

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

FRANKLIN TEMPLETON

May 11, 2022

Included in this PDF package are the following:

- I. Form CRS (Customer Relationship Summary) of Legg Mason Private Portfolio Group, LLC (“**LMPPG**”)
- II. Combined Form CRS (Customer Relationship Summary) of Franklin Templeton Portfolio Advisors, Inc. (“**FTPA**”) and the following Franklin Templeton advisers (“**FT Subadvisers**”):
 - Franklin Advisers, Inc.
 - Franklin Mutual Advisers, LLC
 - Franklin Templeton Institutional, LLC
 - Franklin Templeton Investment Management Limited
 - Franklin Templeton Investments Corp.
 - Templeton Asset Management Ltd.
 - Templeton Global Advisors Limited
 - Templeton Investment Counsel, LLC
- III. Form ADV Part 2A Disclosure Brochure of LMPPG, which also includes the following Appendices relating to LMPPG:
 - Appendix A – Privacy Notice
 - Appendix B1 – Compensation Disclosure Statement for ERISA Plans (LMPPG-Implemented Programs and Discretionary Model Programs)
 - Appendix B2 – Compensation Disclosure Statement for ERISA Plans (Dual-Contract Programs)
- IV. Form ADV Part 2A Disclosure Brochure of FTPA
- V. Combined Form ADV Part 2A Disclosure Brochure for the FT Subadvisers
- VI. Form ADV Part 2B Brochure Supplements for the FT Subadvisers
- VII. Combined Notice of Privacy Policy for FTPA and the FT Subadvisers
- VIII. Combined ERISA Plans Compensation Disclosure Statement for FTPA and FT Subadvisers

Note:

Through June 30, 2022, FTPA and the applicable FT Subadvisers will be providing investment advisory and management services to sponsors and clients. During such time, the documents that will be relevant and apply to the provision of investment advisory and management services are those included in **Items II, IV, V, VI, VII and VIII, above**.

Thereafter, **effective as of July 1, 2022**, the investment advisory and management services will be provided to sponsors and clients by LMPPG and the applicable FT Subadvisers as subadvisers to LMPPG. As such, the documents that will be relevant and apply to the provision of investment advisory and management services will be those included in **Items I, II (with respect to FT Subadvisers only), III, V, VI and VII, above**.

Item I

Form CRS (Customer Relationship Summary) of Legg Mason Private Portfolio Group, LLC

Legg Mason Private Portfolio Group, LLC (“LMPPG”) Customer Relationship Summary (“CRS”) – December 1, 2021

Introduction

LMPPG is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries (“Sponsor Firms”).

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of LMPPG’s Form ADV Part 2A brochure (the “Brochure”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask us to better understand our investment advisory services.

What investment services and advice can you provide me?

We, together with our affiliated sub-advisers (“Subadvisers”), offer a wide range of equity and fixed income investment management strategies to clients. *Such strategies are described in **Item 8** of the Brochure or the Sub-Adviser’s Part 2A brochure on the SEC’s website at www.adviserinfo.sec.gov.* You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. *Such minimums are set forth in **Item 7** of the Brochure.*

We manage client accounts under LMPPG-Implemented Programs and Discretionary Model Programs, *as described in **Item 4** of the Brochure.* Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of LMPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser’s investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. *Please see **Item 4, Item 12 and Item 16** of the Brochure.*

In the case of LMPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see **Item 13** of the Brochure.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*

Please note that your Sponsor firm representative is in the best position to answer these questions for you.

- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. *Please see Section A of Item 5 of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through LMPPG.* In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of Item 5 and Item 12 of the Brochure.*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. *Please see Item 11 and Item 12 of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.*

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

Do you or your financial professionals have legal or disciplinary history?

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research LMPPG and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about us, including a copy of the Brochure, on the SEC's website at www.adviserinfo.sec.gov. You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Item II

Combined Form CRS (Customer Relationship Summary) of Franklin Templeton Portfolio Advisors, Inc. and the following Franklin Templeton advisers:

- **Franklin Advisers, Inc.**
- **Franklin Mutual Advisers, LLC**
- **Franklin Templeton Institutional, LLC**
- **Franklin Templeton Investment Management Limited**
- **Franklin Templeton Investments Corp.**
- **Templeton Asset Management Ltd.**
- **Templeton Global Advisors Limited**
- **Templeton Investment Counsel, LLC**



Client Relationship Summary

May 12, 2022

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”), Franklin Templeton Portfolio Advisors, Inc. (“FTPA”),¹ Templeton Asset Management Limited (“TAML”), Templeton Global Advisors Limited (“TGAL”) and Templeton Investment Counsel, LLC (“TIC”) are each registered with the Securities and Exchange Commission as an investment adviser, and are wholly-owned subsidiaries (directly or indirectly) of Franklin Resources, Inc., a holding company that, together with its subsidiaries, operates under the Franklin Templeton® and/or subsidiary brand names. There are other types of financial services professionals (e.g., broker-dealers) that offer different fees and services, and it is important for you to understand the differences. Free and simple tools that allow you to research firms and financial professionals are available at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm provides discretionary investment advisory services to retail investors through separately managed accounts (a “**Separate Account**”) as well as in connection with third-party wrap fee programs offered to retail investors (“**SMA Programs**”). Additionally, FAV provides these services to certain retail investors through electronic programs, one offered through FAV’s Goals Optimization Engine (the “**GOE Program**”) and the other offered to U.S. residents by downloading, where available, the MyFi mobile device application (the “**MyFi Program**”). These electronic programs use a proprietary investment algorithm to develop a portfolio of one or more funds based on the information you provide to us, such as your risk tolerance, and, in the GOE Program, your investment goal(s) and other factors. The MyFi Program portfolios consist entirely of one or more funds for which our firm serves as investment adviser or sub-adviser (“**Affiliated Funds**”), and certain GOE Program portfolios will include or consist entirely of Affiliated Funds.

In acting as a discretionary adviser or sub-adviser, we determine which investments your account will purchase, hold or sell. Certain advisers also arrange for the selection of broker-dealers and the execution and settlement of trades when agreed to in your investment management agreement, and such activities are performed in accordance with that agreement, our internal policies, commercial practice, and applicable law.

We review your portfolios in Separate Accounts and SMA Programs in accordance with your investment guidelines. The frequency, depth, and nature of account reviews are often determined pursuant to the terms of the investment management agreement with the client (or in the case of certain SMA Programs, with the SMA Program sponsor), or by the mandate selected by you and your particular needs. Under the GOE Program, the proprietary investment algorithm reassesses and rebalances your portfolio at pre-determined intervals and every time you provide updated information. Under the MyFi Program, the proprietary investment algorithm reassesses and rebalances your portfolio when you provide updated risk tolerance information, which we remind you to review annually, and the program also evaluates your portfolio quarterly and rebalances it if any holding is greater than 5% off from the target asset allocation.

Each of the Separate Accounts, the SMA Programs, the GOE Program and the MyFi Program require a minimum initial investment amount, unless special circumstances are present, such as the existence of a related account already managed by one of our advisers or an affiliate. See *Items 4 and 7 of your adviser’s Form ADV Part 2A brochure (the “Brochure”), available at www.franklintempleton.com/CRS, for more information about all of that adviser’s services and minimum investment requirements.*

Questions to consider asking us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

¹ FTPA intends to de-register with the Securities and Exchange Commission as an investment adviser on or around the end of the summer of 2022.

What fees will I pay?

Fee arrangements (including amount and frequency of assessment) vary by client and/or product and are based on several different factors. Investment management fees for Separate Accounts and SMA Programs are generally calculated under contractual agreements as a percentage of the market value of assets under management. Asset-based fees for SMA Programs are generally higher than a typical asset-based advisory fee as they include most transaction costs and fees to a broker-dealer or bank that has custody of such assets. The SMA Program sponsor's Form ADV brochure generally contains specific information on program fees. Fees charged for utilizing the GOE Program vary based on the value of assets under management and the degree to which a portfolio is composed of Affiliated Funds; although, in some cases there will be a minimum monthly fee. No fees are charged for utilizing the MyFi Program; however, your portfolio in the program will consist of Affiliated Funds for which we earn advisory and other fees.

Where we receive higher fees from certain accounts, there will be an economic incentive, even if we do not act on such incentive, to favor such accounts over accounts paying lower fees. Similarly, the more assets in a client's account the more we will receive in fees, and therefore we have an incentive to encourage clients to increase the assets in their account. *These and other conflicts of interest are discussed more fully in your adviser's Brochure, available at www.franklintempleton.com/CRS.*

In addition to the fees described above, Separate Account clients typically bear other costs associated with their accounts or portfolio investments, including, but not limited to: custody fees; brokerage costs; auditing fees; transfer agency fees; taxes, duties and other governmental charges (including regulatory, licensing and filing expenses and fees, and the costs and expenses for their preparation); and transfer and registration fees or similar expenses. Similarly, SMA Program clients, in addition to the program sponsor's inclusive or "wrap" fee, are subject to additional costs and fees, including, but not limited to: commissions on transactions executed by a non-designated broker-dealer, expenses of underlying investment pools, and certain costs or charges imposed by the sponsor or a third party. With respect to accounts that invest in Affiliated Funds, these accounts will also indirectly bear the Affiliated Fund fees and expenses as fund shareholders. Moreover, while assets invested in fee-paying Affiliated Funds are generally excluded from any management fee charged to your account, accounts under the GOE Program will generally be charged an additional or separate fee for services provided to your account with respect to those assets that are in addition to, rather than duplicative of, the services that we or our affiliates provide to an Affiliated Fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *Read more about the fees your account will or may incur in Item 5 of your adviser's Brochure, available at www.franklintempleton.com/CRS.*

Questions to consider asking us Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The MyFi Program and certain Separate Accounts, SMA Programs and GOE Program portfolios invest some or all of a client's assets into Affiliated Funds, which creates a conflict of interest in certain circumstances where we receive investment advisory and other fees from the Affiliated Fund but not from unaffiliated funds or other securities (although any investments in such unaffiliated securities are still generally subject to the fees applicable to those securities). While assets invested in Affiliated Funds are generally excluded from any management fee charged to your account, those assets are subject to the Affiliated Fund's fees applicable to all investors in such fund, some or all of which we will receive, and, in the cases noted above, additional service fees. The receipt of such fees presents a conflict of interest in providing investment advice based on the compensation to be received rather than client interests.

From time to time we may also recommend that you buy an asset from, or sell an asset to, our firm (commonly called a "principal transaction"). These transactions present an inherent conflict of interest because we are on both sides of the

transaction. We will comply with applicable legal requirements to conduct such a transaction including, when required, notifying you in writing of the transaction and obtaining your consent.

As another example, portfolio managers and other investment professionals of our advisers are permitted to manage their personal investment accounts, subject to limitations under Franklin Templeton's personal investments and insider trading policy. This activity will, from time to time, give rise to conflicts of interest because these individuals have access to confidential information concerning the security holdings, trading activities and financial circumstances of some or all of an adviser's clients.

These and other conflicts are discussed further in your adviser's Brochure, available at www.franklintempleton.com/CRS, including in Item 11.

Questions to consider asking us How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our investment professionals receive a base salary, discretionary cash incentive bonus (both cash and equity), additional restricted equity compensation opportunities, and a benefits package. Reviewed annually, compensation is based on individual measured performance, team- and business-unit performance, the salary range for an investment professional's level of responsibility based on third-party provided compensation information, and our firm's guidelines. Generally, our investment professionals are not directly provided financial incentives to favor one retail investor's account over another. However, the structure of certain investment professional's compensation may give rise to potential conflicts of interest, as their base pay and bonus tend to increase with additional and more complex responsibilities that, in certain instances, include increased assets under management. As such, there may be an indirect relationship between our investment professionals' sales and relationship management efforts and their discretionary bonus.

Do you or your financial professionals have legal or disciplinary history?

Yes, with respect to FAV, FTIC, FTIML and TAML, and no with respect to the other advisers listed in the introduction of this relationship summary. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to consider asking us As a financial professional, do you have any disciplinary history? For what type of conduct?

If you have any questions about the contents of this relationship summary, would like to request up-to-date information, or for copies of your Adviser's Brochure or this relationship summary, please contact Global Client Service Support via email at GlobalClientServiceSupportAmericas@franklintempleton.com or by calling 650-312-3000.

Questions to consider asking us - Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Exhibit to Client Relationship Summary

This Client Relationship Summary was amended as of May 12, 2022 by making the following material amendments:

- 1) Added footnote to the Client Relationship Summary to reflect that FTPA intends to de-register with the Securities and Exchange Commission as an investment adviser on or around the end of the summer of 2022.
- 2) Added disclosure to the Client Relationship Summary relating to potential conflicts of interest arising from personal trading.

Item III

Form ADV Part 2A Disclosure Brochure of Legg Mason Private Portfolio Group, LLC (“LMPPG”), which also includes the following Appendices relating to LMPPG:

- **Appendix A – Privacy Notice**
- **Appendix B1 – Compensation Disclosure Statement for ERISA Plans
(LMPPG-Implemented Programs and Discretionary Model Programs)**
- **Appendix B2 – Compensation Disclosure Statement for ERISA Plans
(Dual-Contract Programs)**

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

Form ADV Disclosure Brochure

May 11, 2022

Legg Mason Private Portfolio Group, LLC
620 8th Avenue
New York, NY 10018
(212) 805-2000

This brochure is a Form ADV disclosure document of Legg Mason Private Portfolio Group, LLC (“LMPPG”).

This brochure is for clients that select, or are considering selecting, investment management portfolios that LMPPG makes available in investment programs sponsored by certain unaffiliated financial firms (“Sponsor Firms”) and for which one of the following affiliated subadvisers (“Subadvisers”) serves as subadviser:

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”)
Martin Currie Inc. (“Martin Currie”)
Royce & Associates, LP (“Royce”)*
Templeton Asset Management Ltd. (“TAML”)
Templeton Global Advisors Limited (“TGAL”)
Templeton Investment Counsel, LLC (“TICLLC”)

* Royce primarily conducts business using the name “Royce Investment Partners.”

This brochure provides information about the qualifications and business practices of LMPPG. Information concerning investment management portfolios that LMPPG, together with a Subadviser, makes available in investment programs sponsored by Sponsor Firms, as well as information concerning the qualifications and business practices of such Subadviser, is contained in such Subadviser’s separate Form ADV disclosure document. LMPPG, CINA, Martin Currie and Royce are wholly-owned subsidiaries of Legg Mason, Inc. (“Legg Mason”), which was acquired by Franklin Resources, Inc. (“Franklin Resources”) in a transaction that closed on July 31, 2020. FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC are wholly-owned subsidiaries of Franklin Resources.

This brochure provides information about the qualifications and business practices of Legg Mason Private Portfolio Group, LLC. If you have questions about the contents of this brochure, please contact us at (212) 805-2000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Legg Mason Private Portfolio Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

Item 2

MATERIAL CHANGES

While there were no material changes to report, the following is a summary of the updates, enhancements and clarifications that were made to the brochure since the June 24, 2021 version of the brochure as part of the annual update on December 1, 2021:

- In the section entitled “Account Uniformity and Certain Potential Differences” in Item 8, the brochure reflects clarifications as to what may cause differences in client accounts of a model program in comparison to LMPPG-implemented client accounts or the client accounts of other model programs.
- The brochure was updated in Item 10 and Item 15 by including information about an affiliated custodian that LMPPG may recommend to certain custom account clients from time to time.
- In Item 14, the brochure was updated by including a disclosure regarding the arrangement with a Sponsor Firm pursuant to which LMPPG and its Subadvisers will be making payments to the Sponsor Firm in order to obtain certain data, analytics and other information to be used by LMPPG and its affiliates for internal business purposes beginning in January 2022.

Also, on May 11, 2022, Item 4, Item 5, Item 7, Item 8 and Item 12 of the brochure were amended and updated to reflect the addition of the following new Subadvisers to LMPPG effective as of July 1, 2022: Franklin Mutual Advisers, LLC (“FMA”), Franklin Templeton Institutional, LLC (“FTILLC”), Franklin Templeton Investment Management Limited (“FTIML”), Franklin Templeton Investments Corp. (“FTIC”), Templeton Asset Management Ltd. (“TAML”), Templeton Global Advisers Limited (“TGAL”) and Templeton Investment Counsel, LLC (“TICLLC”). Those Items were also amended and updated to reflect the addition of a number of new investment strategies effective as of July 1, 2022 as follows:

Subadvised by Franklin Advisers, Inc. (“FAV”)

Franklin Concentrated Core
Franklin Corporate Ladder 1-5 Year
Franklin Corporate Ladder 1-10 Year
Franklin Custom Muni
Franklin DynaTech
Franklin Equity Income
Franklin Growth Opportunities
Franklin Income
Franklin Intermediate Fixed Income
Franklin Intermediate Government Bond
Franklin Intermediate Investment Grade Credit
Franklin Intermediate Municipal

Franklin Limited Maturity Municipal
Franklin Long Maturity Municipal
Franklin Municipal Enhanced Income*
Franklin Municipal Green Bond
Franklin Municipal Ladder 1-7 Year
Franklin Municipal Ladder 1-15 Year
Franklin Municipal Ladder 5 -20 Year
Franklin Rising Dividends
Franklin Small Cap Growth
Franklin U.S. Focused Growth
Franklin U.S. Government Ladder 1-5 Year
Franklin U.S. Government Ladder 1-10 Year
Franklin U.S. Government Ladder 5-20 Year

* Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Subadvised by FMA

Franklin Mutual Beacon
Franklin Mutual Large Cap Value
Franklin Small Cap Value

Subadvised by TICLLC

Templeton Global ADR Equity
Templeton International ADR Equity

Subadvised by FTILLC

Franklin International Growth Equity ADR

Subadvised by TGAL

Templeton Foreign ADR Only

Co-Subadvised by FTIML, FTIC and TGAL

Templeton International Climate Change

Co-Subadvised by FTIML and TAML

Templeton Emerging Markets

Item 3

TABLE OF CONTENTS

Item 1 – COVER PAGE 1

Item 2 – MATERIAL CHANGES 2

Item 3 – TABLE OF CONTENTS 3

Item 4 – ADVISORY BUSINESS 5

A. Ownership Structure 5

B. LMPPG 5

C. Subadvisers 6

D. Sponsor Firm Investment Programs 6

E. Individual Client Needs 6

Item 5 – FEES AND COMPENSATION 8

A. Compensation of LMPPG and the Subadvisers 8

B. Other Fees and Expenses 14

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT 16

A. Performance-Based Fees and Side-by-Side Management 16

B. Additional Side-by-Side Management Information 16

Item 7 – TYPES OF CLIENTS 17

A. Clients 17

B. Investment Minimums 17

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS 19

A. Investment Management Portfolios 19

B. Certain Additional Information 21

Item 9 – DISCIPLINARY INFORMATION 23

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 24

A. Certain Arrangements and Relationships with Affiliates 24

B. LMPPG and the Subadvisers: Commodity Law-Related Status 24

C. Subadvisers 24

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 25

A. LMPPG 25

B. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading 25

C. Other Potential Conflicts of Interest 26

D. Subadvisers 26

Item 12 – BROKERAGE PRACTICES 27

A. LMPPG 27

B. Subadvisers 31

C. Error Policies 31

Item 13 – REVIEW OF ACCOUNTS.....	32
<i>A. LMPPG-Implemented Programs.....</i>	<i>32</i>
<i>B. Discretionary Model Programs and Non-Discretionary Model Programs</i>	<i>32</i>
Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION	33
Item 15 – CUSTODY	34
Item 16 – INVESTMENT DISCRETION	35
Item 17 – VOTING CLIENT SECURITIES	36
<i>A. LMPPG.....</i>	<i>36</i>
<i>B. Subadvisers.....</i>	<i>36</i>
Item 18 – FINANCIAL INFORMATION	37

Appendix A – PRIVACY NOTICE

**Appendix B1 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(LMPPG-Implemented Programs and Discretionary Model Programs)**

**Appendix B2 – COMPENSATION DISCLOSURE STATEMENT FOR ERISA PLANS
(Dual-Contract Programs)**

Item 4

ADVISORY BUSINESS

A. Ownership Structure

Legg Mason, the parent company of LMPPG, CINA, Martin Currie and Royce, was acquired by Franklin Resources, a publicly traded company, in a transaction that closed on July 31, 2020. In the transaction, Franklin Resources purchased 100% of the outstanding equity of Legg Mason and, as a result, indirectly acquired 100% of Legg Mason's ownership interest in LMPPG, CINA, Martin Currie and Royce. FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC are wholly-owned subsidiaries of Franklin Resources that existed prior to Franklin Resources' acquisition of Legg Mason. LMPPG, CINA, Martin Currie, Royce, FAV, FMA, FTILLC, FTIML, FTIC, TAML, TGAL and TICLLC continue to operate as separate legal entities as part of the Franklin Resources organization and to provide discretionary and non-discretionary investment management and advisory services to clients, as described in this Brochure.

B. LMPPG

Firm Description. LMPPG has provided separate account investment advisory services since April 2007. Before April 2007, the business now conducted by LMPPG was conducted by certain other Legg Mason subsidiaries and, prior to December 2005, by certain Citigroup Inc. affiliates. LMPPG, Legg Mason and Franklin Resources are not affiliated with Citigroup Inc.

Types of Advisory Services. LMPPG, together with the Subadvisers, provides investment advisory services primarily in investment programs sponsored by Sponsor Firms. The investment advisory services LMPPG and the Subadvisers provide differ depending on the type of Sponsor Firm investment program in which a client participates.

- **LMPPG-Implemented Programs.** In these programs, LMPPG has investment discretion and responsibility for applying Subadviser investment advice to client accounts. LMPPG delegates its investment discretion to the Subadviser(s) for the investment management portfolio selected for the client's account. LMPPG may also delegate its responsibility to apply investment advice to client accounts to such Subadviser(s).
- **Discretionary Model Programs.** In these programs, LMPPG has investment discretion, which it delegates to the applicable Subadviser(s), but not responsibility for applying investment advice to client accounts. LMPPG forwards Subadviser investment advice to the Sponsor Firm, which agrees to apply the advice to client accounts.
- **Non-Discretionary Model Programs.** In these programs, LMPPG forwards Subadviser investment advice to the Sponsor Firm, which exercises discretion over client accounts and decides whether to apply this investment advice to client accounts. LMPPG does not have investment discretion or responsibility for applying investment advice to the Sponsor Firm's client accounts, and does not have an investment advisory relationship with clients in these programs.

In all types of programs, Subadviser investment advice is consistent with the selected investment management portfolio.

LMPPG Assets Under Management. As of September 30, 2021, LMPPG managed approximately \$117,249,400,000*, including:

- \$73,999,200,000* in assets on a discretionary basis, and
- \$43,250,200,000* in assets on a non-discretionary basis.

Assets managed on a discretionary basis are client assets for which LMPPG provides investment advisory services in LMPPG-Implemented Programs and Discretionary Model Programs. Assets managed on a non-discretionary basis are client assets for which LMPPG provides investment advisory services in Non-Discretionary Model Programs.

* These numbers are rounded to the nearest 100,000.

C. Subadvisers

In the case of a Subadviser, please refer to such Subadviser's Form ADV disclosure document for a description of such Subadviser's advisory business.

D. Sponsor Firm Investment Programs

Certain Sponsor Firm investment programs for which LMPPG and the Subadvisers provide investment advisory services are wrap fee programs in which LMPPG receives (from the Sponsor Firm) a portion of the wrap fees clients pay to the Sponsor Firm. LMPPG typically pays all or substantially all of the compensation it receives to the Subadvisers as compensation for the investment advisory services they provide for the program. For additional information on LMPPG and Subadviser compensation, see Item 5 in this brochure.

The investment advisory services the Subadvisers provide in Sponsor Firm investment programs, including wrap fee and non-wrap fee programs, generally differ from the investment advisory services the Subadvisers provide to clients outside such programs in one or more of the following ways:

1. The Subadvisers' investment advisory services for clients in Sponsor Firm investment programs generally involve investments only in publicly-traded equity securities, fixed income securities, and/or cash equivalents, while their investment advisory services for other clients may involve additional strategies and investments, such as short selling, privately-offered securities and derivatives (e.g., options, futures, currency forward contracts and swaps).
2. A Subadviser's investment advisory service for clients in Sponsor Firm investment programs generally do not involve investments in initial or secondary offerings of equity securities because, as a practical matter, it is unlikely LMPPG would be able to obtain allocations in such offerings for LMPPG-Implemented Program clients (a Subadviser may invest assets of its non-LMPPG clients in such offerings);
3. The Subadvisers' investment advisory services for clients outside of Sponsor Firm investment programs may involve different investment strategies or investments in a larger or smaller number of securities than the Subadvisers include in the investment management portfolios they provide to clients in Sponsor Firm investment programs.
4. For separately managed accounts outside of Sponsor Firm investment programs, the Subadvisers may be able to tailor the investment advisory services they provide more closely to client needs and preferences, as reflected in client investment guidelines and client restrictions.
5. A Subadviser may provide regular reports to clients outside of Sponsor Firm investment programs. As described in Item 13 below, LMPPG and the Subadvisers typically do not provide such reports to clients in Sponsor Firm investment programs.

A Subadviser may make available certain of its investment strategies and investment advisory services only (i) in a closed or open end fund or other commingled investment vehicle, and/or (ii) to clients that meet the Subadviser's requirements for entering into an investment advisory agreement directly with the Subadviser (including, potentially, minimum investment and client qualification requirements).

E. Individual Client Needs

In addition to providing investment management portfolios that reflect a wide range of investment strategies, LMPPG and the Subadvisers may tailor the investment services they provide more closely to the individual needs of clients as described below.

Client Restrictions. For client accounts in LMPPG-Implemented Programs, LMPPG accepts client-imposed restrictions on management if LMPPG and the applicable Subadviser, in their discretion, determine that the proposed restriction is reasonably practical as an investment and operational matter.

Subject to this standard, clients in LMPPG-Implemented Programs may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks). Where a client restricts investment in a category of securities, LMPPG and the applicable Subadviser determine in their discretion the specific securities in the restricted category. LMPPG relies on the client's Sponsor Firm to notify LMPPG of any restrictions desired by clients.

In LMPPG-Implemented Programs, LMPPG applies client account restrictions it accepts only at the time of purchase, and does not apply these restrictions to securities transferred into the account, securities already held in the account at the time the restriction is imposed, securities that first come within a restriction following purchase of such securities, and securities acquired as a result of corporate actions (e.g., stock splits, stock dividends).

Directed Sales and Temporary ETF Investments. A client in a LMPPG-Implemented Program may direct LMPPG to sell particular securities or types of securities held in the client's account by contacting his or her Sponsor Firm. LMPPG seeks to begin implementing sell directions no later than the close of business on the business day after LMPPG receives the direction in proper form from the client's Sponsor Firm (LMPPG determines what constitutes proper form). LMPPG generally does not implement sell directions immediately upon receipt. As a result, the proceeds from a directed sale may be more or less than the client would have received had LMPPG implemented the sell direction immediately.

In connection with a client-directed sale of securities, LMPPG in its sole discretion may accept and implement a client direction to temporarily invest the sale proceeds in an exchange-traded fund ("ETF"). Such directions involve an increased risk of loss (or missed gains) to the client relative to client accounts for which such directions are not given. Neither LMPPG nor any of its affiliates, including the Subadvisers, will have any responsibility for the suitability or performance of any client-directed ETF investments. LMPPG will be responsible only for implementing any directions it accepts to make such investments, subject to any account-, security- or tax lot-level realized loss or gain minimums LMPPG establishes from time to time.

ETFs are exchange-traded funds that typically represent U.S. securities markets, industry and market capitalization sectors, non-U.S. country and regional markets, and other types of non-U.S. securities markets and market sectors (e.g., emerging markets). ETFs generally are subject to the same investment risks associated with the underlying securities they represent. Also, in addition to fees charged at the account level, a client will bear a proportionate share of the separate fees and expenses incurred by any ETF held in the client's account.

Item 5

FEES AND COMPENSATION

A. Compensation of LMPPG and the Subadvisers

How LMPPG is compensated for the services LMPPG and the Subadvisers provide in an investment program depends on whether the program is a Single-Contract Program or a Dual-Contract Program.

In Single-Contract Programs and Dual-Contract Programs, LMPPG pays the Subadvisers all or substantially all of the fees LMPPG receives as compensation for the Subadvisers' services.

LMPPG Compensation in Single-Contract Programs. In a Single-Contract Program, the client does not enter into an agreement directly with LMPPG. Instead, the client enters into an agreement with the client's Sponsor Firm that covers investment advisory services LMPPG and one or more Subadvisers provide and also certain investment services the Sponsor Firm provides. The client pays the Sponsor Firm fees for all the services under such agreement. The Sponsor Firm, in turn, compensates LMPPG for the investment advisory services LMPPG and the applicable Subadviser(s) provide. In a limited number of cases, the Sponsor Firm does not charge clients any management fees and pays LMPPG for its investment management services provided to such clients out of its own resources.

The fees agreed to by LMPPG and a Sponsor Firm under a Single-Contract Program are dependent upon a variety of factors, including without limitation the size of the program, the portfolio selected by the client, Sponsor Firm administrative requirements and administrative charges, Sponsor Firm parameters for compensation of participating managers or advisers, and the nature and extent of the responsibilities of and services provided by each of the Sponsor Firm and LMPPG and its Subadvisers under the program. Based on such factors, LMPPG and or Sponsor Firm may agree to a fee rate under a particular Single-Contract Program that is different from the fee rate or outside of the fee range indicated below. A Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is lower than the standard fee rate at which LMPPG is compensated by the Sponsor Firm under such Single-Contract Program. Such fee concessions are very unusual and agreed to by LMPPG only in special circumstances (e.g., in the case of accounts with unusually large asset levels). In addition, a Sponsor Firm and LMPPG may agree to a fee rate with respect to a particular account under a Single-Contract Program that is higher than the fee rate at which LMPPG is compensated under such Single-Contract Program based on such account's unique servicing needs and compliance requirements. The fees paid to LMPPG in LMPPG-Implemented Programs, where LMPPG is responsible for providing full discretionary portfolio management, implementation and trade placement services with respect to client accounts, may be higher than the fees paid to LMPPG in Discretionary Model Programs, where LMPPG and its Subadvisers have investment discretion but the Sponsor Firm is responsible for applying Subadviser investment advice forwarded to it by LMPPG to client accounts, and Non-Discretionary Model Programs, where the Sponsor Firm has investment discretion and decides whether to apply Subadviser investment advice, in whole or in part, forwarded to it by LMPPG to client accounts.

- In the case of **LMPPG-Implemented Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.42% - 0.45%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.07%

	Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond	0.15% - 0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Municipal Enhanced Income*	0.25%
	Franklin Income	0.34%
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Rising Dividends Franklin U.S. Focused Growth	0.40% - 0.42%
	Franklin Small Cap Growth	0.50%
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value	0.42%
	Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.40% - 0.42%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.43%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie International Sustainable Equity	0.43% - 0.45%
	Martin Currie Emerging Market Equities	0.50% - 0.60%
Royce	Royce SMID Dividend Value	0.38%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.45%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

* Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

- In the case of **Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
	Franklin DynaTech	0.28% - 0.31%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual Large Cap Value	0.28%
	Franklin Mutual Beacon	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
Martin Currie	Martin Currie International Sustainable Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.42% - 0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

- In the case of **Non-Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges or at the following rates depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
	Franklin DynaTech	0.28% - 0.31%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual Large Cap Value	0.28%
	Franklin Mutual Beacon	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
Martin Currie	Martin Currie International Sustainable Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.42% - 0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

Please refer to FAV’s Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular Franklin Templeton Multi-Asset Class portfolios.

Each Franklin Templeton Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or separately managed account (“SMA”) portfolios that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV’s Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Sponsor Firm unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a relatively small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by FAV and LMPPG.

For Single-Contract Program client fee information, clients should refer to their Sponsor Firm’s Form ADV disclosure document or contact their Sponsor Firm representative.

LMPPG Compensation in Dual-Contract Programs. In a Dual-Contract Program, the client enters into an investment management agreement directly with LMPPG and a separate agreement with the client’s Sponsor Firm. The client pays an investment management fee directly to LMPPG as compensation for the investment advisory services LMPPG and the applicable Subadviser(s) provide. LMPPG’s standard fee schedules for Dual-Contract Programs are set forth below in this Item 5. The client typically pays a separate fee to the Sponsor Firm for services the Sponsor Firm provides pursuant to its separate agreement with the client. LMPPG may receive higher compensation in Dual-Contract Programs than in Single-Contract Programs.

LMPPG Standard Fee Rates for Dual-Contract Programs. For Dual-Contract Programs, LMPPG’s standard fee rates are set forth below.

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.50%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.10%
	Franklin Municipal Enhanced Income*	0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.50%
	Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond	0.30% on first \$5 million 0.25% on next \$5 million 0.20% on next \$40 million 0.15% over \$50 million

	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Income Franklin Rising Dividends Franklin U.S. Focused Growth	0.60% on first \$1 million 0.55% on next \$2 million 0.50% on next \$7 million 0.45% over \$10 million
	Franklin Small Cap Growth	0.90% on first \$10 million 0.85% on next \$40 million 0.80% on next \$50 million 0.75% on assets over \$100 million
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.60% on first \$1 million 0.55% on next \$2 million 0.50% on next \$7 million 0.45% over \$10 million
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.50%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie International Sustainable Equity	0.50%
	Martin Currie Emerging Market Equities	0.60%
Royce	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce SMID Dividend Value	0.50%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.75% on first \$25 million 0.55% on next \$25 million 0.50% on next \$50 million 0.40% on next \$150 million 0.35% on next \$250 million 0.30% on assets over \$500 million

* Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Please refer to FAV’s Form ADV Part 2A Brochure for more information concerning the fees and fee ranges applicable to particular Franklin Templeton Multi-Asset Class portfolios.

Each Franklin Templeton Multi-Asset Class portfolio invests all or a portion of its assets in mutual funds, ETFs and/or SMA portfolios that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV's Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the client unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Sponsor Firm for a Multi-Asset Class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by FAV and LMPPG.

LMPPG generally considers client requests to negotiate investment management fee rates lower than the above fee rates. However, LMPPG in its sole discretion may refuse to agree to lower fee rates for any one or more clients. In addition, LMPPG may establish fee rates that are lower than the above fee rates for certain accounts in a particular Dual-Contract Program, based on expectations as to future aggregate asset levels from clients of one or more particular Sponsor Firm representatives.

LMPPG may establish fee rates that are higher than the above fee rates for accounts that have unique servicing needs or compliance requirements. In addition, LMPPG may establish fee rates that are different from the above fee rates for accounts in a particular Dual-Contract Program due to Sponsor Firm operational constraints, such as an inability to calculate and process fees under a tiered fee schedule.

For client accounts in Dual-Contract Programs, LMPPG typically charges its investment management fee quarterly in advance. Following one of the approaches set forth below, the client's Sponsor Firm typically deducts LMPPG's fee from the client's account and forwards the fee to LMPPG:

1. The Sponsor Firm calculates LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets; or
2. The Sponsor Firm relies on LMPPG's calculation of LMPPG's fee based on the client's agreed LMPPG fee rate and the value of the client account assets, as set forth in fee invoices LMPPG sends to the Sponsor Firm.

Under both approaches, LMPPG's fees typically are calculated in accordance with procedures, including those applicable to account additions and withdrawals, established by the client's Sponsor Firm so that LMPPG's fee is calculated following a methodology that is similar to that used in calculating the Sponsor Firm's fee. For any one or more client accounts in a Dual-Contract Program, LMPPG may in its sole discretion agree to bill the client directly for its investment management fee instead of having the client's Sponsor Firm follow one of the above fee-deduction approaches. In addition, LMPPG may in its sole discretion agree to charge its fee in arrears (instead of in advance) or more or less frequently than quarterly.

LMPPG Fee Refunds in Dual-Contract Programs. If LMPPG's management of a client's Dual-Contract Program account is terminated during a period for which the client pre-paid LMPPG's investment management fee, LMPPG will calculate the appropriate refund amount and send this amount to the client's Sponsor Firm for forwarding to the client or deposit into an account the client maintains at the Sponsor Firm. LMPPG calculates refunds in these circumstances by:

1. dividing the number of days left (after termination) in the period for which the client paid the fee by the total number of days in the period; and
2. multiplying the result by the dollar amount of the pre-paid fee.

LMPPG sends termination-related fee refunds to Sponsor Firms on a quarterly basis. Accordingly, there may be a delay of up to approximately ninety days between the time LMPPG's management of a Dual-Contract Program account is terminated and the time LMPPG sends the related fee refund to the client's Sponsor Firm.

B. Other Fees and Expenses

In addition to the investment management fees LMPPG receives for the investment advisory services LMPPG and the Subadvisers provide, a client generally will incur brokerage and trade execution costs for securities transactions LMPPG and the Subadvisers recommend or effect for the client's account. These costs generally are imposed by the broker-dealer firms used to execute such transactions. For securities transactions executed by the client's Sponsor Firm or by a broker-dealer the

Sponsor Firm designates, these costs often are included in the fee the client pays to the client's Sponsor Firm (in both Single-Contract Programs and Dual-Contract Programs). For securities transactions executed by another broker-dealer firm, these costs are in addition to fees the client pays to the client's Sponsor Firm. For more information on brokerage and transaction costs in investment programs for which LMPPG or a Subadviser selects broker-dealers to execute securities transactions for client accounts, clients should refer to Item 12 of this brochure.

A client may also incur any one or more of the costs listed below. The costs described in items 1, 2 and 3 below, as well as the costs of trade execution by a client's Sponsor Firm or designated broker-dealer (see above), typically are covered by the fees clients pay to their Sponsor Firms.

1. Fees for account custody services and related services such as security transfers and wire transfers.
2. Fees for investment advisory services a Sponsor Firm or other person or firm (other than LMPPG or a Subadviser) provides to the client. These may include services such as evaluation, recommendation and monitoring of investment managers, financial planning services and asset allocation advice.
3. Fees for account reporting by the client's Sponsor Firm – for example, preparation of periodic account statements.
4. Any SEC fees, transfer taxes or other governmental charges based on securities transactions.
5. Conversion and foreign exchange fees and charges associated with purchases and sales of American Depositary Receipts (“ADRs”) in non-U.S. markets for ordinary shares underlying the ADRs. See Item 12 of this brochure for more information.
6. Ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services.
7. Internal fees and expenses of any mutual fund or ETF purchased or held for the client's account, as part of the investment management portfolio the client selects or at the client's direction. Mutual fund and ETF prospectuses, which should be available from Sponsor Firms, include descriptions of these fees and expenses.

Clients should contact their Sponsor Firms and any other service providers for information on the costs associated with the services these firms provide, including the potential costs noted in items 1 – 4 above. The compensation LMPPG and the Subadvisers receive does not cover any of the potential costs noted in items 1 –7 above.

Item 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Performance-Based Fees and Side-by-Side Management

Performance-based fees are investment advisory fees that are based on a share of capital gains on, or capital appreciation of, client assets. Performance-based fees do not include fees that are based merely on a percentage of client account assets managed or advised.

LMPPG does not charge performance-based fees, but instead charges fees based on the amount of client account assets for which LMPPG, together with one or more of the Subadvisers, provides investment advisory services. The Subadvisers also do not charge performance-based fees for LMPPG client accounts. See Item 5 of this brochure for LMPPG/Subadviser fee information applicable to LMPPG client accounts.

Each of the Subadvisers may charge performance-based fees for certain client accounts that do not access its investment advisory services through LMPPG – i.e., non-LMPPG client accounts. These performance-based fees typically are based on account performance relative to a benchmark index agreed on by the Subadviser and the client.

Each of the Subadvisers, including any of its portfolio management teams, may simultaneously manage or otherwise provide investment advice for non-LMPPG client accounts that are subject to performance-based fees and LMPPG client accounts that are not subject to performance-based fees. As noted in Section B below, management of non-LMPPG client accounts, including those subject to performance-based fees, may differ from the management of LMPPG client accounts based on the particular needs and circumstances of client accounts. Side-by-side management involves a potential conflict of interest to the extent that a Subadviser determines to purchase or sell the same securities for both non-LMPPG client accounts and LMPPG client accounts. It may give the Subadviser and the applicable portfolio management team an incentive to maximize the Subadviser's fee compensation by favoring the non-LMPPG client accounts subject to performance-based fees in order to maximize its fee revenues.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for information concerning whether such Subadviser charges performance-based fees for non-LMPPG accounts and how such Subadviser addresses the potential conflict of interest associated with side-by-side management.

B. Additional Side-by-Side Management Information

A Subadviser's portfolio manager may determine, in light of a client account's available cash, investment objectives, restrictions, permitted investment techniques and other relevant considerations, that an investment opportunity is appropriate for only some of the client accounts under their management or that they should take differing positions with respect to a particular security on behalf of certain client accounts.

Each Subadviser may give advice and take action in the performance of its duties to clients which differs from advice given, and/or the timing and nature of action taken, with respect to other clients' accounts. The timing and nature of action taken for one or more client accounts may positively or negatively impact one or more other client accounts. For example, the value of a security held in client accounts may be positively affected by purchases, and negatively affected by sales, of the same security for other client accounts.

Please refer to Item 6 of a Subadviser's Form ADV disclosure document for additional information concerning side-by-side management.

Item 7

TYPES OF CLIENTS

A. Clients

LMPPG, together with the Subadvisers, provides investment advisory services for a wide range of clients in Sponsor Firm investment programs, including individuals, pension and profit sharing plans, endowments, foundations, unions and state and local governmental entities. Sponsor Firms, which include broker-dealer firms, banks and investment advisory firms, are another type of client to which LMPPG and the Subadvisers may provide investment advisory services (for use by such Sponsor Firms or their designees in managing accounts on behalf of clients of such Sponsor Firms).

B. Investment Minimums

For new client accounts, LMPPG generally imposes the investment minimums listed below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may waive any one or more of these minimums for any one or more client accounts. In addition, for certain investment programs, LMPPG and a Sponsor Firm may establish investment minimums for particular investment management portfolios that are higher or lower than those indicated below. LMPPG, in its sole discretion and in consultation with the applicable Subadvisers, may freeze management of a client account in the event that the value of such account falls below the applicable investment minimum for the selected investment management portfolio. Franklin Templeton Multi-Asset Class portfolios with allocations to SMA portfolios may have significantly higher investment minimums than that indicated below.

Subadviser(s)	Investment Management Portfolio	Investment Minimum
CINA	ClearBridge Global Infrastructure Income Portfolio	\$50,000
FAV	Franklin Templeton Multi-Asset Class	\$25,000
	Franklin Templeton Low Volatility High Dividend Equity	\$50,000
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Rising Dividends Franklin Small Cap Growth Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	\$100,000
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year	\$125,000
	Franklin U.S. Focused Growth	\$150,000
	Franklin Income Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year	\$175,000

	Franklin Long Maturity Municipal Franklin Municipal Enhanced Income* Franklin Municipal Ladder 5-20 Year	\$250,000
	Franklin Municipal Green Bond	\$500,000
	Franklin Custom Muni	\$3,000,000
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value	\$50,000
	Franklin Small Cap Value	\$100,000
FTILLC	Franklin International Growth Equity ADR	\$100,000
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	\$50,000
FTIML and TAML (co-managed)	Templeton Emerging Markets	\$50,000
Martin Currie	Martin Currie Emerging Market Equities Martin Currie International Sustainable Equity	\$50,000
Royce	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income Royce SMID Dividend Value	\$50,000
TGAL	Templeton Foreign ADR Only	\$100,000
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	\$100,000

* Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Item 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

LMPPG and the Subadvisers make available the investment strategies listed below in Section A of this item 8. Such investment strategies are referred to in this brochure as “investment management portfolios” or “portfolios.” Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the portfolios for which such Subadviser provides investment subadvisory services and such Subadviser’s methods of investment analysis.

Each investment management portfolio involves risk of loss, which clients should be prepared to bear. Please refer to Item 8 of a Subadviser’s Form ADV disclosure document for a description of the main risks for the portfolios for which such Subadviser provides investment subadvisory services. For all portfolios, there is no assurance or guarantee that client investment objectives will be met.

A. Investment Management Portfolios

The investment management portfolios LMPPG and the Subadvisers may make available in Sponsor Firm investment programs include the portfolios listed below. Please note that the investment management portfolios listed for FAV (other than Franklin Templeton Multi-Asset Class and Franklin Templeton Low Volatility High Dividend Equity), FMA, FTIC, FTILLC, FTIML, TAML, TGAL and TICLLC shall be made available by LMPPG and those Subadvisers in Sponsor Firm investment programs effective as of July 1, 2022 and will not be available through LMPPG until such date. Clients should check with their Sponsor Firm representatives for portfolio availability. Also, as indicated below, certain portfolios may be referred to by different names at particular Sponsor Firms.

Portfolios for which CINA, FAV, FMA, FTIC, FTILLC, FTIML, Martin Currie, Royce, TAML, TGAL and TICLLC provide investment subadvisory services to LMPPG and make investment decisions or (where another firm has investment discretion) recommendations for each portfolio include the following:

- **CINA**
 - ClearBridge Global Infrastructure Income Portfolio
- **FAV**
 - Franklin Concentrated Core
 - Franklin Corporate Ladder 1-5 Year
 - Franklin Corporate Ladder 1-10 Year
 - Franklin Custom Muni
 - Franklin DynaTech
 - Franklin Equity Income
 - Franklin Growth Opportunities
 - Franklin Income
 - Franklin Intermediate Fixed Income
 - Franklin Intermediate Government Bond
 - Franklin Intermediate Investment Grade Credit
 - Franklin Intermediate Municipal
 - Franklin Limited Maturity Municipal
 - Franklin Long Maturity Municipal
 - Franklin Municipal Enhanced Income*
 - Franklin Municipal Green Bond
 - Franklin Municipal Ladder 1-7 Year
 - Franklin Municipal Ladder 1-15 Year
 - Franklin Municipal Ladder 5 -20 Year
 - Franklin Rising Dividends
 - Franklin Small Cap Growth
 - Franklin U.S. Focused Growth
 - Franklin U.S. Government Ladder 1-5 Year

- Franklin U.S. Government Ladder 1-10 Year
- Franklin U.S. Government Ladder 5-20 Year
- Franklin Templeton Multi-Asset Class**

- Franklin Templeton Low Volatility High Dividend Equity

** Also known as "Franklin Multi-Strategy Municipal" by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.*

*** Item 8 of FAV's Form ADV disclosure brochure includes a list of available Franklin Templeton Multi-Asset Class portfolios and a description of each such portfolio.*

- **FMA**

- Franklin Mutual Beacon
- Franklin Mutual Large Cap Value
- Franklin Small Cap Value

- **FTILLC**

- Franklin International Growth Equity ADR

- **Martin Currie**

- Martin Currie Emerging Market Equities
- Martin Currie International Sustainable Equity

- **Royce**

- Royce Concentrated Value SMA
- Royce Premier
- Royce Small Cap Income
- Royce SMID Dividend Value

- **TGAL**

- Templeton Foreign ADR Only

- **TICLLC**

- Templeton Global ADR Equity
- Templeton International ADR Equity

- **Co-Managed by FTIML, FTIC and TGAL**

- Templeton International Climate Change

- **Co-Managed by FTIML and TAML**

- Templeton Emerging Markets

Working with a Sponsor Firm representative, the client typically determines his or her investment strategy based on personal circumstances and objectives and selects one or more investment management portfolios. Clients are responsible for asset allocation decisions when selecting portfolios. Unless otherwise noted in the description of a portfolio in Item 8 of a Subadviser's Form ADV disclosure document, LMPPG and the Subadvisers do not provide asset allocation advice.

B. Certain Additional Information

Cash Balances. Significant cash balances may exist in client accounts from time to time, including when a Subadviser instructs or determines that account contributions and sales proceeds to be invested gradually. LMPPG and the Subadvisers do not determine the short-term investments in which cash balances are invested and are not responsible for the suitability or performance of such investments. Such short-term investments are commonly referred to as “cash sweeps” or “sweep vehicles” and are selected by the Sponsor Firm and/or the Sponsor Firm’s client without the involvement of LMPPG or the Subadvisers. Under a very limited number of programs, the Sponsor Firm has established the operational capability to allow LMPPG and the Subadvisers to invest, in their discretion, a portion of the cash balances in client accounts in one or more money market funds designated by the Sponsor Firm as an alternative to having all available cash balances invested in such account’s cash sweep or sweep vehicle. A description of a money market fund’s investment objectives, strategies, fees and expenses, and risks is included in the fund’s prospectus, which may be obtained from the client’s Sponsor Firm. A money market fund’s fees and expenses are in addition to, and will not reduce, the fees charged by your Sponsor Firm for your managed account or the fees received by LMPPG with respect to such account. Money market funds designated by the Sponsor Firm in many cases will be funds that are managed by the Sponsor Firm or an affiliate. If an account’s assets are invested in a money market fund managed by the Sponsor Firm or an affiliate, the Sponsor Firm or its affiliate will earn incremental revenue as a result of such investment.

Client Contributions of Securities. If a client contributes securities to the client’s account and they are not included in the selected investment management portfolio, LMPPG or the other firm responsible for applying Subadviser investment decisions or recommendations to the account may sell such securities. Sales of contributed securities may result in taxable gains or losses. Also, investment of sales proceeds in accordance with the selected portfolio may not be immediate. Accounts funded in whole or in part with securities may perform differently and have different holdings and weightings than accounts funded solely with cash equivalents.

Account Uniformity and Certain Potential Differences. There may be a substantial degree of uniformity among client accounts (of either LMPPG or a Sponsor Firm) in LMPPG-Implemented Programs, Discretionary Model Programs and Non-Discretionary Model Programs that select the same investment management portfolio. However, many factors may cause differences in the composition and performance of such client accounts, including:

- Date of account inception
- Levels and timing of client-initiated activity, such as account contributions and withdrawals
- Client-imposed or sponsor-imposed restrictions
- Differing portfolio composition requirements and implementation approaches of implementing firms in Discretionary Model Programs and Non-Discretionary Model Programs (see below)
- A Subadviser’s approach to model portfolio maintenance and adjustment (see below)
- A Subadviser’s and LMPPG’s approach to adjusting or rebalancing account positions in response to market movements (see below)
- The relative outperformance or underperformance of individual portfolio holdings
- Differences in the timing of trade executions and prices obtained by LMPPG on behalf of clients in LMPPG-Implemented Programs relative to the timing of trade executions and prices obtained by an implementing firm on behalf of clients in Discretionary Model Programs and Non-Discretionary Model Programs

Certain regulatory or other limits on the amount a Subadviser (alone or together with its affiliates) may invest in a company may cause the composition and performance of client accounts for which the same portfolio is selected to vary from one another more than they otherwise might. For portfolios that involve investments in more volatile securities, these limits may cause even greater performance differences.

In the case of certain investment management portfolios, a Subadviser, may utilize a “static” model approach in maintaining and adjusting the model portfolio that it furnishes to LMPPG in LMPPG-Implemented Programs. Under such approach, the model portfolio’s percentage weightings to individual portfolio holdings are not continually adjusted to reflect the relative market performance of such holdings. Accordingly, a new account’s percentage weightings to portfolio holdings typically will differ from the percentage weightings in previously established accounts in the same strategy. In addition, in the case of certain investment management portfolios, client accounts may not be regularly adjusted or rebalanced in response to the relative underperformance or outperformance of such names over time. This will cause differences in portfolio weightings across client accounts over longer periods than in the case of strategies that adjust or rebalance client accounts more frequently. Differences in portfolio weightings across client accounts, combined with the relative outperformance or underperformance of individual portfolio holdings, will cause client accounts in the same investment management portfolio to experience differing performance over time.

For Discretionary Model Programs and Non-Discretionary Model Programs, the Sponsor Firm or another firm it selects (not LMPPG or a Subadviser) applies Subadviser investment decisions or recommendations to client accounts. Such a firm may impose model composition and/or minimum account size requirements, or follow implementation practices, that result in client accounts in these programs having different weightings of holdings, particularly as it relates to highly-priced securities. Consequently, the performance of those client accounts also may be different than the performance of LMPPG-Implemented Program client accounts or client accounts of other Sponsor Firms for which the same investment management portfolio is selected.

Transfers to New Investment Programs—Potential Account Adjustments. If a client transfers an account from one investment program to another and selects the same investment management portfolio, LMPPG or the other firm responsible for implementing Subadviser investment decisions or recommendations for the new program may adjust the account’s holdings. This may result in the realization of capital gains or losses that would not have occurred if the client had not transferred the account. Account adjustments in this situation may result from LMPPG or the other implementing firm treating the transferred account as a new account in the new program, different model composition requirements or implementation practices in the old and new programs, or other factors.

Margin Loans. A Sponsor Firm may permit a client to take out a loan secured by assets in the client’s account. Such loans are referred to as “margin loans.” Clients should understand that, if they obtain margin loans secured by assets in their accounts, the Sponsor Firm generally will be able to liquidate all or part of the account at any time to repay any portion of the loan, even if the timing of the liquidation is disadvantageous to the client and disrupts management of the account in accordance with the selected investment management portfolio. Neither LMPPG nor any Subadviser has any responsibility for (i) a client’s decision to take out a margin loan, (ii) the terms of any margin or related agreement to which a client is a party, or (iii) the sale, liquidation, or disposition of securities in the client’s account in order to satisfy the client’s obligations under such an agreement.

Item 9

DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events for LMPPG.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Certain Arrangements and Relationships with Affiliates

In addition to the subadvisory arrangements between LMPPG and each Subadviser described in this brochure, LMPPG has the following business arrangements and relationships with affiliates that clients may wish to consider.

Other Affiliated Subadvisers. LMPPG has entered into arrangements with each of ClearBridge Investments, LLC (“ClearBridge”) and Western Asset Management Company, LLC (“Western Asset”), as Subadvisers, that are similar to the arrangements described in this brochure. ClearBridge and Western Asset are both wholly-owned subsidiaries of Franklin Resources. LMPPG may enter into similar subadvisory arrangements with other Franklin Resources affiliates.

Franklin Distributors, LLC. Franklin Distributors, LLC (formerly Legg Mason Investor Services, LLC) (“FD”), is registered as a broker-dealer under U.S. securities laws and is an affiliate of LMPPG and the Subadvisers. FD markets the LMPPG/Subadviser investment advisory services described in this brochure and other Legg Mason and Franklin Templeton investment products and services, including Legg Mason and Franklin Templeton mutual funds managed by the Subadvisers. Certain employees of LMPPG and the Subadvisers, including certain management personnel of each Subadviser, are registered representatives of FD. This status enables these employees to assist FD with its marketing activities. LMPPG and Subadviser employees do not receive commissions or other sales-based compensation and spend no more than a limited amount of their time assisting FD.

LMPPG/ClearBridge Relationship. LMPPG has a relationship with ClearBridge in which ClearBridge supports LMPPG in the following functional areas: management, client service, legal, compliance, technology, finance and human resources.

Affiliated Mutual Fund Investments. As described in Item 8 of a Subadviser’s Form ADV disclosure document, certain investment management portfolios for which a Subadviser provides investment subadvisory services involve investments in mutual funds, ETFs and/or SMA portfolios that are managed or advised by such Subadviser or its affiliates.

Affiliated Custodian. From time to time, LMPPG may, upon a client’s request, suggest or recommend that the client use LMPPG’s affiliate, Fiduciary Trust Company International (“FTCI”), to provide custodial services to the client in connection with LMPPG’s management of such client’s custom account. When a client chooses to use FTCI as its custodian, FTCI will charge fees to the client for its custodial services; however, LMPPG does not receive any fees or compensation in connection with its recommendation or the client’s use of FTCI’s services, which are operationally independent from those of LMPPG.

Registration with or licensing by a regulator does not imply endorsement by the regulator. Nor does it imply a certain level of skill or training.

B. LMPPG and the Subadvisers: Commodity Law-Related Status

The principal business of LMPPG and the Subadvisers is providing securities-related investment advisory services to clients. LMPPG and the Subadvisers do not provide advice on commodity interests (e.g., futures, options on futures, swaps) as part of the investment advisory services they provide in Sponsor Firm investment programs.

LMPPG is not registered as a commodity trading advisor under U.S. commodities laws.

C. Subadvisers

Please refer to Item 10 of a Subadviser’s Form ADV disclosure document for a description of such Subadviser’s financial industry activities and affiliations that are in addition to the subadvisory arrangement between LMPPG and such Subadviser and for a description of whether such Subadviser is registered as a commodity trading advisor or commodity pool operator under U.S. commodities laws.

Item 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As briefly described below in Sections A, B and C, LMPPG has adopted a code of ethics designed to comply with applicable legal requirements and address potential conflicts of interest associated with personal trading by its employees.

A. LMPPG

LMPPG has adopted a Code of Ethics imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to prevent conflicts of interest between employees and clients from affecting the investment advisory services LMPPG provides to clients and to assure compliance with applicable laws. To prevent employees from taking advantage of their knowledge of which securities LMPPG is purchasing and selling (and recommending for purchase and sale) for clients, the Code imposes restrictions on employee personal securities transactions. The Code requires LMPPG employees to obtain pre-approval of most personal securities transactions from LMPPG's Compliance Department. In addition, except in the case of smaller personal trades in large capitalization stocks (which LMPPG expects will not affect client trades), the Code prohibits personal trades in a security on any day during which there are open, executed or pending LMPPG trades in the same security as a result of a model portfolio change a Subadviser has communicated to LMPPG before the employee's placing of a personal trade for the security. This prohibition under the Code seeks to prevent employees from "front-running" client trades and possibly benefitting personally from the impact of client trades on the market. In addition, when seeking preclearance for personal trades, LMPPG requires its employees to certify that they are not trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades, as well as minimum holding periods for ClearBridge managed funds. LMPPG requires all employees to report their personal securities accounts, transactions and holdings to LMPPG's Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective LMPPG clients may obtain copies of the Code of Ethics by mailing a written request to:

Legg Mason Private Portfolio Group, LLC
620 8th Avenue, 47th Floor
New York, NY 10018
Attention: Legal and Compliance Department

B. Discussion of Potential Conflicts of Interest Associated with Employee Personal Trading

LMPPG employees may make personal investments in the same securities LMPPG and the Subadviser invest in for client accounts. Employees may also make personal investments in related securities or financial instruments, such as options, futures and warrants. In some cases, employees may make these investments at or about the same time LMPPG or a Subadviser is making the same investments or related investments for client accounts. This possibility involves a potential conflict between client interests and the personal interests of the employee. For example, if a LMPPG or a Subadviser employee learns of a Subadviser investment decision prior to the decision's implementation for client accounts, the employee may have an incentive to seek to benefit himself or herself by making a personal transaction in the security before such implementation takes place, potentially disadvantaging the client accounts. Another example involves an employee's personal investment in a particular security giving the employee an incentive to benefit himself or herself by investing client accounts, or recommending client investment, in the same security or a related security (instead of investing client accounts or recommending investments based solely on what the employee believes is in the best interests of clients).

LMPPG seeks to prevent personal trading-related potential conflicts of interest from affecting their investment advisory services by subjecting their employees' personal trading activity to the requirements and restrictions of the applicable Code of Ethics described above. Examples of requirements and restrictions that address these potential conflicts of interest include:

- pre-clearance requirements for certain personal securities transactions;

- prohibitions on certain personal securities transactions at or near the time the same or related securities are being purchased or sold (or recommended for purchase or sale) for client accounts;
- minimum holding periods for certain employee personal investments; and
- Compliance Department monitoring of employee personal investments and securities transactions.

C. Other Potential Conflicts of Interest

In addition to the Code of Ethics described above applicable to employee personal securities transactions, LMPPG has adopted other policies and procedures that are designed to address various potential conflicts of interest that may arise in the course of their business as an investment adviser. Such potential conflicts and related policies and procedures pertain to matters such as political contributions, receipt of gifts and entertainment, prohibition on outside public company board service and business activities, personal investment with business contacts, prohibitions on trading while in possession of material non-public information and error resolution.

D. Subadvisers

In the case of a Subadviser, please refer to Item 11 of such Subadviser's Form ADV disclosure document for a discussion of such Subadviser's code of ethics, conflicts of interest associated with personal trading by such Subadviser's employees and with proprietary accounts managed by such Subadviser, and other conflicts of interest that may arise.

Item 12

BROKERAGE PRACTICES

Except as noted below, LMPPG selects broker-dealers to execute equity securities transactions for client accounts in LMPPG-Implemented Programs as described below in Section A. FAV selects broker-dealers to execute fixed income securities transactions for client accounts in its fixed income investment strategies available in LMPPG-Implemented Programs as described in Item 12 of FAV's Form ADV disclosure document.¹

In LMPPG-Implemented Programs, each client (or the Sponsor Firm on the client's behalf) generally directs LMPPG or FAV, as applicable, to place securities trades for execution with the client's Sponsor Firm or a designated broker ("Designated Broker"), subject to the obligation to seek best execution. For clients who enter into investment management agreements directly with LMPPG, LMPPG typically requires such a direction. Also, in many Sponsor Firm investment programs, the Sponsor Firm and/or applicable laws prohibit, or make impractical, the execution of fixed income securities trades with the client's Sponsor Firm.

LMPPG generally does not have trade placement responsibility under Discretionary Model Programs and Non-Discretionary Model Programs. However, LMPPG's agreement with the Sponsor of such a program may permit LMPPG or a Subadviser, as applicable, to include accounts in a block trade that LMPPG or the Subadviser places on behalf of accounts under LMPPG-Implemented Programs. Assuming such inclusion is contractually permitted, it is anticipated that the circumstances in which LMPPG or the Subadviser will seek in practice to include accounts from non-LMPPG-Implemented Programs in a block trade will be very limited due to the significant operational, coordination and timing challenges presented by such inclusion.

In addition to describing how LMPPG selects broker-dealers to execute equity trades for client accounts, Sections A, B and C below describe the trade aggregation, allocation and communication (including model change communication) practices of LMPPG.

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade aggregation, allocation and communication (including model change communication) practices. The Subadvisers provide, in conjunction with LMPPG, investment advisory services under Discretionary Model Programs and Non-Discretionary Model Programs as well as under LMPPG-Implemented Programs.

A. LMPPG¹

Selection of Broker-Dealers By LMPPG to Execute Equity Securities Transactions

LMPPG seeks best execution when selecting broker-dealers to execute securities transactions. Best execution consists of obtaining the most favorable result for clients within the current parameters of the market. LMPPG does not necessarily measure best execution by the circumstances surrounding a single transaction and may seek best execution over time across multiple transactions. LMPPG selects broker-dealers it believes will provide prompt and reliable execution at favorable security prices with reasonable commission rates and/or other transaction costs. LMPPG considers the best net price, giving effect to any brokerage commissions, commission equivalents, mark-ups, mark-downs, spreads, and other transaction costs, an important factor in selecting broker-dealers to execute securities transactions. LMPPG may also consider other factors, including: the nature of the security being traded; the size and complexity of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular securities; confidentiality; execution, clearance and settlement capabilities; counterparty financial condition and reliability; the availability of capital commitment; and other appropriate trade execution services of the broker-dealer.

¹ In the case of the Franklin Income strategy, which invests in equity and fixed income securities, LMPPG has delegated execution responsibility for both equity and fixed income securities to FAV as long as there are client accounts in the Franklin Income strategy only at one Sponsor Firm. Once there are client accounts in the strategy at two or more Sponsor Firms, LMPPG will begin executing equity transactions in connection with a model change for the strategy while the Subadviser will remain responsible for implementation of any client-specific maintenance trades. Until such time, LMPPG will not execute equity transactions for the Franklin Income strategy and the discussion in this Item 12, Section A shall not apply to that strategy. Please refer to Item 12 of FAV's Form ADV disclosure document for information about FAV's trade and allocation practices applicable to Franklin Income strategy.

To the extent practical, LMPPG may select the client's Sponsor Firm, a Designated Broker or any broker-dealer LMPPG has approved as an executing broker to execute securities transactions for client accounts, including alternative execution venues (e.g., electronic communication networks and crossing networks), as executing brokers.

Transactions Driven By Client Account-Specific Activity

For equity securities transactions driven by client account-specific activity, such as account contributions and withdrawals, LMPPG expects to select the client's Sponsor Firm or Designated Broker to execute all or a large percentage of such transactions. Transactions sent to the client's Sponsor Firm or Designated Broker for execution are subject to the Sponsor Firm's or Designated Broker's operational processes. Such processes will impact when and how such transactions are executed and are not within LMPPG's control. Clients with equity investment management portfolios or allocations to such portfolios typically pay their Sponsor Firms or Designated Brokers wrap fees or other asset-based fees for services that include execution of agency trades (equity securities generally trade on an agency basis and fixed income securities generally trade on a principal basis). In such fee arrangements, clients typically will not pay any transaction-specific commissions on equity securities transactions when LMPPG selects their Sponsor Firms or Designated Brokers to execute those securities transactions. Certain clients may have fee arrangements with their Sponsor Firms or Designated Brokers under which they pay transaction-specific commissions on equity securities transactions instead of wrap fees or other asset-based fees. LMPPG has no role in negotiating the commission schedule that is agreed to by the client and the Sponsor Firm or Designated Broker. Due to regulatory considerations and Sponsor Firm requirements, LMPPG executes fixed income securities transactions through a broker-dealer other than a client's Sponsor Firm or Designated Broker in most instances, including transactions driven by client account-specific activity.

Transactions Driven by a Model Change

For equity securities transactions that are driven by a change in a Subadviser's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue to execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor Firm or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. The main alternative to this approach would be to use a trade rotation process for model change trades in which LMPPG separately and sequentially transmits orders for the transactions to each Sponsor Firm or Designated Broker for execution. LMPPG believes that effecting model-change trades as block trades eliminates the detrimental impact on market prices of placing separate, successive orders into the marketplace as well as the potential for general movements in securities prices over the extended time period needed to complete a trade rotation. Further, block trading helps to reduce the risks of information leakage (i.e., increasing the number of broker-dealers receiving orders increases the chances that those broker-dealers will trade in anticipation of the orders or seek to use information on LMPPG's trading to the detriment of LMPPG's clients), which could result in less advantageous execution prices for clients whose accounts LMPPG trades after making the same trade for other clients. Also, LMPPG believes that effecting model-change trades as block trades often may enable LMPPG to benefit all participating client accounts because more favorable securities prices may be obtained under certain circumstances by trading in larger volumes and because LMPPG may be able to take advantage of additional sources of liquidity that certain broker-dealers and trading venues can provide. In addition, block trading promotes the fair and equitable treatment of client accounts by ensuring that participating client accounts obtain the same execution price and achieve comparable investment performance.

LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Subadviser or from multiple Subadvisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG has been able to effect a significant percentage of block trades without causing client accounts to pay commissions, commission equivalents, markups or markdowns or spreads. However, client accounts participating in certain block trades will incur such charges when LMPPG determines, consistent with its obligation to seek best execution, that such charges are warranted in light of such factors as the size and complexity of the transaction, the nature of the security being traded, the broker-dealer's expertise and capabilities and instructions from the portfolio managers. To the extent that such charges are incurred on a particular block trade, they typically are reflected in the net security price paid or received by the client and are

provided to the Sponsor Firms. Any such commissions, commission equivalents, markups or markdowns or spreads will be in addition to the asset-based fee, transaction-specific commissions and other fees and charges the client pays to the client's Sponsor Firm or Designated Broker. In the case of a fee arrangement under which a client pays its Sponsor Firm or Designated Broker transaction-specific commissions, the Sponsor Firm or Designated Broker may charge higher commissions on trades executed away from the Sponsor Firm or Designated Broker. In addition, a client's Sponsor Firm or Designated Broker may charge tradeaway, stepout, prime brokerage, clearing, settlement or similar processing charges and fees ("processing charges") on trades executed away from the Sponsor Firm or Designated Broker. Any such processing charges will be in addition to the asset-based fee or transaction-specific commissions the client pays to the client's Sponsor Firm or Designated Broker. LMPPG has no role in negotiating the commission schedules and processing charges that are agreed to by the client and the Sponsor Firm or Designated Broker and does not consider such commission schedules and processing charges in executing model-change trades as block trades through a single broker-dealer and in selecting broker-dealers to execute such transactions.

In an effort to monitor that the trading method it utilizes is consistent with its obligation to seek best execution for client transactions, LMPPG does a trade cost analysis on significant block trades. This trade cost analysis includes a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially implemented), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG's Brokerage Committee provides oversight of LMPPG's trading activities in an effort to ensure that client transactions are being executed in a cost-effective manner consistent with LMPPG's policies and procedures. The Brokerage Committee meets quarterly. The Committee is provided with trade cost analyses for significant block trades, the average commissions or commission equivalents incurred by client accounts during the quarter and the percentage of trades that incurred such additional costs, as well as a list of the broker-dealers used by LMPPG and their share of volume.

To execute client account transactions in ADRs that, in LMPPG's judgment, have limited liquidity in U.S. markets, LMPPG may select broker-dealers that purchase the ADR issuer's underlying ordinary shares in non-U.S. markets and then package such shares into an ADR (in the case of an ADR purchase) or convert the ADR into underlying ordinary shares of the ADR issuer and then sell such shares in non-U.S. markets (in the case of an ADR sale). These transactions typically involve foreign exchange, ADR conversion and related costs and charges that are reflected in the net price paid or received by the client.

LMPPG expects to execute all or substantially all model-change equity trades as block trades, as described above. However, LMPPG reserves the ability to disaggregate model-change equity trades and follow a trade rotation approach among Sponsor Firms if it decides that a block trade approach is not practical or consistent with seeking best execution for a particular model-change trade, even though LMPPG has not had to implement a trade rotation to date with respect to any model change trade and anticipates that the instances in which it will do so in the future will be rare. If LMPPG makes a decision to do so, LMPPG will communicate trade orders and instructions to Sponsor Firms and Designated Brokers in a manner and sequence that LMPPG believes is fair and equitable to LMPPG's clients. In addition, LMPPG may decide not to include clients of a particular Sponsor Firm in a block trade due to factors such as a direction from the Sponsor Firm to place all trades for its clients' accounts with the Sponsor Firm or a Designated Broker without regard for best execution (see below) or temporary operational issues at particular Sponsor Firms or Designated Brokers. In such cases, LMPPG will arrange for execution of the block and non-block trades in a manner that LMPPG believes is fair and equitable to LMPPG's clients (although all or some clients may receive a less advantageous price than if the trades had been aggregated and executed as a single block order).

In the cases where a particular Subadviser investment strategy is included in a single LMPPG-Implemented Program, LMPPG reserves the ability to execute model-change equity trades for client accounts with the Sponsor Firm or Designated Broker, instead of with broker-dealers other than the Sponsor Firm or Designated Broker, if LMPPG determines that doing so would be consistent with seeking best execution.

Directed Brokerage

Although LMPPG generally is subject to the obligation to seek best execution, LMPPG in its sole discretion may accept a client or Sponsor Firm direction to use the client's Sponsor Firm or a Designated Broker to execute all or certain securities

trades for the client's LMPPG-Implemented Program account without regard for whether best execution may be achieved. In the event LMPPG accepts such a direction:

- (i) LMPPG will not negotiate the Sponsor Firm's or Designated Broker's trade execution services or compensation for such services on behalf of the client account;
- (ii) LMPPG will not be in a position to, and will not, monitor for best price and execution of transactions Sponsor Firm or Designated Broker executes for the client account;
- (iii) the account may forego benefits that LMPPG may be able to obtain for other client accounts that participate in LMPPG's block trades, as described above; and
- (iv) the prices and execution quality achieved for the account may be less favorable, including more costly to the client account, than the prices and execution quality LMPPG achieves for other client accounts.

In addition, LMPPG's business relationship with the applicable Sponsor Firm or Designated Broker may give LMPPG an incentive to recommend that the client or Program Sponsor issue such a direction. A client or Sponsor Firm may terminate such a direction by notifying LMPPG in writing.

LMPPG Aggregation of Trade Orders and Trade Allocation. As noted above, LMPPG generally seeks to aggregate equity trades that are driven by a change in a Subadviser's investment model and that need to be simultaneously effected for many client accounts in LMPPG-Implemented Programs. LMPPG, in its discretion, may, but is not required to, aggregate the same order for the same security resulting from a model change for more than one investment model. Such multiple orders could come from the same Subadviser or from multiple Subadvisers. The "same order for the same security" means that the orders are not limit orders or orders where the portfolio managers have provided specific trade instructions. LMPPG's traders may place two orders with the same broker-dealer (which may or may not aggregate the orders) or place the orders with two different broker-dealers. To the extent that there are separate orders, they may be in competition with each other in the market.

LMPPG generally allocates securities purchased or sold as part of an aggregated order to each participating account in an amount equal to its percentage of the aggregated order. Each participating account receives the average price for the transaction and shares any transaction costs pro rata based upon the account's level of participation in the aggregated order. If a client's Sponsor Firm or Designated Broker charges trade away processing, clearing or settlement charges for the trade, the client's account separately bears these charges.

In the case of a partially-filled aggregated order for an equity security, LMPPG allocates the securities purchased or sold among participating accounts according to one or more methods designed to ensure that the allocation is equitable and fair. These methods include pro rata allocation and random allocation. Under the pro rata method, LMPPG allocates all securities purchased or sold pro rata to all of the accounts included in the order based upon the amount of securities LMPPG intended to purchase or sell for each participating account. Under the random allocation method, LMPPG allocates the partially filled order to accounts included in the aggregated order on a random basis. LMPPG generally uses this method only after seeking direction or agreement from the Subadviser portfolio management team responsible for the underlying investment decision. The random allocation method is intended for situations in which the partial execution quantity is an amount that does not allow for a pro rata allocation of securities to all accounts or does not allow for a meaningful allocation of securities to all accounts. Where an aggregated order covers clients in multiple Sponsor Firm investment programs, LMPPG first allocates the securities to the investment programs participating in the order following one of the accepted trade allocation methods. LMPPG then allocates the securities to clients within each investment program following one of the accepted trade allocation methods.

If there is an open order being worked by LMPPG's trading desk and a new order in the same security is received by LMPPG's trading desk, LMPPG's trader, in his or her discretion, may (i) aggregate the new order with the earlier order, or (ii) treat the new order and the remainder of the earlier order as two separate orders and place the order or orders with a broker-dealer or broker-dealers that the trader believes will achieve best execution. To the extent that there are two orders, the orders may be in competition with each other in the market. In choosing between the foregoing methods, LMPPG's traders may consider such factors as the time the order was received, the amount of the order remaining and the liquidity of the security.

LMPPG's Communication and Implementation of a Subadviser's Model Changes. As a general matter, LMPPG seeks to communicate trade orders and a Subadviser's investment instructions and recommendations for the same equity security to its own trading desk and to any Sponsor Firm or Designated Broker that is responsible for portfolio implementation, trade placement or trade execution at the same time. In certain cases, however, administrative requirements (e.g., formatting requirements) or implementation practices of a Sponsor Firm or Designated Broker (e.g., accepting instructions or recommendations only once daily or only during particular times of the day) may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay LMPPG's communication of trade orders to a Sponsor Firm or Designated Broker for execution. Due to such potential delays, as well as any delays by a Sponsor Firm in acting upon investment instructions or recommendations it receives, LMPPG's trading desk may be able to place certain trade orders with broker-dealers for certain client accounts before LMPPG is able to place trade orders in the same security with a Designated Broker and/or such Sponsor Firm is able to place trade orders in the security for accounts it services. In such cases, accounts serviced by the Sponsor Firm or Designated Broker could be negatively impacted by such timing differences.

Trade orders placed by Sponsor Firms or Designated Broker trading desks (where LMPPG forwards Subadviser investment instructions or recommendations to such firms) in most cases will end up competing in the marketplace with orders placed by LMPPG's trading desk for LMPPG client accounts with respect to which LMPPG implements ClearBridge investment instructions. This competition may negatively affect both LMPPG's clients and client accounts managed by Sponsor Firms. LMPPG undertakes to mitigate or offset the negative effect on execution quality from such competition by seeking to tightly control the timing of its executions, limiting orders based on daily trading volume and setting price targets.

B. Subadvisers

In the case of a Subadviser, please refer to Item 12 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's trade, allocation and communication (including model change communication) practices.

C. Error Policies

Each of LMPPG and each Subadviser maintains an Error Policy aimed at ensuring the prompt detection, reporting and correction of errors affecting the accounts of LMPPG clients for which they have portfolio implementation and trade placement responsibility. Under the policies, the correction method used for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). If an error involves multiple security positions, LMPPG or the Subadviser, as applicable, may calculate the net loss caused by the error (if any) by aggregating such positions (for a client account) and offsetting any gains that resulted from the error against the gross losses that resulted from the error.

LMPPG and a Subadviser, like other investment managers, have a conflict of interest in connection with the identification and resolution of trade errors, operational errors and other errors. Specifically, each of LMPPG and a Subadviser, as a party who may bear some or all of the financial responsibility to correct an error, has an incentive to determine that an error did not occur or, if one has occurred, to resolve it in a manner that minimizes the financial impact on it. However, each of LMPPG and the Subadvisers endeavor to make determinations concerning errors in good faith and in accordance with applicable legal standards. In addition, such determinations typically are made in consultation with appropriate compliance personnel.

LMPPG's and a Subadviser's Error Policies generally apply only to the extent that LMPPG or such Adviser, as applicable, has control of resolving errors for client accounts. For many investment programs, the Sponsor Firm may have control over the resolution of errors of participating investment managers.

Item 13

REVIEW OF ACCOUNTS

A. LMPPG-Implemented Programs

LMPPG maintains an Implementation Team consisting of Portfolio Associates. The Implementation Team's responsibilities include implementing Subadviser investment instructions for client accounts in LMPPG-Implemented Programs. The Implementation Team uses a portfolio modeling application to review client accounts in such Programs each business day against certain parameters designed to detect client account investments that may be significantly at variance from the selected investment management portfolios. The Implementation Team also uses this application to review client accounts in connection with LMPPG's implementation of Subadviser-instructed trading activity (e.g., purchase or sale instructions) and LMPPG's accommodation of client-directed activity (e.g., account withdrawals and contributions).

Client or Sponsor Firm inquiries may cause LMPPG to conduct additional reviews of client accounts in LMPPG-Implemented Programs.

Sponsor Firms typically prepare and send regular account statements to clients in Sponsor Firm investment programs. LMPPG typically does not send regular account reports to such clients.

B. Discretionary Model Programs and Non-Discretionary Model Programs

LMPPG and the Subadvisers do not have implementation responsibility in Discretionary Model Programs and Non-Discretionary Model Programs and therefore generally do not review client accounts in these Programs.

Item 14

CLIENT REFERRALS AND OTHER COMPENSATION

LMPPG and its affiliates, including the Subadvisers, may make payments for marketing, promotional and related expenses to Sponsor Firms that may recommend LMPPG/Subadviser investment management portfolios. They also may provide Sponsor Firms and Sponsor Firm personnel, including Sponsor Firm representatives, with related benefits, including:

- training meetings, including related travel, lodging and meals;
- access to technology and other tools and support services that facilitate the marketing and promotion of LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services;
- certain client/prospect meeting materials and expenses; and
- low-value gifts and promotional items.

These payments and benefits could give Sponsor Firms and their personnel, including Sponsor Firm representatives, incentives to favor LMPPG/Subadviser-affiliated investment management portfolios and other LMPPG/Subadviser-affiliated investment products and services over those of firms that do not provide the same payments, items and benefits. If LMPPG, the Subadvisers or any of their affiliates make such payments or provide such benefits, they will do so in compliance with applicable laws and internal policies aimed at preventing the compromising of advice and recommendations given to clients.

Also, effective in January 2022, LMPPG and its Subadvisers began making payments to a Sponsor Firm in order to obtain certain data, analytics and other information that LMPPG and its affiliates may use for internal business purposes. Such payments are made by LMPPG and the Subadvisers out of their profits and other available sources, including profits from their relationships with the Sponsor Firm. The total amount of these payments could be viewed as substantial and could exceed the costs and expenses incurred by the Sponsor Firm in collecting and preparing the data, analytics and information that will be provided to LMPPG and its affiliates on an on-going basis. As such, these payments could be construed as “revenue sharing payments.” Revenue sharing payments may create an incentive for the Sponsor Firm or its employees or associated persons to recommend or sell LMPPG’s and the Subadvisers’ investment advisory services to their clients. A client interested in learning more about such revenue sharing payments should reach out to the client’s Sponsor Firm and/or the client’s financial advisor. Revenue sharing payments may also benefit LMPPG and the Subadvisers to the extent the payments could result in more assets being invested in LMPPG’s and the Subadvisers’ investment strategies on which management fees are being charged.

In the case of a Subadviser, please refer to Item 14 of such Subadviser’s Form ADV disclosure document for a discussion of any payments or benefits that might be made or given to a Sponsor Firm by such Subadviser.

Item 15**CUSTODY**

Neither LMPPG nor any of the Subadvisers maintains physical custody of client assets in Sponsor Firm investment programs. Instead, a broker-dealer, bank or other financial firm selected by the client (e.g., the client's Sponsor Firm) typically maintains physical custody of client account assets. In the case of a client account in a Dual-Contract Program, LMPPG may be deemed under SEC rules to have custody of client assets if LMPPG has the ability, pursuant to client authorization, to deduct client fees directly from the client's account by directly invoicing the account's custodian. LMPPG may also be deemed to have custody of client assets if its affiliate has or is deemed to have custody, which may happen to the extent a client retains FTCI to act as its custodian, as described in Item 10.

Clients typically will receive account statements from the firm that maintains physical custody of their accounts. Clients should carefully review these account statements.

Item 16

INVESTMENT DISCRETION

In Discretionary Model Programs and LMPPG-Implemented Programs, LMPPG and the Subadvisers possess the authority to determine which securities are purchased, held and sold for client accounts, subject to the investment management portfolio the client has selected – i.e., investment discretion. This authority includes the authority to determine the timing and amount of investments and transactions.

In Discretionary Model Programs, LMPPG enters into an agreement with the Sponsor Firm that obligates the Sponsor Firm to implement, or cause its designee to implement, Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions accepted by the Sponsor Firm or its designee.

In LMPPG-Implemented Programs, LMPPG's discretionary authority over client accounts includes the authority to implement Subadviser investment decisions for client accounts, subject to any client-imposed restrictions or other client directions LMPPG or the Subadviser accepts. This authority typically is derived from a power of attorney contained in the agreement with the Sponsor Firm in the case of a Single-Contract Program or in the agreement with the client in the case of a Dual-Contract Program. As described in Section D of Item 4 of this brochure, clients in LMPPG-Implemented Programs:

1. may impose restrictions on investments in specific securities (e.g., stock of Company ABC) or on investments in certain categories of securities (e.g., tobacco company stocks); and
2. may be able to direct sales of securities and temporary investment in ETFs.

In LMPPG-Implemented Programs, LMPPG or the applicable Subadviser accepts a proposed client account for management in accordance with a selected investment management portfolio before managing the client's account.

For all Sponsor Firm investment programs, neither LMPPG nor any Subadviser renders any legal advice or has authority to take action on behalf of clients with respect to legal proceedings, including bankruptcies and shareholder litigation, to which any securities or securities issuers become subject. Accordingly, neither LMPPG nor any Subadviser will initiate or pursue legal proceedings, including without limitation shareholder litigation, for clients in such programs.

Item 17

VOTING CLIENT SECURITIES

LMPPG and the Subadvisers generally will accept authority to vote proxies, or issue proxy voting instructions, for securities held in client accounts.

Although LMPPG and the Subadvisers have no responsibility for the distribution of proxies or related solicitation material, LMPPG expects that clients who do not delegate proxy voting authority generally will receive proxies and other related solicitation materials for securities in their accounts. LMPPG and the Subadvisers generally do not provide advice to such clients on proxy solicitations.

A. LMPPG

LMPPG does not exercise discretion in determining how to vote proxies for securities held in client accounts. Where a client or Sponsor Firm authorizes LMPPG to vote proxies or issue proxy voting instructions for securities held in client accounts, LMPPG does so based on proxy voting instructions provided by the applicable Subadviser.

A client may request:

- (i) a copy of LMPPG's Proxy Voting Policies and Procedures; and/or
- (ii) information concerning how LMPPG, as instructed by the applicable Subadviser, voted proxies for securities held in the client's account.

Clients may obtain this information by sending a written request to:

Legg Mason Private Portfolio Group, LLC
620 8th Avenue, 48th Floor
New York, NY 10018
Attention: Head of SMA Operations

B. Subadvisers

In the case of a Subadviser, please refer to Item 17 of such Subadviser's Form ADV disclosure document for a description of such Subadviser's proxy voting practices.

Item 18
FINANCIAL INFORMATION

Not Applicable.

APPENDIX A

Your Privacy at Legg Mason Private Portfolio Group, LLC

This notice is being provided for Legg Mason Private Portfolio Group, LLC.

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals (“you”) who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain nonpublic personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications or other forms.
- Information about your transactions with us, our affiliates and nonaffiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

Our affiliates are the family of companies controlled by Franklin Resources, Inc. If you are a customer of other Franklin Resources, Inc. affiliates and you receive notices from them, you will need to read those notices separately.

We do not disclose any nonpublic personal information about you except as permitted by law. For example, we are permitted to disclose nonpublic personal information to our affiliates and non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.

If you are a resident of California, and, with respect to an account managed by Legg Mason Private Portfolio Group, LLC for an individual or entity client, are a broker, dealer, investment adviser, agent, fiduciary, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address and your e-mail address. Such information is used by Legg Mason Private Portfolio Group, LLC to communicate with you concerning your clients' accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise Legg Mason Private Portfolio Group, LLC by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit or other applicable documentation, i.e. written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information

Address: Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

Email: privacy@leggmason.com

Phone: 800-396-4748

APPENDIX B1

Compensation Disclosure Statement for ERISA Plans (LMPPG-Implemented Programs and Discretionary Model Programs)

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Legg Mason Private Portfolio Group, LLC Compensation Disclosure Statement Furnished Pursuant to Rule 408b-2 under ERISA

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated subadvisers in connection with the investment management services they provide to your employee benefit plan (the "Plan") pursuant to an agreement between your managed account program sponsor ("the Sponsor") and LMPPG (the "Manager Agreement").

- LMPPG and its applicable affiliated subadviser ("Affiliated Subadviser") provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of LMPPG's Form ADV disclosure brochure.
- The Affiliated Subadviser for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Affiliated Subadviser's Form ADV disclosure brochure.
- Each of LMPPG and the applicable Affiliated Subadviser will provide its investment management services to the Plan pursuant to the Manager Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- LMPPG receives a fee from the Sponsor pursuant to the Manager Agreement for the investment management services it renders with respect to the Plan. Such fee is calculated as a percentage of assets under LMPPG's management at a per annum percentage rate that is generally within the fee rate range set forth on Exhibit A for the strategy category applicable to the investment management strategy selected on behalf of the Plan. LMPPG pays all or substantially all of the fee it receives from the Sponsor to the applicable Affiliated Subadviser.
- Each Franklin Templeton multi-asset class portfolio for which Franklin Advisers, Inc. ("FAV") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV's Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Sponsor unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Sponsor for a multi-asset class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by FAV and LMPPG.
- The Sponsor is responsible for billing and collecting the fees owed by the Plan to the Sponsor pursuant to the agreement between the Plan and the Sponsor. The Sponsor also is responsible for paying the investment management fees due LMPPG in accordance with the terms of the Manager Agreement for the services LMPPG renders with respect to the Plan.

- Depending on the investment management strategy selected on behalf of the Plan and provided trade placement responsibility has been assigned to LMPPG in the Manager Agreement, either LMPPG or its applicable Affiliated Subadviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of LMPPG's Form ADV disclosure brochure.
 - For all equity investment management strategies, LMPPG is responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions, including those of the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.
 - For FAV fixed income investment strategies and the Franklin Income strategy, which invests in both equity and fixed income securities, and only until there are client accounts in the Franklin Income strategy on two or more Sponsor platforms, FAV is responsible for selecting broker-dealers to execute securities transactions. FAV does not direct client brokerage transactions with respect to any retail SMA clients, including the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its retail SMA clients, or otherwise participate in "soft dollar arrangements" with respect to securities transactions for its retail SMA clients.
- From time to time, employees of LMPPG and the Affiliated Subadvisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG's and its Affiliated Subadvisers' compliance policies, an employee of LMPPG or an Affiliated Subadviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its Affiliated Subadvisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its Affiliated Subadvisers were allocated by such firms to their investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.

Exhibit A

- In the case of **LMPPG-Implemented Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.42% - 0.45%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.07%
	Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond	0.15% - 0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Municipal Enhanced Income*	0.25%
	Franklin Income	0.34%
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Rising Dividends Franklin U.S. Focused Growth	0.40% - 0.42%
	Franklin Small Cap Growth	0.50%
FMA	Franklin Mutual Beacon	0.42%
	Franklin Mutual Large Cap Value	0.42%
	Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.40% - 0.42%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.43%

FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
Martin Currie	Martin Currie International Sustainable Equity	0.43% - 0.45%
	Martin Currie Emerging Market Equities	0.50% - 0.60%
Royce	Royce SMID Dividend Value	0.38%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.45%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

* Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

- In the case of **Discretionary Model Programs**, LMPPG generally receives, or anticipates receiving, fees from the Program Sponsor at the following rates or within the following ranges depending upon the portfolio selected by the client:

Subadviser(s)	Investment Management Portfolio	Fee Rates or Ranges
CINA	ClearBridge Global Infrastructure Income Portfolio	0.30% - 0.32%
FAV	Franklin Templeton Multi-Asset Class	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
	Franklin DynaTech	0.28% - 0.31%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual Large Cap Value	0.28%
	Franklin Mutual Beacon	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%

Martin Currie	Martin Currie International Sustainable Equity	0.33% - 0.35%
	Martin Currie Emerging Market Equities	0.50%
Royce	Royce SMID Dividend Value	0.35%
	Royce Concentrated Value SMA Royce Premier Royce Small Cap Income	0.42% - 0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

Please see Item 5 (Fees and Compensation) of LMPPG's Form ADV disclosure brochure for more information.

*In the case of LMPPG-Implemented Programs, LMPPG's fees for investment management services generally cover full discretionary portfolio management, implementation and trade placement services provided by LMPPG. In the case of Discretionary Model Programs, LMPPG's fees are net of implementation and trade placement fees retained by the Sponsor under such program.

APPENDIX B2

Compensation Disclosure Statement for ERISA Plans (Dual-Contract Programs)

Please note: If you are a participant in an employer-sponsored retirement plan with an account managed by Legg Mason Private Portfolio Group, LLC, or the custodian of such an account, please forward this Compensation Disclosure Statement to the plan's sponsor or such other plan fiduciary as may be responsible for establishing or approving the maintenance of such account.

Legg Mason Private Portfolio Group, LLC Compensation Disclosure Statement Furnished Pursuant to Rule 408b-2 under ERISA

This Compensation Disclosure Statement provides disclosure concerning the compensation expected to be received by Legg Mason Private Portfolio Group, LLC ("LMPPG") and its affiliated subadvisers in connection with the investment management services they provide to your employee benefit plan (the "Plan").

- LMPPG and its applicable affiliated subadviser ("Affiliated Subadviser") provide investment management services to the Plan in accordance with the investment management strategy selected on behalf of the Plan, which is described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of the Affiliated Subadviser's Form ADV disclosure brochure, pursuant to an investment management agreement between LMPPG and the Plan (the "Investment Management Agreement").
- The Affiliated Subadviser for each investment management strategy that is available through LMPPG is identified in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) of LMPPG's Form ADV disclosure brochure.
- Each of LMPPG and its applicable Affiliated Subadviser(s) will provide investment management services to the Plan pursuant to the terms of the Investment Management Agreement as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- For its services, LMPPG receives an investment management fee directly from the Plan calculated as a percentage of assets under LMPPG's management at the per annum percentage rate specified in the Investment Management Agreement. LMPPG pays all or substantially all of this fee to the applicable Affiliated Subadviser.
- Each Franklin Templeton multi-asset class portfolio for which Franklin Advisers, Inc. ("FAV") is the Affiliated Subadviser invests all or a portion of its assets in mutual funds and/or ETFs that are managed or advised by Franklin Resources affiliates, including FAV and/or other Franklin Resources investment advisory affiliates, and that pay fees or other compensation to such affiliates. Please refer to FAV's Form ADV Part 2A Brochure for more information. Such fund-related compensation will not be credited against or offset the advisory fee agreed to by LMPPG and the Plan unless such crediting or offset is required by contract or applicable law. In cases where LMPPG receives no advisory fee or a very small advisory fee from a Plan for a multi-asset class portfolio due to the fund-related compensation that Franklin Resources affiliates will receive in connection with such portfolios, FAV will provide compensation out of its general resources to LMPPG for its services at a rate agreed to by FAV and LMPPG.
- LMPPG generally is paid its investment management fee on a quarterly basis either in advance or in arrears, as provided in the Investment Management Agreement.
 - If fees are paid in advance and the Investment Management Agreement is terminated during a quarter, LMPPG will refund to the Plan a pro-rata portion of pre-paid investment management fees. LMPPG will

not charge any compensation or fees in connection with the termination of the Investment Management Agreement.

- If fees are paid in arrears and the Investment Management Agreement is terminated during a quarter, a pro-rated investment management fee will be charged to the Plan for the portion of the quarter during which LMPPG provided investment management services. No other compensation will be payable to LMPPG in the event the Investment Management Agreement is terminated.
- LMPPG's investment management fees are collected in accordance with the provisions of the Investment Management Agreement.
- Depending on the investment management strategy selected on behalf of the Plan, either LMPPG or its applicable Affiliated Subadviser(s) will be responsible for selecting broker-dealers to execute securities transactions. See Item 12 (Brokerage Practices) of LMPPG's Form ADV disclosure brochure.
 - For all equity investment management strategies, LMPPG is responsible for selecting broker-dealers to execute securities transactions. LMPPG does not direct client brokerage transactions, including those of the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its clients, or otherwise participate in "soft dollar" arrangements.
 - For FAV fixed income investment strategies and the Franklin Income strategy, which invests in both equity and fixed income securities, and only until there are client accounts in the Franklin Income strategy on two or more Sponsor platforms, FAV is responsible for selecting broker-dealers to execute securities transactions. FAV does not direct client brokerage transactions with respect to any retail SMA clients, including the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its retail SMA clients, or otherwise participate in "soft dollar arrangements" with respect to securities transactions for its retail SMA clients.
- From time to time, employees of LMPPG and its Affiliated Subadvisers may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom they may engage in business dealings on behalf of clients, including the Plan. Under LMPPG's and its Affiliated Subadvisers' compliance policies, an employee of LMPPG or an Affiliated Subadviser may not accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. LMPPG and its Affiliated Subadvisers believe that any gifts and entertainment received by their employees from a vendor are received in the context of a general business relationship with the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of their clients, including the Plan. In any event, if the value of gifts and entertainment received by employees of LMPPG or its Affiliated Subadvisers were allocated by such firms to investment advisory clients, including the Plan, pro rata based on the value of each client's account in relation to total assets under management, we believe the value allocated to the Plan would be beneath the Department of Labor's de minimis reporting threshold for non-monetary compensation.

Item IV

Form ADV Part 2A Disclosure Brochure of Franklin Templeton Portfolio Advisors, Inc.



FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

www.franklintempleton.com

INVESTMENT ADVISER REGISTRATION FORM ADV PART 2A: FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Franklin Templeton Portfolio Advisors, Inc. (“FTPA”) and its affiliated entities listed on the following page (each, an “Adviser” and collectively, the “Advisers”), each of which is registered with the United States Securities and Exchange Commission (the “SEC”) as an investment adviser. The Advisers, collectively, along with Franklin Resources, Inc. (“Franklin Resources”) and its other subsidiaries (including certain other SEC registered investment advisers that separately have their own Form ADV Part 2A), are referred to in this document as “Franklin Templeton.” Due to space restrictions, the names as well as the business addresses and contact information for the Advisers are provided on the following page. While each Item herein discusses the qualifications and business practices of the Advisers, additional information specific to FTPA is also identified in each Item, when applicable.

If you have any questions about the contents of this brochure, please contact Global Client Service Support (“GCSS”) via email at GlobalClientServiceSupportAmericas@franklintempleton.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority or regulator, and being a registered investment adviser does not imply a certain level of skill or training.

Additional information about each of the Advisers is available on the SEC’s website at: www.adviserinfo.sec.gov.

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, California 94403
USA
+1 (650) 312-3000

Franklin Advisory Services, LLC
One Franklin Parkway
San Mateo, California 94403
USA
+1 (650) 312-3000

Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, New Jersey 07078
USA
+1 (973) 912-2000

Franklin Templeton Institutional, LLC
280 Park Avenue
New York, New York 10017
USA
+1 (212) 632-3000

**Franklin Templeton Investment
Management Limited**
Cannon Place, 78 Cannon Street
London, England EC4N 6HL
United Kingdom
+44 (20) 7073-8500

Franklin Templeton Investments Corp.
200 King Street West, Suite 1500
Toronto, Ontario M5H 3T4
Canada
+1 (416) 957-6000

**Franklin Templeton Portfolio Advisors,
Inc.**
One Franklin Parkway
San Mateo, California 94403
USA
+1 (650) 312-3018

K2/D&S Management Co., L.L.C.
300 Atlantic St.
Stamford, CT 06901
USA
+1 (203) 348-5252

Templeton Asset Management Ltd.
7 Temasek Blvd.,
Suntec Tower One, #38-03
Singapore 038987
+65 6241-0777

Templeton Global Advisors Limited
PO Box N-7759
Lyford Cay, Nassau
The Bahamas
+1 (242) 362-4600

Templeton Investment Counsel, LLC
300 S.E. 2nd Street
Fort Lauderdale, Florida 33301
USA
+1 (954) 527-7500

Item 2 Material Changes

Material changes made on or after the date of the last annual update of FTPA's brochure are summarized below. While the presentation of the information in the brochure has been reformatted, the summary below only reflects the substantive material changes made on or after the last annual update.

Item 4: Advisory Services – Updated the description of certain electronic advisory program services, including when the Advisers are engaged to provide discretionary services through the program and the role of affiliated parties in offering the program. Provided additional information about the types of model delivery program services that FTPA offers as well as a description of the types of fees FTPA pays to certain sponsors of model delivery programs. Updated FTPA's assets under management.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – Updated and added investment risks applicable to FTPA's investment strategies, including, among others, ESG investing and the LIBOR transition.

Item 10: Other Financial Industry Activities and Affiliations – Updated the description of the Advisers' related broker-dealers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Added additional disclosure around conflicts of interest related to co-investments and the distribution of securities in kind.

Item 12: Brokerage Practices – Revised disclosure discussing trades by exchange traded funds, including with respect to participation in block trades.

Item 17: Voting Client Securities – Added information regarding why the Advisers' believe that voting proxies for issuers that have a relationship with affiliates of the Advisers acquired in the Legg Mason, Inc. transaction do not pose conflicts of interest and how proxies are voted for accounts that employ a smart beta strategy, are passively managed to track a particular securities index, or employ a quantitative strategy.

Clients may request a copy of the current version of our brochure at no cost by contacting GCSS via email at ***GlobalClientServiceSupportAmericas@franklintempleton.com***.

Item 3 Table of Contents

Item 1	Cover Page	i
Item 2	Material Changes	iii
Item 3	Table of Contents.....	iv
Item 4	Advisory Business.....	1
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management.....	13
Item 7	Types of Clients	15
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	17
Item 9	Disciplinary Information.....	27
Item 10	Other Financial Industry Activities and Affiliations	27
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	29
Item 12	Brokerage Practices	40
Item 13	Review of Accounts.....	47
Item 14	Client Referrals and Other Compensation	48
Item 15	Custody.....	48
Item 16	Investment Discretion	49
Item 17	Voting Client Securities.....	52
Item 18	Financial Information.....	55

Item 4 Advisory Business

INTRODUCTION TO FRANKLIN TEMPLETON

The Advisers are wholly-owned subsidiaries (whether directly or indirectly) of Franklin Resources, a holding company with subsidiaries that operates under the Franklin Templeton® and/or subsidiary brand names. Franklin Resources is a global investment management organization, and the various distinct brand names it offers investment services and products under include, but are not limited to, Franklin®, Templeton®, Legg Mason®, Benefit Street Partners®, Brandywine Global Investment Management®, Clarion Partners®, ClearBridge Investments®, Fiduciary Trust International™, Franklin Bissett®, Franklin Mutual Series®, K2®, LibertyShares®, Martin Currie®, Royce® Investment Partners and Western Asset Management Company®. Franklin Resources, through current and predecessor subsidiaries, has been engaged in the investment management and related services business for more than 70 years.

Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

INTRODUCTION TO FRANKLIN TEMPLETON PORTFOLIO ADVISORS, INC.

FTPA is a California corporation formed on February 23, 1978 and based in San Mateo, California. FTPA is a wholly-owned subsidiary of Franklin Resources.

ADVISORY SERVICES OF THE ADVISERS

The Advisers collectively provide investment advisory and portfolio management services under investment management agreements with clients in jurisdictions worldwide, which include registered open-end and closed-end funds and unregistered funds (collectively, "**Funds**"), as well as separate accounts ("**Separate Accounts**"), which typically include Separate Accounts for institutional and high net-worth clients. In the United States, the Advisers provide advice to investment companies registered with the SEC pursuant to the Investment Company Act of 1940 (the "**1940 Act**"), including exchange-traded funds ("**ETFs**") ("**U.S. Registered Funds**"), pooled investment vehicles with U.S. resident investors that are exempt from registration under the 1940 Act ("**Private Funds**"), and Separate Accounts. In addition, certain Advisers' assets under management include assets in funds or accounts that are sold outside of the United States. Certain Advisers manage, advise or sub-advise certain investment products sponsored by other companies ("**Sub-Advised Accounts**"), which may be sold to investors under the brand names of those other companies or on a co-branded basis. Please see Item 7 ("Types of Clients") for greater detail. For information about the types of clients of a particular Adviser, please see that Adviser's brochure.

The Advisers provide investment management services under agreements with each of their Fund, Sub-Advised Account, Separate Account and other types of clients discussed herein (collectively, "**Accounts**"), as applicable. Investment management services include services to managed accounts with full investment discretion, and to advisory accounts with no investment discretion. Typically, Accounts are managed on a fully discretionary basis. Certain Accounts managed by the Advisers invest in funds and accounts managed by affiliated or unaffiliated investment advisers.

With respect to Accounts for which an Adviser has been appointed to provide discretionary investment management services, the Adviser will determine which securities the Accounts will purchase, hold or sell. In the context of a Fund, the Advisers will do this under the supervision and oversight of a board of directors, general partner, trustee or an equivalent body, person or entity, as applicable. In addition, the Advisers typically take various steps to implement such decisions, including arranging for the selection of broker-dealers and the execution and settlement of trades in accordance with applicable criteria set forth in the investment management agreement for each Account, internal policies, commercial practice, and applicable law. With respect to any Account for which an Adviser has been appointed to provide non-discretionary investment management services, the Adviser will make recommendations as to which securities the Accounts should purchase, hold or sell. In such cases, the Adviser may or may not perform trading activities for an Account depending on the authority provided by the client. When providing investment management services, each Adviser will perform or obtain research as it deems necessary or as agreed with the client.

Advisers with Separate Account clients will provide investment advice to such clients in accordance with the investment objectives, guidelines and restrictions which form part of the investment management agreement or other similar agreement negotiated with the client or as otherwise developed in consultation with the client. Such Advisers consider each prospective Separate Account client on an individual basis. Advisers will provide investment advice to Fund clients in accordance with the investment objectives, guidelines and restrictions as described in the prospectus, offering memorandum or other offering documents as well as applicable law. The investment objectives, guidelines and restrictions for Funds will not be tailored to the needs of any particular investor in such Funds. Please see Item 7 (“Types of Clients”) for more information. Please see Item 16 (“Investment Discretion”) for details of the circumstances in which clients can place limitations on the Advisers’ discretionary authority.

Potential or actual conflicts of interest will, from time to time, arise in allocating investment opportunities among the Advisers’ Accounts. Conflicts of interest in relation to such allocation determinations are further discussed in Item 6 (“Performance-Based Fees and Side-By-Side Management”), Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and Item 12 (“Brokerage Practices”).

SMA Programs

Certain Advisers act as adviser or sub-adviser with respect to certain clients and program sponsors (“**Sponsors**”) in connection with third-party investment adviser, broker-dealer and other financial services firm separately managed accounts (“**SMAs**”), unified managed accounts (“**UMAs**”) or other wrap fee programs (collectively, “**SMA Programs**”), which is discussed more fully in the brochure of the Advisers providing such services, including FTPA below.

Model Delivery Programs

One or more Advisers provide model investment portfolios to unaffiliated investment advisers and other financial institutions for use in connection with their advisory programs to their clients, which is discussed more fully in the brochure of the Advisers providing these services.

Electronic Advisory Programs

One or more Advisers provide advisory or sub-advisory services through electronic or software advisory programs, each of which uses a proprietary investment algorithm to develop a portfolio for the client, or the client of an electronic advisory program sponsor, based on information provided by or on behalf of such client. One of these programs provides discretionary advisory services through a mobile application and develops its portfolio based on information provided by the client relating to their risk tolerance. Another program is offered to certain affiliated and unaffiliated investment advisers and other financial institutions for use in connection with their sponsored advisory service programs that they provide to their clients. In certain deployments of this program, such as arrangements where the Adviser is engaged to provide non-discretionary advisory services to the sponsor, the program sponsor’s clients are not clients of the Adviser. In other deployments, such as where the Adviser is engaged as a discretionary adviser or sub-adviser, the client participating in the program is a client of both the sponsor and the Adviser. This program selects for the client or recommends to the sponsor adviser or other financial institution, as applicable, a portfolio of U.S. Registered Funds out of several prospective portfolios after considering the sponsor client’s risk tolerance, investment time horizon, initial investment amount and goal target amount, desired priority for the goal, a precalculated level of acceptable loss of the initial investment at goal tenure date (which is aligned to the desired priority of the goal), and expected future investment contributions and withdrawals. More information regarding these electronic advisory programs is discussed in the brochure of the Advisers providing such services.

ADVISORY SERVICES OF FTPA

FTPA provides investment advisory services to a number of individual high net worth Separate Account clients and various clients in connection with SMA Programs.

Separate Accounts

Separate Account clients typically consult with FTPA at the outset of FTPA-client relationship to establish customized investment guidelines applicable to FTPA’s management of the Account, and such guidelines may vary significantly among Accounts with the same investment objective.

FTPFA offers equity, fixed income and balanced advice to high net worth individuals. With respect to specified categories of fixed income securities, FTPFA provides investment advisory services directly through its Franklin Separately Managed Accounts operating division. FTPFA or its affiliated advisers first assess the appropriate maturity and duration structure under current market conditions, then perform market research and credit analysis and evaluate the differences in creditworthiness, liquidity and value among similar securities. With respect to equity securities, FTPFA's affiliated advisers use a "bottom-up" approach, which includes analysis of a company's balance sheet, revenues, cash flow and long-term prospects as well as general industry sectors and economic trends. The above security selection and analysis processes are performed in accordance with the stated investment objectives and guidelines of the client. Clients are typically provided with Account performance statements on a quarterly basis, unless otherwise agreed.

Prior to accepting a client's funds for investment, FTPFA will review the client's investment objectives and other information obtained from the client that provides FTPFA and its affiliated sub-advisers with direction and a framework within which to manage the Account. FTPFA and its affiliated sub-advisers supervise and direct the investment of the assets under their management, subject to such limitations as the client may impose by written notice.

SMA Programs

Where Franklin Templeton participates in U.S.-based SMA Programs, FTPFA generally serves as the contracting adviser. FTPFA will also, from time to time, provide investment advisory services directly to clients and Sponsors. Additionally, with respect to certain investment mandates, FTPFA from time to time hires one or more of the other Advisers to serve as sub-advisers in such SMA Programs. FTPFA provides continuous and regular supervisory services for any Accounts for which it has delegated management services to another Adviser. The wrap fee SMA programs for which FTPFA and its affiliated sub-advisers currently participate are identified under Section 5.1.(2) of FTPFA's Form ADV, Part 1A. FTPFA typically does not compensate Sponsors for FTPFA's inclusion in an SMA Program or for introductions of clients through an SMA Program.

In most SMA Programs, the Sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions applicable to each client, often through a client questionnaire or profile and discussions between the client and the Sponsor's personnel, and executing an SMA Program contract with the client. FTPFA (and, where applicable, its affiliated sub-advisers) will undertake to provide advice pursuant to the terms of an investment management agreement executed with the Sponsor. In some SMA Programs (often referred to as "**Dual Contract SMA Programs**"), clients will also be required to execute a separate agreement directly with FTPFA.

A client's program agreement with the Sponsor generally establishes the services to be provided to the client by or on behalf of the Sponsor, which may include, among other things: (i) manager selection; (ii) trade execution for transactions executed through the Sponsor, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting and account statements. For a description of services offered under a wrap program, clients in SMA Programs may request from the Sponsor a copy of Part 2A, Appendix 1 of the Sponsor's Form ADV. Please see Item 12 ("Brokerage Practices – SMA Program Brokerage Transactions of FTPFA") for further discussion with respect to clause (ii) above.

An SMA Program client typically selects (in its program agreement with the Sponsor) an investment strategy for FTPFA (or its affiliated advisers) to utilize in connection with its management of the client account. FTPFA or its affiliates will, from time to time, require a minimum account size for FTPFA's or affiliates' investment strategies, which vary among programs. SMA Program accounts following the same investment strategy typically hold to a large extent the same or similar securities, subject to any reasonable investment restrictions imposed by the client and as agreed upon by FTPFA (and its affiliated advisers). In addition, since the comprehensive or wrap fee (as discussed below) covers the cost of trades executed through the Sponsor, FTPFA and (its affiliated advisers) will generally effect transactions for SMA Program accounts with the program's designated broker-dealer. However, in seeking best execution, FTPFA and/or its affiliated advisers will, from time to time, and FTPFA with respect to certain investment strategies (e.g., municipal bond strategies), normally will, effect trades away from the SMA Program's designated broker-dealer at its discretion.

Please see Item 12 (“Brokerage Practices – SMA Program Brokerage Transactions of FTPA”) for more information.

Generally, the Sponsor charges the client a comprehensive or wrap fee calculated as a percentage of the value of the assets under management to cover the services it provides. The wrap fee often, but not always, includes the advisory or sub-advisory fees charged by FTPA through the program. Where the advisory or sub-advisory fees charged by FTPA are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory or sub-advisory fee to FTPA. In UMA Programs, FTPA receives a fee from the Sponsor for discretionary or non-discretionary services provided to the Sponsor, rather than program clients. In Dual Contract SMA Programs, FTPA’s fee typically is paid directly by the client pursuant to a separate agreement between FTPA and the client. Where FTPA hires an affiliated sub-adviser, FTPA pays a portion of its fee to the affiliated sub-adviser, and clients are not charged additional fees. Please see Item 5 (“Fees and Compensation”) for further explanation.

In some arrangements, the investment management services FTPA (and, where applicable, its affiliated sub-advisers) provide in connection with SMA Programs are discretionary. In discretionary SMA Programs, FTPA (and its affiliated sub-advisers) have authority and are generally responsible for causing the portion of each SMA Program client’s account that is managed by FTPA (and its affiliated sub-advisers) to engage in transactions that are appropriate for the selected strategy.

FTPA and its affiliated sub-advisers also provide non-discretionary advisory services, through UMA programs, where FTPA (through its affiliated sub-advisers) provides one or more “model” portfolios on an ongoing basis. The UMA Sponsor or its appointed “overlay” manager, rather than FTPA (or its affiliated sub-advisers), makes discretionary investment decisions and executes trades on behalf of its underlying clients. Each of these parties, rather than FTPA (and its affiliated sub-advisers), is the investment adviser and fiduciary for the accounts of such underlying clients. The models that FTPA provides are generally created by the affiliated sub-advisers for a hypothetical investor with investment objectives specified by the UMA Sponsor, and the affiliated sub-advisers do not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. Certain model portfolios are comprised of recommendations for investments in specified equity securities, such as shares of common stock. Neither FTPA nor its affiliated sub-advisers have control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor’s financial situation and objectives. To the extent consistent with applicable law, FTPA does not treat a UMA Sponsor’s underlying accounts or clients as FTPA’s own advisory clients. The assets under such UMA programs are included under the “Non-Discretionary” category below.

Certain model portfolios provided by FTPA (through its affiliated sub-advisers) will, from time to time, consist of a portfolio of Affiliated Funds or other securities and investment products, including third-party funds (“**Model Fund Portfolios**”), rather than model portfolios of individual securities. The UMA Sponsor may retain FTPA (and its affiliated sub-advisers) to provide periodic or ongoing advice, research and asset allocation services to update the Model Fund Portfolios. Model Fund Portfolios typically are comprised of, or include, U.S. Registered Funds that are Affiliated Funds. FTPA and its affiliates earn fees for providing services to the Affiliated Funds that comprise or are included in the Model Fund Portfolios. Such an arrangement creates a conflict of interest for FTPA and its affiliated sub-advisers to the extent that they have an incentive to include those Affiliated Funds as part of a Model Fund Portfolio rather than unaffiliated funds. In addition, to the extent the profitability of a particular Affiliated Fund is greater than the profitability of another product, FTPA and its affiliated sub-advisers have an incentive to include the most profitable product in the Model Fund Portfolio. FTPA and its affiliated sub-advisers may construct Model Fund Portfolios without considering the universe of potential funds sponsored by persons not affiliated with Franklin Templeton or its affiliates (“**Third Party Funds**”), even though there may (or may not) be Third Party Funds that are more appropriate for inclusion in such Model Fund Portfolios, including available Third Party Funds in the applicable asset classes that have lower fees and expenses, greater performance or other favorable terms relative to an Affiliated Fund. Please see Item 5 (“Fees and Compensation – Other Fees and Expenses”) and Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Conflicts Related to Investment in Affiliated Funds”) for more information regarding conflicts of interest associated with Affiliated

Funds. In certain arrangements, FTPA or its affiliate may pay a Model Program Sponsor or its affiliate various fees in connection with the Model Program, such as model set up and maintenance fees, data analytics fees, and support fees allowing for the delivery of the Model Portfolio on the Sponsor's platform].

FTPA (and its affiliated sub-advisers) have adopted policies and procedures designed to help ensure that any model portfolio is communicated to Sponsors and/or clients on a timely basis so that there is an opportunity for trades to be executed for both FTPA's discretionary clients (and those of the affiliated sub-advisers) and by the Sponsor (or its overlay manager) for its clients in a fair manner. Please see Item 12 ("Brokerage Practices – SMA Program Brokerage Transactions of FTPA") for more information.

FTPA will, from time to time, make available through the SMA Programs certain of the same or similar strategies that are available to Separate Account clients; however, not all of FTPA's strategies are available through SMA Programs and not every strategy that is available through a particular SMA Program will be available through other SMA Programs. Further, the manner in which FTPA executes a strategy through an SMA Program may differ from how that same or a similar strategy is executed through another SMA Program or for a Separate Account client because of, for instance, the need to adhere to restrictions (e.g., alcohol, tobacco, gambling, weapons) imposed by the client and agreed upon by FTPA (and, where applicable, its affiliated sub-advisers), or the execution of trades through the SMA Program's designated broker-dealer. Accordingly, the performance of a strategy available through an SMA Program may differ from the performance of the same or a similar strategy that is executed through another SMA Program or for a Separate Account client.

While the Sponsor is responsible for most aspects of the relationship with an SMA Program client, FTPA's personnel who are knowledgeable about the SMA Program account and its management will be reasonably available to clients for consultation, upon a client's request, as required by applicable law or as agreed between FTPA and the Sponsor. All SMA Program clients and prospective clients should carefully review the terms of the agreement with the Sponsor and the relevant SMA Program brochure to understand the terms, services, minimum account size and any additional fees or expenses associated with an SMA Program account.

SERVICES OF AFFILIATES

Franklin Templeton operates its investment management business through the Advisers, as well as through multiple affiliates of the Advisers, some of which are investment advisers registered with the SEC, some of which are registered with non-U.S. regulatory authorities, and some of which are registered with multiple regulatory authorities. An Adviser uses the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and/or client servicing in their local or regional markets or in their areas of special expertise, except to the extent restricted by the client under its investment management agreement, or if inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including delegation arrangements, formal sub-advisory arrangements, and servicing agreements. In these circumstances, the client with whom an Adviser has executed the investment management agreement will typically require that the Adviser remain fully responsible for the Account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as disclosed in the investment management agreement. Please see Item 10 ("Other Financial Industry Activities and Affiliations") for more details.

ASSETS UNDER MANAGEMENT

The Advisers provide management services or continuous and regular supervisory services for the Accounts that they manage. As part of these overall services, the Advisers will typically provide one or more of the following: (i) management services as an adviser to an Account, (ii) management services as a sub-adviser to an affiliated or unaffiliated adviser managing or supervising an Account, (iii) continuous and regular supervisory services for an Account where management services have been delegated by an Adviser to an affiliated adviser, (iv) management services as a co-manager to an Account for which an affiliated adviser also provides management services or (v) non-discretionary management services, which for certain Advisers include a UMA or similar

program (the brochures for such Advisers provide more detail about the applicable Adviser's involvement in UMA or similar programs).

FTPA'S ASSETS UNDER MANAGEMENT

As of September 30, 2021, FTPA managed the following amounts on a discretionary and non-discretionary basis:

	U.S. Dollar Amount
Discretionary	\$ 6,255,019,715
Non-Discretionary*	\$ 924,871,784
Total**	\$ 7,179,891,499

* Non-discretionary assets under management described in this item will reflect Account assets for which FTPA 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 Account assets for which FTPA 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 FTPA's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Item 5 Fees and Compensation

ADVISORY FEES

Investment management fees are generally calculated under contractual arrangements with the Advisers' clients as a percentage of the market value of assets under management. Annual rates vary by investment objective and type of services provided. Fee arrangements for Separate Accounts vary by client, and are based on a number of different factors, including investment mandate, services performed, and account/relationship size. To the extent permitted under the Investment Advisers Act of 1940 (the "**Advisers Act**") and other applicable law, the Advisers can negotiate and charge performance fees or special allocations in addition to asset-based fees in connection with Accounts. In addition, fees and allocations can be fixed, fixed plus performance, or performance only. Please refer to Item 6 ("Performance-Based Fees and Side-by-Side Management") for additional discussion of performance-based fees and allocations.

The Advisers are not generally required to provide notice to, or obtain the consent of, one client when waiving, reducing or varying fees or modifying other contractual terms with any other client. However, some Separate Account and Sub-Advised Account clients will, from time to time, seek to negotiate most favored nation ("**MFN**") clauses in their investment management agreements with an Adviser. These clauses typically require the Adviser to notify a client with an MFN clause if that Adviser subsequently enters into an agreement with a similar client that provides a more favorable fee rate or certain other contractual terms than those in place with the client who has the MFN clause at that time. Once notified, the client can elect to either adopt or reject the more favorable terms or, usually when the MFN clause relates only to fees, require that any more favorable fee rate terms be extended automatically to the client. The applicability of an MFN clause will typically depend on the degree of similarity between clients. An Adviser will typically consider a number of factors when determining similarity between Accounts, including the type of client, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy selected by each client. An Adviser typically does not agree to an MFN clause in its agreements with clients that would extend to terms in the investment management agreements between that Adviser's affiliates and their clients. The Advisers have sole discretion over whether or not to grant any MFN clause in all circumstances. Individual investors in certain Funds will, from time to time, seek to negotiate similar MFN provisions as a condition of their investment.

At the sole discretion of the Advisers, certain directors, officers, employees or strategic business associates of the Advisers, the Advisers' affiliates or their respective clients will have their investment management fees, performance-based fees and/or special allocations waived or reduced in connection with their investment into Accounts.

FTP A ADVISORY FEES – SMA PROGRAMS

As discussed in more detail in Item 4 (“Advisory Services of FTP A – SMA Programs”), FTP A will from time to time participate as an investment manager in SMA Programs, including as a model provider (through its affiliated sub-advisers) in UMA programs sponsored by various Sponsors. The Sponsor’s program brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers and/or model providers, such as FTP A. Accordingly, FTP A’s minimum Account size and fees will, from time to time, vary from program to program or within a single program based on, among other things, the investment strategies offered by FTP A. FTP A’s fees for managing SMA Program accounts, or providing model portfolios in UMA programs, may be less than the fees it receives for managing similar Accounts outside of an SMA Program. However, SMA Program clients should be aware that the total fees and expenses associated with an SMA Program may exceed those that might be available if the services were acquired separately. SMA Program clients should contact their Sponsor for more information on the fees payable to FTP A in connection with such program.

With respect to the wrap fee programs, FTP A typically receives an annualized fee from the wrap fee Sponsors, typically paid quarterly, based on the value of the assets in the clients’ Accounts. With respect to UMA programs, FTP A’s fee from the UMA Sponsor is based on the value of the assets in accounts managed by the UMA Sponsor utilizing FTP A’s (through its affiliated sub-advisers) model portfolio(s). In certain arrangements, FTP A does not receive a fee from the UMA Sponsor with respect to Model Fund Portfolios that recommend investments in Affiliated Funds. Instead, FTP A’s affiliates receive compensation from the Affiliated Funds, including with respect to UMA program client assets invested in such funds. Moreover, FTP A’s annualized fee for its services provided to a minority of SMA Programs is paid, directly or indirectly, by the Sponsor of the SMA Program out of the Sponsor’s own resources rather than being part of the wrap fee charged to the SMA Program clients by the Sponsor.

From time to time, some SMA Sponsors will seek to negotiate MFN clauses in their agreements with FTP A (or Legg Mason Private Portfolio Group, LLC (“LMPPG”), an affiliated registered investment adviser that serves as a contracting adviser with sponsors of SMA Programs) requiring FTP A (or LMPPG) to notify the Sponsor if FTP A (or LMPPG) subsequently enters into an arrangement with another SMA Sponsor that offers more favorable pricing and/or other contractual terms than those currently offered through the MFN Sponsor’s SMA Program. As with MFN clients, such clauses will typically require notification or automatic extension of more favorable fee terms to the MFN Sponsor’s program, and will, in certain circumstances, depend on the degree of similarity between the SMA Programs, such as the type of client, whether a client has executed a separate agreement directly with FTP A (or LMPPG), the scope of investment discretion, the amount of assets under management, reporting and other servicing requirements, the fee structure and the particular investment strategy.

Please see Item 4 (“Advisory Business”) for more information.

SEPARATE ACCOUNTS AND FEE SCHEDULES

The Advisers’ standard fees for Separate Account clients are normally calculated as a percentage of the value of assets under management, and are typically calculated monthly or quarterly, or as otherwise agreed with each client. The brochure for each Adviser lists the Adviser’s standard fee schedule for its Separate Account clients, if any. In some cases, fees will be negotiated.

FTP A’s standard fee schedules for Separate Account and SMA Program clients are set out below (normally calculated as a percentage of the value of assets under management, and typically calculated monthly or quarterly, or as agreed with each client). Fees can vary from, or may be outside of the range provided in, the fee schedule below and in some cases will be negotiated based upon factors that include, but are not limited to: (i) the amount and/or composition of the assets in the client’s Account, (ii) the number of Accounts and/or total amount of assets that the client has with FTP A and/or a Sponsor, (iii) the range and extent of services provided to the client,

and (iv) whether the client is an employee of FTPA or a Sponsor. Moreover, fees, minimum account sizes and other account requirements will, from time to time, vary as a result of prior policies and the date the relevant Account opened, or if Account assets are custodied at firms other than a Sponsor. FTPA will, from time to time, agree to a lower effective rate for clients, or clients of certain financial advisors, that place large amounts of assets under FTPA's management, or that agree to place specified levels of assets under FTPA's management by specified future dates.

Types of Mandates	Standard Investment Advisory Fee¹
Concentrated Core ²	45 bps to 60 bps
Corporate Ladder ²	10 bps
Dynatech ²	45 bps to 60 bps
Equity Income ²	45 bps to 60 bps
Focused Growth ²	45 bps to 60 bps
Foreign ³	30 bps to 75 bps
Global Equity ⁴	30 bps to 75 bps
Growth Opportunities ²	45 bps to 60 bps
Income ²	45 bps to 60 bps
Intermediate Fixed Income ²	15 bps to 30 bps
Intermediate Government ²	15 bps to 30 bps
Intermediate Investment Grade Credit ²	15 bps to 30 bps
Intermediate Ladder Municipal	10 bps
Intermediate Municipal	15 bps to 30 bps
International Equity ⁴	30 bps to 75 bps
International Growth ⁵	45 bps to 60 bps
Limited Maturity Municipal	15 bps to 30 bps
Long Ladder Municipal	10 bps
Long Maturity Municipal	15 bps to 30 bps

¹ Fees are generally calculated on a tiered fee schedule based on the level of assets in a separate account.

² FTPA's affiliate, Franklin Advisers, Inc., currently serves as sub-adviser with respect to mandates in this strategy.

³ FTPA's affiliate, Templeton Global Advisors Limited, currently serves as sub-adviser with respect to Foreign mandates.

⁴ FTPA's affiliate, Templeton Investment Counsel, LLC, currently serves as sub-adviser with respect to Global Equity and International Equity mandates.

⁵ FTPA's affiliate, Franklin Templeton Institutional, LLC, currently serves as sub-adviser with respect to International Growth mandates.

Multi-Strategy/Enhanced Municipal	32 bps
Municipal Green Bond	15 bps to 30 bps
Rising Dividends ²	45 bps to 60 bps
Short Ladder Municipal	10 bps
Small Cap Growth ²	75 bps to 90 bps
U.S. Government Ladder ²	10 bps

U.S. REGISTERED FUNDS

With respect to an Adviser's management of U.S. Registered Funds, investors should consult the applicable U.S. Registered Fund's offering documents and/or shareholder reports for specific fee information on those products. The compensation paid by a U.S. Registered Fund is described in its prospectus, statement of additional information, and/or shareholder reports. Under their investment management agreements, the funds typically pay their advisers a monthly fee in arrears (*i.e.*, after the services are rendered) based upon a percentage of the fund's average daily net assets. Annual fee rates under the various agreements are often reduced as net assets exceed various threshold levels. Annual rates also vary by investment objective and type of services provided. Investment management agreements generally permit Advisers to provide investment management services to more than one Fund and to other clients as long as the Advisers' ability to render services to each of the Funds is not impaired, and so long as purchases and sales of portfolio securities for various advised Funds are made on an equitable basis.

PRIVATE FUNDS

Each Private Fund's private placement memorandum ("**PPM**"), and/or other offering or governing document describes the applicable fees and expenses. Fees charged to Private Fund investors ("**Private Fund Investors**") will, from time to time, differ from fees charged in respect of other Accounts even where a similar investment mandate is followed. The fees disclosed in the offering and/or governing documents of a Private Fund will, from time to time, be waived or reduced for one or more particular investors in that Private Fund.

CO-INVESTMENT VEHICLE EXPENSES

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by investors alongside another Private Fund, will be formed in connection with the consummation of a portfolio investment. In the event a co-investment vehicle is created, the investors in that co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will also generally bear its pro rata portion of expenses incurred in making, holding and divesting an investment.

If a proposed investment is not consummated, a co-investment vehicle under certain circumstances will not have been formed, and the full amount of any expenses relating to the proposed but not consummated investment ("**Dead Deal Costs**") would therefore be borne by one or more of the other applicable Private Funds selected by the Adviser as proposed investors for the proposed investment. Furthermore, even if a co-investment vehicle has been formed to make a proposed investment that is ultimately not consummated (or co-investors have otherwise committed to invest in the unconsummated proposed investment), some or all of the Dead Deal Costs will, under many circumstances, be borne solely by one or more of the other applicable Private Funds selected by the Adviser as proposed investors in the proposed investment and not by the co-investment vehicle. Dead Deal Costs include, among other things, legal, accounting, advisory, consulting and other third-party expenses; any travel and travel-related and accommodation expenses; all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment; any break-up fees, reverse termination fees, topping, termination or other similar fees; extraordinary expenses such as litigation costs and

judgments and other expenses; and any deposits or down payments of cash or other property that are forfeited in connection with a proposed investment that is not consummated. Similarly, co-investment vehicles are not typically allocated any share of any break-up fees received in connection with an unconsummated investment.

ALLOCATION OF FUND EXPENSES

From time to time an Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Typically, certain expenses will be the obligation of one particular Fund and will be borne by that Fund; however, in some instances, expenses will be allocated among multiple Funds and entities. The Advisers will allocate fees and expenses incurred in the course of evaluating and making investments in accordance with each Fund's governing documents. To the extent not addressed therein and to the extent it has the authority to do so, an Adviser will make these allocation determinations in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. In exercising its discretion to allocate investment opportunities and fees and expenses, an Adviser is faced with a variety of potential conflicts of interest. For additional information regarding these potential conflicts, please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities").

TIMING AND PAYMENT OF ADVISORY FEES

The timing of fee payments will be negotiated with each client or, with respect to the Advisers' Funds, as set forth in the relevant Fund's offering documents or PPM. With respect to Accounts for which an Adviser serves as an adviser or sub-adviser through an SMA Program, the timing of fee payments will be negotiated with each client or the SMA Program sponsor. Asset-based fees are generally paid monthly or quarterly and are calculated on (i) the value of the Account's net assets under management, (ii) in the case of certain closed-end funds and certain Private Funds, managed assets, committed capital or invested capital, or (iii) in the case of UMAs managed by the program sponsor, the value of the assets in accounts utilizing the Adviser's model investment portfolio(s).

Except as separately negotiated or as otherwise disclosed, management fees are calculated in most cases as a percentage of assets under management and are payable monthly or quarterly in arrears based on the month- or quarter-end market value or on the average value for the fee period. Where an Adviser has agreed with a Separate Account client to calculate fees based on the value of assets at the end of a particular fee period, the Adviser will typically, unless otherwise instructed, pro-rate its fees to take into account capital contributions or withdrawals made by the client (with the exception of contributions or withdrawals below a threshold amount determined by the Adviser) during the relevant month or quarter. Although Separate Account clients typically elect to pay fees by authorizing their custodian to pay their Adviser out of their account assets pursuant to a pre-agreed fee schedule, some clients request their Adviser to bill them directly for fees incurred. Separate Accounts generally are subject to a minimum fee, determined by applying the client's fee schedule to the applicable minimum portfolio size. If an Adviser manages multiple Accounts for a client (or group of related clients), the assets of these Accounts will, under certain circumstances, be aggregated for purposes of taking advantage of available breakpoint fee reductions.

In some situations, including certain closed-end Private Funds, clients agree to pay fees in advance. In the event of a termination of a relationship, the relevant Adviser will issue the client a refund of unearned fees paid in advance, if any, typically determined based on the number of days after the date of termination within the relevant payment period. To the extent fees have been earned but not yet billed, such fees will be pro-rated and owed by the client, which could include after the date of termination.

With respect to certain Private Funds and Separate Accounts, performance fees or other performance-based compensation will be generally based on exceeding specified return benchmarks or other performance hurdles and generally are payable: (i) on a quarterly or annual basis, (ii) at the time of an investor's withdrawal or redemption with respect to the amount withdrawn or redeemed, and/or (iii) as investments are realized and/or capital is distributed.

Certain Private Funds and/or Separate Accounts charge performance fees based on the Account's net profits without regard to any benchmark or performance hurdle. In some cases, arrangements will be subject to a cumulative high-water mark or other provisions intended to ensure that prior losses are recouped before giving effect to any performance fees. The amount of any performance fee or other performance-based compensation varies among Private Funds and Separate Accounts, and, from time to time, among classes of shares within a Private Fund (and in certain cases, classes of a Private Fund will not pay a performance fee or other performance-based compensation while other classes will). The timing and amount of performance fees are described in the relevant investment management agreements, PPMs, and/or other offering documents. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") for additional information.

For the most part, investment management agreements between an Adviser and U.S. Registered Funds must be renewed each year (after an initial two-year term), and must be specifically approved at least annually by a vote of each fund's board of directors or trustees as a whole and separately by the directors/trustees that are not interested persons of such fund under the 1940 Act, or by a vote of the holders of a majority of such fund's outstanding voting securities. The Advisers' investment management agreements with clients other than U.S. Registered Funds generally do not have termination dates. Rather, those investment management agreements often include automatic renewal provisions or a provision stating that the Adviser or client may terminate with advance notice.

TIMING AND PAYMENT OF ADVISORY FEES WITH RESPECT TO FTPA

Notwithstanding the foregoing, FTPA's investment management agreements with clients and Sponsors generally do not have termination dates. Rather, investment management agreements often include automatic renewal provisions, but the agreements generally may be terminated at any time by either party by giving advance written notice of such termination to the other party. Management fees paid in advance will be prorated to the date of termination specified in the notice of termination, and any unearned portion of the fee will be refunded to the client. In certain cases, fees will continue to be paid after termination of the relationship in accordance with the investment management agreement.

OTHER FEES AND EXPENSES

In addition to the fees described above, clients of the Advisers typically bear other costs associated with their Accounts or portfolio investments, including, but not limited to: (i) custodial charges, brokerage fees/costs, commissions, other transaction costs and related costs, certain consulting fees, auditing fees, and transfer agency fees, (ii) interest expenses, (iii) taxes, duties and other governmental charges (including regulatory, licensing and filing expenses and fees, costs and expenses for preparation therefor), (iv) transfer and registration fees or similar expenses, (v) costs associated with foreign exchange transactions, (vi) other portfolio expenses (including, without limitation, research, risk modeling and software expenses), (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client invests) associated with products or services that may be related to such investments and (viii) extraordinary expenses or costs that a client incurs from time to time. With respect to services used in connection with making, holding and divesting investments (which, depending on the circumstances, include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory services), each client will be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing. The Advisers will not have any obligation to allow their credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on the Advisers' credit in evaluating the client's creditworthiness. When the Advisers believe it is beneficial for an Account, an affiliate of the Advisers will be engaged to oversee the activities of an unaffiliated service provider, such as in provision of administrative services. In these circumstances, the Advisers' affiliate generally collects the fees for such services from the client, retains a portion as compensation for providing oversight activities, and remits the remainder of the fee to the unaffiliated service provider. Clients will also generally incur brokerage costs. See Item 12 ("Brokerage Practices") for discussion on brokerage, including fees/costs associated therewith. In addition to the expenses listed above, Funds generally bear their own operating and other expenses, including, but not limited to: (i) sales

expenses, (ii) legal, regulatory, reporting and compliance expenses, (iii) internal and external accounting, audit, valuation and tax preparation expenses, (iv) insurance, (v) directors' fees and other costs associated with professionals retained by the Adviser or an affiliate to perform services on behalf of the Fund, (vi) fees, interest and other costs related to the use of derivative instruments or other similar transactions, (vii) expenses related to credit facilities, (viii) organizational and offering expenses, (ix) expenses related to the Adviser's research, due diligence, and monitoring of Fund investments and (x) all other expenses that the Adviser or its affiliates have not expressly agreed to pay. Further details of these and certain other expenses (some of which are unique to a particular type of Fund given its strategy) are described in the relevant Fund's PPM and/or other offering documents.

Advisers that manage Private Funds will use a master/feeder structure for certain Private Funds, which allows such Advisers to manage a single portfolio of investments at the master fund level and have one or more feeder funds that invest substantially all of their respective assets into the master fund. Individual and institutional investors typically invest in the feeder funds, or, under certain circumstances, in the master fund. When applicable, a management fee and performance fee or carried interest is charged either at the master fund level or the feeder fund level depending on the specific circumstances of the master/feeder fund. Administrative and custodian fees (when all portfolio investments are held in the master fund) are often waived at the feeder fund level and charged only at the master fund level. However, the feeder funds will indirectly bear their pro rata share of all fees and expenses of the master fund in which they invest. Such fees and expenses include, but are not limited to, the master fund's administrative and custodian fees; expenses incurred in connection with the master fund's operations and trading activities, including brokerage and clearing expenses, margin interest expenses, custodial expenses and routine legal, accounting, auditing, and tax preparation fees and expenses; and extraordinary expenses. In addition, fees and expenses specific to a feeder fund are usually charged only to that feeder fund.

Under certain circumstances, an Adviser will, on behalf of certain clients, invest in pooled investment vehicles, including U.S. Registered Funds. Subject to applicable law and regulation and the terms of their agreements, clients will generally bear the costs and expenses charged by these investment vehicles to their investors, such as management and administrative fees, in addition to the Adviser's management fees (subject to any adjustment as described below). In some cases, an Adviser may determine it is appropriate to invest a portion of a client's assets into other funds for which the Adviser or an affiliate of the Adviser serves as investment adviser or sub-adviser ("**Affiliated Funds**"). This might be appropriate where, for example, the Affiliated Fund provides a more efficient and cost-effective way to diversify an account. Such an arrangement creates a conflict of interest for the Adviser to the extent that the Adviser has an incentive to recommend investments in one of the Affiliated Funds rather than in unaffiliated funds or other securities. The Adviser or its affiliates will, under certain circumstances, receive investment advisory and other fees from the Affiliated Funds but not from unaffiliated funds or other securities (although any investments in such securities would generally be subject to the advisory fees applicable to the securities). The Advisers seek to mitigate the potential conflict by excluding any assets invested in Affiliated Funds from the management fee charged by an Adviser to the Account or rebating a portion of such fee attributable to investments in Affiliated Funds, unless otherwise agreed with a client (for example, where a client receives separate asset allocation or other advisory services at the Account level) or disclosed to a client and subject to applicable law. Those assets that are invested in Affiliated Funds are instead subject to the Affiliated Fund's fees and charges applicable to all investors in such fund, as disclosed in the Affiliated Fund's current prospectus or other relevant offering documents. As a result, the Advisers or their affiliates will indirectly receive advisory and other fees paid by those clients as investors of an Affiliated Fund. While the management fees charged to the Account with respect to such assets are excluded or rebated (unless otherwise agreed or disclosed), the client would generally still bear any operating expenses of the Account. This and other conflicts as well as similar arrangements with respect to investments in Affiliated Funds and conflicts associated therewith are further discussed in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Conflicts Related to Investment in Affiliated Funds and Affiliated Accounts").

FTPA'S OTHER FEES AND EXPENSES – SMA PROGRAMS

SMA Program clients of FTPA are often subject to fees, expenses and charges in addition to the Sponsor's comprehensive or wrap fee (e.g., commissions on transactions executed by a broker-

dealer other than the Sponsor or the program's designated broker-dealer(s), expenses with respect to investments in pooled vehicles, dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third party, such as odd-lot differentials, exchange fees and transfer taxes mandated by law).

FTPA will, on behalf of certain clients, invest in pooled investment vehicles, including mutual funds and exchange traded funds. Subject to applicable law and regulation and the terms of their agreements, clients will generally bear the fees and expenses charged by these investment vehicles to their investors, such as management and administrative fees, in addition to FTPA's management fees or any wrap fee under a SMA Program. With respect to client assets invested in Affiliated Funds within Model Fund Portfolios, the fees and expenses borne by clients include compensation paid by the Affiliated Funds to FTPA's affiliates.

Item 6 Performance-Based Fees and Side-By-Side Management

The Advisers manage different types of Accounts with a variety of fee arrangements and charge performance-based fees or allocations with respect to certain clients in addition to management fees. These are described in more detail under Item 5 ("Fees and Compensation") above. U.S. Registered Funds, for example, generally pay management fees based on a fixed percentage of assets under management, whereas Separate Accounts and Private Funds typically have more varied fee structures, including potentially a combination of asset- and performance-based compensation.

Side-by-side management by an Adviser of Funds, Separate Accounts and Sub-Advised Accounts creates potential conflicts of interest, including those associated with any differences in fee structures, as well as other economic interests the Adviser or its supervised persons will, in certain circumstances, have in an Account managed by the Adviser.

When an Adviser receives performance-based fees or allocations, the reward for strong investment returns can incentivize the Adviser to make investments that are riskier or more speculative than it would otherwise make. The prospect of achieving higher compensation from a Private Fund or Separate Account that pays performance-based fees or allocations than from an Account that does not pay such fees (e.g., U.S. Registered Funds) provides an Adviser with an incentive to favor the Private Fund or Separate Account when, for example, placing securities transactions that the Adviser believes could more likely result in favorable performance. Similarly, a significant proprietary investment held by an Adviser or an affiliate in an Account creates an incentive for the Adviser to favor such Account relative to other Accounts. In addition, the application of tax laws affecting performance-based fees or allocations can create incentives and affect the behavior of an Adviser and its personnel with respect to holding or disposing of Account investments. Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities") for more information regarding conflicts of interest related to allocation of investment opportunities.

The Advisers seek to conduct their business by treating all clients equally and by appropriately managing conflicts of interest that arise when conducting transactions involving multiple clients. The Advisers do this by disclosing potential conflicts to their clients and by implementing policies and procedures reasonably designed to address those conflicts. The Advisers have implemented a number of policies and procedures designed to address side-by-side management and the potential conflicts of interest that arise when a portfolio manager or different portfolio managers within a single investment adviser or investment group manage multiple funds and investment accounts for advisory clients. Advisers with U.S. Registered Funds as clients are subject to applicable law and/or policies and procedures with respect to such clients that limit or prescribe practices related to side-by-side management. For example, the U.S. Registered Funds are subject to restrictions relating to engaging in transactions with their affiliates, including restrictions relating to engaging in transactions jointly with their affiliates. These restrictions will, under certain circumstances, prohibit a U.S. Registered Fund from engaging in certain transactions alongside its affiliates. Additional examples of situations that create the potential for conflicts of interest are discussed below.

A potential conflict of interest can arise if an Adviser sells short a security in one Account while simultaneously advising another Account to hold the same security long. The Advisers may have a legitimate reason for engaging in such inconsistent transactions. For example, the investment objectives of the two Accounts may differ. Nonetheless, the Advisers could be viewed as harming the performance of the Account with the long position for the benefit of the Account with the short position if the short sale caused the market value of the security to drop. To alleviate this potential conflict of interest, the Advisers have implemented policies and procedures to deny a short sale request in certain circumstances. Moreover, Advisers with U.S. Registered Funds as clients are subject to applicable law with respect to such clients that limit or prescribe practices related to short sales. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for additional information regarding conflicts arising from clients investing alongside other clients.

Cross trades are another area that can present potential conflicts of interest in that they may be viewed as favoring one client over another. For example, an Adviser making a cross trade that is expected to increase in value from an Account (e.g., U.S. Registered Funds) with an asset-based fee to an Account with a performance fee could be perceived as doing so merely to increase the performance-based compensation it receives from the Account with a performance fee. The reverse is true with respect to securities expected to decrease in value. The Advisers have implemented inter-account transaction procedures to address these potential conflicts of interest by, among other things, requiring pre-clearance of all cross trades from the Compliance Department. Advisers with U.S. Registered Funds as clients are also subject to applicable law with respect to such clients that limit or prescribes practices related to cross trades. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for additional information regarding conflicts of interest related to cross trades.

The Advisers will at times have different valuation processes for the Accounts they or their affiliates advise. Consequently, a U.S. Registered Fund and an Account that hold the same security may value that security differently. Different valuations of the same security could lead to questions about whether an Adviser acted appropriately. For example, an Adviser could be perceived as placing a higher valuation on a security held in an Account merely to increase its performance-based compensation from that Account. To address this conflict, an Adviser must document an explanation for any differences in the valuation of securities held by, for example, both a U.S. Registered Fund and another Account managed by the Adviser and/or its affiliates. The explanation provided must be reviewed and approved by the valuation committee formed to provide oversight and administration of the fair valuation policies and procedures adopted by the Advisers (the “**Valuation Committee**”). Additionally, Advisers with U.S. Registered Funds as clients are subject to applicable law and/or policies and procedures with respect to such clients that limit or prescribe practices related to valuation. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for further discussion on conflicts of interest related to valuation of investments.

Aggregation and allocation of transactions and investment opportunities are other areas where potential conflicts of interest will arise. The Advisers, from time to time, aggregate orders of their clients to effect a larger transaction with the aim of reducing transaction costs. The Advisers must then allocate the securities among the participating Accounts. Although aggregation of transactions is permissible, potential conflicts of interest exist in the aggregation and allocation of client transactions. For example, an Adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee to that Adviser. Similarly, if a portfolio manager identifies a limited investment opportunity that is suitable for several Funds or Accounts, a single fund or Account may not be able to take full advantage of that opportunity due to an allocation of that opportunity across all eligible Funds and other Accounts. In other limited investment opportunities, including some privately offered investments, where the investment opportunity is suitable for multiple and different types of clients, allocation will, from time to time, be based on alternative methodologies designed to comply with applicable law and ensure fair and consistent treatment of such clients. The Advisers have implemented trade aggregation and allocation procedures designed to address these potential conflicts of interest. These procedures require that an average price be used for multiple executions of a particular security through the same broker on the same terms on the same day and describe the allocation methodologies to be applied as well as permissible exceptions from standard

allocation methods that must be pre-approved by a designated trading desk compliance officer. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities”) for further discussions on conflicts of interest related to allocation of investment opportunities and Item 12 (“Brokerage Practices – Aggregation and Allocation of Trades”) for further discussions on aggregation and allocation of trades.

Item 7 Types of Clients

The Advisers currently provide investment advisory and portfolio management services under investment management agreements to clients in jurisdictions worldwide, which include registered open-end and closed-end funds and unregistered funds, as well as Separate Accounts. In addition, certain Advisers’ assets under management include assets in funds that are sold outside of the United States, including those that are similar to U.S. Registered Funds (“**Non-U.S. Registered Funds**”) and those that are similar to U.S. Private Funds. Certain Advisers also provide sub-advisory services to Sub-Advised Accounts sponsored by other companies, which may be sold to the public under the brand names of those other companies or on a co-branded basis, and advisory or sub-advisory services to clients, other investment advisers and program sponsors in connection with SMA Programs as described above. Additionally, at least one Adviser provides model investment portfolios to certain unaffiliated investment advisers and other financial institutions for use in connection with advisory service programs they provide to their clients, as well as advisory services through electronic programs using proprietary investment algorithms. For information about the types of clients of a particular Adviser, please see that Adviser’s brochure, including below for FTPA.

An Adviser, if applicable, will consider each prospective Separate Account or Sub-Advised Account client on an individual basis. An Adviser generally will accept management of a new Separate Account only if a minimum amount of assets is invested unless special circumstances are present. See an Adviser’s brochure for more details, including below for FTPA. An Adviser generally will accept management of a new Sub-Advised Account only if a minimum of \$250 million in assets is invested by the end of the Sub-Advised Account’s third year under management with the Adviser, unless special circumstances are present. Special circumstances for Separate Account and Sub-Advised Account clients include the existence of a related account already managed by the Advisers or an affiliate. Minimum investment requirements for investing in U.S. Registered Funds, Private Funds and other pooled investment vehicles managed by the Advisers are generally set forth in the prospectus, PPM or other offering documents of such client. In some cases, Account minimums are negotiated or waived at the applicable Adviser’s discretion.

U.S. REGISTERED FUNDS

Franklin Templeton’s proprietary retail open-end and closed-end investment companies are registered under the 1940 Act and their securities are registered under the Securities Act of 1933 (“**Securities Act**”) and are offered under one of the Franklin Templeton brand names. These funds consist of various open-end investment companies serving the institutional and retail market, including variable insurance funds and smart beta, passive and actively managed ETFs. Additionally, certain Advisers provide investment management and related services to a number of closed-end investment companies and/or a number of money market funds whose shares are traded on various major U.S. stock exchanges. Funds managed by separate Advisers will, from time to time, have a common board of directors/board of trustees. Some Advisers also provide sub-advisory services to products regulated under the 1940 Act that are sponsored by third parties.

INSTITUTIONAL SEPARATE ACCOUNTS

Advisers with institutional Separate Account clients generally provide investment management services to these clients in accordance with the investment objectives, strategies, guidelines and restrictions that are agreed to between the client and the Adviser in the investment management agreement or other similar agreement, which may be amended from time to time when mutually agreed to in writing.

The Advisers provide a broad array of investment management services to their institutional clients, which include, from time to time, corporations and other business entities, charitable foundations,

endowment funds, insurance companies, state or municipal entities, sovereign wealth funds and foreign government and private institutions, and government and corporate defined contribution and pension plans.

PRIVATE FUNDS

As a general matter, each Private Fund is managed in accordance with its investment objective, strategy, guidelines and restrictions, as described within the Private Fund's PPM or other offering documents. A Private Fund is not tailored to the individualized needs of any particular Private Fund Investor, except in limited cases where the Private Fund is established for the benefit of a single Private Fund Investor. In addition, an investment in a Private Fund does not, in and of itself, create an advisory relationship between the Private Fund Investor and an Adviser. Therefore, Private Fund Investors must consider whether a Private Fund meets their investment objectives and risk tolerance prior to making an investment in that Private Fund. Information about each Private Fund can be found in its PPM or other offering documents, which are available to current and prospective Private Fund Investors only through a broker-dealer affiliated with the Advisers or another authorized party. In addition, certain non-U.S. affiliates of the Advisers act as placement agents with respect to the distribution of certain Private Funds to Private Fund Investors outside the United States. While this brochure may be provided to, and include information relevant to, Private Fund Investors, it is designed solely to provide information about the Advisers and should not be considered an offer of interests in any Private Fund.

U.S.-domiciled Private Funds advised by an Adviser are often organized as limited partnerships under the laws of jurisdictions within the United States (collectively, the "**U.S. Private Funds**") and typically are excluded from the definition of an "investment company" pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act. Private Funds that are organized under the laws of jurisdictions outside of the United States (the "**Offshore Funds**") are typically offered to persons who are not "U.S. Persons," as defined under Regulation S of the Securities Act, and/or on a private placement basis to certain U.S. Persons (typically tax-exempt institutions) pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act. Additionally, certain Advisers provide advisory services to one or more Private Funds that are collective investment trusts exempted from the definition of an "investment company" pursuant to Section 3(c)(11) of the 1940 Act. Private Fund Investors are subject to certain eligibility requirements that are disclosed in the PPM or other offering documents for each of the U.S. Private Funds and Offshore Funds.

Certain Private Funds operate using master/feeder structures, where trading and investment operations occur at the master fund level while Private Fund Investors invest through one or more feeder funds (that, in turn, invest substantially all of their assets in the master fund) or under certain circumstances, in the master fund itself. Private Funds of certain Advisers include, but are not limited to, funds of funds that invest primarily in other affiliated or unaffiliated investment vehicles (each a "**Fund of Funds**").

OTHER POOLED INVESTMENT VEHICLES

In addition, certain Advisers' assets under management include assets in funds that are sold outside of the United States, and whose investment objectives vary. The Advisers provide investment management, marketing and distribution services to vehicles, including SICAV funds, UCITS funds, contract-type funds and open-ended investment companies organized in Luxembourg and the United Kingdom, which are distributed in non-U.S. marketplaces, as well as investment management and sub-advisory services to locally organized funds in various countries outside the United States.

FTPA CLIENTS

FTPA's investment management services and portfolio management services are offered to Separate Accounts. FTPA also provides investment advisory services in connection with SMA Programs, as described above.

FTPA provides investment management services to institutional Separate Account clients, which include, from time to time, corporations and other business entities, charitable foundations, endowment funds, and government and corporate defined contribution and pension plans.

FTPA's minimum account size for fixed income, balanced and equity (non-wrap fee) Separate Accounts is generally \$500,000. In general, the minimum account size with respect to SMA Program clients for municipal accounts is \$500,000 and for taxable fixed income and equity accounts it is \$250,000. In some cases, account minimums will be negotiated or waived at FTPA's discretion.

USE AND PROVISION OF CLIENT INFORMATION AND CONFIDENTIALITY CLAUSES IN INVESTMENT MANAGEMENT AGREEMENTS

An Adviser will at times include a Separate Account client's name in a representative or sample client list prepared by the Adviser with the client's consent.

The Advisers are not generally required to provide notice to, or obtain the consent of, any client for use or disclosure of Account information to third parties, provided such use does not disclose the client's name or other personal information. This may include information relating to the Advisers' investment experience with respect to an Account or an Account's performance, composite and representative Account performance presentations, marketing materials, attribution and research analyses, statistical and data compilations, or similar materials.

In various circumstances, an Adviser will disclose information to third parties that include a client's name, account number or other account information (including non-public information), including, but not limited to: (i) in connection with the performance of the Adviser's services under the respective investment management agreement (including, but not limited to, providing trading and other account information to brokers, third-party administrators, consultants, auditors and other counterparties, and the preparation and printing of client account statements and reports by third parties), (ii) if required by law or regulatory authority, including, but not limited to, any subpoena, administrative, regulatory or judicial demand or court order, or (iii) in connection with the bylaws or equivalent governing documents of any issuer in which the Account is invested. While the Advisers are not generally required to provide notice or obtain consent in these situations, certain clients may have provisions in their investment management agreements that require the Advisers to provide notice of certain types of disclosures or disclosure requests. However, any such notice will be limited to the extent permitted by applicable law, court order or regulation.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Accounts advised by the Advisers accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve an Account's specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. The Advisers do not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of FTPA. For more information about the specific methods of analysis and investment strategies of another Adviser, please see that Adviser's brochure.

The investment strategies that FTPA offers accommodate a variety of investment goals, and risk tolerance. In seeking to achieve such objectives, each portfolio emphasizes different strategies and invests in different types of securities. FTPA does not typically seek to recommend a particular type of security to individual clients.

Portfolios seeking income generally focus on one or more of the following securities: taxable and tax-exempt money market instruments; tax-exempt municipal bonds; and fixed-income debt securities of corporations, of the U.S. government and its sponsored agencies and instrumentalities, such as the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, or of the various states in the United States.

Equity investment strategies (offered through FTPA's affiliated sub-advisers) may include some that are considered value-oriented, others that are considered growth-oriented, and some that use a combination of growth and value characteristics, generally identified as blend or core products. Value investing focuses on identifying companies that the research analysts and portfolio managers believe are undervalued based on a number of different factors, usually put in the context of

historical ratios such as price-to-earnings or price-to-book value; however, the portfolio managers also consider the future earnings potential of each individual company on a multi-year basis. Growth investing focuses on identifying companies that the research analysts and portfolio managers believe have sustainable growth characteristics, meeting criteria for sustainable growth potential, quality and valuation. In this effort, the key variables the portfolio managers examine include: market opportunity (overall size and growth); competitive positioning of the company; assessment of management (strength, breadth, depth and integrity) and execution of plans; and the general financial strength and profitability of the enterprise, to determine whether the growth and quality aspects are properly reflected in the current share price. Paramount to all of the different equity strategies is the incorporation of independent, fundamental research through a collaborative in-house group of investment professionals. The sub-advisers' approach, across the variety of equity strategies, emphasizes bottom-up stock selection within a disciplined portfolio construction process, and is complemented by an ongoing assessment of risk at both the security and portfolio levels.

Through one or more affiliated sub-advisers, FTPA also offers various multi-asset strategies utilizing a combination of strategic, tactical and manager research capabilities, including long term strategic advisory mandates, packaged target date and target risk strategies, static allocation strategies, real return strategies, and others. These multi-asset strategies will typically combine strategies from various advisers both internal and external to Franklin Templeton, or which may be outcome-oriented in nature.

INVESTMENT STRATEGIES

Strategies used by FTPA include but are not limited to:

FIXED INCOME TAX-FREE MANDATES

Franklin Separately Managed Accounts, a division of FTPA, offers tax-free fixed income mandates comprised primarily of high-quality intermediate term municipal bonds. FTPA seeks to offer investors with a high level of current tax-free income consistent with prudent investment management and capital preservation. Franklin Separately Managed Account conducts both top-down and bottom-up analysis to select bonds through a disciplined investment process while adhering to client-specific goals and objectives. From a top-down standpoint, FTPA incorporates the broad political and economic themes from the Franklin Templeton Fixed Income Research and Strategy Team's ("**FIRST**") quarterly research and strategy forum when managing portfolios. The Franklin Separately Managed Accounts municipal bond portfolio management team then reviews specific factors likely to affect the municipal bond market. From a bottom-up standpoint, credit analysis is performed by the members of Franklin Separately Managed Account's municipal bond team in conjunction with Franklin Templeton Fixed Income's municipal bond department. Based on these research results, managers construct portfolios that seek to maximize tax-free income while managing risk independent of interest rate movements. FTPA does not manage portfolios in anticipation of interest rate movements. Rather, focus is on maximizing tax-exempt income by investing in high-quality intermediate maturity bonds where FTPA believes the best balance of risk and reward, along with relative value within the focus opportunity set, exist. Once constructed, portfolios are then monitored on a periodic basis by the municipal bond team to ensure investments are consistent with investment guidelines and client restrictions.

FIXED INCOME TAXABLE MANDATES

Franklin Separately Managed Accounts' taxable mandates invest in high quality bonds, seeking to take advantage of relative valuation differences between sectors, issuers and individual bond issues, with the objective of producing a high level of current income and generating total return opportunities. In choosing investments, the intermediate fixed income team follows a disciplined, client-specific process that includes using proprietary, relative value analysis to make top-down allocation decisions among U.S. Treasury securities, U.S. agency securities and corporate bonds based on the guidance provided by the FIRST quarterly research and strategy forum, which sets macroeconomic and sector themes. Portfolio managers and analysts then perform bottom-up, fundamental research that emphasizes credit quality and liquidity. Portfolios are constructed targeting benchmark neutral duration seeking to add value primarily through sector allocation and security selection. Further, each Account is evaluated for risk tolerance, income and liquidity needs, maturity date and other restrictions.

EQUITY MANDATES

Through its affiliated sub-advisers, FTPA offers a broad range of equity strategies that vary according to investment style, market capitalization and geography. The portfolio managers and analysts apply a disciplined, bottom-up approach to selecting stocks.

Franklin Separately Managed Accounts offers certain mandates sub-advised by affiliated entities, and will, in certain circumstances, leverage the investment management, trading and research resources of its affiliates, including members of the Franklin Equity Group. The objective of this group's equity strategies is to provide long-term capital appreciation by investing in companies meeting FTPA's investment criteria, which may differ by strategy. Franklin Equity Group strategies have a common theme in their investment philosophies: that market participants can have a short-term perspective and underestimate the value created by sustainable growth. Growth may come in the form of revenue, cash flow, or earnings for several of our strategies, or dividend income for others. Across our investment strategies the team relies on fundamental, bottom-up research in assessing current and potential future investment ideas. Equity strategies are complemented by an ongoing assessment of risk at both the security and portfolio levels. In this effort, the key variables examined include: market opportunity (overall size and growth); competitive positioning of the company; assessment of management (strength, breadth, depth and integrity) and execution of plans; and the general financial strength and profitability of the enterprise, to determine whether growth and quality aspects are properly reflected in the current share price.

Templeton Separately Managed Accounts, also a division of FTPA, offers equity mandates sub-advised by affiliated entities, leveraging the investment management, trading, and research resources of the Templeton Global Equity Group. The objective of this group's equity strategies is to identify stocks it believes to be significantly undervalued in markets across the globe. The strategies are managed in accordance with Templeton Separately Managed Accounts' investment philosophy and approach of "compound value," which is based on a forward-looking and price disciplined approach to investing that focuses on company fundamentals as the driver of value creation. Combining time-proven fundamental analysis with original research, FTPA searches for companies that meet its criteria of quality and valuation. When choosing equity investments for the strategies, the investment manager applies a bottom-up, value-oriented, long-term approach, focusing on the market price of a company's securities relative to the evaluation of the company's long-term earnings, asset value and cash flow potential. Based on these research results, portfolio managers construct individual portfolios within established parameters for the mandate as well as for diversification. Portfolio managers continually review portfolios to assess sector and industry risk exposure in response to changing market conditions.

FTPA and its affiliated sub-advisers seek to apply a sell discipline based on the valuation thresholds mentioned above. Stocks are generally sold if the current security price exceeds the analyst's estimation of full value, if significantly greater value exists in another similar security, or if a fundamental change occurs at a company to alter the analyst's forecasts. All holdings are regularly reviewed in an effort to ensure that analyst recommendations are up to date and accurately reflect any changes in company fundamentals. In this way, ongoing fundamental research drives all buy and sell decisions.

MULTI-ASSET STRATEGIES

Through one or more affiliated sub-advisers, FTPA also offers multi-asset strategies. The Franklin Templeton Investment Solutions team ("**FTIS**") seeks to provide risk-adjusted returns within the asset allocation framework of individual mandates. The FTIS investment approach combines long-term strategic allocation decisions designed to provide investment solutions to client needs with shorter-term tactical allocation adjustments to take advantage of the current market environment. Asset class views are built on proprietary evaluations of the relative attractiveness of equity, fixed income, cash and alternative investments from both within FTIS and the broader Franklin Templeton organization. In addition to asset class views, FTIS will, from time to time, also take regional or country views within asset classes depending on strategy flexibility. The Mandate Research team within FTIS provides recommendations on individual funds to be used within our multi-asset and multi-strategy portfolios based on a qualitative and quantitative review of performance, risk, management and investment process.

INVESTMENT RISKS

Particular investment strategies or investments in different types of securities or other investments involve specific risks, including risk of loss, that clients should be prepared to bear. The risks involved, and their degree of significance, for different Accounts will vary based on each client's investment strategy and the type of securities or other investments held in the Account. The following is a list of certain of the material risks, listed alphabetically, related to the significant investment strategies used by FTPA. Not all possible risks are described below.

Asset Allocation – The Advisers' ability to achieve their investment goal may depend upon their skill in determining a portfolio's asset allocation mix and/or selecting sub-advisers. There is the possibility that the Advisers' evaluations and assumptions regarding asset classes and the selected sub-advisers will not be successful in view of actual market trends.

Asset-Backed Securities – Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Asset-backed securities are subject to prepayment and extension risks.

Blend Style Investing – A "blend" strategy results in investments in both growth and value stocks, or in stocks with characteristics of both. Growth stock prices reflect projections of future earnings or revenues and can fall dramatically if the company fails to meet those projections. With respect to value stocks, if other investors fail to recognize the company's value, or favor investing in faster-growing companies, value stocks may not increase in value as anticipated by the Adviser or may decline even further.

Concentration – Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state or jurisdiction is subject to greater risk of adverse economic, market, political or social conditions and regulatory changes than a portfolio with broader geographical diversification. Similarly, in the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of an Account's assets are invested, the portfolio may experience substantial illiquidity or reduction in the value its investments. Moreover, adverse conditions in a certain region, country, market or industry can adversely affect securities of issuers in other regions, countries, markets or industries whose economies appear to be unrelated. Accounts that specialize in investing in a particular industry or region of the world may be required to continue to invest in a particular industry or geographic area even if it is performing poorly.

Convertible Securities – Convertible securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock. Since it is convertible into common stock, the convertible security generally has the same types of market and issuer risk as the underlying common stock. Convertible securities that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion, and ultimately default risk. Convertible securities are also subject to liquidity risk based upon market conditions. An issuer may be more likely to fail to make regular payments on a convertible security than on its other debt because other debt securities may have a prior claim on the issuer's assets, particularly if the convertible security is preferred stock. However, convertible securities usually have a claim prior to the issuer's common stock. In addition, for some convertible securities, the issuer can choose when to convert to common stock, or can "call" (*i.e.*, redeem) the convertible security, which may be at times that are disadvantageous for an Account.

Credit – An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's securities' or a government's credit rating may affect a security's value. While some securities are backed by the full faith and credit of the U.S. government or other issuing government, guarantees of principal and interest do not apply to market values or yields. Substantial losses may be incurred on debt securities that are inaccurately

perceived to present a different amount of credit risk by the market, the Advisers or the rating agencies than such securities actually do. The Advisers may make investments in high-yield debt securities (including loans) and unrated securities of similar credit quality that involve greater risk of a complete loss of the investment, or delays of interest and principal payments, than higher-quality debt securities.

Currency Management Strategies – Non-U.S. securities may be issued and traded in non-U.S. currencies. As a result, their market values in U.S. dollars may be affected by changes in exchange rates between such non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the United States. Currency management strategies may substantially change exposure to currency exchange rates and could result in losses to an Account if currencies do not perform as the Advisers expect. In addition, currency management strategies, to the extent that they reduce exposure to currency risks, may also reduce the ability to benefit from favorable changes in currency exchange rates. There is no assurance that the Advisers' use of currency management strategies will benefit a particular Account or that they will be, or can be, used at appropriate times. Furthermore, there may not be perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency. Investing in non-U.S. currencies for purposes of gaining from projected changes in exchange rates, as opposed to hedging currency risks applicable to a portfolio's holdings, further increases the exposure of an Account to non-U.S. securities losses.

Cybersecurity Risks – The Advisers, service providers to the Accounts and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Accounts and their investors, despite the efforts of the Adviser and the Accounts' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Accounts and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Advisers, the Accounts' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Advisers' systems to disclose sensitive information in order to gain access to the Advisers' data or that of their clients. A successful penetration or circumvention of the security of the Advisers' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Accounts, the Advisers or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss, among others. In addition, the Advisers may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Accounts invest, which could have material adverse consequences for such companies, and may cause the Accounts' investments to lose value.

Debt Securities – In general, a debt security represents a loan of money to the issuer by the purchaser of the security. A debt security typically has a fixed payment schedule that obligates the issuer to pay interest to the lender and to return the lender's money over a certain time period. Debt securities are all generally subject to interest rate, credit, income and prepayment risks and, like all investments, are subject to liquidity and market risks to varying degrees depending upon the specific terms and type of security. The Advisers attempt to reduce credit and market risk through diversification and ongoing credit analysis of each issuer, as well as by monitoring economic developments, but there can be no assurance that it will be successful at doing so.

Depository Receipts – Depository receipts are subject to many of the risks of the underlying securities. The Account could be exposed to the credit risk of the custodian or financial institution, and in cases where the issuer's home country does not have developed financial markets, greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. There may also be delays in receiving dividend and interest

payments or in the ability to exercise any shareholder rights. Moreover, there may be an increased possibility of untimely responses to certain corporate actions of the issuer in an unsponsored depositary receipt program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between this information and the market value of the depositary receipts.

Developing and Emerging Market Countries – The Advisers may cause an Account to directly or indirectly make investments in developing and emerging market countries. These investments are subject to all of the risks of investing in non-U.S. securities generally (see the “Non-U.S. Securities” risk below), and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: less social, political and economic stability; delays in settling portfolio securities transactions; less transparent and established taxation policies; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; less developed regulatory or legal structures; currency exchange rate volatility; trade disputes; and inflation, deflation or currency devaluation. Also, many developing and emerging market countries have a high dependence on a small group of markets or even a single market. In addition, the existing governments in the relevant countries could take actions that could negatively impact such investments, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes. The economies of many of the developing and emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change.

Dividend-Oriented Companies – Companies that have historically paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the issuer’s stock and less available income for the portfolio.

Equity Securities – Equity securities represent a proportionate share of the ownership of a company. Their value is based on the success of the company’s business and the value of its assets, as well as general market conditions, including changes in economic conditions, growth rates, profits, interest rates, and the market’s perception of the company’s securities. The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company’s success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company’s success or lack of success through increases or decreases in the value of the company’s shares.

Equity-Linked Notes – Investments in equity-linked notes (“ELNs”) often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, non-U.S. securities and currency risks. In addition, ELNs are in note form and therefore subject to certain debt securities risks, such as interest rate and credit risks. Should the prices of the underlying securities move in an unexpected manner, an Account may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant, including the entire principal investment in the ELN. ELNs are also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and fail to repay the principal amount of, or income from, the investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. In addition, ELNs may exhibit price behaviour that does not correlate with the underlying securities or a fixed-income investment.

ESG Investing Risk – An Account or strategy subject to environmental, social, and governance (“ESG”) policy guidelines and restrictions could underperform Accounts invested in a similar strategy without the same restrictions because the ESG guidelines may require the Adviser to avoid or liquidate a well-performing security because it does not meet the ESG criteria. The criteria related to an Account’s ESG methodology may result in the Account foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. An Account’s application of ESG-related considerations may affect the portfolio’s exposure to certain issuers, industries, sectors or other characteristics and may impact the relative performance of the portfolio – positively or negatively – depending on the relative performance of such investments. Views on what constitutes “ESG investing,” and therefore what investments are appropriate for an Account that has an ESG investment approach, may differ among investment advisers and investors. In

evaluating an issuer, the Advisers are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Advisers to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Advisers' assessment of an issuer's ESG practices may change over time.

Extension – Some debt securities, particularly mortgage-backed securities, are subject to the risk that the debt security's effective maturity is extended because calls or prepayments are less or slower than anticipated, particularly when interest rates rise. When that occurs, the effective maturity date of the Account's investment may be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Such extension may also effectively lock-in a below market interest rate and reduce the value of the debt security.

Floating Rate Corporate Investments – Floating rate corporate loans and corporate debt securities generally have credit ratings below investment grade and may be subject to resale restrictions. They are often issued in connection with highly leveraged transactions, and may be subject to greater credit risks than other investments including the possibility of default or bankruptcy. In addition, a secondary market in corporate loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to accurately value existing and prospective investments and to realize in a timely fashion the full value on sale of a corporate loan. A significant portion of floating rate investments may be "covenant lite" loans that may contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics.

Growth Style Investing – Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.

High-Yield Debt Securities – Issuers of lower-rated or high-yield debt securities (including loans) and unrated securities of similar credit quality ("high-yield debt instruments" or "junk bonds") are not as strong financially as those issuing higher credit quality debt securities. These issuers are more likely to encounter financial difficulties because they may be more highly leveraged, or because of other considerations. In addition, high yield debt securities generally are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. The prices of high-yield debt instruments generally fluctuate more than higher-quality securities. High-yield debt instruments are generally more illiquid (harder to sell) and harder to value. Less public information and independent credit analysis are typically available about high-yield debt securities, and therefore they may be subject to greater risk of default.

Inflation – The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received. Debt securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Interest Rate – When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes on the whole are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply of and demand for bonds. In general, securities with longer maturities are more sensitive to these interest rate changes. A rise in interest rates also has the potential to cause investors to rapidly sell fixed income securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a debt security, especially those with longer maturities or durations. Securities with longer maturities or durations or lower coupons or that make little (or no) interest payments before maturity tend to be more sensitive to interest rate changes. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities.

LIBOR Transition – Certain Accounts will invest in financial instruments that may have floating or variable rate calculations for payment obligations or financing terms based on the London Interbank Offered Rate ("LIBOR"), which is the benchmark interest rate at which major global banks lend to

one another in the international interbank market for short-term loans. It was originally anticipated that LIBOR would be discontinued by the end of 2021 and will cease to be published after that time. Although many LIBOR rates will be phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition to an alternative rate. The impact of the discontinuation of LIBOR and the transition to an alternative rate on an Account's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had.

Liquidity – Liquidity risk exists when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity may result from political, economic or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs, which may arise or increase in response to a specific economic event or because of a desire to purchase particular investments or a belief that a higher level of liquidity would be advantageous. An investment may become illiquid if the Adviser and its affiliates receive material non-public information about the issuer or the investment. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.

Management – The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses (realized and/or unrealized).

Market – The market value of securities or other investments managed by the Advisers will go up and down, sometimes rapidly or unpredictably. Investments may decline in value due to factors that affect an individual issuer (such as the result of supply and demand) or a particular industry or sector. A security's or other investment's market value may also go up and down due to general market activity or other results of supply and demand unrelated to the issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, extraordinary events and their aftermaths, such as epidemics and pandemics; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. This is a basic risk associated with all securities. During a general downturn in the markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments will participate in or otherwise benefit from the advance.

Stock prices tend to go up and down more dramatically than those of debt securities. A slower growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by a portfolio managed by the Advisers.

U.S. and global financial markets and the broader current financial environment have recently been characterized by uncertainty, volatility and instability as a result of global events, including the "financial crisis" of 2008-2009 and the continuing "COVID-19 pandemic." These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities and may affect the Accounts' ability to make investments and the value of the investments held by the Accounts. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well be volatile for the foreseeable future. The duration and ultimate effect of recent market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of an Account's investments.

Mortgage Securities – Mortgage securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. Investors may receive unscheduled payments of principal due to voluntary prepayments, refinancings or

foreclosures on the underlying mortgage loans. Because of prepayments, mortgage securities may be less effective than some other types of debt securities as a means of “locking in” long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. A reduction in the anticipated rate of principal prepayments, especially during periods of rising interest rates, may increase or extend the effective maturity of mortgage securities, making them more sensitive to interest rate changes, subject to greater price volatility, and more susceptible than some other debt securities to a decline in market value when interest rates rise.

Non-Diversification – Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio’s performance may depend on the performance of a smaller number of issuers, and it may be more sensitive to a single economic, business, political, regulatory or other occurrence than a more diversified portfolio might be.

Non-U.S. Securities – Directly or indirectly investing in non-U.S. securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) political and economic developments – the political, economic and social policies or structures of some countries may be less stable and more volatile than those in the United States, (ii) trading practices – government supervision and regulation of non-U.S. security and currency markets, trading systems and brokers may be less than in the United States, (iii) availability of information – non-U.S. issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers and information may be less timely and/or reliable than information provided by U.S. issuers, (iv) limited markets – the securities of certain non-U.S. issuers may be less liquid (harder to sell) and more volatile, and (v) currency exchange rate fluctuations and policies. In addition, there is risk of unfavorable tax policies, including but not limited to, substantial, punitive or confiscatory tax increases; withholding and other non-U.S. taxes on income (including capital gains or other amounts); taxation on a retroactive basis; sudden or unanticipated changes in non-U.S. tax laws; financial transaction taxes; denial or delay of the realization of tax treaty benefits; and the payment of non-U.S. taxes not available for credit or deduction when passed through to shareholders. Although not typically subject to currency exchange rate risk, depository receipts may be subject to the same risks as non-U.S. securities generally. The risks of investments outside the United States may be greater in developing countries or emerging market countries. Certain of the foregoing risks also may apply to securities of U.S. companies with significant non-U.S. operations.

Outbreaks, Pandemics and Other Public Health Issues – In general, unexpected local, regional or global events, such as the spread of infectious illnesses or other public health issues and their aftermaths, could have a significant adverse impact on the Advisers’ operations (including the ability of the Advisers to find and execute suitable investments) and therefore the Accounts’ potential returns. In addition, such infectious illness outbreaks, as well as any restrictive measures implemented to control such outbreaks, could adversely affect the economies of many nations or the entire global economy, the financial condition of individual issuers or companies (including those that are held by, or are counterparties or service providers to, the Accounts) and capital markets in ways that cannot necessarily be foreseen, and such impact could be significant and long term. Moreover, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. If such events occur, an Account’s exposure to a number of other risks described elsewhere in this brochure can increase.

For example, an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and later detected globally, causing the World Health Organization to declare it a pandemic. This coronavirus has caused global distress and market volatility and uncertainty, and it resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations of services, supply chain disruptions, lower consumer demand and disruptions or suspensions of business activities across a wide range of industries (including causing the Advisers and other service providers to certain Accounts to implement business contingency plans). As of the date of this brochure, the long-term economic fallout of COVID-19 is difficult to predict, and the outbreak could adversely affect the Accounts’ investments and/or the Advisers’ operations.

Prepayment – An issuer of debt securities may make unscheduled prepayments of principal, which means the holder of those debt securities loses anticipated interest. Prepayments generally increase when interest rates fall for fixed-rate investments, and when interest rates rise for floating or variable rate securities.

Risk of Loss – All investments involve the risk of the loss of capital. No guarantee or representation is made that any Account will achieve its investment objective or avoid losses. The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by an issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer, changes in government regulations affecting the issuer or the competitive environment, or investor sentiment. While each Account has its own investment objectives and strategies, there are risks associated with investing in general.

Small and Midsize Capitalization Companies – Securities issued by small and midsize capitalization companies may be more volatile in price than those of larger capitalization companies and involve substantial risks. Such risks may include greater sensitivity to economic conditions, less certain growth prospects, lack of depth of management and funds for growth and development and limited or less developed product lines and markets. In addition, small and midsize capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

Sovereign Debt Securities – Sovereign debt securities are subject to various risks in addition to those relating to debt securities and non-U.S. securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments. In the event of a default on sovereign debt, there may also be limited legal recourse against the defaulting government entity.

State and U.S. Territories – Certain Accounts may directly or indirectly invest predominantly in state-specific municipal securities, in which case, events in that specific state are likely to affect the Account's investments and its performance by increasing price volatility, market yield and taxes owed on income earned. These events may include economic or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit ratings assigned to municipal issuers of that state.

Valuation Risk – An Account may directly or indirectly invest in securities for which reliable market quotations are not available. The process of valuing such securities is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had readily available market quotations been available. As a result, the values placed on such securities by the Advisers may differ from values placed on such securities by other investors or a client's custodian and from prices at which such securities may ultimately be sold. Where appropriate, third-party pricing information, which may be indicative of, or used as an input in determining, fair value may be used, but such information may at times not be available regarding certain assets or, if available, may not be considered reliable. Even if considered reliable, such third-party information might not ultimately reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. In addition, an Account may rely on various third-party sources to calculate its market value. As a result, the Account is subject to certain operational risks associated with reliance on service providers and service providers' data sources.

Value Style Investing – A value stock may not increase in price as anticipated by the Advisers, and may even decline in value, if other investors fail to recognize the company's value and do not become buyers (or they become sellers), the markets favor faster-growing companies, or the factors that the Advisers believe will increase the price of the security do not occur.

Item 9 Disciplinary Information

None with respect to FTPA.

Item 10 Other Financial Industry Activities and Affiliations

The Advisers are wholly-owned subsidiaries (whether directly or indirectly) of Franklin Resources, a holding company with its various subsidiaries that operates under the Franklin Templeton and/or subsidiary brand names.

The Advisers have certain business arrangements with related persons/companies that are material to the Advisers' advisory business or to their clients, including those described in this Item 10 ("Other Financial Industry Activities and Affiliations"). In some cases, these business arrangements will, from time to time, create a potential conflict of interest, or appearance of a conflict of interest between the Advisers and a client. Please see Item 4 ("Advisory Business") for additional information on services of affiliates.

Recognized conflicts of interest are discussed in Item 6 ("Performance-Based Fees and Side-By-Side Management") above and Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and Item 12 ("Brokerage Practices") below.

The Advisers have arrangements with one or more of the following types of related persons that may be considered material to their advisory business or to their clients.

RELATED BROKER-DEALERS

The Advisers are under common control with Franklin Distributors, LLC ("**FD, LLC**"), Royce Fund Services, LLC ("**RFS**"), Clarion Partners Securities, LLC ("**CPS**") and Templeton/Franklin Investment Services, Inc. ("**TFIS**"), all of which are SEC registered broker-dealers and are members of the Financial Industry Regulatory Authority ("**FINRA**"). FD, LLC is also registered with the Commodity Futures Trading Commission ("**CFTC**") as an introducing broker and is a member of the National Futures Association ("**NFA**").

FD, LLC is a limited purpose broker-dealer that serves as an underwriter and distributor for Franklin's U.S. Registered Funds and 529 college savings plans. Furthermore, FD, LLC serves as a placement agent for Franklin affiliated private funds. FD, LLC also serves as broker-dealer of record on certain accounts of Fund shareholders that are held directly with the Fund's transfer agents. FD, LLC registered staff principally engage in wholesaling and marketing activities. FD, LLC does not make recommendations to purchase or sell fund shares to retail investors.

Underwriting and distribution fees are earned primarily by distributing Funds pursuant to distribution agreements between FD, LLC and the Funds. Under each distribution agreement, the Fund's shares are offered and sold on a continuous basis and certain costs associated with underwriting and distributing the Fund's shares may be incurred, including the costs of developing and producing sales literature, shareholder reports and prospectuses.

RFS is the distributor of The Royce Fund and Royce Capital Fund, two open-end U.S. registered management investment companies with 13 separate series between them. RFS is also a wholly-owned subsidiary of Royce & Associates LP, a subsidiary of Franklin Resources, and may provide solicitation and other related services for one or more of Royce's privately offered accounts. RFS does not execute any securities transactions for client portfolios.

CPS is wholly owned by Clarion Partners, LLC, a subsidiary of Franklin Resources ("**Clarion Partners**"), and provides distribution services with respect to the private funds sponsored and advised by Clarion Partners. CPS does not hold client accounts or take in investor monies. CPS does not provide brokerage services in connection with transactions involving securities.

TFIS presently does not provide any services.

In addition, certain of the Advisers' employees are registered representatives of FD, LLC. Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for a discussion of the associated conflicts.

In addition to the above, certain non-U.S. affiliates of the Advisers act as placement agents with respect to the distribution of certain Private Funds to Private Fund Investors outside the United States.

U.S. REGISTERED FUNDS

Certain Advisers serve as investment adviser to one or more U.S. Registered Funds, as described in such Advisers' brochure.

RELATED INVESTMENT ADVISERS

The Advisers will, under certain circumstances, enter into a sub-advisory arrangement with, or refer a client to, an investment adviser affiliate capable of meeting the client's specific investment needs. One or more of these affiliated investment advisers may be serving as a commodity trading advisor ("CTA") and/or a commodity pool operator ("CPO") that is either registered or exempt from registration with the CFTC. The Advisers are affiliated with each other through the common control of Franklin Resources, and certain Advisers share certain supervised persons, portfolio management personnel and investment research with each other.

The Advisers will, from time to time, use the services of appropriate personnel of one or more of their affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the client or pursuant to its investment management agreement, or inconsistent with applicable law. In carrying out the requested services for an Adviser, portfolio management personnel of the Adviser's affiliates will, from time to time, recommend to, or invest on behalf of, the affiliates' clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, the Adviser's clients. Arrangements among affiliates take a variety of forms, including delegation arrangements, formal sub-advisory agreements or servicing agreements. In these circumstances, the client with whom an Adviser has executed the investment management agreement will typically require that the Adviser remain fully responsible for the Account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as disclosed in the investment management agreement or Fund offering documents. These relationships will, from time to time, present potential conflicts of interest relating to the Advisers' activities. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") and Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for additional information.

PRIVATE FUNDS

For the Advisers who manage Private Funds, these funds are typically structured as U.S. and/or non-U.S. limited partnerships, limited liability companies, collective investment trusts and/or exempted companies in order to meet the legal, regulatory and tax demands of Private Fund Investors. An Adviser or an affiliate thereof typically acts as general partner, managing member, trustee, investment manager and/or otherwise exercises investment discretion with respect to these Private Funds in which investors are solicited to invest. Entities affiliated with the Advisers will also, from time to time, invest in and/or provide services other than advice (including, but not limited to, administration, organizing and managing business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax-related schedules or documents, legal support, sales and investor relations support, diligence and valuation services) to such Private Funds, in some cases for a fee separate and apart from the advisory fee. Franklin Templeton's personnel, including employees of the Advisers' affiliates, usually also serve on the board of directors of certain Private Funds. A Private Fund (other than those organized as a collective investment trust) will typically pay or reimburse the Advisers or their affiliates for certain organizational and initial offering expenses related to the Private Fund. Further information can be found in the PPM or other offering documents for each Private Fund.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS OF FTPA

Related Broker-Dealers

One or more of FTPA's management persons are registered with FINRA as a registered representative of an affiliated broker-dealer of FTPA.

Related Service Providers to SMA Programs

FTPA has engaged LMPPG to act as a service provider to FTPA with respect to certain of FTPA's SMA Programs. Under this engagement, LMPPG provides operational support, portfolio implementation and communication, and model delivery services on behalf of FTPA (the **"Support Services"**). LMPPG has retained Market Street Advisors, Inc., dba "Archer," a company not affiliated with either FTPA or LMPPG, to provide some or all of the Support Services as its delegate. In exchange for the Support Services, FTPA pays LMPPG a blended fee depending on the Account's assets under management and Account type (e.g., SMA Program client under an equity strategy, SMA Program client under a fixed income strategy or UMA program client). Such fees are paid by FTPA out of its own resources.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS SUMMARY

Franklin Resources has adopted the Franklin Resources Code of Ethics and Business Conduct (the **"Code of Ethics"**), which is applicable to all officers, directors, and employees of Franklin Resources and its U.S. and non-U.S. subsidiaries and affiliates, including the Advisers. The Advisers are also subject to the Franklin Templeton Personal Investments and Insider Trading Policy (the **"Personal Investments Policy"**), which serves as a code of ethics adopted by Franklin Templeton pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 of the 1940 Act. A brief description of the main provisions of the Personal Investments Policy follows.

The Personal Investments Policy states that the interests of the Advisers' clients are paramount and come before any employee. All Covered Employees (as defined below) are required to conduct themselves in a lawful, honest and ethical manner in their business practices and to maintain an environment that fosters fairness, respect and integrity.

"Covered Employees" include the Advisers' partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees, as well as any other person who provides advice on behalf of the Advisers and are subject to the supervision and control of the Advisers. The personal investment activities of Covered Employees must be conducted in a manner that avoids actual or potential conflicts of interest with the clients of the Advisers. Covered Employees are required to use their positions with the Advisers and any investment opportunities they learn of because of their positions with the Advisers in a manner consistent with their fiduciary duties to use such opportunities and information for the benefit of the Advisers' clients and with applicable laws, rules and regulations. In addition, the Personal Investments Policy states that information concerning the security holdings and financial circumstances of the Advisers' clients is confidential and Covered Employees are required to safeguard this information.

Additionally, Access Persons, a subset of Covered Employees, are required to provide certain periodic reports on their personal securities transactions and holdings. **"Access Persons"** are those persons who have access to non-public information regarding the securities transactions of the Advisers' funds or clients; are involved in making securities recommendations to clients; have access to securities recommendations that are non-public; or have access to non-public information regarding the portfolio holdings of funds for which an Adviser serves as an investment adviser or a sub-adviser or any fund whose investment adviser or principal underwriter controls an Adviser, is controlled by an Adviser or is under common control with an Adviser. The Advisers' Access Persons must obtain pre-clearance from the Compliance Department before buying or selling any security (other than those not requiring pre-clearance under the Personal Investments Policy). The Personal Investments Policy also requires pre-clearance before investing in a private investment or purchasing securities in a limited offering. The Personal Investments Policy generally prohibits Access Persons from investing in initial public offerings (**"IPOs"**); however, such investments may be permissible in certain circumstances or jurisdictions with prior approval from the Compliance Department.

To avoid actual or potential conflicts of interest with the Advisers' clients, certain transactions and practices are prohibited by the Personal Investments Policy. These include: front-running, trading parallel to a client, trading against a client, using proprietary information for personal transactions,

market timing, and short selling Franklin Resources stock and the securities of Franklin Templeton closed-end funds.

The Personal Investments Policy requires prompt internal reporting of suspected and actual violations of the Personal Investments Policy. In addition, violations of the Personal Investments Policy are referred to the Director of Global Compliance and/or the Chief Compliance Officer as well as the relevant management personnel.

The Advisers maintain a “restricted list” of securities in which the Advisers’ personnel generally may not trade. The restricted list is updated as necessary and is intended to prevent the misuse of material, non-public information by their employees. In addition to continuous monitoring, the Compliance Department will conduct forensic testing or auditing of reported personal securities transactions to ensure compliance with the Personal Investments Policy.

No Covered Employee or Access Person may trade while in possession of material, non-public information (“**MNPI**”) or communicate MNPI to others.

Information is considered material if there is a substantial likelihood that a reasonable investor would consider the information to be important in making his or her investment decision, or if it is reasonably certain to have a substantial effect on the price of the company’s securities. Information is non-public until it has been effectively communicated to the marketplace. If the information has been obtained from someone who is betraying an obligation not to share the information (e.g., a company insider), that information is very likely to be non-public.

The Advisers have implemented a substantial set of personal investing procedures designed to avoid violation of the Personal Investments Policy.

Copies of the Personal Investments Policy are available to any client or prospective client upon request by emailing GCSS at GlobalClientServiceSupportAmericas@franklintempleton.com.

POTENTIAL CONFLICTS RELATING TO ADVISORY AND OTHER ACTIVITIES

The Advisers and their affiliates engage in a broad range of activities, including investment activities for their own account and for the accounts of others and providing transaction-related, investment advisory, management and other services. In addition, while the Advisers are typically not themselves a general partner of any limited partnership, one or more of their affiliates often serve as a manager, general partner or trustee or in a similar capacity of a partnership, trust or other collective investment vehicle in which the Advisers’ clients are solicited to invest. In the ordinary course of an Adviser conducting its activities for a client, the interests of a client will, from time to time, conflict with the interests of the Adviser, other clients and/or their respective affiliates. Potential or actual conflicts of interest arise, from time to time, in (i) principal transactions, (ii) cross trades, (iii) investments by the Advisers or their employees for their personal accounts, (iv) client investment in entities affiliated with an Adviser or in which an Adviser or an affiliate has an interest, (v) allocation of investment opportunities and expenses, (vi) diverse membership among investors in a client Account, and (vii) diversity of client base, among others. In addition, while the Advisers are part of the Franklin Templeton organization, the Advisers have their own clients. Although an Adviser may focus primarily on an investment strategy different from other Advisers, clients of the Adviser and such other Advisers will, from time to time, invest in the same company or issuer, including in the same security or in different securities of such company or issuer. In such circumstances, interests of the Adviser’s clients will, at times, therefore conflict with the interests of the clients of the other Advisers. In addition, the interests of and between the Advisers themselves will at times be in conflict. These and other conflicts of interest are more fully described below.

The Advisers manage assets of clients in accordance with the investment mandate selected by the clients and applicable law and will seek to give advice to, and make investment decisions for, such clients that the Advisers reasonably believe to be in the best interests of such clients. The Advisers have implemented policies and procedures that are reasonably designed to appropriately identify, disclose, limit and/or mitigate conflicts of interest. Additional limits and mitigants of conflicts are identified below. Any review of a conflict of interest will take into consideration the interests of the relevant Accounts, the circumstances giving rise to the conflict, applicable policies and procedures of the Advisers, and applicable laws.

The following discussion is not a complete list of conflicts to which the Advisers or clients are subject. In addition, other conflicts are discussed elsewhere in this brochure.

Principal Transactions

From time to time the Advisers may recommend, to the extent permitted by law, that clients buy an asset from, or sell an asset to, the Advisers or their affiliates. These transactions involving the purchase and sale of assets are commonly referred to as “principal transactions.” A principal transaction may also be deemed to occur if an Adviser and/or an affiliate owns a substantial portion of a Fund and that Fund participates in a transaction with another client. Principal transactions present an inherent conflict of interest because an Adviser and/or one or more of its affiliates are on both sides of such transactions. To the extent that an Adviser engages in a principal transaction covered by Section 206(3) of the Advisers Act, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including that the Adviser will notify the applicable client (or an independent representative thereof) in writing of the transaction and obtain the client’s consent (or the consent of an independent representative thereof). The Advisers seek to alleviate the conflict of interest posed by principal transactions with procedures requiring pre-clearance of any principal transaction by the Compliance Department and ensuring requisite client consent has been received.

On occasion and subject to applicable law and a Private Fund’s governing documents, an Adviser that advises a Private Fund or a related person (including the Adviser’s affiliates, officers, directors or employees) may purchase investments on behalf of and in anticipation of opening a Private Fund that will hold such investment. Such investments are typically then transferred to the Private Fund.

Cross Trades

In certain circumstances, the Advisers will conclude that it is appropriate to sell securities held in one Account to another Account, including, from time to time, between client accounts established under SMA Programs. Consistent with its fiduciary duty to each client (including the duty to seek best execution), an Adviser will, from time to time, (but is not required to) effect purchases and sales between clients or clients of affiliates (“**cross trades**”) if the Adviser believes such transactions are appropriate based on each client’s investment objectives, subject to applicable law and regulation. For example, certain Private Funds are intended to generally invest on a “parallel” basis with each other (*i.e.*, proportionately in all transactions at substantially the same time and on substantially the same terms and conditions). These Private Funds will therefore, from time to time, engage in transactions at the end of the offering period that are intended to rebalance the portfolio in accordance with the final size and/or available capital of each respective entity. Advisers to Fund of Funds will from time to time also engage in such transactions when they wish to reduce the investment of one or more Fund of Funds in an underlying fund and increase the investment of other Fund of Funds in such underlying fund, in order to re-balance portfolios, provide better liquidity to the Fund of Funds involved, or, when appropriate for both Fund of Funds involved, to allocate *de minimis* underlying fund allocations from a large Fund of Funds to another smaller Fund of Funds.

In a cross trade, an Adviser has a conflict of interest because the Adviser and/or one or more of its affiliates represent the interests of both the selling party and the buying party in the same transaction. As a result, Accounts for whom the Advisers execute cross trades bear the risk that one or more other Accounts in the cross trade will be treated more favorably, particularly in cases where such other Accounts pay a higher management or performance-based fee or incentive allocation. The Advisers have established certain policies and procedures as they relate to cross trades, under which certain cross trades are permitted when it is in the best interest of each Account. Cross trades also pose a risk that the price of a security or other instrument bought or sold through a cross trade will not be as favorable as it might have been had the trade been executed in the open market or that an Account receives a security that is difficult to dispose of in a market transaction. The Advisers seek to ensure that the price paid or amount received by a client in a cross trade is fair and appropriate, which is sometimes based on independent dealer quotes or information obtained from recognized pricing services. For example, Accounts employing a municipal bond strategy will, from time to time, use an independent pricing provider to determine the price used in a cross trade between such Accounts. Moreover, absent certain circumstances, if the Advisers are unable to obtain sufficient price quotes or otherwise determine the security is illiquid, then the cross trade would not typically be executed. In addition, the Advisers will not receive compensation (other than their normal advisory fee for managing the Account), directly or indirectly, for effecting a cross trade between advisory clients, and accordingly will not be deemed

to have acted as a broker with respect to such transactions. Any cross trades effected with respect to U.S. Registered Funds are subject to Rule 17a-7 under the 1940 Act. Please also see Item 6 (“Performance-Based Fees and Side-by-Side Management”) for additional information.

Personal Trading

Management of personal accounts by a portfolio manager or other investment professionals will, from time to time, give rise to potential conflicts of interest. The Advisers have adopted the Personal Investments Policy, which they believe contains provisions reasonably designed to prevent a wide range of prohibited activities by portfolio managers and others with respect to their personal trading activities, as well as certain additional compliance procedures that are designed to address these and other types of conflicts. However, there is no guarantee that the Personal Investment Policy or such additional compliance procedures will detect and/or address all situations where an actual or potential conflict arises.

Conflicts Related to Investments in Securities of Companies in Which an Adviser, an Affiliate or Another Account Holds Interests

The Advisers will, from time to time, recommend to clients, or buy or sell for Accounts, securities in which the Advisers or their affiliates have a material financial interest. Such financial interests include, among other things, seed capital contributed by an Adviser or an affiliate to a Fund that such Adviser manages, or an actual investment by an Adviser or an affiliate in the Fund or in third-party vehicles in which the Adviser or a related person has a financial interest. The Advisers or their related persons may also purchase or sell for themselves securities or other investments that one or more advisory clients own, previously owned, or may own in the future, subject to the Personal Investments Policy, other policies and procedures of the Advisers, and applicable law.

Under certain circumstances and to the extent permitted by applicable law, certain Accounts will invest directly or indirectly in the securities of companies in which a related person of the Adviser, for itself or its clients, has an equity, debt, or other interest. For example, an Adviser’s affiliate may have contributed seed capital to a Private Fund or other Account that the Adviser concludes should co-invest in the same company with another Private Fund or other Account managed by the Adviser. In addition, an affiliate or a related person of an Adviser may make a strategic investment in a company (such as a company in the financial technology industry) that an Adviser separately determines is a prudent investment for an Account to make. Accordingly, an Adviser’s management of its client’s assets will, in certain circumstances, benefit the interests of members of the Adviser and/or its affiliates.

With respect to a particular Account, the Advisers are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that the Advisers and “access persons,” as defined by applicable federal securities laws, may buy or sell for their own account or for the accounts of any other fund. Additionally, the Advisers are permitted to invest in securities held by any Accounts they manage, subject to applicable policies and procedures adopted by the Advisers and applicable law.

Conflicts Related to Investing Alongside Other Accounts

Under certain circumstances, an Account will make an investment in which one or more other Accounts are expected to participate, or already have made, or will seek to make, an investment in the same security. Such Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, an Adviser may do so in a way that favors one Account over another Account, even if both Accounts are investing in the same security at the same time. For example, if two Accounts have different time horizons, and the Account with a shorter time horizon sells its interest first, this sale could affect the value of the investment in the company held by the Account with the longer time horizon. There will also be cases where Accounts (typically, certain Private Funds) invest on a “parallel” basis (*i.e.*, proportionately in all transactions at substantially the same time and on substantially the same terms and conditions).

The Advisers have no obligation to provide the same investment advice or to purchase or sell the same securities for each Account. Differing facts and circumstances among Accounts will, from time to time, result in an Adviser and one or more of its related persons giving advice and taking

action with respect to one Account they manage, or for their own account, that differs from action taken on behalf of other Accounts they manage. However, such differing actions are subject to applicable policies and procedures adopted by the Advisers and are guided by the Advisers' fiduciary duties to act in each account's best interests. For example, in certain circumstances, clients will seek take an opposite investment position (e.g., a long position versus a short position) in the same security held by other clients (or proprietary accounts), but policies and procedures of the Advisers' prohibit such opposite positions in certain circumstances.

Certain Advisers serve as sub-adviser to various Sub-Advised Accounts, some of which have an investment goal and strategy similar to that of other types of client Accounts for which such Advisers serve as investment adviser. Even when there is similarity in investment goal and strategy, investment performance and portfolio holdings may vary between these Accounts, potentially significantly, as a result of, among other things, differences in: (i) inception dates, (ii) cash flows, (iii) asset allocation, (iv) security selection, (v) liquidity, (vi) income distribution or income retention, (vii) fees, (viii) fair value pricing procedures, (ix) diversification methodology, (x) use of different foreign exchange rates, (xi) use of different pricing vendors, (xii) ability to access certain markets due to country registration requirements, (xiii) legal restrictions or custodial issues, (xiv) legacy holdings in the Account, (xv) availability of applicable trading agreements such as ISDAs, (xvi) futures agreements or other trading documentation, (xvii) restrictions placed on the Account (including country, industry or environmental and social governance restrictions) and (xviii) other operational issues that impact the ability of an Account to trade in certain instruments or markets.

Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") for additional information regarding conflicts related to side-by-side management of different Accounts.

Conflicts Related to Investing in Different Levels of the Capital Structure

Potential conflicts exist in certain uses of multiple strategies by an Adviser. For example, conflicts will arise in cases where different Accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more Accounts own private securities or obligations of an issuer and one or more other Accounts own or seek to acquire securities of the same issuer. For instance, an Account may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other Accounts have an equity investment, or may invest in senior debt obligations of an issuer for one Account and junior debt obligations or equity of the same issuer for another Account. In such and other similar situations, an Adviser may take actions with respect to the assets held by one Account that are adverse to the other Accounts, for example, by foreclosing on loans, disposing of equity, or by exercising rights to purchase or sell to an issuer, causing an issuer to take actions adverse to certain classes of securities. In these situations, decisions over items such as whether to make the investment, exercise certain rights, or take or determine not to take an action, proxy voting, corporate reorganization, how to exit an investment, bankruptcy or similar matters (including, for example, whether to trigger an event of default or the terms of any workout) will result in conflicts of interest.

Conflicts Related to Use of Information

The Advisers receive and generate various kinds of portfolio company data and other information, including those related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include MNPI received or generated in connection with efforts on behalf of an Account's investment (or prospective investment) to better enable the Adviser to anticipate macroeconomic and other trends, and otherwise develop investment strategies. Information barriers and/or confidentiality or similar arrangements entered into by an Adviser with companies or other sources of information will limit such Adviser's ability to internally share and use such information. The Advisers rely on these barriers in some instances to mitigate potential conflicts of interest, to preserve confidential information and to prevent the inappropriate flow of MNPI and confidential information. When not limited from using this information, the Advisers are likely in certain instances to use such information in a manner that could provide a material benefit to certain other Accounts (or the Advisers and/or their affiliates) without equally benefiting the Account(s) from which such information was obtained. In addition, the Advisers have an incentive to pursue investments in companies based on the data and information expected to be received or generated by such companies. Subject to applicable law and confidentiality obligations, the Advisers have in the past

and are likely in the future to utilize such information to benefit certain Accounts (or the Advisers and/or their affiliates) in a manner that may otherwise present a conflict of interest.

Conflicts Related to Investment in Affiliated Funds and Affiliated Accounts

An Adviser, where appropriate (including in compliance with any applicable investment guidelines or restrictions) and in accordance with applicable laws and regulations, will at times purchase on behalf of the Adviser's clients, or recommend to the Adviser's clients that they purchase, shares of Affiliated Funds, or invest their assets in other portfolios managed by the Advisers or their affiliates ("**Affiliated Accounts**"). Conflicts of interest arise when investing a client's assets into Affiliated Funds or Affiliated Accounts. For example, as a shareholder in a pooled investment vehicle, a client will generally pay a proportionate share of the vehicle's fees and expenses. Investment by a client in an Affiliated Fund or Affiliated Account could therefore result in the client, depending on the circumstances and subject to applicable law, directly or indirectly paying advisory (or other) fees to the Affiliated Fund or Affiliated Account in addition to any fees it pays to the Adviser for managing the client's Account. Moreover, in certain circumstances, the Adviser will receive some or all of such advisory (or other) fees from an affiliate, including on occasion via a fee sharing or referral arrangement. The client investment will also, from time to time, be subject to other fees and expenses charged to the Affiliated Fund or Affiliated Account by other parties. Similarly, an Adviser's client who invests into an Affiliated Account that is a Separate Account managed by another Adviser would be subject to any advisory fees charged by that Adviser to the Separate Account. If a client does not want its Account assets to be invested in Affiliated Funds and/or Affiliated Accounts, then the client should notify its Adviser to discuss modifying its investment guidelines. The Advisers' Separate Account clients are also permitted to invest directly in certain Affiliated Funds (including U.S. Registered Funds) or Affiliated Accounts independent of their Separate Account without paying additional Separate Account management fees to the Advisers.

In order to avoid duplication of fees, the Advisers typically exclude any assets invested in Affiliated Funds or Affiliated Accounts from the management fee charged by the Advisers to the Account, unless otherwise agreed with a client (for example, where a client requests additional allocation services at the Account level) or disclosed to a client, and subject to applicable law. In some instances, certain Private Funds will not pay management fees to the Affiliated Fund or Affiliated Account with respect to such investment, unless the client (or investors therein) has been provided disclosure regarding such compensation arrangements. Similarly, the Separate Account management fees paid by certain retirement accounts (including those subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**")) that invest in Affiliated Funds or Affiliated Accounts will exclude Account assets invested in such Affiliated Funds or Affiliated Accounts to the extent required by law when calculating the Advisers' Separate Account management fees. Accordingly, the assets of such Accounts invested in Affiliated Funds or Affiliated Accounts will pay their pro rata share of such applicable fees of the Affiliated Fund or Affiliated Account, to the extent permitted by applicable law. Alternatively, the Advisers may elect to provide a credit representing the respective Account's pro rata share of fees paid with respect to any assets of a client invested in shares of any such Affiliated Funds or Affiliated Accounts.

Conflicts Related to Trading for Multiple Accounts

Franklin Templeton generally endeavors to aggregate same-day client trades in the same security for Accounts under the management of an Adviser's portfolio management team. However, from time to time, an Adviser will manage or implement a portfolio decision on behalf of a client ahead of, or contemporaneously with, portfolio decisions of another client. In these circumstances, market impact, liquidity constraints, or other factors could result in one of the clients receiving less favorable pricing or trading results, paying higher transaction costs, or being otherwise disadvantaged. Similarly, from time to time, an Adviser or an affiliate will buy or sell securities for clients before or at about the same time that such Adviser or affiliate buys or sells the same securities for its own account(s); however, to mitigate the conflicts associated with such trades, Franklin Templeton has adopted policies and procedures applicable to the Advisers requiring such buy or sell orders to generally be aggregated. Please see Item 12 ("Brokerage Practices – Aggregation and Allocation of Trades") for more information regarding aggregation of transactions.

Conflicts Related to Service Providers

An Adviser will, in its discretion, contract with a related person of the Adviser, including related broker-dealers, administrators and/or transfer agents, to perform services for the Adviser in connection with its provision of advisory services to its clients. In these circumstances, the related person may perform such services itself, or it may engage an unaffiliated service provider that it oversees to provide the services. Similarly, an Adviser, in its discretion, at times recommends to its clients that they contract services with a related person of the Adviser or an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. An Adviser will engage a related person to provide such services when it believes such engagement is beneficial to the Account, such as providing efficiencies in information sharing and higher quality of service. However, the Adviser also has an incentive, even if it does not act on such incentive, to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. Similarly, in hindsight, circumstances could be construed that the Adviser was not as incentivized to pursue remedies and enforce rights against affiliated service providers as compared to unaffiliated service providers, and the Adviser may be incentivized to agree to more favorable compensation terms with an affiliated service provider than with an unaffiliated service provider.

An Adviser and its affiliates may, to the extent permitted by applicable laws, make payments, or assign the right to receive performance fees, to financial intermediaries relating to the placement of interests/shares in Private Funds. These payments may be in addition to or in lieu of any placement fees payable by investors in those Private Funds. These payments to the financial intermediary and/or its representative create an incentive for the financial intermediary to recommend the Private Fund over other products.

In certain circumstances, conflicts of interest will also arise with respect to investments by an Adviser, its affiliates, or an Account in a service provider. For example, the Advisers will, under certain circumstances, have an incentive to pursue investments in companies where an Adviser or its affiliates are, or could become, a customer of the companies' services, or vice versa.

Where appropriate and permitted under an Account's governing documents or investment management agreement, an Adviser will, from time to time, recommend that such Account file claims or threaten action against other parties. To the extent such party is a service provider, vendor, distributor or placement agent for the Adviser or its affiliates, the Adviser will at times have an incentive not to recommend such action. The Advisers address such conflicts of interest by acting on behalf of their clients in accordance with their fiduciary obligations to each client. Accordingly, the Advisers' general practice is not to take into account the fact that an issuer is a client, service provider, vendor, distributor, or placement agent when making investment decisions or deciding to file claims or pursue legal actions.

Conflicts Related to Affiliated Broker Dealers

Broker-dealers and placement agents related to the Advisers and their employees, to the extent such broker-dealers and placement agents receive compensation in connection with the sale of interests in the Accounts, will have an economic incentive with respect to recommending products and services offered by the Advisers. However, other than with respect to certain U.S. Registered Funds, where the related broker-dealer or placement agent receives compensation through either a front end or contingent-deferred sales charge (or load) paid by certain share classes, as disclosed in the applicable U.S. Registered Fund's prospectus, the Advisers will bear the costs of any such compensation (*i.e.*, it will not be borne by the Accounts or the investors therein). In addition, related broker-dealers and placement agents will have an incentive to recommend products and services of the Advisers over other products and services as a result of being a part of the Franklin Templeton organization.

In addition, as noted above in Item 10 ("Other Financial Industry Activities and Affiliations – Related Broker-Dealers"), certain Advisers' employees are registered representatives of FD, LLC. While these employees do not receive commissions in connection with the sale of interests in the Funds, they will under certain circumstances receive performance-based compensation from the Adviser in connection with the sale of interests in the Funds. As a result, these employees will have an

economic incentive to recommend products and services of the Advisers over other products and services.

Allocation of Investment Opportunities

The Advisers have discretion to allocate investment opportunities among their clients subject only to each Account's respective investment guidelines, the Advisers' duty to act in good faith and applicable law. The advisory contracts entered into by the Advisers with each client do not entitle clients to obtain the benefit of any particular investment opportunity that is developed by the Advisers, or their officers or employees, where the Advisers determine in good faith that such client should not invest.

In general, the Advisers have discretion to determine whether a particular security or instrument is an appropriate investment for each Account, based on the Account's investment objectives, investment restrictions and trading strategies. Accounts with investment restrictions that preclude investing in new, unseasoned or small capitalization issuers will generally not participate in IPOs or private equity transactions, including those that are expected to trade at a premium in the secondary market. Moreover, even an Account that is not explicitly precluded from making such investments may not participate if doing so would be inconsistent with its investment guidelines. In addition, Accounts with a specific mandate will at times receive first priority for securities falling within that mandate. As a result, certain Accounts managed by the Advisers or their affiliates may have greater opportunities to invest in private equity transactions or IPOs. In the event that an IPO or private equity transaction is oversubscribed, securities will be allocated among eligible Accounts according to procedures designed to comply with the requirements and restrictions of applicable law and provide equitable treatment to all such Accounts over time. Subject to the above, allocation is done for each Account on a pro rata or other objective basis. The Advisers have implemented the Equity Trade Allocation Policy and Procedures (as defined below) designed to provide that all clients for whom such investments are appropriate receive a fair opportunity over time to participate in IPOs or private equity transactions. To the extent permitted by applicable law and regulations, additional care and caution is exercised if one of the Accounts participating in a limited investment opportunity is an affiliated Account, including specific compliance approval when affiliated Accounts are participating in an IPO or a private equity transaction. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") and Item 12 ("Brokerage Practices – Aggregation and Allocation of Trades") for more information regarding aggregation and allocation of transactions.

Allocations to any Account in which the interests of the Advisers, their officers, directors, employees or affiliates collectively meet or exceed 5% of the Account's economic value shall be governed by procedures and policies adopted by Franklin Templeton reasonably designed to ensure that buy and sell opportunities are allocated fairly among clients (the "**Equity Trade Allocation Policy and Procedures**"). These Accounts will, in certain circumstances, be deemed affiliated persons of the Advisers by reason of the collective 5% or greater ownership interest of the Advisers' insiders and the Advisers' registered mutual fund clients, if any. Transactions for and allocations to these accounts are given special scrutiny because of the inherent conflict of interest involved. All exceptions to standard allocation/rotation procedures involving such affiliated accounts are monitored and recorded.

If securities traded for affiliated accounts are also the subject of trading activity (i) by an Adviser's advised mutual fund, or (ii) by other non-mutual fund client accounts, the securities traded for the affiliated accounts are generally aggregated, to the extent permitted by applicable law and regulations, for trading with the Adviser's advised mutual fund or other non-mutual fund client accounts.

The Advisers face potential conflicts when allocating the assets of a client to one or more Affiliated Funds or Affiliated Accounts. For example, in hindsight and despite good intention, circumstances could be construed that such allocation conferred a benefit upon the Affiliated Fund, Affiliated Account or an Adviser to the detriment of the Advisers' client, or vice versa.

Allocation of Private Fund Co-Investment Opportunities and Conflicts Related to Co-Investments

Certain Advisers that advise Private Funds will, from time to time, offer co-investment opportunities to invest alongside a Private Fund to Private Fund Investors and to third parties but generally are under no obligation to do so. Co-investment opportunities will be allocated as determined by the

Adviser in its sole discretion, and any such allocations as between investors will at times not correspond to their pro rata interests in the relevant Private Fund or the size of their accounts if applicable. In determining such allocations, an Adviser may take into account any facts or circumstances it deems appropriate, including but not limited to the size of the prospective co-investor's investment in the Private Fund and other Accounts if applicable; the Adviser's evaluation of the financial resources, sophistication, experience and expertise (with respect to the execution of co-investment transactions generally and with respect to the geographic location or business activities of the applicable investment) of the potential co-investor; perception of past experiences and relationships with the prospective co-investor; whether or not such person has co-invested previously and the ability of any such co-investor to respond promptly and appropriately to potential investment opportunities; perception of the legal, regulatory, reporting, public relations, competitive, confidentiality or other issues that may arise with respect to the prospective co-investor; and any strategic value or other benefit to the Adviser, the Private Fund if applicable, or their respective affiliates resulting from offering such co-investment opportunity to the prospective co-investor. Additionally, the Advisers will at times grant certain investors (or their affiliates) in a Private Fund a priority right and/or preferential fee terms to participate in co-investment opportunities. The existence of such priority co-investment rights and/or preferential fee terms may result in other investors receiving fewer or no co-investment opportunities. Because co-investors may not be identified and/or may not agree to invest until relatively late in the investment process, or for other reasons, co-investors may not bear their proportionate share of investment-related expenses (including "broken deal" expenses).

Co-investments often result in conflicts between the applicable Private Fund and other co-investors (for example, over the price and other terms of such investment, exit strategies and related matters, including the exercise of remedies of their respective investments). Furthermore, to the extent that the relevant Private Fund holds interests that are different (or more senior) from those held by such other co-investors, the applicable Adviser will be presented with decisions involving circumstances where the interests of such co-investors are in conflict with those of the Private Fund. To the extent an Adviser or its affiliate co-invests with any Private Fund or holds an interest in any co-investing entity, such conflicts will be heightened.

For example, co-investment vehicles are under certain circumstances formed to make investments alongside a Private Fund. Under certain circumstances, a Private Fund's investors and general partner will receive distributions in cash while a co-investment vehicle's investors and general partner (who is typically an affiliate of the Private Fund's Adviser) will receive distributions in kind, which creates conflicts of interest both between the Private Fund and the co-investment vehicle and between the Private Fund and the general partner of the co-investment vehicle. In cases where an investment increases in value after distribution, if a Private Fund's investors and general partner receive cash distributions and the co-investment vehicle's investors and general partner receive in-kind distributions, the Private Fund's investors will be denied the benefits of that increase had the Private Fund retained the securities and the co-investment vehicle's investors and general partner will receive more value from the securities than they would have had the co-investment vehicle's interests been paid in cash. In the event the general partner of and the investors in the co-investment vehicle receive such an in-kind distribution, the general partner (and the other co-investors) will generally act in their own interest with respect to their share of securities and may determine to sell the distributed securities or hold on to the distributed securities for such time as the general partner (and the other co-investors) shall determine. The ability of the general partner (and the other co-investors) to act in their own interest with respect to such distributed shares creates a conflict of interest between the general partner (and the other co-investors) of the co-investment vehicle and the Private Fund that does not receive a distribution in kind. These conflicts may be exacerbated due to the enhanced knowledge and information the general partner of the co-investment vehicle (or the Adviser) has relative to the investors with respect to such securities (as the general partner/Adviser can generally determine when a distribution occurs).

To address conflicts associated with co-investments, the Advisers' policies and procedures seek to provide that such decisions are made in the best interests of clients, including giving preference to existing clients over prospective clients and without consideration of the Advisers' pecuniary, investment or other interests.

Allocation of Fees and Expenses

A conflict of interest will, from time to time, arise with respect to an Adviser's determination of whether certain costs or expenses (or portions thereof) that are incurred are expenses for which a client Account is responsible, or are expenses that should be borne by one or more other Accounts or the Adviser or its affiliates. For example, an Adviser will have an incentive to allocate expenses to a client Account that does not pay incentive compensation and to classify expenses as borne by a client Account as opposed to the Adviser's. This conflict of interest is diminished by the terms of the investment management agreement between the client and the Adviser, which generally states which fees and expenses may be charged to the Account versus paid for by the Adviser or its affiliates. In addition, the Advisers seek to allocate shared expenses in a fair and reasonable manner over time among clients in accordance with applicable agreements and policies and procedures. Nonetheless, because such allocations require judgments as to methodology that the Adviser makes in good faith but in its sole discretion, the portion of an expense that the Adviser allocates to a client Account will not necessarily reflect the relative benefit derived by that Account in each instance.

Allocation of Adviser Resources

The Advisers and their affiliates manage numerous funds and accounts. The Advisers' services are not exclusive to any of their clients, and the Advisers do render similar or other services to other persons and entities.

In order for an Adviser to adhere to applicable fiduciary obligations to its clients as well as to address and/or alleviate conflicts of interest or regulatory issues, it may not be possible or appropriate for an Adviser to allocate to a particular Account all of the resources that might be relevant to make particular investment decisions for such Account. These resource limitations could result in an Adviser making investment or other decisions for a particular Account that are different from the decisions it would make if there were no limitations. Although an Adviser's personnel will devote as much time to each investment as deemed appropriate, they may have conflicts in allocating their time and services among each investment and other clients advised by the Adviser or other Advisers.

To the extent that an Adviser receives performance fees or incentive allocations from an Account or otherwise receives higher fees than it does with respect to other Accounts generally, the Adviser will have an economic incentive, even if the Adviser does not act on such incentive, to allocate additional resources or investment professionals to such Account and, to the extent such resources are limited, away from other Accounts. In practice, however, allocation of additional resources or investment professionals will generally be guided by the Advisers' fiduciary duties to act in each Account's best interests. See Item 6 ("Performance-Based Fees and Side-By-Side Management") for more details on performance-based fees or incentive allocations.

Gifts, Entertainment and Intangible and Other Benefits

The Advisers and their personnel receive certain gifts, entertainment and intangible and/or other benefits arising or resulting from their activities on behalf of Accounts. For example, to the extent permitted by Franklin Templeton's Gift & Entertainment Policy, the Advisers and their personnel and/or other affiliates will, in certain instances, receive meals, tickets to events (such as sports or the theater), or similar benefits of reasonable value and discounts on products and services provided by broker-dealers or counterparties for the Accounts, service providers to the Accounts and/or companies in which their Accounts are invested, as applicable. In addition, airline travel or hotel stays incurred as fund or operating expenses (although these are typically Adviser expenses) sometimes result in "miles" or "points" or credit in loyalty/status programs. Such gifts, entertainment and other benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the relevant Adviser and/or such personnel (and not the clients, investors and/or their investments).

Conflicts Related to Valuation of Investments

The Advisers will, from time to time, value securities or assets in Accounts or provide assistance in connection with such valuation, which at times creates an incentive to influence the valuation of certain investments. For example, an Adviser could be incentivized to employ valuation methodologies or take other actions that: (i) improve an Account's track record, (ii) minimize losses

from investments that have experienced a permanent impairment that must be returned prior to receiving performance-based or incentive fees or allocations or (iii) increase fees payable to the Adviser or its affiliates. Similarly, an Adviser will at times be incentivized to hold onto investments that have poor prospects for improvement in order to receive ongoing fees in the interim and, potentially, additional compensation (for example, performance-based fees or incentive allocations) if such asset's value appreciates in the future. To address these conflicts of interest, the Advisers' have implemented policies and procedures that are reasonably designed to determine the fair value of investments in good faith, without consideration of the Advisers' pecuniary, investment or other interests and in accordance with applicable law. Additionally, the Advisers have established the Valuation Committee to oversee and administer the application of these policies and procedures to the Advisers' Accounts.

Trading Restrictions and Other Restrictions on Investment Activity

From time to time, the Advisers will be restricted from purchasing or selling, or will otherwise restrict or limit their advice, with respect to securities or other instruments on behalf of their clients. These restrictions may be the result of regulatory or legal requirements applicable to the Advisers, their affiliates or their clients, and/or internal policies, including those related to such regulatory and legal requirements. These restrictions may adversely impact the investment performance of client Accounts.

For example, if the Advisers are provided with MNPI with respect to a potential portfolio company as described under the heading "Conflicts Related to Use of Information" above, restrictions or limitations on initiating or recommending certain types of transactions will apply. Accordingly, should an employee come into possession of MNPI with respect to an issuer, such employee, his or her employing Adviser, and any other Advisers (unless separated from the employee and the employee's Adviser by an information barrier) generally will be prohibited from communicating such information to, or using such information for the benefit of, clients. This prohibition could limit the ability of clients to buy, sell or hold certain investments, thereby limiting the investment opportunities or exit strategies available to clients. Similarly, no employee who is aware of MNPI that relates to any other company or entity in circumstances in which such person is deemed to be an insider or is otherwise subject to restrictions under federal securities laws may buy or sell securities of that company or otherwise take advantage of, or pass on to others, such MNPI in violation of applicable law. An Adviser shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including Accounts that it advises). Moreover, the Advisers have implemented procedures, including information barriers in certain cases, that are designed to control the flow of and prohibit the misuse of such information by the Advisers, their employees and on behalf of Accounts.

In other circumstances, the Advisers are limited by one or more restricted lists of securities and issuers that are subject to certain trading prohibitions due to the Advisers' business activities (e.g., service on the board of the applicable company as an outside director by a Franklin Templeton or applicable Fund director, officer or employee) or other regulatory limitations (e.g., trading volume, ownership limitations). An Account will, in most circumstances, be unable to buy or sell certain securities until the restriction is lifted, which could disadvantage the Account. In addition, holdings in the securities or other instruments of an issuer by the Advisers will, in certain situations, affect the ability of an Account that it advises to make certain acquisitions of or enter into certain transactions with such issuer.

Similarly, where the Advisers invest in securities issued by companies that operate in certain regulated industries or in certain emerging or international markets, or are subject to corporate or regulatory ownership restrictions, there may be limits on the aggregate amount that the Advisers can invest. For instance, the Advisers may be restricted from investing an amount that would require the grant of a license or other regulatory or corporate consent, or if doing so would violate the Advisers' internal policies. As a result, an Adviser on behalf of its clients may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Adviser, in its sole discretion, deems it appropriate in light of potential regulatory or other restrictions on ownership or other consequences resulting from reaching investment thresholds or investment restrictions.

In those circumstances where ownership thresholds or limitations must be observed, the Advisers seek to equitably allocate limited investment opportunities among their Accounts over time. If the

Accounts' holdings of an issuer exceed an applicable threshold and the Advisers are unable to obtain relief to enable the continued holding of such investments, it may be necessary to sell down these positions to meet the applicable limitations, possibly during deteriorating market conditions and/or at a loss to the client. Please see further discussion of allocation of investment opportunities under Item 12 ("Brokerage Practices"). Other ownership thresholds may trigger reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of an Adviser's client or its intended strategy with respect to such security or asset.

Conflicts Related to Voting and Exercise of Proxies

The Advisers generally manage proxy voting on behalf of their Accounts in accordance with their fiduciary obligations. Nonetheless, the Advisers will, from time to time, have conflicts with respect to the exercise of proxies, consents and similar rights. For example, the Advisers or their affiliates may receive service fees from companies whose management is soliciting proxies or the Advisers may have business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships. In addition, an Adviser will at times restrict or otherwise limit its governance or voting rights with respect to an Account's investment in order to avoid certain regulatory consequences that could result in additional costs and disclosure obligations for, or impose restrictions on, the Adviser, its affiliates and/or other Accounts. This could have a negative impact on the clients whose voting rights are limited. Please refer to Item 17 ("Voting Client Securities") for additional detail on the Advisers' proxy voting policy.

Item 12 Brokerage Practices

BEST EXECUTION

The Advisers have adopted policies and procedures that address best execution with respect to equity and fixed income investments and provide guidance on brokerage allocation. The policies and procedures are reasonably designed to ensure (i) that execution services meet the quality standards established by the Advisers' trading teams and are consistent with established policies, (ii) the broadest flexibility in selecting which broker-dealers can provide best execution, (iii) evaluation of the execution capabilities of, and the quality of execution services received from, broker-dealers effecting portfolio transactions for the Advisers' clients, and (iv) the identification and resolution of potential conflicts of interest.

The policies and procedures for equity transactions outline the criteria that the trading team at each global location uses to determine which broker-dealer(s) have provided the highest quality execution services over a particular time period. These include a periodic review of brokerage allocations, the rationale for selecting certain broker-dealers, and a review of historical broker-dealer transactions to test application of the Advisers' best execution procedures.

While the Advisers generally seek competitive commission rates for equity transactions, they do not necessarily pay the lowest commission or commission equivalent; nor will they select broker-dealers solely on the basis of purported or posted commission rates, or seek competitive bidding for the most favorable commission rate in advance. In an effort to maximize value for their clients, the Advisers will seek to obtain the best combination of low commission rates relative to the quality of execution and other brokerage services received. Transactions involving specialized services or expertise on the part of the broker-dealer may result in higher commissions or their equivalents.

The policies and procedures for fixed income transactions reflect the same general fiduciary principles that are covered in the equity transaction policies and procedures, but also address the special considerations for executing transactions in fixed income securities. Since trading fixed income securities is fundamentally different from trading in equity securities in that the Advisers will generally deal directly with market makers, the Advisers consider different factors when assessing best execution. In these transactions, the Advisers typically effect trades on a net basis, and do not pay the market maker any commission, commission equivalent or markup/markdown other than the spread.

The Advisers' traders for both fixed income and equity investments are responsible for determining which qualified broker-dealers will provide best execution, taking into account the best combination of price and intermediary value given the client's strategies and objectives.

The Advisers may also engage in derivative transactions that are entered into under a negotiated agreement with a counterparty or futures commission merchant, including, but not limited to, swaps, futures, forwards and options. The agreements to trade these instruments must be in place prior to effecting a transaction. If the Advisers are unable to negotiate acceptable terms with a counterparty or are restricted from engaging certain counterparties for an Account, for example, based on an Adviser's assessment of a counterparty's creditworthiness and financial stability at any given time, the universe of counterparties that the Advisers can choose from will be limited and the standard for best execution may vary with the type of security or instrument involved in a particular transaction. The policies and procedures for equity and fixed income transactions also address the aggregation and allocation principles established by the Advisers for derivatives trading.

BROKERAGE FOR CLIENT REFERRALS

If consistent with their duty to seek best execution, the Advisers will, from time to time, use broker-dealers that refer account clients to the Advisers or an affiliate. To the extent that these referrals result in an increase in assets under management, the Advisers or their affiliates will likely benefit. Therefore, a potential conflict exists that an Adviser could have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals rather than obtaining best execution on behalf of its clients.

In order to manage this potential conflict of interest, the Advisers do not enter into agreements with, or make commitments to, any broker-dealer that would bind the Advisers to compensate that broker-dealer through increased brokerage transactions for client referrals or sales efforts; nor will the Advisers use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts. In addition, the U.S. Registered Funds have adopted procedures pursuant to Rule 12b-1(h) under the 1940 Act ("Prohibition on the Use of Brokerage Commissions to Finance Distribution"), which provide that neither such funds nor the fund's Adviser may direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, the Advisers do not consider the sale of mutual fund shares in selecting broker-dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of the Advisers' mutual funds neither qualifies nor disqualifies such broker or dealer to execute transactions for those mutual funds.

POLICY ON USE OF CLIENT COMMISSIONS

When appropriate under their discretionary authority and consistent with their duty to seek best execution, the Advisers or their related persons will, from time to time, direct brokerage transactions for Accounts to broker-dealers that provide the Advisers with research and/or brokerage products and services. The brokerage commissions from client transactions that are used to pay for research or brokerage services in addition to basic execution services are referred to here as "**client commissions.**"

In the United States, broker-dealers typically bundle research with their trade execution services. The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the executing broker-dealer). To the extent permitted by applicable law, the Advisers will, from time to time, use client commissions to obtain both proprietary and third-party research as well as certain brokerage products and services. The receipt of research in exchange for client commissions benefits the Advisers by allowing the Advisers to supplement their own research and analysis and also gain access to specialists from a variety of securities firms with expertise on certain companies, industries, areas of the economy, and market factors without the Advisers having to pay for such services and resources. The Advisers believe that this research provides an overall benefit to their clients.

The Advisers become eligible for client commission credits by sending trades and paying trade commissions to broker-dealers ("**Client Commission Arrangement Broker-Dealers**") who both execute the trades and provide the Advisers with research and other brokerage products and services. These products and services come in a variety of forms including: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and (3) client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission on a particular trade attributable to the client commission research or other brokerage products and services cannot be identified at an individual account level.

Listed in alphabetical order below are the ten Client Commission Arrangement Broker-Dealers from whom the Advisers, other than K2/D&S Management Co., L.L.C., and certain of their affiliates generated the most client commission credits. Additional Client Commission Arrangement Broker-Dealers are also used to a lesser degree, and therefore the following list is subject to change periodically. This and the above information are intended to satisfy the alternative reporting option for Form 5500, Schedule C.

JP Morgan Securities Inc.
Credit Suisse Securities (USA) Inc.
Bank of America/Merrill Lynch
Virtu Financial, Inc.
Sanford C. Bernstein & Co., LLC
Citigroup Global Markets Inc.
Morgan Stanley & Co.
Rosenblatt Securities Inc.
RBC Dominion Securities Inc.

Section 28(e) of the U.S. Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay for research and brokerage services with the client commission dollars generated by account transactions. The Advisers currently acquire only the types of products or services that qualify for the safe harbor. Research and brokerage services acquired with client commissions permitted under the safe harbor include, but are not limited to:

- reports, statistical data, publications and other information on the economy, industries, sectors, individual companies or issuers, which may include research provided by proxy voting services;
- software and communications services related to the execution, clearing and settlement of securities transactions;
- software that provides analyses of securities portfolios;
- statistical trade analysis;
- reports on legal developments affecting portfolio securities;
- registration fees for conferences and seminars;
- consultation with analysts, including research conference calls and access to financial models;
- investment risk analyses, including political and credit risk;
- investment risk measurement systems and software;
- analyses of corporate responsibility issues; and
- market data services, such as those which provide price quotes, last sale prices and trading volumes.

Examples of specific products and services received within the last year include those provided by Bloomberg, Thomson Reuters, FactSet, MSCI/Barras and Standard and Poor's. Services may also include access to information providers who are part of what may be referred to as an "expert network." Firms providing such a service often facilitate consultations among researchers, investment professionals, and individuals with expertise in a particular field or industry, such as doctors, academics and consultants. Access to expert networks is particularly helpful in understanding sectors of the market that are highly complex or technical in nature. The Advisers have developed controls in support of existing policies and procedures governing the use of expert networks and the information they may provide to the Advisers.

If a product or service used by the Advisers provides both research and non-research benefits, the Advisers will generally consider it as a mixed-use item and will pay for the non-research portion with cash from their own resources, rather than client commissions. The Advisers will then allocate the cost of the product between client commissions and cash according to their anticipated use. Although the allocation between client commissions and cash is not a precise calculation, the Advisers make a good faith effort to reasonably allocate such services, and maintain records detailing the mixed-use research, services and products received and the allocation between the research and non-research portions, including payments made by client commissions and cash. It is not ordinarily possible to place an exact dollar value on the special execution or on the research services the Advisers receive from dealers effecting transactions in portfolio securities.

The Advisers will typically select a broker-dealer based on their assessment of the broker-dealer's trade execution services and their belief that the research, information and other services the broker-dealer provides will benefit Accounts. As a result, broker-dealers selected by the Advisers will, from time to time, be paid a commission rate for effecting portfolio transactions for Accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if the Advisers determine that the commission is reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or the Advisers' overall duty to their discretionary Accounts.

While the Advisers may negotiate commission rates and prices with certain broker-dealers with the expectation that they will be providing brokerage or research services, the Advisers will not enter into any agreement or understanding with any broker-dealer that would obligate the Advisers to direct a specific amount of brokerage transactions or commissions in return for such services. Research services are one of the factors considered when determining the amount of commissions to be allocated to a specific broker-dealer. As a result, the Advisers will have an incentive to select or recommend a broker-dealer based on the Advisers' interest in receiving research or other products or services, rather than on a client's interest in receiving the most favorable commission rate.

Certain broker-dealers state in advance the amount of brokerage commissions they require for particular services. If the Advisers do not meet the threshold for a desired product, they may either direct accumulated research commissions as part of a client commission arrangement with an executing broker-dealer to pay the research provider or the Advisers may pay cash.

The Advisers, to the extent consistent with best execution and applicable regulations, will, from time to time, direct trades to a broker-dealer with instructions to execute the transaction and have a third-party broker-dealer or research provider provide client commission products and/or services to the Advisers. This type of commission-sharing arrangement allows the Advisers to pay part of the commission on the trade to a broker-dealer that can provide better execution and the other part of the commission to another broker-dealer from which the Advisers receive research or other services.

Some clients permit the Advisers to use Client Commission Arrangement Broker-Dealers but prohibit the Advisers from using the commissions generated by their Accounts to acquire third-party and proprietary research services. While these clients may not experience lower transaction costs than other clients, they are likely to benefit from the research acquired using other clients' commissions because most research services are available to all investment personnel, regardless of whether they work on Accounts that generate client commissions eligible for research acquisition. The Advisers do not seek to use research services obtained with client commissions solely for the specific Account that generated the client commissions and will, from time to time, share that research with the Advisers' affiliates. As a result, the Advisers' Accounts benefit from research services obtained with client commissions generated by client accounts of other advisers within Franklin Templeton. The Advisers do not attempt to allocate the relative costs or benefits of research among Accounts because they believe that, in the aggregate, the research they receive assists the Advisers in fulfilling their overall duty to all clients.

In the case of Accounts that are covered by the European Union's revised Markets in Financial Instruments Directive ("MiFID II"), Franklin Templeton pays for third-party investment research out of its own resources. To the extent these Accounts' orders are aggregated with the orders of clients whose commissions pay for research, clients participating in such aggregated orders may not pay a pro rata share of all costs (*i.e.*, research payments) associated with such orders, and these Accounts and other non-research paying clients may realize the price and execution benefits of the aggregated order while benefiting from the research acquired by Franklin Templeton, although all clients will pay the same average security price and execution costs.

AGGREGATION AND ALLOCATION OF TRADES

Generally, all same day client trades in the same security for Accounts under the management of an Adviser's portfolio management team will be aggregated in a single order (sometimes called "block trading") unless aggregation is inefficient or is restricted by client direction, type of Account or other limitation. All Accounts that participate in a block transaction will participate on a pro rata, relative order size, percentage, or other objective basis. Notwithstanding the foregoing, trades for

most ETFs are not aggregated as part of a block transaction with non-ETF Accounts; however, trades for an ETF may be blocked with trades for other ETFs. Potential conflicts of interest exist with respect to the aggregation and allocation of client transactions. For example, the Advisers could be viewed as allocating securities that they anticipate will increase in value to certain favored clients, especially those that pay a performance-based fee. Please see Item 6 (“Performance-Based Fees and Side-By-Side Management”) for additional information.

There are instances where purchase or sale orders, or both, are placed simultaneously on behalf of the Advisers’ Accounts and by accounts advised by other Advisers or the Advisers’ affiliates. In these instances, the Advisers will aggregate the purchase or sale order in a block trade for execution in accordance with established procedures. Generally, for each participating account, the block transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for the account. Orders may be aggregated to facilitate best execution, as well as to aid in negotiating more favorable brokerage commissions beneficial to all accounts.

As noted above, most ETF trades are not aggregated as part of a block transaction with non-ETF Accounts, and therefore may pay different prices than Accounts in the block trade. Where the Adviser determines it to be appropriate, trades for an ETF may be blocked with trades for other ETFs, in which case the ETFs will generally share the same average price. Most ETF trades are market-on-close orders and should generally receive the same price as other ETFs also placing market-on-close orders in markets with proper mechanisms in place to process such orders. In markets where such mechanisms do not exist, the Advisers seek to have the executing broker(s) place the trades as near to the close of the trading day as reasonably practicable, but the Advisers cannot guarantee the actual trade price will equal the market close price and they could be less favorable.

The Advisers will, from time to time, also aggregate orders for clients that permit client commission arrangements with clients that do not permit such arrangements. In these cases, the Advisers aggregate the orders to obtain best execution and do not seek a research credit for the portion of the trade that is executed for clients that do not permit such arrangements. As noted above, such circumstances may result in the non-research-paying clients (including those covered by MiFID II) realizing the price and execution benefits of the aggregated order while benefiting from the research acquired by Franklin Templeton. Generally, with the exception of those Accounts that are subject to MiFID II, all Accounts whose trades are aggregated will pay the same commission levels.

From time to time, aggregation will not be possible because a security or other instrument is thinly traded or otherwise not able to be aggregated and allocated among all clients seeking the investment opportunity, and clients may be limited in, or precluded from, participating in an aggregated trade. Also, an issuer in which clients wish to invest may have threshold limitations on aggregate ownership interests arising from legal or regulatory requirements or company ownership restrictions (e.g., poison pills or other restrictions in organizational documents), which may have the effect of limiting the potential size of the investment opportunity and thus the ability of clients to participate in the opportunity.

In making allocations of fixed income and other limited investment opportunities, the Advisers must address specific considerations. For example, the Advisers may not be able to acquire the same security at the same time for more than one Account, may not be able to acquire the amount of the security to meet the desired allocation amounts for each Account, or, alternatively, in order to meet the desired allocation amount for each Account, the Advisers may be required to pay a higher price or obtain a lower yield for the security. As a result, the Advisers will take into consideration one or more factors in making such allocations as part of their standard methodology, including, but not limited to:

- Investment objectives
- Relative cash position of Accounts
- Client tax status
- Regulatory restrictions
- “Round Lot” limitations when placing orders
- Emphasis or focus of particular Accounts
- Risk position of the Accounts

- Specific overriding client instructions
- Existing portfolio composition and applicable industry, sector, or capitalization weightings
- Client sensitivity to turnover
- Stage in the life cycle of the investment opportunity
- Structure of the investment opportunity

While pro rata allocation by order size is the most common form of allocation, to help ensure that the Advisers' clients have fair access to trading opportunities over time, certain trades will be placed by an alternative standard allocation or an objective methodology other than the standard methodology. Other objective methodologies are permissible provided they are employed with general consistency, operate fairly and are properly documented. In situations where orders cannot be aggregated, greater transaction costs may result, and prices may vary among Accounts. See "Client-Directed Brokerage Transactions" below. In addition, certain non-U.S. markets require trades to be executed on an account-by-account basis. As portfolio transactions in such markets cannot be block traded, prices may vary among Accounts.

CLIENT-DIRECTED BROKERAGE TRANSACTIONS

The Advisers do not routinely recommend, request or require that a client direct trading orders to any specific broker-dealer. However, the Advisers will, in certain circumstances, accommodate special requests from a client directing the Advisers to use a particular broker-dealer to execute portfolio transactions for its Account. This may include the use of expense reimbursement and commission recapture arrangements, where certain broker-dealers rebate a portion of an Account's brokerage commissions (or spreads on fixed income or principal trades) directly to the client's Account, or apply the amount against an Account's expenses. Clients may also ask the Advisers to seek reduced brokerage commissions with some or all broker-dealers used to execute their trades.

Specific client instructions on the use of a particular broker-dealer limit an Adviser's discretionary authority, and the Adviser may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or blocked with orders for the same securities for other Accounts managed by the Advisers. These trades will generally be placed at the end of block trading activity for a particular security and executed after discretionary trades. Accordingly, client-directed transactions are vulnerable to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the block order. Under these circumstances, the client may be subject to higher commissions, greater spreads, or less favorable net prices than might be the case if the Advisers had the authority to negotiate commission rates or spreads, or to select broker-dealers based solely on best execution considerations. Therefore, where a client directs an Adviser to use a particular broker-dealer to execute trades, or imposes limits on the terms under which such Adviser may engage a particular broker-dealer, such Adviser will not, in certain circumstances, be able to obtain best execution for such client-directed trades.

FOREIGN EXCHANGE TRANSACTIONS

Some clients require transactions in currencies other than their base currency to permit the purchase or sale of non-U.S. securities, to repatriate the proceeds of such trades (as well as related dividends, interest payments or tax reclaims) and to convert cash inflows back to their base currency. Typically, these foreign exchange ("FX") transactions will be conducted either by the client's custodian bank as part of the FX transaction services offered to its custody clients, or by the client's investment adviser through a third-party broker. In some cases, a client may require that its custodian bank execute all FX transactions for its Account, or particular markets (or certain instruments in particular markets) may be restricted such that FX transactions in those currencies can only be executed by the client's custodian bank.

Generally, FX transactions related to portfolio trades in unrestricted markets are performed by the Advisers for their clients. FX transactions related to portfolio trades in restricted markets, and for income repatriation, are generally the responsibility of the respective client's custodian bank.

For certain Accounts, the Advisers will be responsible for the repatriation of income (including, for some of these Accounts, the decision whether to repatriate the income or leave it in local currency

based on investment outlook) and for arranging FX transactions in one or more restricted markets. The Advisers will typically perform the income repatriation for these Accounts in unrestricted markets and the client's custodian bank will generally carry out FX transactions and repatriation (through a sub-custodian bank domiciled in the foreign country) in restricted markets. The Advisers do not have the ability to control any FX transactions performed by the client's custodian bank and assume no responsibility for the execution or oversight of FX transactions conducted by the client's custodian bank.

Whether a market is considered to be restricted will depend on a number of factors, including, but not limited to, country-specific statutory requirements, structural risks, and operational issues. Whether a market is restricted or unrestricted can also change over time and varies depending on the type of transaction. Accordingly, the Advisers will consult from time to time with third parties, including broker-dealers and custodians, to determine, in good faith, whether a market is considered restricted.

For certain Funds, including U.S. Registered Funds, where the custodian is appointed by the Fund, the applicable Adviser reviews FX activity performed by the custodian. In its review, the Adviser may rely on information provided by a third-party industry vendor. Typically, the analysis is carried out on a post-trade basis only and seeks to focus on trends over a period of time as an indicator of FX execution quality, rather than on individual transactions in a Fund's portfolio. However, with respect to Accounts for which FX transactions are performed by the client's custodian bank, the applicable Adviser does not monitor the execution quality of the FX transactions performed by the client's custodian bank. In exceptional circumstances, an Adviser will agree with a client to monitor certain FX activity performed by the client's custodian bank for that Account. In doing so, the Adviser may rely on information provided by a third party.

SMA PROGRAM BROKERAGE TRANSACTIONS OF FTPA

BEST EXECUTION

FTPA has been engaged to provide discretionary and non-discretionary investment management services through SMA Programs. Generally, the all-inclusive SMA fee charged to clients by the Sponsor of the SMA Program (usually a broker-dealer, bank or other financial institution) covers execution charges only when transactions are executed through the SMA Sponsor. On transactions with broker-dealers other than the SMA Sponsor, clients will also be responsible for any and all commissions, commission equivalents, markup/markdown charges, and fees charged by the executing broker-dealer, as well as any trade away fees charged by the SMA Sponsor, in addition to the SMA Program wrap fee. Commissions, commission equivalents, markup/markdown charges, and other fees charged by an executing broker-dealer other than the SMA Sponsor are typically reflected in the total net price for the SMA trade (as opposed to broken out separately for non-SMA orders) to provide a means to compensate the broker-dealer for its services in executing the trade. In this circumstance, these other fees are not separately identified on the trade confirmations the client or the SMA Sponsor receives.

Franklin Templeton trading personnel consider these SMA arrangements when attempting to secure the best combination of price and intermediary value given the strategies and objectives of the client. This process can be highly subjective because of the inherent difficulties in measuring and assessing execution quality and best execution, especially in SMA Programs. As a result, FTPA will, in certain circumstances, only be able to assess patterns of execution quality by evaluating the trading process and trade data over a period of time, rather than on a trade-by-trade basis, which could lead to disparities between execution price and/or quality relative to other accounts managed by FTPA or its affiliates.

AGGREGATION AND ALLOCATION OF TRADES FOR SMA PROGRAMS

With respect to certain SMA Programs with a fixed income strategy, FTPA's relevant trading personnel will, in certain circumstances, determine that best execution under the circumstances favors placing trades through broker-dealers other than the SMA Sponsor, despite the SMA fee not covering the charges for executing such trades. In this case, orders for trades executed through broker-dealers other than the SMA Sponsor may be aggregated or blocked for execution in accordance with established procedures. Generally, for each Account, such block transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such Account. However, as discussed above, in such cases clients are generally responsible for, in addition

to the SMA Program wrap fee charged to clients by the Sponsor, any and all commissions, commission equivalents, markup/markdown charges, trade-away fees and other fees on such trades, whether broken out separately or reflected in the total net price for the trade.

With respect to SMA Programs with an equity strategy, FTPA will in almost all instances place trades through the SMA Sponsor.

Where SMA Program transactions are executed through the SMA Sponsor, such transactions will not be aggregated for execution purposes with orders for the same securities for other accounts managed by FTPA or its affiliates through other broker-dealers. As discussed above, this method will typically be used where trading personnel determine that it is likely to produce the best execution under the circumstances for the broadest segment of clients, typically measured by assets and/or number of accounts. In these circumstances, it is possible that transactions executed through the SMA Sponsor will be subject to price movements (particularly for large orders or orders in more thinly traded securities) that can result in clients receiving a price that is less (or more) favorable than the price obtained for orders placed without regard to the SMA arrangements or restrictions.

COMMUNICATION OF TRADE INSTRUCTIONS AND RECOMMENDATIONS

With respect to SMA Programs employing an equity strategy (including non-discretionary model portfolios in an equity strategy), FTPA implements procedures to simultaneously communicate trade orders, investment instructions and recommendations, and periodic updates to model portfolios to any SMA Sponsor and/or the SMA Program's designated broker-dealer that is responsible for portfolio implementation, trade placement or trade execution and to its own trading desk (with respect to FTPA's other applicable clients). Such simultaneous communication includes communication to and from LMPPG for the SMA Programs where LMPPG is providing the Support Services.

Where FTPA, its affiliated sub-advisers and LMPPG provide non-discretionary investment services to a UMA program, such as model portfolios and periodic updates to models, and communicates related recommendations on a simultaneous basis, the UMA Sponsor or its appointed overlay manager is responsible for determining trading activity and completing trades for client accounts. In certain cases, implementation practices of such parties (e.g., accepting instructions or recommendations only once daily or only during particular times of the day) or other operational matters may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay communication of trade orders to a program's designated broker for execution. Due to such potential delays, trades by the UMA Sponsor or its appointed overlay manager could take place contemporaneously or after investment advisory decisions and/or trades are made for similarly situated accounts of FTPA and/or its affiliates. As a result, prices would vary among client Accounts, and the first Accounts to trade, including clients in SMA Programs, will, in some cases, receive more or less favorable prices than later-traded Accounts.

With respect to SMA Programs employing a fixed income strategy, trades will typically be placed according to an alternating sequence or rotation system (e.g., sequential or random determination of order placement/order execution on the order date) due to the nature of the type of securities involved. This rotation system is intended to provide all clients with fair and equitable access to trading opportunities over time. Generally, any rotation system applied to such Accounts is applicable to both discretionary and non-discretionary Accounts that are traded through the SMA Sponsor. Notwithstanding the foregoing, under certain circumstances, departures from the rotation system will occur due to one or more specified factors. Moreover, the ability to seek best execution in certain investment strategies (e.g., fixed-income bond strategies) may not be reasonably compatible with the rotation system. In these circumstances, FTPA (or its affiliated sub-advisers) may seek to aggregate trades among applicable Accounts in accordance with its procedures, taking into account relevant considerations. Departures from the rotation system, however, could result in the Accounts departing from the rotation receiving prices that are more or less favorable than if the rotation was followed.

Item 13 Review of Accounts

The Advisers manage investment portfolios for each of their clients. Generally, the portfolios under an Adviser's management are reviewed by one or more portfolio managers who are responsible to their respective Chief Investment Officer (or other, similar senior investment professional), either directly or indirectly. Such review may be made with respect to an Adviser's clients' investment

objectives and policies, limitations on the types of instruments in which each of its clients may invest and concentration of investments in particular industries or types of issues. There is no general rule regarding the number of Accounts assigned to a portfolio manager. The frequency, depth, and nature of Account reviews are often determined by negotiation with individual clients pursuant to the terms of each client's investment management agreement or by the mandate selected by the client and the particular needs of each client. Written reports of portfolio breakdown, transactions and performance are typically provided to clients no less frequently than quarterly. Additional trade reports may be available upon request.

Item 14 Client Referrals and Other Compensation

The Advisers or a related person, from time to time, enter into referral fee arrangements to compensate affiliated and non-affiliated persons for referring or otherwise recommending its investment advisory services to potential clients. To the extent required, such arrangements would be governed by the policy on use of solicitors and client referrals adopted by the Advisers and entered into in accordance with Rule 206(4)-3 under the Advisers Act and other applicable law. The compensation paid may consist of a cash payment computed as a flat fee; a percentage of an Adviser's (or an affiliate's) advisory fee, performance fee or carried interest; or some other method of computation agreed upon between the parties. For some Accounts, primarily certain Private Funds, a third-party distributor will be compensated by way of a retrocession that is specified in the applicable selling or referral agreement. Retrocession is a term used to describe an on-going fee payable by the Adviser to the third-party distributor so long as such assets placed by the third-party distributor remain invested in the Account. To the extent allowed under applicable law, the Advisers' Code of Ethics and the policies and procedures (including the Anti-Corruption Policy) of the Advisers, their affiliates, and/or a particular broker-dealer, the Advisers or a related person will, from time to time, (i) pay broker-dealer sponsors for training seminars, conferences and other educational events, (ii) pay travel and lodging expenses relating to financial advisers' attendance at an Adviser's due diligence meetings, (iii) give certain business-related gifts or gratuities and/or pay reasonable expenses relating to meals and/or entertainment for financial advisers, and (iv) make a contribution in connection with a charitable event or to a charitable organization sponsored, organized or supported by a broker-dealer or its representatives, on behalf of such broker-dealer or its representatives, or to which such broker-dealer or its affiliates provides professional services.

With respect to certain Advisers that serve SMA Program clients, such Advisers receive fees, directly or indirectly, from the sponsor of the SMA Program for all services rendered by such Advisers to the SMA Program clients, including, on occasion, out of the sponsor's own resources. As such, these Advisers may be considered to receive cash compensation from a non-client in connection with giving advice to SMA Program clients. Similarly, in certain cases where an Adviser serves as a sub-adviser, the Adviser will, from time to time, receive advisory fees from the primary investment manager rather than directly from the investment advisory client. In certain arrangements, including in model delivery programs offered by Sponsors of SMA Programs, the applicable Adviser or its affiliate pays the Sponsor or its affiliate various fees in connection with the model delivery program, such as model set up and maintenance fees, data analytics fees and support fees allowing for the delivery of the model portfolio on the Sponsor's platform.

For details regarding economic benefits provided to the Advisers by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") above.

Item 15 Custody

For certain Separate Account clients that authorize an Adviser to receive its advisory fees out of the assets in such clients' Accounts by sending invoices to the respective custodians of those Accounts, the Adviser will be deemed by the SEC to have custody of the assets in those Accounts. As a result, such clients, where required, will receive account statements directly from their third-party custodians for the Accounts, which should be carefully reviewed. In addition to account statements delivered by third-party custodians, the applicable Adviser may provide such clients with separate reports or account statements containing information about the Accounts. Clients should compare these carefully to the account statements received from the custodian and report any discrepancies to their Adviser and custodian immediately.

An Adviser, if it advises Private Funds, will also be deemed to have custody of the assets of certain Private Funds for which it or its related person serves as general partner (or in a comparable position for other types of pooled investment vehicles). Investors in these pooled investment vehicles that receive the fund's annual audited financial statements in accordance with the Advisers Act should review these statements carefully and should contact their Adviser immediately if they do not receive audited financial statements in a timely manner. To the extent that a pooled investment vehicle for which an Adviser or its related person serves as general partner (or in a comparable position) does not provide investors with its annual audited financial statements as described above, such fund's custodian will deliver to the investor a quarterly statement as required under the Advisers Act, which should be carefully reviewed by the investor, and the pooled investment vehicle will be subject to an independent examination in accordance with the Advisers Act.

Item 16 Investment Discretion

Generally, the Advisers have discretionary authority to supervise and direct the investment of the assets under their management, without obtaining prior specific client consent for each transaction. This investment discretion is granted by written authority of the client in the investment management agreement between the client and an Adviser and is subject to such limitations as a client may impose by notice in writing and as agreed to by the Adviser. To the extent an Adviser has discretionary authority over assets of a Sub-Advised Account, such authority is granted in an advisory agreement between the Adviser and the Sub-Advised Account and/or the manager of such Sub-Advised Account. Under their discretionary authority, the Advisers will generally make the following determinations in accordance with the investment management agreement, the client's investment restrictions, the Advisers' internal policies, commercial practice, and applicable law, without prior consultation or consent before a transaction is effected:

- Which securities or other instruments to buy or sell;
- The total amount of securities or other instruments to buy or sell;
- The broker-dealer or counterparty used to buy or sell securities or other instruments; and/or
- The prices and commission rates at which transactions are effected.

When an Adviser believes engagement will be beneficial, it may, in the Adviser's sole discretion unless otherwise agreed, submit a shareholder proposal to, or otherwise actively engage with, the issuer of securities held in one or more Accounts. An Adviser may also delegate its discretionary authority to a sub-adviser where the Adviser believes, in its sole discretion, that such delegation would be beneficial unless it is prohibited under the investment management agreement or under applicable law. The Advisers will consider a variety of factors including, but not limited to, costs when considering whether to engage in such activities.

The Advisers may, in an Adviser's sole discretion, accept the initial funding of an Account with one or more securities in-kind. Subject to the terms of the investment management agreement and applicable law, the Advisers will use good faith efforts to liquidate any such securities that the Advisers do not elect to keep as part of such Account, and shall not be liable for any investment losses or market risk associated with such liquidation.

LIMITATIONS ON DISCRETION

Certain Advisers provide non-discretionary services to Accounts, pursuant to which the Advisers provide a client with research, model portfolios or advice with respect to purchasing, selling, or holding particular investments. Accounts for which the Advisers do not have investment discretion may or may not include the authority to trade for the Account and are subject to any additional limitations that are imposed by a client in writing. For certain Accounts where the Advisers do not have investment discretion or trading authority, a conflict of interest will exist for the Advisers to delay a recommendation to buy or sell if the Advisers believe that the execution of such recommendation could have a material impact on pending trades for Accounts for which the Advisers hold investment discretion. Conversely, trades may be executed for discretionary clients in advance of executions for non-discretionary clients, potentially disadvantaging the non-discretionary clients where there is a timing difference related to the provision of advice to a non-discretionary client for consideration and that client's determination of whether or not to act on the advice.

The Advisers may, in an Adviser's sole discretion, accept one or more categories of investment restrictions requested in writing by clients. In the case of investment restrictions based on social, environmental or other criteria, unless otherwise agreed to with a client, the Advisers' compliance with such restrictions will be based on good faith efforts and can be satisfied by using either a third-party service to screen issuers against such restrictions, or a combination of other market data services (such as Bloomberg and FactSet) and internal research.

The investment guidelines applicable to an Account are typically based on the Account being fully funded. During funding or transition phases, or where there are unusual market conditions, an Adviser's inability to comply with restrictions related to holding limitations, sector allocations and investment diversification shall not, unless otherwise agreed with a client, be considered a breach of the investment management agreement between such Adviser and its client. Moreover, investment restrictions are looked to at the time of investment unless otherwise agreed with the client in writing, and variances to the investment guidelines such as market movements (including exchange rates), the exercise of subscription rights, late settlement as a result of custodial action or inaction, a material increase or reduction in assets due to contributions or withdrawals by the client, or a change in the nature of an investment are generally not considered to be a breach of the investment management agreement unless specifically agreed to in writing.

SWEEP VEHICLES

Generally, uninvested cash held in an Account will be automatically moved or "swept" temporarily by the client's custodian into one or more money market mutual funds or other short-term investment vehicles offered by such custodian. Sweep arrangements are typically made between the client and the client's custodian, and the client is responsible for selecting the sweep vehicle. The Advisers' sole responsibility in this regard, unless specifically directed otherwise in the client's investment management agreement or by separate agreement, is to issue standing instructions to the custodian to automatically sweep excess cash in the Account into the sweep vehicle. In circumstances where the client has not made arrangements with its custodian, the Advisers may consult with the client regarding an appropriate sweep vehicle from those made available by the custodian; however, the client will ultimately select the desired sweep vehicle. In exceptional circumstances, the Advisers will select the appropriate sweep vehicle from those made available by the custodian. However, the Advisers do not actively manage the residual cash in Accounts and will not be responsible for monitoring the sweep vehicle into which such residual cash is swept.

Whether sweep arrangements are made between the client and its custodian or in consultation with the Advisers, any client whose assets are swept into an unaffiliated money market mutual fund or other short-term investment vehicle will continue to pay the Adviser's regular advisory fee on the entire Account, plus the client may pay a management fee to the manager of such fund or short-term investment vehicle on the portion of the Account's assets invested in the money market mutual fund or short-term investment vehicle.

PARTICIPATION IN LEGAL PROCEEDINGS

Funds

Unless otherwise noted in an Adviser's brochure, with respect to the Funds that the Advisers manage, advise, or sub-advise, the Advisers, through their delegates (which include, without limitation, personnel of an affiliate, a law firm, custodian or other claim filing service), use good faith efforts to file proofs of claim on behalf of the Funds in class action lawsuit settlements or judgments and regulatory recovery funds pending in the United States and Canada (the "**Claim Service**"). These United States and Canadian class action lawsuits involve issuers of securities presently or formerly held in the Funds' portfolios, or related parties of such issuers, of which the Advisers learn and for which the Funds are eligible during the term of the investment management agreement. Infrequently, such class action lawsuits require investors affirmatively to "opt in" to the class and may subject investors to public identification and to participation in discovery ("**Opt-In Actions**"). The Advisers have complete discretion to determine, on a case-by-case basis, whether to file proofs of claim and any other required documentation for the Funds in any Opt-In Actions of which the Adviser learns, and shall not be required, or be liable for any failure, to do so.

While the Claim Service is focused on recovery opportunities in the United States and Canada (the jurisdictions in which class action lawsuits and regulatory recovery funds predominate), it is

possible that, as class action laws in legal systems in jurisdictions outside of the United States and Canada continue to evolve, the Advisers may learn of recovery opportunities in those other jurisdictions that similarly require only the filing of a proof of claim or its equivalent to recover (“**Foreign Actions**”). The Advisers do not assume any obligation to identify, research, or file proofs of claim in any Foreign Actions. In the event that the Advisers do learn of any Foreign Actions, the Advisers have complete discretion to determine, on a case-by-case basis, whether to file proofs of claim for the Funds in such Foreign Actions.

In addition, from time to time, Advisers to Funds will recommend that one or more of such Funds pursue litigation against an issuer or related parties (whether, for example, by opting out of an existing class action lawsuit, participating in a representative action in a foreign jurisdiction, or otherwise). In addition, unless otherwise noted in an Adviser’s brochure, the Advisers or the Funds they advise will also, from time to time, participate in bankruptcy proceedings involving issuers of securities presently or formerly held in such Funds’ portfolios, or related parties of such issuers, and join official or *ad hoc* committees of creditors or other stakeholders. Similarly, the Adviser’s affiliates will, from time to time, recommend that the Funds they manage participate in litigation, bankruptcy proceedings or committees of creditors or other stakeholders.

Separate Account/Sub-Advised Account Clients

With respect to Separate Accounts and Sub-Advised Accounts that an Adviser manages, unless otherwise specifically agreed, the Adviser shall not be required, or be liable for any failure to, but may, without undertaking any obligation to do so, (i) provide the Claim Service, (ii) file proofs of claim in Foreign Actions, and/or (iii) file any required documentation in any Opt-In Actions, as described above. Foreign Actions do not include any other type of collective action outside of the United States and Canada, such as representative actions, as those other actions require individual analysis as to whether participation is in an Account’s best interest and often require participants to agree to funding agreements or to pay the costs of the litigation directly, to enter into agreements with representative organizations, to commit to participation in discovery, and may require participants to be identified publicly as plaintiffs in the action (such offshore collective or representative actions, “**Foreign Litigation Actions**”). The Advisers do not assume any obligation to identify or take any action with respect to such Foreign Litigation Actions for their Separate Accounts or Sub-Advised Accounts.

Neither the Adviser nor the Adviser’s affiliates will provide notice of, or the opportunity to participate in, any litigation against an issuer or related parties to the Adviser’s Separate Account and Sub-Advised Account clients.

Further, unless otherwise specifically agreed, an Adviser shall not be required or be liable for any failure to, but may, participate in any bankruptcy proceedings involving issuers of securities presently or formerly held by Separate Account or Sub-Advised Account clients or related parties of such issuers. Without limiting the foregoing, unless otherwise specifically agreed, an Adviser shall not be required or be liable for any failure to, but may in its discretion: (i) file proofs of claim in bankruptcy proceedings, (ii) notify Separate Account or Sub-Advised Account clients of any applicable deadlines or other events relating to bankruptcy proceedings, or (iii) participate in any committees of creditors or other stakeholders on behalf of Separate Account or Sub-Advised Account clients.

In connection with the Claim Service and an Adviser’s involvement in bankruptcy proceedings on behalf of Separate Account and Sub-Advised Account clients, where applicable, the Adviser will, from time to time, disclose information about a Separate Account or Sub-Advised Account client, whether by including such information in any proofs of claim or otherwise disclosing such information in any related manner. By filing a proof of claim on behalf of a Separate Account or Sub-Advised Account client, the Adviser will, from time to time, waive the Separate Account or Sub-Advised Account client’s right to pursue separate litigation with respect to the subject matter of the class action lawsuit or regulatory recovery fund, or the right to a jury trial in a bankruptcy proceeding, as applicable. Where an Adviser does provide the Claim Service or agrees to participate in bankruptcy proceedings on behalf of a Separate Account or Sub-Advised Account, such Adviser may (subject to the investment management agreement) at any time terminate provision of such services by giving notice of such termination to the Separate Account or Sub-Advised Account client (by any method such Adviser chooses, including electronic mail), and such

services will, if not sooner terminated, automatically terminate upon the termination of the investment management agreement.

In addition, with respect to all Accounts, Accounts that are currently or were formerly investors in, or were otherwise involved with, investments that are the subject of a legal action will, under certain circumstances, be parties to the particular legal action with the result that an Account may participate in an action in which not all Accounts with similar investments participate. In these instances, non-participating Accounts will benefit from the results of such action without becoming or otherwise being subject to the associated fees, costs, expenses and liabilities.

SMA Program Clients

Unless otherwise specifically requested, Advisers that provide advice to clients or Sponsors in connection with SMA Programs will not provide the services described above with respect to legal or bankruptcy proceedings to such clients or Sponsors.

Participation In Legal Proceedings by FTPA Clients

Without limiting the foregoing, unless FTPA otherwise specifically agrees with a client, including but not limited to SMA Program clients and Sponsors, FTPA shall not be required, or be liable for any failure, to take any action with respect to lawsuits or other legal proceedings involving securities presently or formerly held in a client's Account, or involving issuers of such securities or related parties, including, but not limited to, (i) filing proofs of claim on behalf of a client to participate in any class action settlement or judgment, regulatory recovery fund, or bankruptcy proceedings for which a client may be eligible, (ii) filing any required documentation in any Opt-In Actions (iii)

assuming any obligation to identify, research, or file proofs of claim in any Foreign Actions, (iv) assuming any obligation to identify or take any action with respect to Foreign Litigation Actions for its Accounts.

Further, unless otherwise specifically agreed with a client, FTPA shall not be required, or be liable for any failure, to participate in any bankruptcy proceedings involving issuers of securities presently or formerly held in an Account, or related parties of such issuers. Without limiting the foregoing, FTPA shall not be responsible for filing proofs of claim in bankruptcy proceedings, notifying clients of any applicable deadlines, or participating in any committees of creditors or other stakeholders on behalf of its Accounts.

Item 17 Voting Client Securities

PROXY VOTING POLICIES & PROCEDURES

The Advisers have delegated their administrative duties with respect to voting proxies for client equity securities to the proxy group within Franklin Templeton Companies, LLC (the "**Proxy Group**"), an affiliate and wholly-owned subsidiary of Franklin Resources.

All proxies received by the Proxy Group will be voted based upon the Advisers' instructions and/or policies. To assist it in analyzing proxies, the Advisers subscribe to one or more unaffiliated third party corporate governance research services that provide in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services (each a "**Proxy Service**"). Although Proxy Service analyses are thoroughly reviewed and considered in making a final voting decision, the Advisers do not consider recommendations from a Proxy Service or any other third party to be determinative of an Adviser's ultimate decision (except as otherwise discussed in an Adviser's brochure). Rather, the Advisers exercise their independent judgment in making voting decisions. The Advisers vote proxies solely in the best interests of the client, the Fund investors or, where employee benefit plan assets subject to ERISA are involved, in the best interests of plan participants and beneficiaries (collectively, "**Advisory Clients**") unless (i) the power to vote has been specifically retained by the named fiduciary in the documents in which the named fiduciary appointed an Adviser or (ii) the documents otherwise expressly prohibit an Adviser from voting proxies. As a matter of policy, the officers, directors and Access Persons of the Advisers and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of Advisory Clients.

The Advisers are affiliates of a large, diverse financial services firm with many affiliates and each Adviser makes its best efforts to mitigate conflicts of interest. However, conflicts of interest can

arise in situations where the issuer of the equity securities that are the subject of the proxy vote is a client, a significant vendor to Franklin Templeton, a distributor of Franklin Templeton proprietary investment products, or a broker-dealer, or when an employee or director of an Adviser serves as an officer or director of the issuer. Moreover, as a general matter, the Advisers take the position that relationships between an issuer and certain affiliates acquired in the Legg Mason, Inc. transaction that do not use the “Franklin Templeton” name (“**Legg Mason Affiliates**”) (e.g., an investment management relationship between the issuer and a Legg Mason Affiliate) do not present a conflict of interest for the Advisers in voting proxies with respect to such issuer because: (i) the Advisers operate as independent business units from the Legg Mason Affiliates business units, and (ii) informational barriers exist between the Advisers and the Legg Mason Affiliates.

Material conflicts of interest are identified by the Proxy Group based upon analyses of various sources. The Proxy Group gathers and analyzes this information on a best efforts basis, as much of this information is provided directly by individuals and groups other than the Proxy Group, and the Proxy Group relies on the accuracy of the information it receives from such parties.

In situations where a material conflict of interest is identified, the decision on how to resolve the conflict will be made in accordance with the Proxy Group’s conflict of interest procedures, and the Proxy Group will, under certain circumstances, vote consistently with the voting recommendation of a Proxy Service or send the proxy directly to the relevant Advisory Clients with the Adviser’s voting recommendation.

In certain circumstances, Separate Accounts are permitted to direct their votes in a particular solicitation pursuant to the applicable investment management agreement. A client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to the relevant Adviser indicating such intention and provide written instructions directing the Adviser or the Proxy Group to vote in regard to the particular solicitation. Where such prior written notice is received, the Proxy Group (or the Adviser if applicable) will vote proxies in accordance with such written instructions received from the client.

The Advisers will inform clients that have not delegated voting responsibility to the Advisers, but that have requested voting advice, about the Adviser’s views on such proxy votes.

In certain SMA Programs, typically where the Sponsor has not elected for the applicable Adviser to do so or where the applicable Adviser only provides non-discretionary management services to the SMA Program, the relevant Adviser will not be delegated the responsibility to vote proxies held by the SMA Program accounts. Instead, the SMA Program sponsor or another service provider will generally vote these proxies. Clients in SMA Programs should contact the SMA Program sponsor for a copy of the SMA Program Sponsor’s proxy voting policies.

Each issue is considered on its own merits, and the Advisers will not support the position of the company’s management in any situation where they deem that the ratification of management’s position would adversely affect the investment merits of owning that company’s shares.

Certain of the Advisers’ Accounts follow a smart beta strategy, are passively managed to track a particular securities index, or employ a quantitative strategy. These include Accounts managed systematically to either (i) track a specified securities index (including but not limited to ETFs) or (ii) seek to achieve other stated investment objectives.

In the case of Accounts tracking an index, the primary criteria for determining whether a security should be included (or continue to be included) in an investment portfolio is whether such security is a representative component of the securities index that the Account is seeking to track. For other systematically-managed Accounts that do not track a specific index, the Advisers’ proprietary methodologies will from time to time rely on a combination of quantitative, qualitative, and behavioral analysis rather than fundamental security research and analyst coverage that an actively-managed portfolio would ordinarily employ. Accordingly, absent client direction, in light of the high number of positions held by such Accounts, and the considerable time and effort that would be required to review proxy statements and ISS or Glass Lewis recommendations, the Advisers, with respect to such Accounts, will from time to time review ISS’ non-US Benchmark guidelines, ISS’ specialty guidelines (in particular, ISS’ Sustainability guidelines), or Glass Lewis’ US guidelines (the “**ISS and Glass Lewis Proxy Voting Guidelines**”) and determine, consistent with the best interest of their clients, to provide standing instructions to the Proxy Group to vote proxies according to the recommendations of ISS or Glass Lewis.

The Advisers, however, retain the ability to vote a proxy differently than ISS or Glass Lewis recommends if they determine that it would be in the client's best interests (for example, where an issuer files additional solicitation materials after a Proxy Service has issued its voting recommendations but sufficiently before the vote submission deadline and these materials would reasonably be expected to affect the Advisers' voting determination).

The Proxy Group is part of the Franklin Templeton Companies, LLC Corporate Legal Department and is overseen by legal counsel. For each shareholder meeting, a member of the Proxy Group will consult with the research analyst(s) that follows the security and will provide the analyst(s) with the agenda, Proxy Service analyses, recommendations and any other information provided to the Proxy Group. Except in situations identified as presenting material conflicts of interest or as otherwise discussed in an Adviser's brochure (if applicable), the Advisers' research analyst(s) and relevant portfolio manager(s) are responsible for making the final voting decision based on their review of the agenda, Proxy Service analyses, proxy statements, their knowledge of the company and any other information publicly available. In the case of a material conflict of interest, the final voting decision will be made in accordance with the conflict procedures, as described above. Except in cases where the Proxy Group is voting consistently with the voting recommendations of an independent third-party service provider, the Proxy Group must obtain voting instructions from the Advisers' research analyst(s), relevant portfolio manager(s), legal counsel and/or an Advisory Client prior to submitting the vote.

The Advisers will attempt to process every proxy they receive for all U.S. and non-U.S. securities. However, there may be situations in which the Advisers are unable to successfully vote a proxy, or choose to not vote a proxy, such as where: (i) a proxy ballot was not received from the custodian bank, (ii) a meeting notice was received too late, (iii) there are fees imposed upon the exercise of a vote and the Account's Adviser has determined that such fees outweigh the benefit of voting, (iv) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if the Account's Adviser votes a proxy or where such Adviser is prohibited from voting by applicable law, economic or other sanctions or other regulatory or market requirements, including, but not limited to, effective powers of attorney, (v) additional documentation or the disclosure of beneficial owner details is required, (vi) the Account's Adviser held shares on the record date but has sold them prior to the meeting date, (vii) the Account held shares on the record date, but the client closed the Account prior to the meeting date, (viii) proxy voting service is not offered by the custodian in the market, (ix) due to either system error or human error, the Account's Adviser's intended vote is not correctly submitted, (x) the Account's Adviser believes it is not in the best interests of the Advisory Client to vote the proxy for any other reason not enumerated herein or (xi) a security is subject to a securities lending or similar program that has transferred legal title to the security to another person.

Even if the Advisers use reasonable efforts to vote a proxy on behalf of their Advisory Clients, such vote or proxy may be rejected because of (i) operational or procedural issues experienced by one or more third parties involved in voting proxies in such jurisdictions, (ii) changes in the process or agenda for the meeting by the issuer for which the Account's Adviser does not have sufficient notice, or (iii) the exercise by the issuer of its discretion to reject the vote of an Account's Adviser. In addition, despite the best efforts of the Proxy Group and its agents, there may be situations where the Advisers' votes are not received, or properly tabulated, by an issuer or the issuer's agent.

In certain circumstances, the Advisers or their affiliates will, on behalf of one or more of the U.S. Registered Funds and Non-U.S. Registered Funds advised by the Advisers or their affiliates, determine to use their best efforts to recall any security on loan where the Advisers or their affiliates (i) learn of a vote on a material event that may affect a security on loan, and (ii) determine that it is in the best interests of such Funds to recall the security for voting purposes. The Advisers will not generally make such efforts on behalf of other Advisory Clients, or notify such clients or their custodians that the Advisers or their affiliates have learned of such a vote.

The Proxy Group is responsible for maintaining the documentation that supports the Advisers' voting decision. Such documentation typically includes, but is not limited to, any information provided by Proxy Services and, with respect to any issuer that presents a potential conflict of interest, any board or audit committee memoranda describing the position it has taken. The Proxy Group will, from time to time, use an outside service such as a Proxy Service to support this recordkeeping function. All records will be retained in either hard copy or electronically for at least

five years, the first two of which will be on-site at the offices of Franklin Templeton Companies, LLC. Advisory Clients may view an Adviser's complete proxy voting policies and procedures online at www.franklintempleton.com, request copies of their proxy voting records and the Advisers' complete proxy voting policies and procedures by calling the Proxy Group at 1-954-527-7678 or send a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. For U.S. Registered Funds, an annual proxy voting record for the period ending June 30 of each year will be posted to www.franklintempleton.com no later than August 31 of each year. In addition, the Proxy Group is responsible for ensuring that the proxy voting policies, procedures and records of the U.S. Registered Funds are made available as required by law and is responsible for overseeing the filing of such U.S. Registered Fund voting records with the SEC.

Item 18 Financial Information

Not applicable.

Item V

Combined Form ADV Part 2A Disclosure Brochure for the following Franklin Templeton advisers:

- **Franklin Advisers, Inc.**
- **Franklin Mutual Advisers, LLC**
- **Franklin Templeton Institutional, LLC**
- **Franklin Templeton Investment Management Limited**
- **Franklin Templeton Investments Corp.**
- **Templeton Asset Management Ltd.**
- **Templeton Global Advisors Limited**
- **Templeton Investment Counsel, LLC**



**FRANKLIN ADVISERS, INC.
FRANKLIN MUTUAL ADVISERS, LLC
FRANKLIN TEMPLETON INSTITUTIONAL, LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS CORP.
TEMPLETON ASSET MANAGEMENT LTD.
TEMPLETON GLOBAL ADVISORS LIMITED
TEMPLETON INVESTMENT COUNSEL, LLC**

www.franklintempleton.com

**INVESTMENT ADVISER REGISTRATION
FORM ADV PART 2A: FIRM BROCHURE**

**FOR SEPARATELY MANAGED ACCOUNT AND UNIFIED
MANAGED ACCOUNT CLIENTS**

This brochure provides information about the qualifications and business practices of the entities listed above (each, an “Adviser” and collectively, the “Advisers”), each of which is registered with the United States Securities and Exchange Commission (the “SEC”) as an investment adviser. The Advisers, collectively, along with Franklin Resources, Inc. (“Franklin Resources”) and its other subsidiaries (including certain other SEC registered investment advisers that separately have their own Form ADV Part 2A), are referred to in this document as “Franklin Templeton.” Due to space restrictions, the business addresses and contact information for the Advisers are provided on the following page. While each Item herein discusses the qualifications and business practices of the Advisers, additional information specific to any certain Adviser is also identified in each Item, when applicable. The information herein about the Advisers primarily focuses on the services they provide as sub-advisers to clients and program sponsors in connection with third-party investment adviser, broker-dealer and other financial services firm separately managed accounts, unified managed accounts or other wrap fee programs (collectively, “SMA Programs”). Each Adviser has a separate Brochure containing information about the advisory services it provides to other clients (the “Non-SMA Program Brochure”), which are available upon request.

If you have any questions about the contents of this brochure, please contact Global Client Service Support (“GCSS”) via email at GlobalClientServiceSupportAmericas@franklintempleton.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority or regulator, and being a registered investment adviser does not imply a certain level of skill or training.

Additional information about each of the Advisers is available on the SEC's website at: www.adviserinfo.sec.gov.

Franklin Advisers, Inc.

One Franklin Parkway
San Mateo, California 94403
USA
+1 (650) 312-3000

Franklin Mutual Advisers, LLC

101 John F. Kennedy Parkway
Short Hills, New Jersey 07078
USA
+1 (973) 912-2000

Franklin Templeton Institutional, LLC

280 Park Avenue
New York, New York 10017
USA
+1 (212) 632-3000

Franklin Templeton Investment Management Limited

Cannon Place, 78 Cannon Street
London, England EC4N 6HL
United Kingdom
+44 (20) 7073-8500

Franklin Templeton Investments Corp.

200 King Street West, Suite 1500
Toronto, Ontario M5H 3T4
Canada
+1 (416) 957-6000

Templeton Asset Management Ltd.

7 Temasek Blvd.,
Suntec Tower One, #38-03
Singapore 038987
+65 6241-0777

Templeton Global Advisors Limited

PO Box N-7759
Lyford Cay, Nassau
The Bahamas
+1 (242) 362-4600

Templeton Investment Counsel, LLC

300 S.E. 2nd Street
Fort Lauderdale, Florida 33301
USA
+1 (954) 527-7500

Item 2 Material Changes

As permitted under the Instructions for Part 2A of Form ADV, the Advisers have elected to prepare separate brochures for their clients who participate in SMA Programs and for all other clients. The information herein discusses the services the Advisers provide to clients who participate in SMA Programs. The applicable brochure containing information about each Adviser's non-SMA Program advisory services is available upon request.

In addition to the above noted change, other material changes made on or after the date of the last annual update of the Advisers' brochures are summarized below.

Item 4: Advisory Services – Updated the Advisers' assets under management.

Item 5: Fees and Compensation – Updated the Advisers' standard fee schedules for clients participating in SMA Programs.

Item 7: Types of Clients – Updated list of investment minimums for the strategies offered by the Advisers in acting as sub-advisers to SMA Programs.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – List of investment strategies and associated risk factors revised to provide information solely about strategies offered by the Advisers in acting as sub-advisers to SMA Programs.

Item 10: Other Financial Industry Activities and Affiliations – Added disclosure to note that effective July 1, 2022, the Advisers' affiliate, Legg Mason Private Portfolio Group, LLC, will begin providing certain support services to each Adviser with respect to certain SMA Programs for which they act as sub-adviser. Added information about the Advisers' affiliate, Fiduciary Trust Company International, which provides custodial services to certain client accounts.

Item 15: Custody – Revised disclosure to note the Advisers may be deemed to have custody of the assets in a client's account if their affiliate, Fiduciary Trust Company International, serves as the account's custodian.

Clients may request a copy of the current version of our brochure at no cost by contacting GCSS via email at ***GlobalClientServiceSupportAmericas@franklintempleton.com***.

Item 3 Table of Contents

Item 1	Cover Page	i
Item 2	Material Changes	iii
Item 3	Table of Contents.....	iv
Item 4	Advisory Business.....	1
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management.....	17
Item 7	Types of Clients	19
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	24
Item 9	Disciplinary Information.....	46
Item 10	Other Financial Industry Activities and Affiliations	46
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	50
Item 12	Brokerage Practices	59
Item 13	Review of Accounts.....	67
Item 14	Client Referrals and Other Compensation	67
Item 15	Custody.....	68
Item 16	Investment Discretion	68
Item 17	Voting Client Securities.....	69
Item 18	Financial Information.....	72

Item 4 Advisory Business

INTRODUCTION TO FRANKLIN TEMPLETON

The Advisers are wholly-owned subsidiaries (whether directly or indirectly) of Franklin Resources, a holding company with subsidiaries that operate under the Franklin Templeton® and/or subsidiary brand names. Franklin Resources is a global investment management organization, and the various distinct brand names it offers investment services and products under include, but are not limited to, Franklin®, Templeton®, Legg Mason®, Benefit Street Partners®, Brandywine Global Investment Management®, Clarion Partners®, ClearBridge Investments®, Fiduciary Trust International™, Franklin Bissett®, Franklin Mutual Series®, K2®, LibertyShares®, Martin Currie®, Royce® Investment Partners and Western Asset Management Company®. Franklin Resources, through current and predecessor subsidiaries, has been engaged in the investment management and related services business for more than 70 years.

Franklin Resources' common stock is traded on the New York Stock Exchange under the ticker symbol "BEN" and is included in the Standard & Poor's 500 Index.

INTRODUCTION TO FRANKLIN ADVISERS, INC. ("FAV")

FAV is a California corporation formed on October 31, 1985 and is based in San Mateo, California. FAV is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO FRANKLIN MUTUAL ADVISERS, LLC ("FMA")

FMA is a Delaware limited liability company formed on March 31, 1999 and based in Short Hills, New Jersey. FMA is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO FRANKLIN TEMPLETON INSTITUTIONAL, LLC ("FTILLC")

FTILLC is a Delaware limited liability company formed on October 9, 2001 and based in New York, New York. FTILLC is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED ("FTIML")

FTIML is a company incorporated in England on April 3, 1985 with a principal place of business in London, England and a branch office conducting investment advisory business in Edinburgh, Scotland. FTIML is a wholly-owned subsidiary of Franklin Templeton Global Investors Limited, which is a wholly-owned subsidiary of Legg Mason Global Holdings Ltd., which is 24% owned by Templeton International, Inc., a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources, and 76% owned by ETP Holdings (Cayman) Ltd., which is a wholly-owned subsidiary of Templeton International, Inc., which is a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO FRANKLIN TEMPLETON INVESTMENTS CORP. ("FTIC")

FTIC is a Canadian corporation formed on December 31, 2000 and based in Ontario, Canada. FTIC is a wholly-owned subsidiary of Templeton International, Inc., which is a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO TEMPLETON ASSET MANAGEMENT LTD. ("TAML")

TAML is a Singaporean corporation formed on September 28, 1992 and based in Singapore. TAML is a wholly-owned subsidiary of Franklin Templeton Capital Holdings Private Limited, which is 74% owned by Templeton International, Inc., a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources, and 26% owned by ETP Holdings (Cayman) Ltd., which is a wholly-owned subsidiary of Templeton International, Inc., which is a wholly-owned subsidiary of Templeton

Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO TEMPLETON GLOBAL ADVISORS LIMITED (“TGAL”)

TGAL is a Bahamian corporation formed on July 17, 1992 and based in Nassau, Bahamas. TGAL is a wholly-owned subsidiary of Templeton Global Holdings Limited, which is a wholly-owned subsidiary of Templeton International, Inc., which is a wholly-owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources.

INTRODUCTION TO TEMPLETON INVESTMENT COUNSEL, LLC (“TICLLC”)

TICLLC is a Delaware limited liability company formed on December 21, 2000 and based in Fort Lauderdale, Florida. TICLLC is a wholly owned subsidiary of Templeton Worldwide, Inc., which is a wholly-owned subsidiary of Legg Mason, Inc., which is a wholly-owned subsidiary of Franklin Resources.

ADVISORY SERVICES OF THE ADVISERS

The Advisers collectively provide investment advisory and portfolio management services under investment management agreements with clients in jurisdictions worldwide. This includes acting as sub-adviser with respect to certain clients and program sponsors (“**Sponsors**”) in connection with third-party investment adviser, broker-dealer and other financial services firm separately managed accounts (“**SMAs**”), unified managed accounts (“**UMAs**”) or other wrap fee programs (collectively, “**SMA Programs**”), which is discussed more fully below.

Other clients also include registered open-end and closed-end funds and unregistered funds (collectively, “**Funds**”), as well as separate accounts (“**Separate Accounts**”), which typically include Separate Accounts for institutional and high net-worth clients. In the United States, the Advisers provide advice to investment companies registered with the SEC pursuant to the Investment Company Act of 1940 (the “**1940 Act**”), including exchange-traded funds (“**ETFs**”) (“**U.S. Registered Funds**”), pooled investment vehicles with U.S. resident investors that are exempt from registration under the 1940 Act (“**Private Funds**”), and Separate Accounts. In addition, certain Advisers’ assets under management include assets in funds or accounts that are sold outside of the United States. Certain Advisers manage, advise or sub-advise certain investment products sponsored by other companies (“**Sub-Advised Accounts**”), which may be sold to investors under the brand names of those other companies or on a co-branded basis. One or more Advisers also provide model investment portfolios to unaffiliated investment advisers and other financial institutions for use in connection with their advisory programs to their clients, and advisory or sub-advisory services through electronic or software advisory programs, each of which uses a proprietary investment algorithm to develop a portfolio for the client, or the client of an electronic advisory program sponsor, based on information provided by or on behalf of such client. For more information about these types of clients outside of SMA Programs and the services provided to them, please see the Advisers’ Non-SMA Program Brochures, which are available on request.

The Advisers provide investment management services under agreements with or with respect to each of their SMA Program clients, Fund, Sub-Advised Account, Separate Account and other types of clients referenced herein (collectively, “**Accounts**”), as applicable. Investment management services include services to managed accounts with full investment discretion, and to advisory accounts with no investment discretion. Typically, Accounts are managed on a fully discretionary basis. Certain Accounts managed by the Advisers invest in funds and accounts managed by affiliated or unaffiliated investment advisers.

With respect to Accounts for which an Adviser has been appointed to provide discretionary investment management services, the Adviser will determine which securities the Accounts will purchase, hold or sell. In addition, the Advisers typically take various steps to implement such decisions, including arranging for the selection of broker-dealers and the execution and settlement of trades in accordance with applicable criteria set forth in the investment management agreement for each Account, internal policies, commercial practice, and applicable law. With respect to any Account for which an Adviser has been appointed to provide non-discretionary investment management services, the Adviser will make recommendations as to which securities the Accounts

should purchase, hold or sell. In such cases, the Adviser may or may not perform trading activities for an Account depending on the authority provided by the client. When providing investment management services, each Adviser will perform or obtain research as it deems necessary or as agreed with the client. Please see Item 16 (“Investment Discretion”) for details of the circumstances in which clients can place limitations on the Advisers’ discretionary authority.

Potential or actual conflicts of interest will, from time to time, arise in allocating investment opportunities among the Advisers’ Accounts. Conflicts of interest in relation to such allocation determinations are further discussed in Item 6 (“Performance-Based Fees and Side-By-Side Management”), Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) and Item 12 (“Brokerage Practices”).

SMA Programs

The Advisers act as sub-advisers to one or more affiliated registered investment advisers (an “**SMA Contracting Adviser**”), including, but not limited to, Legg Mason Private Portfolio Group, LLC (“**LMPPG**”) and, through June 30, 2022, Franklin Templeton Portfolio Advisors, Inc. (“**FTPA**”), with respect to a limited number of clients and Sponsors in connection with SMA Programs. Often, but not in all cases, the Sponsor charges the client a comprehensive or wrap fee calculated as a percentage of the value of the assets under management to cover the services it provides. The wrap fee SMA Programs for which each Adviser currently serves as a sub-adviser are identified under Section 5.1.(2) of such Adviser’s Form ADV, Part 1A. The Advisers typically do not compensate Sponsors for their inclusion in an SMA Program or for introductions of clients through an SMA Program.

In most SMA Programs, the Sponsor is responsible for establishing the financial circumstances, investment objectives and investment restrictions applicable to each client, often through a client questionnaire or profile and discussions with the client, and executing a program contract with the client (often referred to as “**Single Contract SMA Programs**”). The Advisers will provide advice pursuant to the terms of an investment management agreement executed with the applicable SMA Contracting Adviser and/or the Sponsor. In some programs (often referred to as “**Dual Contract SMA Programs**”), clients will also be required to execute a separate agreement directly with the applicable SMA Contracting Adviser.

A client’s program agreement with the Sponsor generally establishes the services to be provided to the client by or on behalf of the Sponsor, which may include, among other things: (i) manager selection; (ii) trade execution for transactions executed through the Sponsor, often without a transaction-specific commission or charge; (iii) custodial services; (iv) periodic monitoring of investment managers; and (v) performance reporting and account statements. For a description of services offered under a wrap fee program, clients in SMA Programs may request from the Sponsor a copy of Part 2A, Appendix 1 of the Sponsor’s Form ADV. Please see Item 12 (“Brokerage Practices – SMA Program Brokerage Transactions”) for further discussion with respect to clause (ii) above.

An SMA Program client typically selects (in its program agreement with the Sponsor) an investment strategy for an Adviser to utilize in connection with its management of the account. The applicable SMA Contracting Adviser and/or Adviser will, from time to time, require a minimum account size for such Adviser’s investment strategies, which vary among programs. SMA Program accounts following the same investment strategy typically hold to a large extent the same or similar securities, subject to any reasonable investment restrictions imposed by the client and as agreed upon by the applicable SMA Contracting Adviser and Adviser. In addition, since the comprehensive or wrap fee covers the cost of trades executed through the Sponsor, the applicable SMA Contracting Adviser or Adviser will generally effect transactions for SMA Program accounts with the program’s designated broker-dealer. However, in seeking best execution, the applicable SMA Contracting Adviser and/or Adviser will, from time to time, effect trades away from the SMA Program’s designated broker-dealer at its discretion. An exception to the foregoing is with respect to equity strategies of the Advisers for which LMPPG serves as SMA Contracting Adviser (“**LMPPG Implemented Adviser Equity Strategies**”), in which case LMPPG’s general practice is to aggregate trades for execution through a single broker-dealer other than the SMA Sponsor. Please see Item 12 (“Brokerage Practices – SMA Program Brokerage Transactions”) for more information.

As noted above, the Sponsor often charges the client a comprehensive or wrap fee calculated as a percentage of the value of the assets under management to cover the services it provides. The wrap fee often, but not always, includes the advisory fees charged by the applicable SMA Contracting Adviser and Adviser through the program. Where the advisory fees charged by the applicable SMA Contracting Adviser and Adviser are included in the wrap fee, the Sponsor generally collects the wrap fee from the client and remits the advisory fee to the applicable SMA Contracting Adviser, who pays all or substantially all of this amount to such Adviser. In Dual Contract SMA Programs, the applicable SMA Contracting Adviser's fee typically is paid directly by the client pursuant to a separate agreement between such SMA Contracting Adviser and the client, and such SMA Contracting Adviser then pays all or substantially all of this amount to such Adviser, and clients are not charged additional fees. Please see Item 5 ("Fees and Compensation") for further explanation.

In certain instances, the investment management services the Advisers provide in connection with SMA Programs are discretionary. In discretionary SMA Programs, each Adviser has authority and is generally responsible for causing the portion of each SMA Program client's account that is managed by such Adviser to engage in transactions that are appropriate for the selected strategy.

Certain Advisers also provide non-discretionary services, as sub-advisers to a SMA Contracting Adviser, through UMA programs where such Advisers generally provide one or more "model" investment portfolios ("**Model Portfolios**") on an ongoing basis, and the Sponsor of the UMA program (the "**UMA Sponsor**") or its appointed "overlay" manager, rather than the applicable SMA Contracting Adviser or Adviser, makes discretionary investment decisions and executes trades on behalf of its underlying clients. In some cases, the UMA Sponsor will retain the Advisers to provide periodic or ongoing advice, research and asset allocation recommendations to update the Model Portfolio. The Model Portfolios will, in certain circumstances, consist of a portfolio comprised entirely or partially of funds (typically U.S. Registered Funds) sponsored by the Advisers or their affiliates and/or other securities and investment products, including third-party funds; in other instances, Model Portfolios are generally comprised of recommendations for investments in specified equity securities, such as shares of common stock. In these UMA programs, the applicable SMA Contracting Adviser receives a fee from the Sponsor, rather than program clients, and pays a portion to the applicable Adviser for the non-discretionary services provided to the Sponsor. Subject to applicable law and regulation, these fees are in addition to the fees the Advisers and their affiliates earn for providing services to the funds that may comprise the Model Portfolios and any fees charged by the UMA program and UMA Sponsor, including, in certain cases, wrap fees. The Sponsor or overlay manager, and not the applicable SMA Contracting Adviser or Adviser, is the investment adviser and fiduciary for the accounts of clients of such programs. The Model Portfolios that these Advisers provide are generally created for a hypothetical investor with investment objectives specified by the UMA Sponsor, and these Advisers do not individualize the model portfolio to the needs of any specific UMA Sponsor client or account type. While the Sponsor or the overlay manager of the investor is generally expected to implement the Model Portfolios as the SMA Contracting Adviser and Adviser advises, under the terms of certain UMA Programs, neither such Adviser nor the applicable SMA Contracting Adviser has control over whether or how the UMA Sponsor (or the overlay manager) chooses to use the model portfolio. As a general matter, the UMA Sponsor has the sole responsibility to (i) determine whether a model is suitable and appropriate for the investor, and (ii) tailor the model, as necessary, to fit an investor's financial situation and objectives and any reasonable restrictions imposed by the client. To the extent consistent with applicable law, the applicable Advisers and the SMA Contracting Advisers do not treat a UMA Sponsor's underlying accounts or clients as their own advisory clients. The assets under such UMA programs are included under the "Non-Discretionary" category below.

The Advisers providing Model Portfolio services will, from time to time, have interests that conflict with the interests of investors investing in a Model Portfolio pursuant to a UMA program. For example, these Advisers and their affiliates receive asset-based and other fees for providing advisory and other services to the Funds that they manage, including those Funds that they may select to form a part of a Model Portfolio. These Advisers, therefore, will have an incentive to include one or more Affiliated Funds (as defined below in Item 5 – Fees and Compensation – Other Fees and Expenses) in any Model Portfolio. In addition, to the extent the profitability of a particular Fund is greater than the profitability of another product, these Advisers will have an incentive to include the most profitable product in the Model Portfolio. These Advisers may construct Model Portfolios

without considering the universe of potential funds sponsored by persons not affiliated with Franklin Templeton (“**Third Party Funds**”), even though there may (or may not) be Third Party Funds that are more appropriate for inclusion in such Model Portfolios, including available Third Party Funds in the applicable asset classes that have lower fees and expenses, greater performance or other favorable terms relative to an Affiliated Fund. In certain arrangements, including in model programs offered by Sponsors of SMA Programs, the SMA Contracting Adviser, an Adviser or their affiliate pays a model program Sponsor or its affiliate various fees in connection with the model program, such as model set up and maintenance fees, data analytics fees, and support fees allowing for the delivery of the Model Portfolio on the Sponsor’s platform.

The SMA Contracting Advisers and the Advisers have adopted policies and procedures designed to help ensure that any non-discretionary investment advice is communicated to Sponsors and/or clients on a timely basis so that there is an opportunity for trades in applicable recommended securities to be executed for both the SMA Contracting Advisers’ and/or the Advisers’ discretionary clients, and by the Sponsor (or its overlay manager) for its clients, in a fair manner. Please see Item 12 (“Brokerage Practices – SMA Program Brokerage Transactions”) for more information.

The Advisers, in conjunction with the SMA Contracting Advisers, will, from time to time, make available through the SMA Programs certain of the same or similar strategies that are available to Separate Account clients or through Funds; however, not all of the Advisers’ strategies are available through SMA Programs and not every strategy that is available through a particular SMA Program will be available through other SMA Programs. Further, the manner in which the SMA Contracting Adviser and the Advisers execute a strategy through an SMA Program may differ from how that same or a similar strategy is executed through another SMA Program or for a Fund or Separate Account client because of, for instance, the need to adhere to restrictions (e.g., alcohol, tobacco, gambling, weapons) imposed by the client and agreed upon by the applicable SMA Contracting Adviser and the Advisers, the liquidity of security constituents and their relative position size among various Accounts, or the execution of trades through the SMA Program’s designated broker-dealer. Accordingly, the performance of a strategy available through an SMA Program may differ from the performance of the same or a similar strategy that is executed through another SMA Program or for a Fund or Separate Account client.

While the Sponsor is responsible for most aspects of the relationship with an SMA Program client, the Advisers’ personnel who are knowledgeable about the SMA Program account and its management will be reasonably available to clients for consultation, upon a client’s request, as required by applicable law or as agreed between the SMA Contracting Adviser, an Adviser and the Sponsor. All SMA Program clients and prospective clients should carefully review the terms of the agreement with the Sponsor and/or the SMA Contracting Adviser (if applicable) and the relevant SMA Program brochure to understand the terms, services, minimum account size and any additional fees or expenses associated with an SMA Program account.

ADVISORY SERVICES OF FAV

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FAV provides investment advisory and portfolio management services to U.S. Registered Funds (including ETFs) and Non-U.S. Registered Funds, Private Funds, Separate Accounts, certain Sub-Advised Accounts, as well as through model delivery programs and electronic advisory programs. FAV also offers multi-asset class portfolios structured as “Manager-of-Managers” arrangements, where various portions of an Account (a “**Sleeve**”) are managed by underlying managers selected by FAV, who may include FAV, FAV’s affiliates or an unaffiliated investment manager (“**Underlying Managers**”). All or a portion of the assets in a Sleeve may be invested in a Fund by the Sleeve’s Underlying Manager. These multi-asset class portfolios are from time to time offered to clients through SMA Programs as well as outside of SMA Programs. Further information about FAV’s non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF FMA

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, most of FMA’s advisory business consists of providing investment advisory and portfolio management

services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FMA also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in FMA's Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF FTILLC

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTILLC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTILLC also manages, advises or sub-advises certain Sub-Advised Accounts. FTILLC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States. Further information about these non-SMA Program advisory services is discussed in FTILLC's Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF FTIML

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTIML provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTIML also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in FTIML's Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF FTIC

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, FTIC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FTIC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States. Further information about these non-SMA Program advisory services is discussed in FTIC's Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF TAML

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, TAML provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TAML may, from time to time, also manage, advise or sub-advise certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TAML's Non-SMA Program Brochure, which is available upon request.

While TAML has experience managing a range of investment strategies, one of its significant strategies is advising private equity and public equity investments in emerging and frontier countries. TAML has experience investing in emerging countries, and members of TAML's original portfolio management team launched Franklin Templeton's first dedicated emerging markets equity fund in 1987.

ADVISORY SERVICES OF TGAL

In addition to providing investment advisory and portfolio management services in connection with SMA Programs, as described above, TGAL provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. TGAL also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TGAL's Non-SMA Program Brochure, which is available upon request.

ADVISORY SERVICES OF TICLLC

In addition to providing investment advisory and portfolio management services as a sub-adviser with respect to clients and Sponsors in connection with SMA Programs, as described above, TICLLC provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TICLLC also manages, advises or sub-advises certain Sub-Advised Accounts. Further information about these non-SMA Program advisory services is discussed in TICLLC's Non-SMA Program Brochure, which is available upon request.

SERVICES OF AFFILIATES

Franklin Templeton operates its investment management business through the Advisers, as well as through multiple affiliates of the Advisers, some of which are investment advisers registered with the SEC, some of which are registered with non-U.S. regulatory authorities, and some of which are registered with multiple regulatory authorities. An Adviser uses the services of appropriate personnel of one or more of its affiliates for investment advice, portfolio execution and trading, and/or client servicing in their local or regional markets or in their areas of special expertise, except to the extent restricted by the client under its investment management agreement, or if inconsistent with applicable law. Arrangements among affiliates take a variety of forms, including delegation arrangements, formal sub-advisory arrangements, and servicing agreements. In these circumstances, the client with whom an Adviser has executed the investment management agreement will typically require that the Adviser remain fully responsible for the Account from a legal and contractual perspective. No additional fees are charged for the affiliates' services except as disclosed in the investment management agreement. Please see Item 10 ("Other Financial Industry Activities and Affiliations") for more details.

ASSETS UNDER MANAGEMENT

The Advisers provide management services or continuous and regular supervisory services for the Accounts that they manage. As part of these overall services, the Advisers will typically provide one or more of the following: (i) management services as an adviser to an Account, (ii) management services as a sub-adviser to an affiliated or unaffiliated adviser managing or supervising an Account, (iii) continuous and regular supervisory services for an Account where management services have been delegated by an Adviser to an affiliated adviser, (iv) management services as a co-manager to an Account for which an affiliated adviser also provides management services or (v) non-discretionary management services, which for certain Advisers include a UMA or similar program.

As of March 31, 2022, the Advisers managed the following amounts, in U.S. dollars, on a discretionary and non-discretionary basis across all of their clients:

Adviser	Discretionary	Non-Discretionary*	Total**
FAV	\$383,097,379,622	\$743,902,582	\$383,841,282,204
FMA	\$44,510,003,376	\$111,788,033	\$44,621,791,409
FTILLC	\$26,015,140,174	\$175,667,672	\$26,190,807,846
FTIML	\$24,016,998,677	\$774,660,608	\$24,791,659,284
FTIC	\$18,679,660,412	\$2,010,851,373	\$20,690,511,785
TAML	\$26,011,837,289	\$269,403,105	\$26,281,240,394
TGAL	\$27,102,347,419	\$434,510	\$27,102,781,930
TICLLC	\$10,597,066,994	\$32,092,646	\$10,629,159,640

* Non-discretionary assets under management described in this item will reflect Account assets for which the applicable 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 Account assets for which such 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 the applicable Adviser's Form ADV Part 1A due to specific calculation instructions for RAUM.

Assets under management described in this item may include assets that an affiliated adviser is also reporting on its Form ADV.

Item 5 Fees and Compensation

ADVISORY FEES

Investment management fees are generally calculated under contractual arrangements with the Advisers' clients as a percentage of the market value of assets under management. Annual rates vary by investment objective and type of services provided.

With respect to SMA Programs, the Sponsor's program brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers and/or model providers. Accordingly, minimum account size and fees will, from time to time, vary from program to program or within a single program based on, among other things, investment strategy. The Advisers receive from the applicable SMA Contracting Adviser all or substantially all of the annualized fee received by such SMA Contracting Adviser from the Sponsors or the client, as applicable, typically paid quarterly, based on the value of the assets in the clients' accounts.

Fee arrangements for clients of the Advisers other than through SMA Programs are based on a number of different factors, including investment mandate, services performed, and account/relationship size. To the extent permitted under the Investment Advisers Act of 1940 (the "**Advisers Act**") and other applicable law, the Advisers can negotiate and charge performance fees or special allocations in addition to asset-based fees in connection with Accounts. In addition, fees and allocations can be fixed, fixed plus performance, or performance only. Please refer to Item 6 ("Performance-Based Fees and Side-by-Side Management") for additional discussion of performance-based fees and allocations.

The Advisers are not generally required to provide notice to, or obtain the consent of, one client when waiving, reducing or varying fees or modifying other contractual terms with any other client. However, some Separate Account clients and SMA Program Sponsors will, from time to time, seek to negotiate most favored nation ("**MFN**") clauses in their investment management agreements with an Adviser or SMA Contracting Adviser, as applicable. These clauses typically require the Adviser or SMA Contracting Adviser, as applicable, to notify a client with an MFN clause if that Adviser or SMA Contracting Adviser subsequently enters into an agreement with a similar client that provides a more favorable fee rate or certain other contractual terms than those in place with the client or Sponsor who has the MFN clause at that time. Once notified, the client can elect to either adopt or reject the more favorable terms or, usually when the MFN clause relates only to fees, require that any more favorable fee rate terms be extended automatically to the client. The applicability of an MFN clause will typically depend on the degree of similarity between Accounts. An Adviser or SMA Contracting Adviser, as applicable, will typically consider a number of factors when determining similarity between Accounts, including the type of client, the scope of investment discretion, reporting and other servicing requirements, the amount of assets under management, the fee structure and the particular investment strategy selected by each client. An Adviser or SMA Contracting Adviser, as applicable, typically does not agree to an MFN clause in its agreements with clients or Sponsors that would extend to terms in the investment management agreements between that Adviser's affiliates and their clients. The Advisers and SMA Contracting Advisers have sole discretion over whether or not to grant any MFN clause in all circumstances.

At the sole discretion of the Advisers, certain directors, officers, employees or strategic business associates of the Advisers, the Advisers' affiliates or their respective clients will have their investment management fees, performance-based fees and/or special allocations waived or reduced in connection with their investment into Accounts.

FEE SCHEDULES

Generally, the Advisers' standard fee schedule for serving as a sub-adviser to the SMA Contracting Advisers through certain SMA Programs is set out below (normally calculated as a percentage of the value of assets under management, and typically calculated monthly or quarterly, or as agreed with each client). The Advisers, in conjunction with the SMA Contracting Advisers, will from time to time also offer certain strategies through an SMA Program without setting a standard fee schedule.

In situations where an Adviser serves as a sub-adviser to the SMA Contracting Advisers through certain SMA Programs, the Adviser's fees may be less than the fees it receives for advising similar Accounts outside of these programs. However, clients should be aware that the total fees and expenses associated with an SMA Program may exceed those which might be available if the services were acquired separately. In Dual Contract SMA Programs, fees paid by a client to the SMA Contracting Advisers may be in addition to the separate fees that a client pays to the program Sponsor. Clients should contact their program Sponsor for more information on the total fees payable to the applicable SMA Contracting Adviser and the Adviser in connection with a SMA Program.

Single Contract SMA Programs

As discussed above, in a Single Contract SMA Program, the client enters into an agreement with the client's Sponsor that covers investment advisory services the SMA Contracting Adviser and one or more of the Advisers provide.

In the case of SMA Programs where the SMA Contracting Adviser is responsible for providing full discretionary portfolio management, implementation and trade placement services with respect to client accounts, the Advisers generally receive all or substantially all of the fees from the Sponsor (via the SMA Contracting Adviser) at the following rates or within the following ranges depending upon the portfolio selected by the client:

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
FAV	Franklin Templeton Alternative Completion	0.00% - 0.20%
	Franklin Templeton Diversified Risk ESG Small Account Solutions	
	Franklin Templeton Diversified Risk Portfolios	
	Franklin Templeton Diversified Risk Trust Portfolios	
	Franklin Templeton Global Equity ESG	
	Franklin Templeton Global Growth and Income	
	Franklin Templeton Strategic Real Return	
	Franklin Templeton Core Multi Manager ESG	0.00% - 0.40%
	Franklin Templeton Multi-Manager HNW ESG Equity Portfolio	
	Franklin Templeton Multi-Manager HNW Portfolios	
	Franklin Corporate Ladder 1-5 Year	0.07%
	Franklin Corporate Ladder 1-10 Year	
	Franklin Municipal Ladder 1-7 Year	
	Franklin Municipal Ladder 1-15 Year	
	Franklin Municipal Ladder 5 -20 Year	
	Franklin U.S. Government Ladder 1-5 Year	
	Franklin U.S. Government Ladder 1-10 Year	

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
	Franklin U.S. Government Ladder 5-20 Year	
	Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond*	0.15% - 0.25%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Municipal Enhanced Income**	0.25%
	Franklin Income	0.34%
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Rising Dividends Franklin U.S. Focused Growth	0.40% - 0.42%
	Franklin Small Cap Growth	0.50%
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value	0.42%
	Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.40% - 0.42%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.43%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.45% - 0.60%

* Franklin Municipal Green Bond may be made available within an LMPPG “balanced portfolio” alongside other affiliated advisers. See LMPPG’s brochure for more information.

**Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

In the case of discretionary model programs, the Advisers generally receive all or substantially all of the fees from the Sponsor (via the SMA Contracting Adviser) at the following rates or within the following ranges depending upon the portfolio selected by the client:

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
FAV	Franklin Templeton Alternative Completion Franklin Templeton Diversified Risk ESG Small Account Solutions Franklin Templeton Diversified Risk Portfolios Franklin Templeton Diversified Risk Trust Portfolios Franklin Templeton Global Equity ESG Franklin Templeton Global Growth and Income Franklin Templeton Strategic Real Return	0.00% - 0.20%
	Franklin Templeton Core Multi Manager ESG Franklin Templeton Multi-Manager HNW ESG Equity Portfolio Franklin Templeton Multi-Manager HNW Portfolios	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
	Franklin DynaTech	0.28% - 0.31%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual Large Cap Value	0.28%
	Franklin Mutual Beacon	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.33%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
TGAL	Templeton Foreign ADR Only	0.30%

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

In the case of non-discretionary model programs, the Advisers generally receive all or substantially all of the fees from the Sponsor (via the SMA Contracting Adviser) at the following rates or within the following ranges depending upon the portfolio selected by the client:

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
FAV	Franklin Templeton Alternative Completion Franklin Templeton Diversified Risk ESG Small Account Solutions Franklin Templeton Diversified Risk Portfolios Franklin Templeton Diversified Risk Trust Portfolios Franklin Templeton Global Equity ESG Franklin Templeton Global Growth and Income Franklin Templeton Strategic Real Return	0.00% - 0.20%
	Franklin Templeton Core Multi Manager ESG Franklin Templeton Multi-Manager HNW ESG Equity Portfolio Franklin Templeton Multi-Manager HNW Portfolios	0.00% - 0.40%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%
	Franklin Concentrated Core Franklin Equity Income Franklin U.S. Focused Growth	0.28%
	Franklin Growth Opportunities Franklin Rising Dividends	0.28% - 0.30%
	Franklin DynaTech	0.28% - 0.31%
	Franklin Small Cap Growth	0.40%
FMA	Franklin Mutual Large Cap Value	0.28%
	Franklin Mutual Beacon	0.30%
	Franklin Small Cap Value	0.35%
FTILLC	Franklin International Growth Equity ADR	0.30%
FTIML, FTIC and TGAL	Templeton International Climate Change	0.33%

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
(co-managed)		
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.45%
TGAL	Templeton Foreign ADR Only	0.30%
TICLLC	Templeton International ADR Equity	0.25% - 0.40%
	Templeton Global ADR Equity	0.30%

Dual Contract SMA Programs

In a Dual Contract SMA Program, the client enters into an investment management agreement directly with the applicable SMA Contracting Adviser and a separate agreement with the client's Sponsor. For Dual Contract SMA Programs, the Advisers generally receive all or substantially all of the fees from the SMA Contracting Adviser at the following rates or within the following ranges depending upon the portfolio selected by the client.

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
FAV	Franklin Templeton Alternative Completion Franklin Templeton Diversified Risk ESG Small Account Solutions Franklin Templeton Diversified Risk Portfolios Franklin Templeton Diversified Risk Trust Portfolios Franklin Templeton Global Equity ESG Franklin Templeton Global Growth and Income Franklin Templeton Strategic Real Return	0.00% - 0.20%
	Franklin Templeton Core Multi Manager ESG Franklin Templeton Multi-Manager HNW ESG Equity Portfolio Franklin Templeton Multi-Manager HNW Portfolios	0.00% - 0.40%
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year Franklin Municipal Ladder 5 -20 Year Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	0.10%
	Franklin Templeton Low Volatility High Dividend Equity	0.20% - 0.40%

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
	Franklin Municipal Enhanced Income*	0.25%
	Franklin Custom Muni Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Long Maturity Municipal Franklin Municipal Green Bond**	0.30% on first \$5 million 0.25% on next \$5 million 0.20% on next \$40 million 0.15% over \$50 million
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Income Franklin Rising Dividends Franklin U.S. Focused Growth	0.60% on first \$1 million 0.55% on next \$2 million 0.50% on next \$7 million 0.45% over \$10 million
	Franklin Small Cap Growth	0.90% on first \$10 million 0.85% on next \$40 million 0.80% on next \$50 million 0.75% on assets over \$100 million
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value Franklin Small Cap Value	0.50%
FTILLC	Franklin International Growth Equity ADR	0.60% on first \$1 million 0.55% on next \$2 million 0.50% on next \$7 million 0.45% over \$10 million
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	0.50%
FTIML and TAML (co-managed)	Templeton Emerging Markets	0.50%

Adviser(s)	Investment Management Portfolio	Fee Rates or Ranges
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	0.75% on first \$25 million 0.55% on next \$25 million 0.50% on next \$50 million 0.40% on next \$150 million 0.35% on next \$250 million 0.30% on assets over \$500 million

* Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

** Franklin Municipal Green Bond may be made available within an LMPPG “balanced portfolio” alongside other affiliated advisers. See LMPPG’s brochure for more information.

The Advisers’ standard fee schedule with respect to their clients outside of SMA Programs can be found in their respective Non-SMA Program Brochures, which are available upon request, or, with respect to Funds, such Fund’s applicable offering documents. In some cases, fees will be negotiated.

TIMING AND PAYMENT OF ADVISORY FEES

The timing of fee payments with respect to Accounts for which an Adviser serves as sub-adviser through an SMA Program will be negotiated with each client by the SMA Contracting Advisers (in the case of Dual Contract SMA Programs) and/or the Sponsor. Asset-based fees are generally paid monthly or quarterly and are calculated on the value of the Account’s net assets under management or, in the case of UMAs managed by the program sponsor, the value of the assets in accounts utilizing the Adviser’s model investment portfolio(s).

Except as separately negotiated or as otherwise disclosed, management fees in connection with SMA Programs are calculated in most cases as a percentage of assets under management and are payable monthly or quarterly in advance based on the month- or quarter-end market value or on the average value for the fee period. Where an Adviser has agreed with a client to calculate fees based on the value of assets at the end of a particular fee period, the Adviser will typically, unless otherwise instructed, pro-rate its fees to take into account capital contributions or withdrawals made by the client (with the exception of contributions or withdrawals below a threshold amount determined by the Adviser) during the relevant month or quarter. Although clients typically elect to pay fees by authorizing their custodian to pay their Adviser out of their account assets pursuant to a pre-agreed fee schedule, some clients request their Adviser to bill them directly for fees incurred. Accounts generally are subject to a minimum fee, determined by applying the client’s fee schedule to the applicable minimum portfolio size. If an Adviser manages multiple Accounts for a client (or group of related clients), the assets of these Accounts will, under certain circumstances, be aggregated for purposes of taking advantage of available breakpoint fee reductions.

In the event of a termination of a relationship where a client is paying fees in advance, the relevant Adviser will issue the client a refund of unearned fees already paid, if any, typically determined based on the number of days after the date of termination within the relevant payment period. To the extent fees have been earned but not yet billed, such fees will be pro-rated and owed by the client, which could include after the date of termination.

Additional information about the timing of fee payments for clients outside of SMA Programs is discussed in the Advisers’ Non-SMA Program Brochures, which are available upon request.

OTHER FEES AND EXPENSES

Generally

In addition to the fees described above, clients of the Advisers typically bear other costs associated with their Accounts or portfolio investments, including, but not limited to: (i) custodial charges, brokerage fees/costs, commissions, other transaction costs and related costs, certain consulting fees, auditing fees, and transfer agency fees, (ii) interest expenses, (iii) taxes, duties and other governmental charges (including regulatory, licensing and filing expenses and fees, costs and expenses for preparation therefor), (iv) transfer and registration fees or similar expenses, (v) costs associated with foreign exchange transactions, (vi) other portfolio expenses (including, without limitation, research, risk modeling and software expenses), (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client invests) associated with products or services that may be related to such investments and (viii) extraordinary expenses or costs that a client incurs from time to time. With respect to services used in connection with making, holding and divesting investments (which, depending on the circumstances, include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting or third-party advisory services), each client will be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing. The Advisers will not have any obligation to allow their credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on the Advisers' credit in evaluating the client's creditworthiness. When the Advisers believe it is beneficial for an Account, an affiliate of the Advisers will be engaged to oversee the activities of an unaffiliated service provider, such as in provision of administrative services. In these circumstances, the Advisers' affiliate generally collects the fees for such services from the client, retains a portion as compensation for providing oversight activities, and remits the remainder of the fee to the unaffiliated service provider. Clients will also generally incur brokerage costs. See Item 12 ("Brokerage Practices") for discussion on brokerage, including fees/costs associated therewith.

Under certain circumstances, an Adviser will, on behalf of certain clients, invest in pooled investment vehicles, including U.S. Registered Funds. Subject to applicable law and regulation and the terms of their agreements, clients will generally bear the costs and expenses charged by these investment vehicles to their investors, such as management and administrative fees, in addition to the Adviser's management fees (subject to any adjustment as described below). In some cases, an Adviser may determine it is appropriate to invest a portion of a client's assets into other funds for which the Adviser or an affiliate of the Adviser serves as investment adviser or sub-adviser ("**Affiliated Funds**"). This might be appropriate where, for example, the Affiliated Fund provides a more efficient and cost-effective way to diversify an account. Such an arrangement creates a conflict of interest for the Adviser to the extent that the Adviser has an incentive to recommend investments in one of the Affiliated Funds rather than in unaffiliated funds or other securities. The Adviser or its affiliates will, under certain circumstances, receive investment advisory and other fees from the Affiliated Funds but not from unaffiliated funds or other securities (although any investments in such securities would generally be subject to the advisory fees applicable to the securities). The Advisers seek to mitigate the potential conflict by excluding any assets invested in Affiliated Funds from the management fee charged by an Adviser to the Account or rebating a portion of such fee attributable to investments in Affiliated Funds, unless otherwise agreed with a client (for example, where a client receives separate asset allocation or other advisory services at the Account level) or disclosed to a client and subject to applicable law. Those assets that are invested in Affiliated Funds are instead subject to the Affiliated Fund's fees and charges applicable to all investors in such fund, as disclosed in the Affiliated Fund's current prospectus or other relevant offering documents. As a result, the Advisers or their affiliates will indirectly receive advisory and other fees paid by those clients as investors of an Affiliated Fund. While the management fees charged to the Account with respect to such assets are excluded or rebated (unless otherwise agreed or disclosed), the client would generally still bear any operating expenses of the Account. This and other conflicts as well as similar arrangements with respect to investments in Affiliated Funds and conflicts associated therewith are further discussed in Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Conflicts Related to Investment in Affiliated Funds and Affiliated Accounts").

Other Fees and Expenses Related to SMA Programs

SMA Program clients are often subject to fees, expenses and charges in addition to the Sponsor's comprehensive or wrap fee (e.g., commissions on transactions executed by a broker-dealer other than the Sponsor or the program's designated broker-dealer(s) such as those incurred in connection with LMPPG Implemented Adviser Equity Strategies, expenses with respect to investments in pooled vehicles, dealer mark-ups or mark-downs on principal transactions, and certain costs or charges imposed by the Sponsor or a third-party, such as odd-lot differentials, exchange fees and transfer taxes mandated by law). With respect to UMA programs, an Adviser's fee from the applicable SMA Contracting Adviser is based on the value of the assets in accounts managed by the UMA Sponsor utilizing such Adviser's Model Portfolios. In certain arrangements, neither the applicable SMA Contracting Adviser nor the Adviser receives a fee from the UMA Sponsor with respect to Model Portfolios that recommend investments in Affiliated Funds. Instead, the Adviser and its affiliates receive compensation from the Affiliated Funds, including with respect to UMA program client assets invested therein. Where a Model Portfolio invests in funds or other investment products, clients are typically subject to fees, expenses and charges imposed by such funds and other investment products. These are in addition to any advisory (or other) fees paid by the clients of the UMA Sponsor.

Other Fees and Expenses Related to FAV - Underlying Manager Fees And Transition-Related Costs In Manager-Of-Managers Arrangements

In the case of a Manager-of-Managers arrangement, the client typically will pay separate investment advisory fees to the Underlying Manager of each Sleeve, which may include FAV or its affiliates, in addition to the investment advisory fee paid to FAV for providing services to the Account as a whole. The rates of such fees among the Underlying Managers, including FAV and its affiliates, will vary from time to time. Where all Sleeves are managed by FAV or its affiliates, some clients from time to time will pay a single fee to FAV with the understanding that FAV will compensate each affiliate separately.

If FAV elects to replace an Underlying Manager, a client may temporarily hold certain investments (e.g., due to an underlying fund's satisfaction of a redemption out of such fund on an in-kind basis) during the transition period. Unless the successor Underlying Manager indicates that it is willing to accept such investments, FAV will seek to liquidate these investments as soon as practicable. The Account will bear the transaction costs associated with such liquidation as well as any market impact on the value of the liquidated investments.

Item 6 Performance-Based Fees and Side-By-Side Management

The Advisers manage different types of Accounts with a variety of fee arrangements and charge performance-based fees or allocations with respect to certain clients in addition to management fees. These are described in more detail under Item 5 ("Fees and Compensation") above. Clients in SMA Programs and U.S. Registered Funds, for example, generally pay management fees based on a fixed percentage of assets under management, whereas Separate Accounts and Private Funds typically have more varied fee structures, including potentially a combination of asset- and performance-based compensation.

Side-by-side management by an Adviser of Funds, Separate Accounts, Sub-Advised Accounts and other Accounts creates potential conflicts of interest, including those associated with any differences in fee structures, as well as other economic interests the Adviser or its supervised persons will, in certain circumstances, have in an Account managed by the Adviser.

When an Adviser receives performance-based fees or allocations, the reward for strong investment returns can incentivize the Adviser to make investments that are riskier or more speculative than it would otherwise make. The prospect of achieving higher compensation from a Private Fund or Separate Account that pays performance-based fees or allocations than from an Account that does not pay such fees (e.g., clients in SMA Programs) provides an Adviser with an incentive to favor the Private Fund or Separate Account when, for example, placing securities transactions that the Adviser believes could more likely result in favorable performance. Similarly, a significant proprietary investment held by an Adviser or an affiliate in an Account creates an incentive for the Adviser to favor such Account relative to other Accounts. In addition, the application of tax laws

affecting performance-based fees or allocations can create incentives and affect the behavior of an Adviser and its personnel with respect to holding or disposing of Account investments. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities”) for more information regarding conflicts of interest related to allocation of investment opportunities.

The Advisers seek to conduct their business by treating all clients equally and by appropriately managing conflicts of interest that arise when conducting transactions involving multiple clients. The Advisers do this by disclosing potential conflicts to their clients and by implementing policies and procedures reasonably designed to address those conflicts. The Advisers have implemented a number of policies and procedures designed to address side-by-side management and the potential conflicts of interest that arise when a portfolio manager or different portfolio managers within a single investment adviser or investment group manage multiple funds and investment accounts for advisory clients. Examples of situations that create the potential for conflicts of interest are discussed below.

A potential conflict of interest can arise if an Adviser sells short a security in one Account while simultaneously advising another Account to hold the same security long. The Advisers may have a legitimate reason for engaging in such inconsistent transactions. For example, the investment objectives of the two Accounts may differ. Nonetheless, the Advisers could be viewed as harming the performance of the Account with the long position for the benefit of the Account with the short position if the short sale caused the market value of the security to drop. To alleviate this potential conflict of interest, the Advisers have implemented policies and procedures to deny a short sale request in certain circumstances. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for additional information regarding conflicts arising from clients investing alongside other clients.

The Advisers will at times have different valuation processes for the Accounts they or their affiliates advise. Consequently, a U.S. Registered Fund and an Account that hold the same security may value that security differently. Different valuations of the same security could lead to questions about whether an Adviser acted appropriately. For example, an Adviser could be perceived as placing a higher valuation on a security held in an Account merely to increase its performance-based compensation from that Account. To address this conflict, an Adviser must document an explanation for any differences in the valuation of securities held by, for example, both a U.S. Registered Fund and another Account managed by the Adviser and/or its affiliates. The explanation provided must be reviewed and approved by the valuation committee formed to provide oversight and administration of the fair valuation policies and procedures adopted by the Advisers (the “**Valuation Committee**”). Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for further discussion on conflicts of interest related to valuation of investments.

Aggregation and allocation of transactions and investment opportunities are other areas where potential conflicts of interest will arise. The Advisers, from time to time, aggregate orders of their clients to effect a larger transaction with the aim of reducing transaction costs. The Advisers must then allocate the securities among the participating Accounts. Although aggregation of transactions is permissible, potential conflicts of interest exist in the aggregation and allocation of client transactions. For example, an Adviser could be viewed as allocating securities that it anticipates will increase in value to certain favored clients, especially those that pay a performance-based fee to that Adviser. Similarly, if a portfolio manager identifies a limited investment opportunity that is suitable for several Funds or Accounts, a single Fund or Account may not be able to take full advantage of that opportunity due to an allocation of that opportunity across all eligible Funds and other Accounts. In other limited investment opportunities, including some privately offered investments, where the investment opportunity is suitable for multiple and different types of clients, allocation will, from time to time, be based on alternative methodologies designed to comply with applicable law and ensure fair and consistent treatment of such clients. The Advisers have implemented trade aggregation and allocation procedures designed to address these potential conflicts of interest. These procedures require that an average price be used for multiple executions of a particular security through the same broker on the same terms on the same day and describe the allocation methodologies to be applied as well as permissible exceptions from standard allocation methods that must be pre-approved by a designated trading desk compliance officer.

Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Potential Conflicts Relating to Advisory and Other Activities – Allocation of Investment Opportunities”) for further discussions on conflicts of interest related to allocation of investment opportunities and Item 12 (“Brokerage Practices – Aggregation and Allocation of Trades”) for further discussions on aggregation and allocation of trades.

Item 7 Types of Clients

The Advisers currently provide investment advisory and portfolio management services under investment management agreements to clients in jurisdictions worldwide. This includes acting as sub-adviser with respect to certain clients and Sponsors in connection with SMA Programs. Other clients also include registered open-end and closed-end funds and unregistered funds as well as Separate Accounts. In addition, certain Advisers’ assets under management include assets in funds that are sold outside of the United States, including those that are similar to U.S. Registered Funds (“**Non-U.S. Registered Funds**”) and those that are similar to U.S.-domiciled Private Funds. Certain Advisers also provide sub-advisory services to Sub-Advised Accounts sponsored by other companies, which may be sold to the public under the brand names of those other companies or on a co-branded basis. Additionally, at least one Adviser provides model investment portfolios to certain unaffiliated investment advisers and other financial institutions for use in connection with advisory service programs they provide to their clients, as well as advisory services through electronic programs using proprietary investment algorithms. For more information about these types of clients outside of SMA Programs, please see the Advisers’ Non-SMA Program Brochures, which are available upon request.

FAV CLIENTS

FAV provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

FAV also manages, advises or sub-advises U.S. Registered Funds (including ETFs) and Non-U.S. Registered Funds, as well as Private Funds, Separate Accounts, as well as through model delivery programs and electronic advisory programs.

FAV’s assets under management also include assets in funds that are sold outside of the United States, and whose investment objectives vary. FAV provides investment management services to vehicles, including SICAV and OEIC funds, contract-type funds and open-ended investment companies organized in Luxembourg and the United Kingdom, which are distributed in non-U.S. marketplaces, as well as investment management or sub-advisory services to locally organized funds or advisers to such funds in various countries outside the United States.

Separate Account clients include institutional and high net-worth clients. With respect to its institutional Separate Account clients, FAV’s institutional clients include, from time to time, corporations and other business entities, charitable foundations, endowment funds, insurance companies, state or municipal entities, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans. Additional information about FAV’s non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

FMA CLIENTS

FMA provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

FMA also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FMA also manages, advises or sub-advises certain Sub-Advised Accounts. Its Separate Account clients are typically insurance companies, but also include other types of institutional clients from time to time. FMA’s assets under management are also held in funds that are sold outside of the United States, and whose investment objectives vary, but are largely international, global equity and global fixed-income

oriented. FMA's assets under management also include a state-created 529 plan trust. Additional information about FMA's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

FTILLC Clients

FTILLC provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs. FTILLC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States.

FTILLC also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTILLC also manages, advises or sub-advises certain Sub-Advised Accounts.

Separate Account clients include institutional and high net-worth clients. With respect to its institutional Separate Account clients, FTILLC's institutional clients include, from time to time, corporations and other business entities, charitable foundations, endowment funds, insurance companies, state or municipal entities, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans.

FTILLC offers both U.S. and non-U.S. fixed income and equity investment strategies to institutional clients using a variety of investment styles, including growth, value, core and enhanced equity, and targeted to specific market capitalization ranges, including small-, mid-, small/mid-, large- and all-cap, as well as geographic and industry sectors which can be tailored to meet the specific needs of clients. FTILLC also offers alternative asset (including multi-asset) Separate Account strategies to institutional clients. Additional information about FTILLC's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

FTIML CLIENTS

FMA provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

FTIML also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. FTIML also manages, advises or sub-advises certain Sub-Advised Accounts.

FTIML's assets under management also include assets in funds that are sold outside of the United States, and whose investment objectives vary, but are largely international, global equity and global fixed-income oriented.

FTIML provides investment management services to institutional Separate Account clients, which include, from time to time, corporations and other business entities, charitable foundations, endowment funds, insurance companies, state or municipal entities, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans. Additional information about FTIML's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

FTIC CLIENTS

FTIC provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs. FTIC also serves as investment adviser to certain separately managed account wrap fee programs that are sponsored by non-U.S. third-party broker-dealers and offered only outside of the United States.

FTIC also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. FTIC's assets under management also include assets in funds that are sold outside of the United States, and whose

investment objectives vary, but are largely international, global equity and global fixed-income oriented.

Separate Account clients include institutional clients, which include, from time to time, corporations and other business entities, charitable foundations, endowment funds, insurance companies, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans. Additional information about FTIC's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

TAML CLIENTS

TAML provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

TAML also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TAML may, from time to time, also manage, advise or sub-advise certain Sub-Advised Accounts.

TAML's assets under management also include assets in funds that are sold outside of the United States, and whose investment objectives vary, but are largely international, global equity and global fixed-income oriented. TAML provides investment management services to vehicles, including SICAV funds, contract-type funds and open-ended investment companies organized in Luxembourg and the United Kingdom, which are distributed in non-U.S. marketplaces, as well as to locally organized funds in various countries outside the United States.

TAML also provides investment management and related services to a number of closed-end investment companies whose shares are traded on various major U.S. stock exchanges.

Separate Account clients include institutional and high net-worth clients. With respect to its institutional Separate Account clients, TAML's institutional clients include, from time to time, corporations and other business entities, insurance companies, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans. Additional information about TAML's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

TGAL CLIENTS

TGAL provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

TGAL also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Separate Accounts. TGAL also manages, advises or sub-advises certain Sub-Advised Accounts.

Separate Account clients include institutional and high net-worth clients. With respect to its institutional Separate Account clients, TGAL's institutional clients include, from time to time, corporations and other business entities, charitable foundations, endowment funds and insurance companies. Additional information about TGAL's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

TICLLC Clients

TICLLC provides investment advisory and portfolio management services as sub-adviser with respect to a limited number of clients and Sponsors in connection with SMA Programs, as described above. SMA Program clients typically include individual and high net-worth clients and Sponsors of SMA Programs.

TICLLC also provides investment advisory and portfolio management services to U.S. Registered Funds and Non-U.S. Registered Funds, as well as Private Funds and Separate Accounts. TICLLC also manages, advises or sub-advises certain Sub-Advised Accounts.

TICLLC's assets under management also include assets in funds that are sold outside of the United States, and whose investment objectives vary, but are largely international and global equity oriented.

Separate Account clients include institutional and high net-worth clients. With respect to its institutional Separate Account clients, TICLLC's institutional clients include, from time to time, corporations and other business entities, charitable foundations, endowment funds, insurance companies, state or municipal entities, sovereign wealth funds and foreign official institutions, and government and corporate defined contribution and pension plans and profit sharing plans. Additional information about TICLLC's non-SMA Program advisory services is discussed in its Non-SMA Program Brochure, which is available upon request.

USE AND PROVISION OF CLIENT INFORMATION AND CONFIDENTIALITY CLAUSES IN INVESTMENT MANAGEMENT AGREEMENTS

An Adviser will at times include a Separate Account client's name in a representative or sample client list prepared by the Adviser with the client's consent.

The Advisers are not generally required to provide notice to, or obtain the consent of, any client for use or disclosure of Account information to third parties, provided such use does not disclose the client's name or other personal information. This may include information relating to the Advisers' investment experience with respect to an Account or an Account's performance, composite and representative Account performance presentations, marketing materials, attribution and research analyses, statistical and data compilations, or similar materials.

In various circumstances, an Adviser will disclose information to third parties that include a client's name, account number or other account information (including non-public information), including, but not limited to: (i) in connection with the performance of the Adviser's services under the respective investment management agreement (including, but not limited to, providing trading and other account information to brokers, third-party administrators, consultants, auditors and other counterparties, and the preparation and printing of client account statements and reports by third parties), (ii) if required by law or regulatory authority, including, but not limited to, any subpoena, administrative, regulatory or judicial demand or court order, or (iii) in connection with the bylaws or equivalent governing documents of any issuer in which the Account is invested. While the Advisers are not generally required to provide notice or obtain consent in these situations, certain clients may have provisions in their investment management agreements that require the Advisers to provide notice of certain types of disclosures or disclosure requests. However, any such notice will be limited to the extent permitted by applicable law, court order or regulation.

INVESTMENT MINIMUMS

With respect to SMA Programs, the Sponsor's program brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers and/or model providers, including the Advisers and the SMA Contracting Advisers. Accordingly, minimum account size and fees will, from time to time, vary from program to program or within a single program based on, among other things, investment strategy. However, the minimum account size with respect to SMA Programs for which the Advisers serve as a sub-adviser are listed below. Franklin Templeton Multi-Asset Class portfolios with allocations to SMA portfolios may have significantly higher investment minimums than that indicated below. In some cases, account minimums will be negotiated or waived at the SMA Contracting Adviser's discretion. For information about account minimums for clients outside of SMA Programs, please see the Advisers' Non-SMA Program Brochures, which are available upon request.

Adviser(s)	Investment Management Portfolio	Investment Minimum
FAV	Franklin Templeton Diversified Risk ESG Small Account Solutions	\$5,000
	Franklin Templeton Global Growth and Income	
	Franklin Templeton Alternative Completion	\$25,000
	Franklin Templeton Core Multi Manager ESG	

Adviser(s)	Investment Management Portfolio	Investment Minimum
	Franklin Templeton Diversified Risk Portfolios Franklin Templeton Diversified Risk Trust Portfolios Franklin Templeton Global Equity ESG Franklin Templeton Strategic Real Return	
	Franklin Templeton Low Volatility High Dividend Equity	\$50,000
	Franklin Concentrated Core Franklin DynaTech Franklin Equity Income Franklin Growth Opportunities Franklin Intermediate Fixed Income Franklin Intermediate Government Bond Franklin Rising Dividends Franklin Small Cap Growth Franklin U.S. Government Ladder 1-5 Year Franklin U.S. Government Ladder 1-10 Year Franklin U.S. Government Ladder 5-20 Year	\$100,000
	Franklin Corporate Ladder 1-5 Year Franklin Corporate Ladder 1-10 Year	\$125,000
	Franklin U.S. Focused Growth	\$150,000
	Franklin Income Franklin Intermediate Investment Grade Credit Franklin Intermediate Municipal Franklin Limited Maturity Municipal Franklin Municipal Ladder 1-7 Year Franklin Municipal Ladder 1-15 Year	\$175,000
	Franklin Long Maturity Municipal Franklin Municipal Enhanced Income* Franklin Municipal Ladder 5-20 Year	\$250,000
	Franklin Municipal Green Bond**	\$500,000
	Franklin Templeton Multi-Manager HNW ESG Equity Portfolio Franklin Templeton Multi-Manager HNW Portfolios	\$750,000
	Franklin Custom Muni	\$3,000,000
FMA	Franklin Mutual Beacon Franklin Mutual Large Cap Value	\$50,000

Adviser(s)	Investment Management Portfolio	Investment Minimum
	Franklin Small Cap Value	\$100,000
FTILLC	Franklin International Growth Equity ADR	\$100,000
FTIML, FTIC and TGAL (co-managed)	Templeton International Climate Change	\$50,000
FTIML and TAML (co-managed)	Templeton Emerging Markets	\$50,000
TGAL	Templeton Foreign ADR Only	\$100,000
TICLLC	Templeton Global ADR Equity Templeton International ADR Equity	\$100,000

*Also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

** Franklin Municipal Green Bond may be made available within an LMPPG “balanced portfolio” alongside other affiliated advisers. See LMPPG’s brochure for more information.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Accounts advised by the Advisers accommodate a variety of investment goals and risk tolerances – from capital appreciation (with more growth-oriented strategies) to capital preservation (with fixed-income strategies). In seeking to achieve an Account’s specific investment objectives, each portfolio emphasizes different strategies and invests in different types of securities. The Advisers do not typically seek to recommend a particular type of security to a client. The following describes the specific methods of analysis and investment strategies of the Advisers for their SMA Program clients. For more information about the specific methods of analysis and investment strategies of the Advisers’ non-SMA Program clients, please see the Advisers’ Non-SMA Program Brochures.

The Advisers utilize various investment strategies for their SMA Program clients. The Advisers’ investment management services incorporate fundamental investment research and valuation analyses, including original economic, political, industry and company research, and analyses of suppliers, customers and competitors. Company research includes the utilization of such sources as company public records and other publicly available information, management interviews, company-prepared information, and company visits and inspections. In addition, research services provided by brokerage firms are used to support the Advisers’ findings.

THE ADVISERS’ INVESTMENT STRATEGIES

Strategies used by the Advisers in acting as a sub-adviser to SMA Programs include:

Franklin Concentrated Core

The Franklin Concentrated Core SMA strategy is a core-focused U.S. equity portfolio leveraging both quantitative and qualitative investment capabilities within the Franklin Templeton Investment Solutions Group. Starting with an investment universe of stocks held across multiple fundamentally oriented Franklin Templeton investment strategies, the Concentrated Core SMA investment team creates a 40 to 50 stock portfolio optimized for quality, value and momentum factors.

Risks include but are not limited to: Blend Style Investing; Concentration; Cybersecurity Risks; Equity Securities; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss. See “Investment Risks” below for explanations of these risks.

Franklin Corporate Ladder

The investment management team manages portfolios composed primarily of investment grade corporate credit issues. Using a bottom-up, relative value strategy, the team seeks to provide capital appreciation with a high level of current income. At least every other year in the ladder will have a bond position with a corresponding maturity in that year for the complete maturity range of the strategy. Franklin bond ladders seek to deliver income opportunities from a portfolio of corporate securities with laddered maturities. The strategy invests in fundamentally strong corporate issuers, seeking to take advantage of relative valuation differences between industries, issuers and individual bond issues. Currently, 1-5 year and 1-10 year maturity ranges are available in this strategy.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Custom Muni

Franklin Custom Muni Portfolios are customized portfolios of municipal securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client’s financial advisor and FAV based on the client’s circumstances, financial needs, and objectives. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual holdings, credit quality specifications applicable to overall portfolio, including high-yield and actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific states; limitations or restrictions with respect to securities subject to alternative minimum tax (AMT); ability to invest in securities other than tax-free municipal securities, including without limitation taxable municipal bonds, corporate bonds, U.S. Treasury or agency securities, preferred stock and variable rate demand notes; the extent to which portfolio should focus on “total return” or “income generation targets” limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity instruments.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; High-Yield Debt Securities; Illiquidity of Underlying Funds; Inflation; Interest Rate; Investing in Funds; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin DynaTech

Franklin DynaTech is a high growth strategy that focuses its investments on innovation. The portfolio management team seeks to identify companies that are leaders in innovation, take advantage of new technologies, have superior management, and/or benefit from new industry conditions in the dynamically changing global economy. The strategy is free to invest in any company of any size, sector, or country (using ADRs only) that the team believes is at the forefront of innovation. Portfolio positioning is a direct result of the investment team’s fundamental bottom-up security selection process.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Equity Securities; Growth Style Investing; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies. See “Investment Risks” below for explanations of these risks.

Franklin Equity Income

The Franklin Equity Income strategy is a fundamentally driven strategy which focuses on income generation with capital appreciation by investing predominantly in equity and equity-related

securities. The strategy aims to invest in a broadly diversified portfolio of equity securities that the investment manager considers to be financially strong, with a focus on “blue chip” companies.

Risks include but are not limited to: Blend Style Investing; Concentration; Cybersecurity Risks; Equity Securities; Income; Interest Rate; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss. See “Investment Risks” below for explanations of these risks.

Franklin Growth Opportunities

Franklin Growth Opportunities is a growth strategy focused on best-in-class companies that are levered to multi-year growth trends, emerging profit cycles, and digital transformation themes. The portfolio typically invests across the market cap spectrum in U.S. equities that meet FAV’s investment criteria of growth, quality, and valuation.

Risks include but are not limited to: Concentration; Consumer Discretionary Companies; Cybersecurity Risks; Equity Securities; Growth Style Investing; Healthcare Companies; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Technology Companies. See “Investment Risks” below for explanations of these risks.

Franklin Income

The Franklin Income strategy is a fundamentally driven, flexible asset allocation portfolio that invests in a diversified portfolio of debt and equity securities, with the primary goal of income generation with prospects for capital appreciation. The strategy may shift its investments from one asset class to another based on the investment manager’s analysis of the best opportunities for the portfolio in a given market. Equity securities in which the strategy invests in consists primarily of common stocks; debt securities include a variety of fixed, floating and variable rate instruments. The portfolio will invest in Completion Portfolios (no-fee mutual funds) sub-advised by FAV. The Equity Completion Portfolio may include common and preferred stock, equity-linked securities, including equity-linked notes, non-USD equities, and equity derivatives. The Equity Completion Portfolio may purchase or write option contracts to earn additional income for the portfolio. The Fixed Income Completion Portfolio may include high yield bonds, bank loans, mortgage and asset backed securities, non-USD bonds, and fixed income derivatives. The Fixed Income Completion Portfolio may invest in high yield corporate bonds that are below investment grade (rated lower than BBB).

Risks include but are not limited to: Asset Allocation; Credit; Cybersecurity Risks; Debt Securities; Dividend-Oriented Companies; Equity Securities; Equity-Linked Notes; Extension; High-Yield Debt Securities; Interest Rate; LIBOR Transition; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Value Style Investing. See “Investment Risks” below for explanations of these risks.

Franklin Intermediate Fixed Income

The Franklin Intermediate Fixed Income strategy focuses on investments in high-quality bonds, seeking to take advantage of relative valuation differences between asset classes, sectors, issuers and individual bond issues, with the objective of producing a high level of current income and generating total return opportunities. The strategy seeks to provide high current income consistent with preservation of capital. The investment process aims to produce “alpha” from superior sector allocation, security selection, and macro positions. The strategy brings together Franklin Templeton Fixed Income macro, fundamental, and quantitative research in a core fixed income offering. The strategy focuses on investment grade debt securities and government and corporate debt securities.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Intermediate Government Bond

The investment management team manages portfolios composed primarily of intermediate maturity U.S. Government securities. Using a risk-managed, top-down/bottom-up approach via active

management of duration, yield curve, sector allocation and issue selection, FAV seeks to provide capital appreciation along with current income.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Intermediate Investment Grade Credit

The investment management team manages portfolios composed primarily of investment grade corporate/credit issues. Using a bottom-up, relative value strategy, FAV seeks to provide capital appreciation with a high level of current income.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Intermediate Municipal

The investment management team manages portfolios composed primarily of high-quality intermediate-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors’ capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin International Growth Equity ADR

The Franklin International Growth Equity ADR strategy seeks capital appreciation by investing predominantly in the equity securities of mid-and large capitalization companies outside the United States with long-term growth potential.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Developing and Emerging Market Countries; Equity Securities; Growth Style Investing; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies. See “Investment Risks” below for explanations of these risks.

Franklin Limited Maturity Municipal

The investment management team manages portfolios composed primarily of high-quality limited maturity municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors’ capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Long Maturity Municipal

The investment management team manages portfolios composed primarily of high quality long-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income. The strategy seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of investors’ capital. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, FAV seeks to invest all or substantially all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, FAV emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Municipal Enhanced Income

The investment management team manages portfolios composed primarily of high-quality intermediate-term municipal bonds combined with an allocation to higher yielding, lower quality exposures via a zero fee commingled vehicle. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation along with a high level of current tax-free income. The portfolio can be offered as a state-specific portfolio in California and as a state-preference portfolio which emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state. This strategy is also known as “Franklin Multi-Strategy Municipal” by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; High-Yield Debt Securities; Illiquidity of Underlying Funds; Inflation; Interest Rate; Investing in Funds; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Municipal Green Bond

The investment management team manages portfolios composed primarily of high quality long-term municipal bonds. Using a bottom-up, income-focused strategy, FAV seeks to offer capital preservation and appreciation, along with a high level of current tax-free income, maximizing income exempt from federal income taxes to the extent consistent with prudent investing and the preservation of shareholders’ capital. The strategy invests at least 80% of its net assets in municipal green bonds. The portfolio invests in projects and programs that target, among other things, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, sustainable water and wastewater management and green buildings. Franklin Municipal Green Bond may be made available within an LMPPG “balanced portfolio” alongside other affiliated advisers. See LMPPG’s brochure for more information.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; ESG Investing Risk; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Municipal Ladders

The portfolio seeks a high level of current income by investing across different municipal issuers. At least every other year in the ladder will have a muni position with a corresponding maturity in that year for the complete maturity range of the strategy. Franklin municipal bond ladders are designed to deliver tax-free income opportunities by investing across different municipal issuers. Our strategy invests in high-quality bonds, seeking to take advantage of relative valuation differences between sectors, geographic regions, issuers and individual bond issues. Currently, 1-7 year, 1-15 year, and 5-20 year maturity ranges are available in this strategy. The portfolio can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. For state-specific portfolios, Franklin seeks to invest substantially all, or all of the portfolio in municipal securities the income from which is exempt from state income taxes in the specified state. For state-preference portfolios, Franklin emphasizes investments in municipal securities the income from which is exempt from state income taxes in the specified state but may also invest in municipal securities the income from which is not exempt from state income taxes in the specified state.

Risks include but are not limited to: Concentration; Credit; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; State and U.S. Territories; Valuation Risk. See "Investment Risks" below for explanations of these risks.

Franklin Mutual Beacon

The Franklin Mutual Beacon strategy seeks capital appreciation by focusing mainly on undervalued mid-cap and large-cap equity securities with a significant portion of its assets in foreign securities.

Risks include but are not limited to: Concentration; Depositary Receipts; Equity Securities; ESG Investing Risk; LIBOR Transition; Liquidity; Management; Market; Merger Arbitrage Securities; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Value Style Investing. See "Investment Risks" below for explanations of these risks.

Franklin Mutual Large Cap Value

The Franklin Mutual Large Cap Value strategy aims to achieve long-term capital appreciation by investing principally in U.S. equity and convertible debt securities. The strategy may also seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganizations.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Equity Securities; ESG Investing Risk; LIBOR Transition; Liquidity; Management; Market; Merger Arbitrage Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Value Style Investing. See "Investment Risks" below for explanations of these risks.

Franklin Rising Dividends

Franklin Rising Dividends is a core equity strategy providing exposure to U.S. stocks with dividend growth histories and prospects. With its focus on dividend growth, investing in high-yielding stocks or providing steady income is not the primary objective of the strategy. While there is a quantitative aspect to the security screening process, portfolio holdings are based on a fundamental and qualitative assessment by the investment team, and the portfolio weights reflect portfolio manager conviction around the surety and magnitude of future dividend increases.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Dividend-Oriented Companies; Equity Securities; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies. See "Investment Risks" below for explanations of these risks.

Franklin Small Cap Growth

The Franklin Small Cap Growth strategy is a growth portfolio which primarily invests the equity securities of small-cap companies. Small-cap companies are defined as companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000 Index, whichever is greater, at the time of purchase. FAV uses fundamental, "bottom-up" research to seek companies meeting its criteria of growth potential, quality and valuation. The

investment team uses fundamental research to evaluate competitive structures of entire industries, and targets companies with strong and improving competitive positions in attractive markets. An Account using this strategy, from time to time, may have significant positions in particular sectors such as information technology (including technology equipment and hardware, technology services, software and internet services), healthcare, consumer discretionary and industrials.

Risks include but are not limited to: Concentration; Consumer Discretionary Companies; Cybersecurity Risks; Equity Securities; Growth Style Investing; Healthcare Companies; Industrials Companies; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Technology Companies. See “Investment Risks” below for explanations of these risks.

Franklin Small Cap Value

The strategy seeks long-term total return by investing at least 80% of its net assets in investments of small-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2000 Index or the 12-month average of the highest market capitalization in the Russell 2000 Index, whichever is greater at the time of purchase. FMA targets investments in historically successful companies, with sustainable business models, good corporate governance and low debt, that it believes are temporarily trading at depressed levels relative to future earnings power, book value, industry peers or other factors. FMA seeks to balance risk and reward in the portfolio with a focus on delivering compelling risk-adjusted results. Accounts using this strategy are viewed by FMA as buy-and-hold investors who generally seek to hold an investment for three to five or more years on average.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Equity Securities; ESG Investing Risk; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; REITs; Risk of Loss; Small and Midsize Capitalization Companies; Value Style Investing; See “Investment Risks” below for explanations of these risks.

Franklin Templeton Alternative Completion

The Franklin Templeton Alternative Completion Portfolio is a global allocation strategy that seeks to complement traditional equity and fixed income by investing in alternative mutual funds and ETFs that offer more flexibility than traditional investment constraints. The portfolio combines non-traditional fixed income and equity strategies that have low correlation to each other into a single strategy that seeks to provide return potential regardless of market direction. The portfolio’s asset allocation of the strategy is generally reviewed and adjusted on an annual basis.

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; Extension; Inflation; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Core Multi Manager

The Franklin Templeton Core Multi Manager strategies are asset allocation models that offer six risk-based portfolios that seek to produce portfolio returns in line with risk and return objectives by investing in mutual funds and ETFs that meet specific ESG criteria. The six risk-based models combine actively managed and passive strategies with equity and fixed income levels ranging between 0% and 100%. The portfolios are able to include an allocation to alternative investments. The six risk-based portfolios may incorporate a tactical allocation component that reallocates assets to take advantage of shorter-term opportunities in the market. All underlying strategies in the universe must meet certain ESG criteria. The portfolios’ strategic asset allocation is generally reviewed and adjusted on an annual basis, while the universe of strategies is reviewed semiannually to ensure ESG standards are met.

Allocation Level

100 Equity ESG Model

Franklin Templeton Core Multi Manager

Generally targets 100% equity exposure

<u>Allocation Level</u>	<u>Franklin Templeton Core Multi Manager</u>
80 EQ/20 FI ESG Model	Generally targets 80% equity exposure
60 EQ/40 FI ESG Model	Generally targets 60% equity exposure
40 EQ/60 FI ESG Model	Generally targets 60% fixed income exposure
20 EQ/80 FI ESG Model	Generally targets 80% fixed income exposure
100 Fixed Income ESG Model	Generally targets 100% fixed income exposure

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Extension; High-Yield Debt Securities; Inflation; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Mortgage Securities; Multi-Manager Risk; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Diversified Risk ESG Small Account Solutions

The Franklin Templeton Diversified Risk ESG Small Account Solutions are asset allocation models that offer six risk-based portfolios that seek to produce portfolio returns in line with risk and return objectives by investing in mutual funds and ETFs that meet specific ESG criteria, subject to a 5% minimum allocation to an individual mutual fund or ETF. The six risk-based models combine actively managed and passive strategies with equity and fixed income levels ranging between 0% and 100%. The portfolios are able to include an allocation to alternative investments. The six risk-based portfolios may incorporate a tactical allocation component that reallocates assets to take advantage of shorter-term opportunities in the market. All underlying strategies in the universe must meet certain ESG criteria. The portfolios’ strategic asset allocation is generally reviewed and adjusted on an annual basis, while the universe of strategies is reviewed semiannually to ensure ESG standards are met.

<u>Risk Level</u>	<u>Franklin Templeton Diversified Risk ESG Small Account Solutions</u>
Aggressive	Generally targets 100% equity exposure
Growth	Generally targets 80% equity exposure
Moderate Growth	Generally targets 60% equity exposure
Conservative Growth	Generally targets 60% fixed income exposure
Conservative	Generally targets 80% fixed income exposure
Fixed Income	Generally targets 100% fixed income exposure

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Extension; High-Yield Debt Securities; Inflation; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Mortgage Securities; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Diversified Risk Portfolios

The Franklin Templeton Diversified Risk Portfolios are asset allocation models that offer six risk-based portfolios that seek to produce portfolio returns in line with risk and return objectives by investing in mutual funds and ETFs. The six risk-based models combine actively managed and

passive strategies with equity and fixed income levels ranging between 0% and 100%. The portfolios typically include an allocation to alternative investments. The six risk-based portfolios include a tactical allocation component that reallocates assets to take advantage of shorter-term opportunities in the market. The portfolios' strategic asset allocation is generally reviewed and adjusted on an annual basis.

<u>Risk Level</u>	<u>Franklin Templeton Diversified Risk Portfolios</u>
Aggressive	Generally targets 90% equity exposure
Growth	Generally targets 80% equity exposure
Moderate Growth	Generally targets 60% equity exposure
Conservative Growth	Generally targets 40% equity exposure
Conservative	Generally targets 70% fixed income exposure
Fixed Income	Generally targets 90% fixed income exposure

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; Extension; High-Yield Debt Securities; Inflation; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Mortgage Securities; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See "Investment Risks" below for explanations of these risks.

Franklin Templeton Diversified Risk Trust Portfolios

The Franklin Templeton Diversified Risk Trust Portfolios are asset allocation models that offer eight risk-based portfolios that seek to produce portfolio returns in line with their stated risk and return objectives by investing in mutual funds and ETFs. The eight risk-based models combine actively managed and passive strategies with equity and fixed income levels ranging between 0% and 100%. The portfolios typically include an allocation to alternative investments and a dedicated allocation to income generating active holdings. The eight risk-based portfolios include a tactical allocation component that tilts assets to take advantage of shorter-term opportunities in the market. The portfolios' strategic asset allocation is generally reviewed and adjusted on an annual basis.

<u>Risk Level</u>	<u>Franklin Templeton Diversified Risk Trust Portfolios</u>
Aggressive Growth	Generally targets 97% equity exposure
Capital Growth	Generally targets 75% equity exposure
Growth and Income	Generally targets 60% equity exposure
Balanced	Generally targets 50% equity exposure
Conservative Growth	Generally targets 55% fixed income exposure
Capital Preservation	Generally targets 72% fixed income exposure
Core Fixed Income	Generally targets 100% fixed income exposure
Tax-Aware Fixed Income	Generally targets 100% fixed income exposure

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; Extension; High-Yield Debt Securities; Inflation; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Mortgage Securities; Non-

Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Global Equity ESG

The Franklin Templeton Global Equity ESG portfolio is a diversified equity portfolio which allocates to an optimized combination of actively managed ESG-focused mutual funds and ETFs. The portfolio provides balanced exposure across growth, high dividend, low volatility, international and emerging market equities. The result is a complementary portfolio of diversified equities emphasizing ESG investment criteria. The portfolio’s strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Cybersecurity Risks; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Investing in Funds; Investing in Underlying Funds; Liquidity; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Global Growth and Income

The Franklin Templeton Global Growth and Income portfolio is a diversified multi-asset portfolio which allocates to an optimized combination of ETFs in order to meet its objectives of balancing growth, income, and portfolio risk. The portfolio provides balanced exposure across growth, value, infrastructure, international and emerging market equities and fixed income securities. The result is a diversified portfolio that seeks to pay a higher than benchmark income while seeking growth at a reasonable risk level. The portfolio’s strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Developing and Emerging Market Countries; Equity Securities; Extension; High-Yield Debt Securities; Inflation; Infrastructure, Energy and Power-Related Companies; Interest Rate; Investing in Funds; Investing in Underlying Funds; LIBOR Transition; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Low Volatility High Dividend Equity

The Franklin Templeton Low Volatility High Dividend Equity strategy uses a “passive” or indexing investment approach to achieve its investment objective. The strategy is designed to track the investment results of a particular index which seeks to provide more stable income through investments in stocks of profitable companies with relatively high dividend yields and lower price and earnings volatility. The index is based on a proprietary methodology created and sponsored by FAV. Stocks in the index must have demonstrated profitability over the last four fiscal quarters as a whole. Stocks whose yields are not supported by earnings are excluded from the index. The index’s components are reconstituted annually and rebalanced quarterly. The index is designed to provide a strong yield component while seeking to achieve superior risk-adjusted returns versus the market.

Risks include but are not limited to: Asset Allocation; Concentration; Consumer Discretionary Companies; Cybersecurity Risks; Derivative Instruments; Dividend-Oriented Companies; Equity Securities; Highly Volatile Markets; Index-Related; Investing in Underlying Funds; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; REITs; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Franklin Templeton Multi-Manager HNW ESG Equity Portfolio

The Franklin Templeton Multi-Manager HNW ESG Equity Portfolio is a diversified equity portfolio which allocates to an optimized combination of actively managed ESG-focused SMAs. The Portfolio provides balanced exposure across growth, value, international and emerging market equities. The result is a complementary portfolio of diversified equities emphasizing ESG

investment criteria. The Portfolio's strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Cybersecurity Risks; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Management; Market; Multi-Manager Risk; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies. See "Investment Risks" below for explanations of these risks.

Franklin Templeton Multi-Manager HNW Portfolio

The Franklin Templeton Multi-Manager HNW Portfolios are a suite of asset allocation models that offer five risk-based multi-asset Portfolios that seek to produce portfolio returns in-line with their stated risk and return objectives by investing in SMAs, mutual funds, and ETFs. The five risk-based models utilize actively managed strategies with equity and fixed income levels ranging between 0% and 90%. The Portfolios also include a 10% allocation to strategies categorized as liquid alternative investments. The portfolios provide investors exposure to a diversified range of assets and factors including equity value, equity growth, low-volatility equity, equity dividends, international equity, emerging markets equity, credit, and interest rate duration. The Portfolios' strategic asset allocation is generally reviewed and adjusted on an annual basis.

<u>Risk Level</u>	<u>Franklin Templeton Multi-Manager HNW Portfolios</u>
90/0/10	Generally targets 90% equity exposure
80/10/10	Generally targets 80% equity exposure
70/20/10	Generally targets 70% equity exposure
60/30/10	Generally targets 60% equity exposure
50/40/10	Generally targets 50% equity exposure

Risks include but are not limited to: Asset Allocation; Blend Style Investing; Credit; Cybersecurity Risks; Developing and Emerging Market Countries; Equity Securities; Extension; Investing in Funds; Investing in Underlying Funds; Inflation; Interest Rate; LIBOR Transition; Management; Market; Multi-Manager Risk; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk. See "Investment Risks" below for explanations of these risks.

Franklin Templeton Strategic Real Return

The Franklin Templeton Strategic Real Return SMA strategy combines tactical asset allocation and a broad range of asset classes to seek to hedge against increases in U.S. inflation and achieve long-term real return. The strategy allocates its assets among mutual funds and ETFs that the Fund's adviser believes generally complement each other and have various inflation-hedging qualities as determined by FAV. The portfolio's strategic asset allocation is generally reviewed and adjusted on an annual basis.

Risks include but are not limited to: Asset Allocation; Concentration; Credit; Cybersecurity Risks; Derivative Instruments; Developing and Emerging Market Countries; Equity Securities; Extension; High-Yield Debt Securities; Interest Rate; Investing in Funds; Leverage; Liquidity; Management; Market; Multi-Manager Risk; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Quantitative Model Risk; REITs; Risk of Loss; Short Selling Risk; Small and Midsize Capitalization Companies; Tracking Error and ETF Management Risk; Valuation Risk. See "Investment Risks" below for explanations of these risks.

Franklin U.S. Focused Growth

Franklin U.S. Focused Growth seeks capital appreciation by investing in a concentrated portfolio of equity securities. The strategy seeks high-quality companies that the investment team considers to be poised for revenue, earnings or asset growth, and whose valuations do not fully reflect their long-term growth potential relative to business and financial risks.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Equity Securities; Growth Style Investing; Management; Market; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies. See “Investment Risks” below for explanations of these risks.

Franklin U.S. Government Ladders

The investment management team manages portfolios composed of laddered U.S. Government securities. FAV seeks to provide current income with principal stability. At least every other year in the ladder will have a bond position with a corresponding maturity in that year for the complete maturity range of the strategy. The bond ladders seek to deliver current income with principal stability from a portfolio of securities with laddered maturities. The strategy invests in high-quality U.S. Treasury and U.S. Agency securities. Currently, 1-5 year, 1-10 year, and 5-20 year maturity ranges are available in this strategy.

Risks include but are not limited to: Concentration; Cybersecurity Risks; Debt Securities; Extension; Inflation; Interest Rate; LIBOR Transition; Liquidity; Management; Market; Outbreaks, Pandemics and Other Public Health Issues; Prepayment; Risk of Loss; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Templeton Emerging Markets

The Templeton Emerging Markets strategy seeks long-term capital appreciation by investing primarily in equities of companies in emerging markets. The strategy may also invest in companies that trade in emerging markets, or that trade elsewhere in the world and earn at least 50% of their revenue from production or sales in emerging markets.

Risks include but are not limited to: Blend Style Investing; China Companies; Concentration; Cybersecurity Risks; Depositary Receipts; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Frontier Market Countries; Highly Volatile Markets; Index-Related; Infrastructure, Energy and Power-Related Companies; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk. See “Investment Risks” below for explanations of these risks.

Templeton Foreign ADR Only

The strategy employs a non-U.S. equity investment objective and accounts may only invest in foreign securities in the form of American Depositary Receipts and foreign stocks traded in U.S. markets. For purposes of the portfolio's investments, foreign securities means those securities issued by companies: (i) whose principal securities trading markets are outside the U.S.; (ii) that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the U.S.; (iii) that have 50% or more of their assets outside the U.S.; (iv) that are linked to non-U.S. Dollar currencies; or (v) that are organized under the laws of, or with principal offices in, a country other than the United States.

Risks include but are not limited to: Cybersecurity Risks; Depositary Receipts; Developing and Emerging Market Countries; Equity Securities; Index-Related; Infrastructure, Energy and Power-Related Companies; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk; Value Style Investing. See “Investment Risks” below for explanations of these risks.

Templeton Global ADR Equity

The strategy seeks long-term capital growth by investing in the equity securities of companies located anywhere in the world, including emerging markets. In Templeton Global ADR Only portfolios, for investments outside of the U.S. the portfolio managers will only invest in American Depositary Receipts. In Templeton Global ORD portfolios, for investments outside of the United States, the portfolio managers will primarily invest in American Depositary Receipts, but may also invest in U.S.-traded ordinary shares.

Risks include but are not limited to: Cybersecurity Risks; Depositary Receipts; Developing and Emerging Market Countries; Equity Securities; Index-Related; Infrastructure, Energy and Power-Related Companies; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities;

Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk; Value Style Investing. See “Investment Risks” below for explanations of these risks.

Templeton International Climate Change

The strategy seeks to contribute towards climate change mitigation and adaptation, while seeking capital appreciation, by investing in equity securities of companies that provide solutions for the mitigation and/or adaptation of climate change risk or which are in the process of making their business models more resilient to long-term risks presented by climate change and resource depletion.

Risks include but are not limited to: Cybersecurity Risks; Depositary Receipts; Developing and Emerging Market Countries; Equity Securities; ESG Investing Risk; Index-Related; Infrastructure, Energy and Power-Related Companies; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk; Value Style Investing. See “Investment Risks” below for explanations of these risks.

Templeton International ADR Equity

The strategy seeks long-term capital growth by investing in the equity securities of companies outside the United States, including emerging markets. For investments outside of the United States the portfolio managers will primarily invest in American Depositary Receipts, but may also invest in U.S.-traded ordinary shares. In Templeton International ADR Only portfolios, for investments outside of the United States the portfolio managers will only invest in American Depositary Receipts. In Templeton International ORD portfolios, for investments outside of the United States, the portfolio managers will primarily invest in American Depositary Receipts, but may also invest in U.S.-traded ordinary shares.

Risks include but are not limited to: Cybersecurity Risks; Depositary Receipts; Developing and Emerging Market Countries; Equity Securities; Index-Related; Infrastructure, Energy and Power-Related Companies; Liquidity; Management; Market; Non-Diversification; Non-U.S. Securities; Outbreaks, Pandemics and Other Public Health Issues; Risk of Loss; Small and Midsize Capitalization Companies; Valuation Risk; Value Style Investing. See “Investment Risks” below for explanations of these risks.

INVESTMENT RISKS

Particular investment strategies or investments in different types of securities or other investments involve specific risks, including risk of loss, that clients should be prepared to bear. The risks involved, and their degree of significance, for different Accounts will vary based on each Account’s investment strategy and the type of securities or other investments held in the Account. The following is a list of certain of the material risks, listed alphabetically, related to the significant investment strategies used by the Advisers for their SMA Program clients, and, with respect to Manager-of-Managers arrangements, by the underlying managers. Not all possible risks are described below.

Asset Allocation – The Advisers’ ability to achieve their investment goal may depend upon their skill in determining a portfolio’s asset allocation mix and/or selecting sub-advisers. There is the possibility that the Advisers’ evaluations and assumptions regarding asset classes and the selected sub-advisers will not be successful in view of actual market trends.

Blend Style Investing – A “blend” strategy results in investments in both growth and value stocks, or in stocks with characteristics of both. Growth stock prices reflect projections of future earnings or revenues and can fall dramatically if the company fails to meet those projections. With respect to value stocks, if other investors fail to recognize the company’s value, or favor investing in faster-growing companies, value stocks may not increase in value as anticipated by the Adviser or may decline even further.

China Companies – Certain investments in Chinese companies may be made through a special structure known as a VIE. In a VIE structure, foreign investors will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or

prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect an Account's returns and net asset value.

Concentration – Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state or jurisdiction is subject to greater risk of adverse economic, market, political or social conditions and regulatory changes than a portfolio with broader geographical diversification. Similarly, in the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of an Account's assets are invested, the portfolio may experience substantial illiquidity or reduction in the value its investments. Moreover, adverse conditions in a certain region, country, market or industry can adversely affect securities of issuers in other regions, countries, markets or industries whose economies appear to be unrelated. Accounts that specialize in investing in a particular industry or region of the world may be required to continue to invest in a particular industry or geographic area even if it is performing poorly.

Consumer Discretionary Companies – Companies in the consumer discretionary sector could be affected by, among other things, overall economic conditions, interest rates, consumer confidence, and disposable income.

Credit – An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's securities' or a government's credit rating may affect a security's value. While some securities are backed by the full faith and credit of the U.S. government or other issuing government, guarantees of principal and interest do not apply to market values or yields. Substantial losses may be incurred on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, the Advisers or the rating agencies than such securities actually do. The Advisers may make investments in high-yield debt securities (including loans) and unrated securities of similar credit quality that involve greater risk of a complete loss of the investment, or delays of interest and principal payments, than higher-quality debt securities.

Cybersecurity Risks – The Advisers, service providers to the Accounts and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Accounts and their investors, despite the efforts of the Adviser and the Accounts' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Accounts and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Advisers, the Accounts' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Advisers' systems to disclose sensitive information in order to gain access to the Advisers' data or that of their clients. A successful penetration or circumvention of the security of the Advisers' systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Accounts, the Advisers or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss, among others. In addition, the Advisers may incur substantial costs related to forensic analysis of the origin and scope of a

cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Accounts invest, which could have material adverse consequences for such companies, and may cause the Accounts' investments to lose value.

Debt Securities – In general, a debt security represents a loan of money to the issuer by the purchaser of the security. A debt security typically has a fixed payment schedule that obligates the issuer to pay interest to the lender and to return the lender's money over a certain time period. Debt securities are all generally subject to interest rate, credit, income and prepayment risks and, like all investments, are subject to liquidity and market risks to varying degrees depending upon the specific terms and type of security. The Advisers attempt to reduce credit and market risk through diversification and ongoing credit analysis of each issuer, as well as by monitoring economic developments, but there can be no assurance that it will be successful at doing so.

Depository Receipts – Depository receipts are subject to many of the risks of the underlying securities. The Account could be exposed to the credit risk of the custodian or financial institution, and in cases where the issuer's home country does not have developed financial markets, greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. There may also be delays in receiving dividend and interest payments or in the ability to exercise any shareholder rights. Moreover, there may be an increased possibility of untimely responses to certain corporate actions of the issuer in an unsponsored depository receipt program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between this information and the market value of the depository receipts.

Derivative Instruments – The performance of derivative instruments (such as forwards, options, swaps and futures) depends largely on the performance of an underlying instrument, such as a currency, security, interest rate or index, and such derivatives often have risks similar to their underlying instrument, in addition to other risks. Derivatives involve costs and can create economic leverage in an Account portfolio that may result in significant volatility and cause the Account to participate in losses (as well as enable gains) in an amount that exceeds the initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Other risks include illiquidity, mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the intended benefits may not be realized. Their successful use will usually depend on the Advisers' ability to accurately forecast movements in the market relating to the underlying instrument. Should a market or markets, or prices of particular classes of investments, move in an unexpected manner, especially in unusual or extreme market conditions, the Account may not realize the anticipated benefits of the transaction and it may realize losses, which could be significant. If the Advisers are not successful in using such derivative instruments, the Account's performance may be worse than if the Advisers had not used such derivative instruments at all. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security, interest rate, index or other risk being hedged. There is also the risk, especially under extreme market conditions, that an instrument, which usually would operate as a hedge, provides no hedging benefits at all. In addition, there is the risk that a counterparty will not settle a transaction in accordance with its terms for reasons such as the counterparty has a credit or liquidity problem. This risk is heightened if the Account buys and sells derivative instruments in over-the-counter markets.

Developing and Emerging Market Countries – The Advisers may cause an Account to directly or indirectly make investments in developing and emerging market countries. These investments are subject to all of the risks of investing in non-U.S. securities generally (see the "Non-U.S. Securities" risk below), and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: less social, political and economic stability; delays in settling portfolio securities transactions; less transparent and established taxation policies; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; less developed regulatory or legal structures; currency exchange rate volatility; trade disputes; and inflation, deflation or currency devaluation. Also, many developing and emerging market countries have a high dependence on a small group

of markets or even a single market. In addition, the existing governments in the relevant countries could take actions that could negatively impact such investments, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes. The economies of many of the developing and emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change.

Dividend-Oriented Companies – Companies that have historically paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the issuer's stock and less available income for the portfolio.

Equity Securities – Equity securities represent a proportionate share of the ownership of a company. Their value is based on the success of the company's business and the value of its assets, as well as general market conditions, including changes in economic conditions, growth rates, profits, interest rates, and the market's perception of the company's securities. The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company's success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company's success or lack of success through increases or decreases in the value of the company's shares.

Equity-Linked Notes – Investments in equity-linked notes (“ELNs”) often have risks similar to their underlying securities, which could include management risk, market risk and, as applicable, non-U.S. securities and currency risks. In addition, ELNs are in note form and therefore subject to certain debt securities risks, such as interest rate and credit risks. Should the prices of the underlying securities move in an unexpected manner, an Account may not achieve the anticipated benefits of an investment in an ELN, and may realize losses, which could be significant, including the entire principal investment in the ELN. ELNs are also subject to counterparty risk, which is the risk that the issuer of the ELN will default or become bankrupt and fail to repay the principal amount of, or income from, the investment. Investments in ELNs are also subject to liquidity risk, which may make ELNs difficult to sell and value. In addition, ELNs may exhibit price behaviour that does not correlate with the underlying securities or a fixed-income investment.

ESG Investing Risk – An Account or strategy subject to environmental, social, and governance (“ESG”) policy guidelines and restrictions could underperform Accounts invested in a similar strategy without the same restrictions because the ESG guidelines may require the Adviser to avoid or liquidate a well-performing security because it does not meet the ESG criteria. The criteria related to an Account's ESG methodology may result in the Account foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. An Account's application of ESG-related considerations may affect the portfolio's exposure to certain issuers, industries, sectors or other characteristics and may impact the relative performance of the portfolio – positively or negatively – depending on the relative performance of such investments. Views on what constitutes “ESG investing,” and therefore what investments are appropriate for an Account that has an ESG investment approach, may differ among investment advisers and investors. In evaluating an issuer, the Advisers are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Advisers to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Advisers' assessment of an issuer's ESG practices may change over time.

Extension – Some debt securities, particularly mortgage-backed securities, are subject to the risk that the debt security's effective maturity is extended because calls or prepayments are less or slower than anticipated, particularly when interest rates rise. When that occurs, the effective maturity date of the Account's investment may be extended, resulting in an increase in interest rate sensitivity to that of a longer-term instrument. Such extension may also effectively lock-in a below market interest rate and reduce the value of the debt security.

Frontier Market Countries – Frontier market countries generally have smaller economies and even less developed capital markets than traditional developing markets, and, as a result, the risks of investing in developing market countries are magnified in frontier market countries. The magnification of risks is the result of: potential for extreme price volatility and illiquidity in frontier

markets; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the frontier market countries or their trading partners; and the relatively new and unsettled securities laws in many frontier market countries.

Growth Style Investing – Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.

Healthcare Companies – The activities of healthcare companies may be funded or subsidized by federal and state governments. If government funding and subsidies are reduced or discontinued, the profitability of these companies could be adversely affected. Healthcare companies may also be affected by government policies on healthcare reimbursements, regulatory approval for new drugs and medical products, and similar matters. They are also subject to the risks associated with the reform of the healthcare system through legislation.

High-Yield Debt Securities – Issuers of lower-rated or high-yield debt securities (including loans) and unrated securities of similar credit quality ("high-yield debt instruments" or "junk bonds") are not as strong financially as those issuing higher credit quality debt securities. These issuers are more likely to encounter financial difficulties because they may be more highly leveraged, or because of other considerations. In addition, high yield debt securities generally are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due. The prices of high-yield debt instruments generally fluctuate more than higher-quality securities. High-yield debt instruments are generally more illiquid (harder to sell) and harder to value. Less public information and independent credit analysis are typically available about high-yield debt securities, and therefore they may be subject to greater risk of default.

Highly Volatile Markets – The prices of securities and derivative instruments, including futures and options prices, may be highly volatile. Price movements of securities, forward contracts, futures contracts, and other derivative contracts in which Accounts may directly or indirectly invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary, regulatory and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly and/or by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Accounts also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

Illiquidity of Underlying Funds – The underlying funds in which a Fund of Funds will invest generally will not be registered as investment companies and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Advisers to redeem Fund of Funds' interests in such underlying funds when desired or to realize their fair value in the event of such redemptions. Certain underlying funds may permit redemptions only on a semi-annual, annual, or less frequent basis or be subject to "lock-ups" (where investors are prohibited from redeeming their capital for a specified period following investment in such fund) and/or "gates" (where redemption at any given redemption date is restricted to a specified percentage of such underlying fund's assets). In addition, underlying funds are typically able to suspend redemptions by their investors under a variety of circumstances. Further, some underlying funds may limit or suspend redemptions with respect to "side pocket" investments (where an underlying fund classifies a particular investment as "illiquid" or "designated" and investors generally cannot receive their allocable share until such investment is liquidated or otherwise realized). Each such investment will be accounted for by such underlying fund separately from all such fund's other investments and will generally be carried at cost until liquidated or marked-to-market. Illiquidity in underlying funds may affect the ability of a Fund of Funds to make redemptions of its investors' interests or shares.

Income – Distributions from an Account may decline when prevailing interest rates fall, when the Account experiences defaults on debt securities it holds or when the Account realizes a loss upon the sale of a debt security. An Account's income generally declines during periods of falling benchmark interest rates because the Account must reinvest the proceeds it receives from existing

investments (upon their maturity, prepayment, amortization, sale, call, or buy-back) at a lower rate of interest or return.

Index-Related – There is no assurance that the underlying index for certain ETFs will be determined, composed or calculated accurately. Such underlying index generally relies on various sources of information to assess the criteria of issuers included in such underlying index, including information that may be based on assumptions and estimates. The Adviser cannot ensure that such underlying index's calculation methodology or sources of information will provide an accurate assessment of included issuers or that the included issuers will provide the market exposure the Adviser seeks. In addition, certain underlying indexes rely on the multi-factor stock selection processes of the underlying index's third-party owner, which the Adviser cannot ensure will enhance performance, and may even detract from performance in some market environments, perhaps for extended periods. Gains, losses or costs to an Account caused by errors in the underlying index may therefore be borne by the client.

Industrials Companies The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrials sector products in general. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, these companies are at risk for environmental damage and product liability claims. Companies in this sector could be adversely affected by commodity price volatility, changes in exchange rates, imposition of export or import controls, increased competition, depletion of resources, technological developments and labor relations.

Inflation – The market price of debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received. Debt securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because variable-rate debt securities may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends.

Infrastructure, Energy and Power-Related Companies – Infrastructure, energy and power-related companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Other factors that may affect the operations of infrastructure, energy and power-related companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure, energy and/or power assets.

Interest Rate – When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes on the whole are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply of and demand for bonds. In general, securities with longer maturities are more sensitive to these interest rate changes. A rise in interest rates also has the potential to cause investors to rapidly sell fixed income securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a debt security, especially those with longer maturities or durations. Securities with longer maturities or durations or lower coupons or that make little (or no) interest payments before maturity tend to be more sensitive to interest rate changes. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities.

Investing in Funds – Certain accounts may invest in shares of funds as part of their core investment strategy or to gain exposure to certain asset classes. Funds are actively or passively managed portfolios that invest in a particular strategy, index, asset class or other objective defined by each fund for a management fee. Investing in funds generally carry the same risks as investing directly in the underlying assets, but carry additional expenses in the form of management fees, distribution fees, brokerage expenses, shareholder service fees and/or other fees and expenses

imposed or incurred by the funds, with a proportionate share borne by investors. Performance will be reduced by these costs and other expenses, which clients typically pay in addition to an Adviser's advisory fees. Additionally, investments in ETFs may trade at a premium or discount to the ETF's net asset value or an ETF may not replicate exactly the performance of the benchmark index it seeks to track.

Investing in Underlying Funds – Certain Private Funds invest primarily in other affiliated or unaffiliated investment vehicles (each a “**Fund of Funds**”). Because the investments made by a Fund of Funds are concentrated in the underlying funds it selects, and the Fund of Funds' performance is directly related to the performance of the underlying funds held by it, the ability of a Fund of Funds to achieve its investment goal is directly related to the ability of the underlying funds to meet their investment goals. In addition, shareholders of a Fund of Funds will indirectly bear the fees and expenses of the underlying funds. Depending on the size of the investment made by a Fund of Funds in an underlying fund and the timing of the redemption of such investment, an underlying fund could be forced to alter its portfolio assets significantly to accommodate a large redemption order. This could negatively impact the performance of the underlying fund as it may have to dispose prematurely of portfolio assets that have not yet reached a desired market value, resulting in a loss to the underlying fund. An underlying fund may engage in frequent trading of its portfolio securities, which may indirectly impact the Fund of Funds' investment performance, particularly through increased brokerage and other transaction costs and taxes. Additionally, when valuing Funds of Funds and other products or accounts which invest in privately placed pooled investment vehicles managed by third-parties or other underlying funds sponsored by third-party managers, the Advisers generally rely on pricing information provided by the private fund or the fund's manager or other service provider. While the Advisers expect that such persons will provide appropriate valuations, certain investments will likely be complex or difficult to value. The Advisers may also perform their own valuation analysis, but generally will not independently assess the accuracy of such valuations. Moreover, the Advisers may be unable to determine whether the underlying fund or its manager is following the investment program described in the underlying fund's offering documents. The investment risks described above are the principal risks of the Fund of Funds and the underlying funds in which it invests.

LIBOR Transition– Certain Accounts will invest in financial instruments that may have floating or variable rate calculations for payment obligations or financing terms based on the London Interbank Offered Rate (“**LIBOR**”), which is the benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. It was originally anticipated that LIBOR would be discontinued by the end of 2021 and would cease to be published after that time. Although many LIBOR rates were phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition. The impact of the discontinuation of LIBOR and the transition to an alternative rate on an Account's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had.

Liquidity – Liquidity risk exists when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity may result from political, economic or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs, which may arise or increase in response to a specific economic event or because of a desire to purchase particular investments or a belief that a higher level of liquidity would be advantageous. An investment may become illiquid if the Adviser and its affiliates receive material non-public information about the issuer or the investment. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.

Management – The investment strategies, techniques and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security

or assessment of market, interest rate or other trends could be incorrect, which can result in losses (realized and/or unrealized).

Market – The market value of securities or other investments managed by the Advisers will go up and down, sometimes rapidly or unpredictably. Investments may decline in value due to factors that affect an individual issuer (such as the result of supply and demand) or a particular industry or sector. A security's or other investment's market value may also go up and down due to general market activity or other results of supply and demand unrelated to the issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, extraordinary events and their aftermaths, such as epidemics and pandemics; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. This is a basic risk associated with all securities. During a general downturn in the markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments will participate in or otherwise benefit from the advance.

Stock prices tend to go up and down more dramatically than those of debt securities. A slower growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by a portfolio managed by the Advisers.

U.S. and global financial markets and the broader current financial environment have recently been characterized by uncertainty, volatility and instability as a result of global events, including the "financial crisis" of 2008-2009 and the continuing "COVID-19 pandemic." These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities and may affect the Accounts' ability to make investments and the value of the investments held by the Accounts. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well be volatile for the foreseeable future. The duration and ultimate effect of recent market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of an Account's investments.

Merger Arbitrage Securities– A merger or other restructuring, or a tender or exchange offer, proposed or pending at the time a portfolio invests in merger arbitrage securities may not be completed on the terms or within the time frame contemplated, which may result in losses to the Account.

Mortgage Securities – Mortgage securities differ from conventional debt securities because principal is paid back periodically over the life of the security rather than at maturity. Investors may receive unscheduled payments of principal due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. Because of prepayments, mortgage securities may be less effective than some other types of debt securities as a means of "locking in" long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. A reduction in the anticipated rate of principal prepayments, especially during periods of rising interest rates, may increase or extend the effective maturity of mortgage securities, making them more sensitive to interest rate changes, subject to greater price volatility, and more susceptible than some other debt securities to a decline in market value when interest rates rise.

Multi-Manager Risk – Certain Advisers employ a multi-manager strategy where the Adviser monitors each underlying manager in the arrangement as well as the overall management of the Account. In such arrangements, the Adviser and each underlying manager make investment decisions for Accounts independently from one another. It is possible that the investment styles used by an underlying manager will not always be complementary to those used by other underlying managers, which could adversely affect the performance of the Account. There can be no assurance that the use of a multi-manager approach will not result in losses by certain underlying managers offsetting any profits achieved by others. In addition, underlying managers may, from time to time, compete with the others for the same positions. Conversely, one underlying manager may buy the same securities that another underlying manager sells. Therefore, the client would bear the cost of these trades without accomplishing any investment purpose.

Non-Diversification – Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a smaller number of issuers, and it may be more sensitive to a single economic, business, political, regulatory or other occurrence than a more diversified portfolio might be.

Non-U.S. Securities – Directly or indirectly investing in non-U.S. securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) political and economic developments – the political, economic and social policies or structures of some countries may be less stable and more volatile than those in the United States, (ii) trading practices – government supervision and regulation of non-U.S. security and currency markets, trading systems and brokers may be less than in the United States, (iii) availability of information – non-U.S. issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers and information may be less timely and/or reliable than information provided by U.S. issuers, (iv) limited markets – the securities of certain non-U.S. issuers may be less liquid (harder to sell) and more volatile, and (v) currency exchange rate fluctuations and policies. In addition, there is risk of unfavorable tax policies, including but not limited to, substantial, punitive or confiscatory tax increases; withholding and other non-U.S. taxes on income (including capital gains or other amounts); taxation on a retroactive basis; sudden or unanticipated changes in non-U.S. tax laws; financial transaction taxes; denial or delay of the realization of tax treaty benefits; and the payment of non-U.S. taxes not available for credit or deduction when passed through to shareholders. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as non-U.S. securities generally. The risks of investments outside the United States may be greater in developing countries or emerging market countries. Certain of the foregoing risks also may apply to securities of U.S. companies with significant non-U.S. operations.

Outbreaks, Pandemics and Other Public Health Issues – In general, unexpected local, regional or global events, such as the spread of infectious illnesses or other public health issues and their aftermaths, could have a significant adverse impact on the Advisers' operations (including the ability of the Advisers to find and execute suitable investments) and therefore the Accounts' potential returns. In addition, such infectious illness outbreaks, as well as any restrictive measures implemented to control such outbreaks, could adversely affect the economies of many nations or the entire global economy, the financial condition of individual issuers or companies (including those that are held by, or are counterparties or service providers to, the Accounts) and capital markets in ways that cannot necessarily be foreseen, and such impact could be significant and long term. Moreover, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. If such events occur, an Account's exposure to a number of other risks described elsewhere in this brochure can increase.

For example, an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and later detected globally, causing the World Health Organization to declare it a pandemic. This coronavirus has caused global distress and market volatility and uncertainty, and it resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations of services, supply chain disruptions, lower consumer demand and disruptions or suspensions of business activities across a wide range of industries (including causing the Advisers and other service providers to certain Accounts to implement business contingency plans). As of the date of this brochure, the long-term economic fallout of COVID-19 is difficult to predict, and the outbreak could adversely affect the Accounts' investments and/or the Advisers' operations.

Prepayment – An issuer of debt securities may make unscheduled prepayments of principal, which means the holder of those debt securities loses anticipated interest. Prepayments generally increase when interest rates fall for fixed-rate investments, and when interest rates rise for floating or variable rate securities.

Quantitative Model Risk – When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues

in the construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). A model's assumptions or its data inputs may be inaccurate from the outset or may become inaccurate as a result of many factors, such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. Moreover, the use of computers in collating information or developing and operating a quantitative or investment model does not assure the success of the model because a computer is merely an aid in compiling and organizing trade information. Accordingly, there can be no assurance that a model will achieve its objective.

REITs – The performance of a Real Estate Investment Trust (“REIT”) depends on the types, values and locations of the properties it owns and how well those properties are managed. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management, changes in general and local economic conditions, property taxes and changes in laws related to the use of real estate in certain areas. Because a REIT may be invested in a limited number of projects or in a particular market segment, it may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole. In addition, equity REITs are affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs are affected by the quality of the properties to which they have extended credit. Equity and mortgage REITs are dependent upon the REITs management skill. REITs may not be diversified and are subject to the risks of financing projects

Risk of Loss – All investments involve the risk of the loss of capital. No guarantee or representation is made that any Account will achieve its investment objective or avoid losses. The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by an issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer, changes in government regulations affecting the issuer or the competitive environment, or investor sentiment. While each Account has its own investment objectives and strategies, there are risks associated with investing in general.

Small and Midsize Capitalization Companies – Securities issued by small and midsize capitalization companies may be more volatile in price than those of larger capitalization companies and involve substantial risks. Such risks may include greater sensitivity to economic conditions, less certain growth prospects, lack of depth of management and funds for growth and development and limited or less developed product lines and markets. In addition, small and midsize capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

State and U.S. Territories – Certain Accounts may directly or indirectly invest predominantly in state-specific municipal securities, in which case, events in that specific state are likely to affect the Account's investments and its performance by increasing price volatility, market yield and taxes owed on income earned. These events may include economic or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit ratings assigned to municipal issuers of that state.

Technology Companies – Companies in the technology sector have historically been volatile due to the rapid pace of product change and development within the sector. For example, their products and services may not prove commercially successful or may become obsolete quickly. In addition, delays in or cancellation of the release of anticipated products or services may also affect the price of a technology company's stock. Technology companies are subject to significant competitive pressures, such as new market entrants, aggressive pricing and tight profit margins. The activities of these companies may also be adversely affected by changes in government regulations, worldwide technological developments or investor perception of a company and/or its products or services. The stock prices of companies operating within this sector may be subject to abrupt or erratic movements.

Tracking Error and ETF Management Risk – ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETF shares may be bought or sold throughout the day at their market price on the exchange on which they are listed. However,

there can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts due to market forces. Certain ETFs are designed to track a specified market index; however, in some cases an ETF's return may deviate from the specified index. Other ETFs are actively managed and are therefore subject to management risk. Furthermore, unlike traditional open-end funds, investors generally cannot purchase ETF shares from, or redeem ETF shares with, the ETF sponsor. Rather, only specified large blocks of ETF shares called "creation units" can be purchased from, or redeemed with, the ETF sponsor. For more information on any ETF, investors should carefully consider the ETF's investment goals, risks, sales charges and expenses before investing. An ETF's prospectus contains this and other information.

Valuation Risk – An Account may directly or indirectly invest in securities for which reliable market quotations are not available. The process of valuing such securities is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had readily available market quotations been available. As a result, the values placed on such securities by the Advisers may differ from values placed on such securities by other investors or a client's custodian and from prices at which such securities may ultimately be sold. Where appropriate, third-party pricing information, which may be indicative of, or used as an input in determining, fair value may be used, but such information may at times not be available regarding certain assets or, if available, may not be considered reliable. Even if considered reliable, such third-party information might not ultimately reflect the price obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. In addition, an Account may rely on various third-party sources to calculate its market value. As a result, the Account is subject to certain operational risks associated with reliance on service providers and service providers' data sources.

Value Style Investing – A value stock may not increase in price as anticipated by the Advisers, and may even decline in value, if other investors fail to recognize the company's value and do not become buyers (or they become sellers), the markets favor faster-growing companies, or the factors that the Advisers believe will increase the price of the security do not occur.

Item 9 Disciplinary Information

There are no reportable legal or disciplinary events for FMA, FTILLC, FTIML, TAML, TGAL or TICLLC.

With respect to FAV and FTIC, on July 2, 2020, following an offer of settlement, the SEC entered an order instituting administrative and cease-and-desist proceedings pursuant to Section 9(f) of the 1940 Act and Sections 203(e) and 203(k) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order against these Advisers (the "**Order**"). In the Order, the SEC found that at different points during the period of October 2013 to September 2016, these Advisers caused certain Franklin Templeton funds (the "**Subject Funds**") to make investments in certain unaffiliated ETFs (the "**Subject ETFs**") in excess of the limits of Section 12(d)(1) of the 1940 Act. In addition, as to FAV, the SEC found (1) FAV did not implement certain of the Subject Funds' policies and procedures designed to prevent such violations, thereby causing such Subject Funds to violate Rule 38a-1(a) of the 1940 Act; and (3) in determining not to reimburse certain of the Subject Funds for losses that resulted from the corrective sale of one of the Subject ETFs by offsetting gains realized from the corrective sale of the two other Subject ETFs, FAV did not follow its policies and procedures and did not disclose material information to the Subject Funds' board, thereby violating Section 206(2) and Section 206(4) and Rule 206(4)-7 of the Advisers Act. FAV later reported the losses to the relevant Subject Funds' board and fully reimbursed such Subject Funds for the losses, including interest. Neither FAV nor FTIC admitted nor denied the SEC's findings in the Order. For purposes of settlement, both FAV and FTIC consented to the entry of the Order and agreed to pay civil monetary penalties of \$250,000 and \$75,000, respectively, and FAV received a censure.

Item 10 Other Financial Industry Activities and Affiliations

The Advisers are wholly-owned subsidiaries (whether directly or indirectly) of Franklin Resources, a holding company with its various subsidiaries that operates under the Franklin Templeton and/or subsidiary brand names.

The Advisers have certain business arrangements with related persons/companies that are material to the Advisers' advisory business or to their clients, including those described in this Item 10 ("Other Financial Industry Activities and Affiliations"). In some cases, these business arrangements will, from time to time, create a potential conflict of interest, or appearance of a conflict of interest between the Advisers and a client. Please see Item 4 ("Advisory Business") for additional information on services of affiliates.

Recognized conflicts of interest are discussed in Item 6 ("Performance-Based Fees and Side-By-Side Management") above and Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") and Item 12 ("Brokerage Practices") below.

The Advisers have arrangements with one or more of the following types of related persons that may be considered material to their advisory business or to their clients.

RELATED BROKER-DEALERS

The Advisers are under common control with Franklin Distributors, LLC ("**FD, LLC**"), Royce Fund Services, LLC ("**RFS**"), Clarion Partners Securities, LLC ("**CPS**") and Templeton/Franklin Investment Services, Inc. ("**TFIS**"), all of which are SEC registered broker-dealers and are members of the Financial Industry Regulatory Authority ("**FINRA**"). FD, LLC is also registered with the Commodity Futures Trading Commission ("**CFTC**") as an introducing broker and is a member of the National Futures Association ("**NFA**").

FD, LLC is a limited purpose broker-dealer that serves as an underwriter and distributor for Franklin's U.S. Registered Funds and 529 college savings plans. Furthermore, FD, LLC serves as a placement agent for Franklin affiliated private funds. FD, LLC also serves as broker-dealer of record on certain accounts of Fund shareholders that are held directly with the Fund's transfer agents. FD, LLC registered staff principally engage in wholesaling and marketing activities. FD, LLC does not make recommendations to purchase or sell fund shares to retail investors.

Underwriting and distribution fees are earned primarily by distributing Funds pursuant to distribution agreements between FD, LLC and the Funds. Under each distribution agreement, the Fund's shares are offered and sold on a continuous basis and certain costs associated with underwriting and distributing the Fund's shares may be incurred, including the costs of developing and producing sales literature, shareholder reports and prospectuses.

RFS is the distributor of The Royce Fund and Royce Capital Fund, two open-end U.S. registered management investment companies with 13 separate series between them. RFS is also a wholly-owned subsidiary of Royce & Associates LP, a subsidiary of Franklin Resources, and may provide solicitation and other related services for one or more of Royce's privately offered accounts. RFS does not execute any securities transactions for client portfolios.

CPS is wholly owned by Clarion Partners, LLC, a subsidiary of Franklin Resources ("**Clarion Partners**"), and provides distribution services with respect to the private funds sponsored and advised by Clarion Partners. CPS does not hold client accounts or take in investor monies. CPS does not provide brokerage services in connection with transactions involving securities.

TFIS presently does not provide any services.

In addition, certain of the Advisers' employees are registered representatives of FD, LLC. Please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") for a discussion of the associated conflicts.

In addition to the above, certain non-U.S. affiliates of the Advisers act as placement agents with respect to the distribution of certain Private Funds to Private Fund investors outside the United States.

U.S. REGISTERED FUNDS

Certain Advisers serve as investment adviser to one or more U.S. Registered Funds, as noted in Item 7 ("Types of Clients") and as described in such Advisers' Non-SMA Program Brochure.

RELATED SERVICE PROVIDERS TO SMA PROGRAMS

FTPA has engaged LMPPG to act as a service provider to FTPA with respect to certain of the SMA Programs for which the Advisers act as a sub-adviser to FTPA. Under this engagement, LMPPG

provides operational support, portfolio implementation and communication, and model delivery services on behalf of FTPA and the Advisers (the “**Support Services**”). LMPPG has retained Market Street Advisors, Inc., dba “Archer,” a company not affiliated with the Advisers, FTPA or LMPPG, to provide some or all of the Support Services as its delegate. In exchange for the Support Services, FTPA pays LMPPG a blended fee depending on the Account’s assets under management and Account type (e.g., SMA Program client under an equity strategy, SMA Program client under a fixed income strategy or UMA program client). Such fees are paid by FTPA out of its own resources.

Effective July 1, 2022, each of the Advisers will engage LMPPG as a service provider to each Adviser with respect to the SMA Programs for which the Adviser acts as a sub-adviser to LMPPG. Under this engagement, LMPPG provides Support Services and has retained Archer to provide some or all of the Support Services as its delegate. In exchange for the Support Services, each Adviser pays LMPPG a blended fee depending on the Account’s assets under management and Account type (e.g., SMA Program client under an equity strategy, SMA Program client under a fixed income strategy or UMA program client). Such fees are paid by each Adviser out of its own resources.

RELATED INVESTMENT ADVISERS

The Advisers will, under certain circumstances, enter into a sub-advisory arrangement with, or refer a client to, an investment adviser affiliate, including from time to time another Adviser, capable of meeting the client’s specific investment needs. One or more of these affiliated investment advisers may be serving as a commodity trading advisor (“**CTA**”) and/or a commodity pool operator (“**CPO**”) that is either registered or exempt from registration with the CFTC. The Advisers as well as other investment adviser affiliates are affiliated with each other through the common control of Franklin Resources, and certain of these advisory entities share certain supervised persons, portfolio management personnel and investment research with each other.

The Advisers will, from time to time, use the services of appropriate personnel of one or more of their affiliates for investment advice, portfolio execution and trading, and client servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the client or pursuant to its investment management agreement, or inconsistent with applicable law. In carrying out the requested services for an Adviser, portfolio management personnel of the Adviser’s affiliates will, from time to time, recommend to, or invest on behalf of, the affiliates’ clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, the Adviser’s clients. Arrangements among affiliates take a variety of forms, including delegation arrangements, formal sub-advisory agreements or servicing agreements. In these circumstances, the client with whom an Adviser has executed the investment management agreement will typically require that the Adviser remain fully responsible for the Account from a legal and contractual perspective. No additional fees are charged for the affiliates’ services except as disclosed in the investment management agreement or Fund offering documents. These relationships will, from time to time, present potential conflicts of interest relating to the Advisers’ activities. Please see Item 6 (“Performance-Based Fees and Side-By-Side Management”) and Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for additional information.

PRIVATE FUNDS

For the Advisers who manage Private Funds, these funds are typically structured as U.S. and/or non-U.S. limited partnerships, limited liability companies, collective investment trusts and/or exempted companies in order to meet the legal, regulatory and tax demands of Private Fund investors. An Adviser or an affiliate thereof typically acts as general partner, managing member, trustee, investment manager and/or otherwise exercises investment discretion with respect to these Private Funds in which investors are solicited to invest. Entities affiliated with the Advisers will also, from time to time, invest in and/or provide services other than advice (including, but not limited to, administration, organizing and managing business affairs, executing and reconciling trades, preparing financial statements and providing audit support, preparing tax-related schedules or documents, legal support, sales and investor relations support, diligence and valuation services) to such Private Funds, in some cases for a fee separate and apart from the advisory fee. Franklin Templeton’s personnel, including employees of the Advisers’ affiliates, usually also serve on the board of directors of certain Private Funds. A Private Fund (other than those organized as a

collective investment trust) will typically pay or reimburse the Advisers or their affiliates for certain organizational and initial offering expenses related to the Private Fund. Further information can be found in the private placement memorandum or other offering documents for each Private Fund.

CFTC Registrations

With respect to FMA, FTIC, FTILLC, FTIML, TAML, TGAL and TICLLC, the derivatives used by these Advisers will often include certain financial derivatives deemed by the CFTC to be “commodity interests,” such as futures, options on futures, swaps and certain foreign exchange contracts. The Advisers listed in the preceding sentence are not registered with the CFTC as a CTA, based on their determination that they may rely on certain exemptions from registration provided by the Commodity Exchange Act (“CEA”) and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to these Advisers.

Certain of the U.S. Registered Funds and, if applicable, Private Funds managed by these Advisers are commodity pools for which the applicable Adviser is the CPO. As the CPO for certain U.S. Registered Funds, such Adviser is excluded from having to register as a CPO with the CFTC and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC. When acting as CPO for certain Private Funds, where applicable, such Adviser is exempt from registration and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC.

With respect to FAV, it is a member of the NFA and is registered with the CFTC as a CTA. However, FAV is generally exempt from the CFTC’s disclosure and recordkeeping requirements applicable to registered CTAs under various exemptions on which it relies, including, but not limited to, CFTC Rule 4.7.

Certain of the U.S. Registered Funds and Private Funds managed by FAV are commodity pools for which FAV is the CPO. As the CPO for certain U.S. Registered Funds, FAV is either (i) registered as a CPO with the CFTC, but exempt from certain reporting and disclosure requirements pursuant to Rule 4.12(c) under the CEA, or (ii) excluded from the need to register and the related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC. As the CPO for certain Private Funds, FAV is either (i) registered as a CPO, but exempt from certain reporting, recordkeeping and disclosure requirements pursuant to Rule 4.7 under the CEA or (ii) exempt from the need to register and related requirements pursuant to CEA Rule 4.13(a)(3) or other provisions under the CEA and the rules of the CFTC. FAV’s activities as a CPO or a CTA enable FAV to use commodities as part of certain Private Funds’ and Registered Funds’ investment strategies and do not pose a conflict with FAV’s investment advisory business.

In addition, certain of FAV’s and FTILLC’s management persons have also registered as associated persons of FAV to the extent necessary or appropriate to perform their responsibilities, and/or as associated persons of an affiliated entity that is registered with the CFTC as a CPO and/or a CTA.

AFFILIATED CUSTODIAN

From time to time a client’s Account will use the Advisers’ affiliate, Fiduciary Trust Company International (“FTCI”), to provide custodial services to the client in connection with the Advisers’ management of such Account. When a client chooses to use FTCI as its custodian, FTCI will charge fees to the client for its custodial services; however, the Advisers do not receive any fees or compensation in connection with its recommendation or the client’s use of FTCI’s services.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS OF FAV

Related Broker-Dealers

One or more of FAV’s management persons are registered with FINRA as a registered representative of an affiliated broker-dealer of FAV.

Manager-of-Managers Arrangements

FAV offers Manager-of-Managers arrangements to certain Accounts. There are circumstances in such arrangements where FAV has a conflict of interest to recommend that more assets be allocated to a Sleeve managed by itself or an affiliate, or to allocate to Sleeves with higher fees, because FAV or such affiliate would receive additional compensation. Please see Item 5 (“Fees

and Compensation – Other Fees and Expenses – Other Fees and Expenses Related to FAV - Underlying Manager Fees and Transition-Related Costs In Manager-Of-Managers Arrangements”) for more information regarding fees charged in Manager-of-Managers arrangements.

FAV addresses such conflicts of interest in several ways. First, the asset allocation and Underlying Manager selection and retention advice provided by FAV is based on a combination of quantitative and fundamental and market-related investment analyses. Additionally, any asset allocation decisions are subject to any guidelines established between FAV and the client for the Account (e.g., target asset allocations, allocation bands, or limitations on the aggregate investments that may be made in Funds or Sleeves managed by FAV or its affiliates). Likewise, FAV’s asset allocation and fund/manager selection is subject to specific quantitative and qualitative criteria and/or the review and oversight of the client or its designee and may be subject to the prior approval of the client (in the case of a non-discretionary client relationship). In addition to the foregoing, FAV seeks to act in accordance with its fiduciary obligations to each client when making allocation recommendations.

Proprietary Index Methodologies and Self-Indexing Funds

From time to time FAV will develop an index using a proprietary methodology. With respect to certain Affiliated Funds that seek to track the investment results of one or more of such indices (each a “**Self-Indexing Fund**”), FAV’s activities relating to the development of, and any subsequent changes to, these underlying indices could raise concerns regarding the potential ability of FAV to manipulate the underlying indices to the benefit or detriment of the Self-Indexing Funds or other Affiliated Funds. FAV further recognizes the potential for conflicts of interest that arise for FAV and certain of its personnel who have access to, or knowledge of, changes to an underlying index’s composition methodology or the constituent securities in an underlying index prior to the time that the holdings of the Self-Indexing Funds are publicly disseminated. This information could be deemed material, non-public information. FAV believes that protections under the 1940 Act, its Code of Ethics and FAV’s policies and procedures, including applicable “firewall” procedures, help to mitigate these potential conflicts of interest. Please see Item 11 (“Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”) for additional information regarding the Code of Ethics for FAV and the other Advisers.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS OF FTILLC

Related Broker-Dealers

One or more of FTILLC’s management persons are registered with FINRA as a registered representative of an affiliated broker-dealer of FTILLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS SUMMARY

Franklin Resources has adopted the Franklin Resources Code of Ethics and Business Conduct (the “**Code of Ethics**”), which is applicable to all officers, directors, and employees of Franklin Resources and its U.S. and non-U.S. subsidiaries and affiliates, including the Advisers. The Advisers are also subject to the Franklin Templeton Personal Investments and Insider Trading Policy (the “**Personal Investments Policy**”), which serves as a code of ethics adopted by Franklin Templeton pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 of the 1940 Act. A brief description of the main provisions of the Personal Investments Policy follows.

The Personal Investments Policy states that the interests of the Advisers’ clients are paramount and come before any employee. All Covered Employees (as defined below) are required to conduct themselves in a lawful, honest and ethical manner in their business practices and to maintain an environment that fosters fairness, respect and integrity.

“**Covered Employees**” include the Advisers’ partners, officers, directors (or other persons occupying a similar status or performing similar functions), and employees, as well as any other person who provides advice on behalf of the Advisers and are subject to the supervision and control of the Advisers. The personal investment activities of Covered Employees must be conducted in a manner that avoids actual or potential conflicts of interest with the clients of the Advisers. Covered

Employees are required to use their positions with the Advisers and any investment opportunities they learn of because of their positions with the Advisers in a manner consistent with their fiduciary duties to use such opportunities and information for the benefit of the Advisers' clients and with applicable laws, rules and regulations. In addition, the Personal Investments Policy states that information concerning the security holdings and financial circumstances of the Advisers' clients is confidential and Covered Employees are required to safeguard this information.

Additionally, Access Persons, a subset of Covered Employees, are required to provide certain periodic reports on their personal securities transactions and holdings. "**Access Persons**" are those persons who have access to non-public information regarding the securities transactions of the Advisers' funds or clients; are involved in making securities recommendations to clients; have access to securities recommendations that are non-public; or have access to non-public information regarding the portfolio holdings of funds for which an Adviser serves as an investment adviser or a sub-adviser or any fund whose investment adviser or principal underwriter controls an Adviser, is controlled by an Adviser or is under common control with an Adviser. The Advisers' Access Persons must obtain pre-clearance from the Compliance Department before buying or selling any security (other than those not requiring pre-clearance under the Personal Investments Policy). The Personal Investments Policy also requires pre-clearance before investing in a private investment or purchasing securities in a limited offering. The Personal Investments Policy generally prohibits Access Persons from investing in initial public offerings ("**IPOs**"); however, such investments may be permissible in certain circumstances or jurisdictions with prior approval from the Compliance Department.

To avoid actual or potential conflicts of interest with the Advisers' clients, certain transactions and practices are prohibited by the Personal Investments Policy. These include: front-running, trading parallel to a client, trading against a client, using proprietary information for personal transactions, market timing, and short selling Franklin Resources stock and the securities of Franklin Templeton closed-end funds.

The Personal Investments Policy requires prompt internal reporting of suspected and actual violations of the Personal Investments Policy. In addition, violations of the Personal Investments Policy are referred to the Director of Global Compliance and/or the Chief Compliance Officer as well as the relevant management personnel.

The Advisers maintain a "restricted list" of securities in which the Advisers' personnel generally may not trade. The restricted list is updated as necessary and is intended to prevent the misuse of material, non-public information by their employees. In addition to continuous monitoring, the Compliance Department will conduct forensic testing or auditing of reported personal securities transactions to ensure compliance with the Personal Investments Policy.

No Covered Employee or Access Person may trade while in possession of material, non-public information ("**MNPI**") or communicate MNPI to others.

Information is considered material if there is a substantial likelihood that a reasonable investor would consider the information to be important in making his or her investment decision, or if it is reasonably certain to have a substantial effect on the price of the company's securities. Information is non-public until it has been effectively communicated to the marketplace. If the information has been obtained from someone who is betraying an obligation not to share the information (e.g., a company insider), that information is very likely to be non-public.

The Advisers have implemented a substantial set of personal investing procedures designed to avoid violation of the Personal Investments Policy.

Copies of the Personal Investments Policy are available to any client or prospective client upon request by emailing GCSS at GlobalClientServiceSupportAmericas@franklintempleton.com.

POTENTIAL CONFLICTS RELATING TO ADVISORY AND OTHER ACTIVITIES

The Advisers and their affiliates engage in a broad range of activities, including investment activities for their own account and for the accounts of others and providing transaction-related, investment advisory, management and other services. In addition, while the Advisers are typically not themselves a general partner of any limited partnership, one or more of their affiliates often serve as a manager, general partner or trustee or in a similar capacity of a partnership, trust or other collective investment vehicle in which the Advisers' clients are solicited to invest. In the ordinary

course of an Adviser conducting its activities for a client, the interests of a client will, from time to time, conflict with the interests of the Adviser, other clients and/or their respective affiliates. Potential or actual conflicts of interest arise, from time to time, in (i) principal transactions, (ii) investments by the Advisers or their employees for their personal accounts, (iii) client investment in entities affiliated with an Adviser or in which an Adviser or an affiliate has an interest, (iv) allocation of investment opportunities and expenses, (v) diverse membership among investors in a client Account, and (vi) diversity of client base, among others. In addition, while the Advisers are part of the Franklin Templeton organization, the Advisers have their own clients. Although an Adviser may focus primarily on an investment strategy different from other Advisers, clients of the Adviser and such other Advisers will, from time to time, invest in the same company or issuer, including in the same security or in different securities of such company or issuer. In such circumstances, interests of the Adviser's clients will, at times, therefore conflict with the interests of the clients of the other Advisers. In addition, the interests of and between the Advisers themselves will at times be in conflict. These and other conflicts of interest are more fully described below.

The Advisers manage assets of clients in accordance with the investment mandate selected by the clients and applicable law and will seek to give advice to, and make investment decisions for, such clients that the Advisers reasonably believe to be in the best interests of such clients. The Advisers have implemented policies and procedures that are reasonably designed to appropriately identify, disclose, limit and/or mitigate conflicts of interest. Additional limits and mitigants of conflicts are identified below. Any review of a conflict of interest will take into consideration the interests of the relevant Accounts, the circumstances giving rise to the conflict, applicable policies and procedures of the Advisers, and applicable laws.

The following discussion is not a complete list of conflicts to which the Advisers or clients are subject. In addition, other conflicts are discussed elsewhere in this brochure.

Principal Transactions

From time to time the Advisers may recommend, to the extent permitted by law, that clients buy an asset from, or sell an asset to, the Advisers or their affiliates. These transactions involving the purchase and sale of assets are commonly referred to as "principal transactions." A principal transaction may also be deemed to occur if an Adviser and/or an affiliate owns a substantial portion of a Fund and that Fund participates in a transaction with another client. Principal transactions present an inherent conflict of interest because an Adviser and/or one or more of its affiliates are on both sides of such transactions. To the extent that an Adviser engages in a principal transaction covered by Section 206(3) of the Advisers Act, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including that the Adviser will notify the applicable client (or an independent representative thereof) in writing of the transaction and obtain the client's consent (or the consent of an independent representative thereof). The Advisers seek to alleviate the conflict of interest posed by principal transactions with procedures requiring pre-clearance of any principal transaction by the Compliance Department and ensuring requisite client consent has been received.

On occasion and subject to applicable law and a Private Fund's governing documents, an Adviser that advises a Private Fund or a related person (including the Adviser's affiliates, officers, directors or employees) may purchase investments on behalf of and in anticipation of opening a Private Fund that will hold such investment. Such investments are typically then transferred to the Private Fund.

Personal Trading

Management of personal accounts by a portfolio manager or other investment professionals will, from time to time, give rise to potential conflicts of interest. The Advisers have adopted the Personal Investments Policy, which they believe contains provisions reasonably designed to prevent a wide range of prohibited activities by portfolio managers and others with respect to their personal trading activities, as well as certain additional compliance procedures that are designed to address these and other types of conflicts. However, there is no guarantee that the Personal Investment Policy or such additional compliance procedures will detect and/or address all situations where an actual or potential conflict arises.

Conflicts Related to Investments in Securities of Companies in Which an Adviser, an Affiliate or Another Account Holds Interests

The Advisers will, from time to time, recommend to clients, or buy or sell for Accounts, securities in which the Advisers or their affiliates have a material financial interest. Such financial interests include, among other things, seed capital contributed by an Adviser or an affiliate to a Fund that such Adviser manages, or an actual investment by an Adviser or an affiliate in the Fund or in third-party vehicles in which the Adviser or a related person has a financial interest. The Advisers or their related persons may also purchase or sell for themselves securities or other investments that one or more advisory clients own, previously owned, or may own in the future, subject to the Personal Investments Policy, other policies and procedures of the Advisers, and applicable law.

Under certain circumstances and to the extent permitted by applicable law, certain Accounts will invest directly or indirectly in the securities of companies in which a related person of the Adviser, for itself or its clients, has an equity, debt, or other interest. For example, an Adviser's affiliate may have contributed seed capital to a Private Fund or other Account that the Adviser concludes should co-invest in the same company with another Private Fund or other Account managed by the Adviser. In addition, an affiliate or a related person of an Adviser may make a strategic investment in a company (such as a company in the financial technology industry) that an Adviser separately determines is a prudent investment for an Account to make. Accordingly, an Adviser's management of its client's assets will, in certain circumstances, benefit the interests of members of the Adviser and/or its affiliates.

With respect to a particular Account, the Advisers are not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that the Advisers and "access persons," as defined by applicable federal securities laws, may buy or sell for their own account or for the accounts of any other fund. Additionally, the Advisers are permitted to invest in securities held by any Accounts they manage, subject to applicable policies and procedures adopted by the Advisers and applicable law.

Conflicts Related to Investing Alongside Other Accounts

Under certain circumstances, an Account will make an investment in which one or more other Accounts are expected to participate, or already have made, or will seek to make, an investment in the same security. Such Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, an Adviser may do so in a way that favors one Account over another Account, even if both Accounts are investing in the same security at the same time. For example, if two Accounts have different time horizons, and the Account with a shorter time horizon sells its interest first, this sale could affect the value of the investment in the company held by the Account with the longer time horizon. There will also be cases where Accounts (typically, certain Private Funds) invest on a "parallel" basis (*i.e.*, proportionately in all transactions at substantially the same time and on substantially the same terms and conditions).

The Advisers have no obligation to provide the same investment advice or to purchase or sell the same securities for each Account. Differing facts and circumstances among Accounts will, from time to time, result in an Adviser and one or more of its related persons giving advice and taking action with respect to one Account they manage, or for their own account, that differs from action taken on behalf of other Accounts they manage. However, such differing actions are subject to applicable policies and procedures adopted by the Advisers and are guided by the Advisers' fiduciary duties to act in each account's best interests. For example, in certain circumstances, clients will seek to take an opposite investment position (*e.g.*, a long position versus a short position) in the same security held by other clients (or proprietary accounts), but policies and procedures of the Advisers' prohibit such opposite positions in certain circumstances.

Certain Advisers serve as sub-adviser to various Sub-Advised Accounts, some of which have an investment goal and strategy similar to that of other types of client Accounts for which such Advisers serve as investment adviser. Even when there is similarity in investment goal and strategy, investment performance and portfolio holdings may vary between these Accounts, potentially significantly, as a result of, among other things, differences in: (i) inception dates, (ii) cash flows, (iii) asset allocation, (iv) security selection, (v) liquidity, (vi) income distribution or income retention,

(vii) fees, (viii) fair value pricing procedures, (ix) diversification methodology, (x) use of different foreign exchange rates, (xi) use of different pricing vendors, (xii) ability to access certain markets due to country registration requirements, (xiii) legal restrictions or custodial issues, (xiv) legacy holdings in the Account, (xv) availability of applicable trading agreements such as ISDAs, (xvi) futures agreements or other trading documentation, (xvii) restrictions placed on the Account (including country, industry or environmental and social governance restrictions) and (xviii) other operational issues that impact the ability of an Account to trade in certain instruments or markets.

Please see Item 6 (“Performance-Based Fees and Side-By-Side Management”) for additional information regarding conflicts related to side-by-side management of different Accounts.

Conflicts Related to Investing in Different Levels of the Capital Structure

Potential conflicts exist in certain uses of multiple strategies by an Adviser. For example, conflicts will arise in cases where different Accounts invest in different parts of an issuer’s capital structure, including circumstances in which one or more Accounts own private securities or obligations of an issuer and one or more other Accounts own or seek to acquire securities of the same issuer. For instance, an Account may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other Accounts have an equity investment, or may invest in senior debt obligations of an issuer for one Account and junior debt obligations or equity of the same issuer for another Account. In such and other similar situations, an Adviser may take actions with respect to the assets held by one Account that are adverse to the other Accounts, for example, by foreclosing on loans, disposing of equity, or by exercising rights to purchase or sell to an issuer, causing an issuer to take actions adverse to certain classes of securities. In these situations, decisions over items such as whether to make the investment, exercise certain rights, or take or determine not to take an action, proxy voting, corporate reorganization, how to exit an investment, bankruptcy or similar matters (including, for example, whether to trigger an event of default or the terms of any workout) will result in conflicts of interest.

Conflicts Related to Use of Information

The Advisers receive and generate various kinds of portfolio company data and other information, including those related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. This information may, in certain instances, include MNPI received or generated in connection with efforts on behalf of an Account’s investment (or prospective investment) to better enable the Adviser to anticipate macroeconomic and other trends, and otherwise develop investment strategies. Information barriers and/or confidentiality or similar arrangements entered into by an Adviser with companies or other sources of information will limit such Adviser’s ability to internally share and use such information. The Advisers rely on these barriers in some instances to mitigate potential conflicts of interest, to preserve confidential information and to prevent the inappropriate flow of MNPI and confidential information. When not limited from using this information, the Advisers are likely in certain instances to use such information in a manner that could provide a material benefit to certain other Accounts (or the Advisers and/or their affiliates) without equally benefiting the Account(s) from which such information was obtained. In addition, the Advisers have an incentive to pursue investments in companies based on the data and information expected to be received or generated by such companies. Subject to applicable law and confidentiality obligations, the Advisers have in the past and are likely in the future to utilize such information to benefit certain Accounts (or the Advisers and/or their affiliates) in a manner that may otherwise present a conflict of interest.

Conflicts Related to Investment in Affiliated Funds and Affiliated Accounts

An Adviser, where appropriate (including in compliance with any applicable investment guidelines or restrictions) and in accordance with applicable laws and regulations, will at times purchase on behalf of the Adviser’s clients, or recommend to the Adviser’s clients that they purchase, shares of Affiliated Funds, or invest their assets in other portfolios managed by the Advisers or their affiliates (“**Affiliated Accounts**”). Conflicts of interest arise when investing a client’s assets into Affiliated Funds or Affiliated Accounts. For example, as a shareholder in a pooled investment vehicle, a client will generally pay a proportionate share of the vehicle’s fees and expenses. Investment by a client in an Affiliated Fund or Affiliated Account could therefore result in the client, depending on the circumstances and subject to applicable law, directly or indirectly paying advisory (or other) fees to the Affiliated Fund or Affiliated Account in addition to any fees it pays to the Adviser for

managing the client's Account. Moreover, in certain circumstances, the Adviser will receive some or all of such advisory (or other) fees from an affiliate, including on occasion via a fee sharing or referral arrangement. The client investment will also, from time to time, be subject to other fees and expenses charged to the Affiliated Fund or Affiliated Account by other parties. Similarly, an Adviser's client who invests into an Affiliated Account that is a Separate Account managed by another Adviser would be subject to any advisory fees charged by that Adviser to the Separate Account. If a client does not want its Account assets to be invested in Affiliated Funds and/or Affiliated Accounts, then the client should notify its Adviser to discuss modifying its investment guidelines. The Advisers' Separate Account clients are also permitted to invest directly in certain Affiliated Funds (including U.S. Registered Funds) or Affiliated Accounts independent of their Separate Account without paying additional Separate Account management fees to the Advisers.

In order to avoid duplication of fees, the Advisers typically exclude any assets invested in Affiliated Funds or Affiliated Accounts from the management fee charged by the Advisers to the Account, unless otherwise agreed with a client (for example, where a client requests additional allocation services at the Account level) or disclosed to a client, and subject to applicable law.

Conflicts Related to Trading for Multiple Accounts

Franklin Templeton generally endeavors to aggregate same-day client trades in the same security for Accounts under the management of an Adviser's portfolio management team. However, from time to time, an Adviser will manage or implement a portfolio decision on behalf of a client ahead of, or contemporaneously with, portfolio decisions of another client. In these circumstances, market impact, liquidity constraints, or other factors could result in one of the clients receiving less favorable pricing or trading results, paying higher transaction costs, or being otherwise disadvantaged. Similarly, from time to time, an Adviser or an affiliate will buy or sell securities for clients before or at about the same time that such Adviser or affiliate buys or sells the same securities for its own account(s); however, to mitigate the conflicts associated with such trades, Franklin Templeton has adopted policies and procedures applicable to the Advisers requiring such buy or sell orders to generally be aggregated. Please see Item 12 ("Brokerage Practices – Aggregation and Allocation of Trades") for more information regarding aggregation of transactions.

Conflicts Related to Service Providers

An Adviser will, in its discretion, contract with a related person of the Adviser, including related broker-dealers, administrators and/or transfer agents, to perform services for the Adviser in connection with its provision of advisory services to its clients. In these circumstances, the related person may perform such services itself, or it may engage an unaffiliated service provider that it oversees to provide the services. Similarly, an Adviser, in its discretion, at times recommends to its clients that they contract services with a related person of the Adviser or an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. An Adviser will engage a related person to provide such services when it believes such engagement is beneficial to the Account, such as providing efficiencies in information sharing and higher quality of service. However, the Adviser also has an incentive, even if it does not act on such incentive, to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. Similarly, in hindsight, circumstances could be construed that the Adviser was not as incentivized to pursue remedies and enforce rights against affiliated service providers as compared to unaffiliated service providers, and the Adviser may be incentivized to agree to more favorable compensation terms with an affiliated service provider than with an unaffiliated service provider.

In certain circumstances, conflicts of interest will also arise with respect to investments by an Adviser, its affiliates, or an Account in a service provider. For example, the Advisers will, under certain circumstances, have an incentive to pursue investments in companies where an Adviser or its affiliates are, or could become, a customer of the companies' services, or vice versa.

Where appropriate and permitted under an Account's governing documents or investment management agreement, an Adviser will, from time to time, recommend that such Account file claims or threaten action against other parties. To the extent such party is a service provider, vendor, distributor or placement agent for the Adviser or its affiliates, the Adviser will at times have an incentive not to recommend such action. The Advisers address such conflicts of interest by

acting on behalf of their clients in accordance with their fiduciary obligations to each client. Accordingly, the Advisers' general practice is not to take into account the fact that an issuer is a client, service provider, vendor, distributor, or placement agent when making investment decisions or deciding to file claims or pursue legal actions.

Conflicts Related to Affiliated Broker Dealers

Broker-dealers and placement agents related to the Advisers and their employees, to the extent such broker-dealers and placement agents receive compensation in connection with the sale of interests in the Accounts, will have an economic incentive with respect to recommending products and services offered by the Advisers. However, other than with respect to certain U.S. Registered Funds, where the related broker-dealer or placement agent receives compensation through either a front end or contingent-deferred sales charge (or load) paid by certain share classes, as disclosed in the applicable U.S. Registered Fund's prospectus, the Advisers will bear the costs of any such compensation (*i.e.*, it will not be borne by the Accounts or the investors therein). In addition, related broker-dealers and placement agents will have an incentive to recommend products and services of the Advisers over other products and services as a result of being a part of the Franklin Templeton organization.

In addition, as noted above in Item 10 ("Other Financial Industry Activities and Affiliations – Related Broker-Dealers"), certain Advisers' employees are registered representatives of FD, LLC. While these employees do not receive commissions in connection with the sale of interests in the Funds, they will under certain circumstances receive performance-based compensation from the Adviser in connection with the sale of interests in the Funds. As a result, these employees will have an economic incentive to recommend products and services of the Advisers over other products and services.

Allocation of Investment Opportunities

The Advisers have discretion to allocate investment opportunities among their clients subject only to each Account's respective investment guidelines, the Advisers' duty to act in good faith and applicable law. The advisory contracts entered into by the Advisers with each client do not entitle clients to obtain the benefit of any particular investment opportunity that is developed by the Advisers, or their officers or employees, where the Advisers determine in good faith that such client should not invest.

In general, the Advisers have discretion to determine whether a particular security or instrument is an appropriate investment for each Account, based on the Account's investment objectives, investment restrictions and trading strategies. Accounts with investment restrictions that preclude investing in new, unseasoned or small capitalization issuers will generally not participate in IPOs or private equity transactions, including those that are expected to trade at a premium in the secondary market. Moreover, even an Account that is not explicitly precluded from making such investments may not participate if doing so would be inconsistent with its investment guidelines. In addition, Accounts with a specific mandate will at times receive first priority for securities falling within that mandate. As a result, certain Accounts managed by the Advisers or their affiliates may have greater opportunities to invest in private equity transactions or IPOs. In the event that an IPO or private equity transaction is oversubscribed, securities will be allocated among eligible Accounts according to procedures designed to comply with the requirements and restrictions of applicable law and provide equitable treatment to all such Accounts over time. Subject to the above, allocation is done for each Account on a pro rata or other objective basis. The Advisers have implemented the Equity Trade Allocation Policy and Procedures (as defined below) designed to provide that all clients for whom such investments are appropriate receive a fair opportunity over time to participate in IPOs or private equity transactions. To the extent permitted by applicable law and regulations, additional care and caution is exercised if one of the Accounts participating in a limited investment opportunity is an affiliated Account, including specific compliance approval when affiliated Accounts are participating in an IPO or a private equity transaction. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") and Item 12 ("Brokerage Practices – Aggregation and Allocation of Trades") for more information regarding aggregation and allocation of transactions.

Allocations to any Account in which the interests of the Advisers, their officers, directors, employees or affiliates collectively meet or exceed 5% of the Account's economic value shall be governed by procedures and policies adopted by Franklin Templeton reasonably designed to ensure that buy

and sell opportunities are allocated fairly among clients (the “**Equity Trade Allocation Policy and Procedures**”). These Accounts will, in certain circumstances, be deemed affiliated persons of the Advisers by reason of the collective 5% or greater ownership interest of the Advisers’ insiders and the Advisers’ registered mutual fund clients, if any. Transactions for and allocations to these accounts are given special scrutiny because of the inherent conflict of interest involved. All exceptions to standard allocation/rotation procedures involving such affiliated accounts are monitored and recorded.

If securities traded for affiliated accounts are also the subject of trading activity (i) by an Adviser’s advised mutual fund, or (ii) by other non-mutual fund client accounts, the securities traded for the affiliated accounts are generally aggregated, to the extent permitted by applicable law and regulations, for trading with the Adviser’s advised mutual fund or other non-mutual fund client accounts.

The Advisers face potential conflicts when allocating the assets of a client to one or more Affiliated Funds or Affiliated Accounts. For example, in hindsight and despite good intention, circumstances could be construed that such allocation conferred a benefit upon the Affiliated Fund, Affiliated Account or an Adviser to the detriment of the Advisers’ client, or vice versa.

Allocation of Fees and Expenses

A conflict of interest will, from time to time, arise with respect to an Adviser’s determination of whether certain costs or expenses (or portions thereof) that are incurred are expenses for which a client Account is responsible, or are expenses that should be borne by one or more other Accounts or the Adviser or its affiliates. For example, an Adviser will have an incentive to allocate expenses to a client Account that does not pay incentive compensation and to classify expenses as borne by a client Account as opposed to the Adviser’s. This conflict of interest is diminished by the terms of the investment management agreement between the client and the Adviser, which generally states which fees and expenses may be charged to the Account versus paid for by the Adviser or its affiliates. In addition, the Advisers seek to allocate shared expenses in a fair and reasonable manner over time among clients in accordance with applicable agreements and policies and procedures. Nonetheless, because such allocations require judgments as to methodology that the Adviser makes in good faith but in its sole discretion, the portion of an expense that the Adviser allocates to a client Account will not necessarily reflect the relative benefit derived by that Account in each instance.

Allocation of Adviser Resources

The Advisers and their affiliates manage numerous funds and accounts. The Advisers’ services are not exclusive to any of their clients, and the Advisers do render similar or other services to other persons and entities.

In order for an Adviser to adhere to applicable fiduciary obligations to its clients as well as to address and/or alleviate conflicts of interest or regulatory issues, it may not be possible or appropriate for an Adviser to allocate to a particular Account all of the resources that might be relevant to make particular investment decisions for such Account. These resource limitations could result in an Adviser making investment or other decisions for a particular Account that are different from the decisions it would make if there were no limitations. Although an Adviser’s personnel will devote as much time to each investment as deemed appropriate, they may have conflicts in allocating their time and services among each investment and other clients advised by the Adviser or other Advisers.

To the extent that an Adviser receives performance fees or incentive allocations from an Account or otherwise receives higher fees than it does with respect to other Accounts generally, the Adviser will have an economic incentive, even if the Adviser does not act on such incentive, to allocate additional resources or investment professionals to such Account and, to the extent such resources are limited, away from other Accounts. In practice, however, allocation of additional resources or investment professionals will generally be guided by the Advisers’ fiduciary duties to act in each Account’s best interests. See Item 6 (“Performance-Based Fees and Side-By-Side Management”) for more details on performance-based fees or incentive allocations.

Gifts, Entertainment and Intangible and Other Benefits

The Advisers and their personnel receive certain gifts, entertainment and intangible and/or other benefits arising or resulting from their activities on behalf of Accounts. For example, to the extent permitted by Franklin Templeton's Gift & Entertainment Policy, the Advisers and their personnel and/or other affiliates will, in certain instances, receive meals, tickets to events (such as sports or the theater), or similar benefits of reasonable value and discounts on products and services provided by broker-dealers or counterparties for the Accounts, service providers to the Accounts and/or companies in which their Accounts are invested, as applicable. In addition, airline travel or hotel stays incurred as fund or operating expenses (although these are typically Adviser expenses) sometimes result in "miles" or "points" or credit in loyalty/status programs. Such gifts, entertainment and other benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the relevant Adviser and/or such personnel (and not the clients, investors and/or their investments).

Conflicts Related to Valuation of Investments

The Advisers will, from time to time, value securities or assets in Accounts or provide assistance in connection with such valuation, which at times creates an incentive to influence the valuation of certain investments. For example, an Adviser could be incentivized to employ valuation methodologies or take other actions that: (i) improve an Account's track record, (ii) minimize losses from investments that have experienced a permanent impairment that must be returned prior to receiving performance-based or incentive fees or allocations or (iii) increase fees payable to the Adviser or its affiliates. Similarly, an Adviser will at times be incentivized to hold onto investments that have poor prospects for improvement in order to receive ongoing fees in the interim and, potentially, additional compensation (for example, performance-based fees or incentive allocations) if such asset's value appreciates in the future. To address these conflicts of interest, the Advisers' have implemented policies and procedures that are reasonably designed to determine the fair value of investments in good faith, without consideration of the Advisers' pecuniary, investment or other interests and in accordance with applicable law. Additionally, the Advisers have established the Valuation Committee to oversee and administer the application of these policies and procedures to the Advisers' Accounts.

Trading Restrictions and Other Restrictions on Investment Activity

From time to time, the Advisers will be restricted from purchasing or selling, or will otherwise restrict or limit their advice, with respect to securities or other instruments on behalf of their clients. These restrictions may be the result of regulatory or legal requirements applicable to the Advisers, their affiliates or their clients, and/or internal policies, including those related to such regulatory and legal requirements. These restrictions may adversely impact the investment performance of client Accounts.

For example, if the Advisers are provided with MNPI with respect to a potential portfolio company as described under the heading "Conflicts Related to Use of Information" above, restrictions or limitations on initiating or recommending certain types of transactions will apply. Accordingly, should an employee come into possession of MNPI with respect to an issuer, such employee, his or her employing Adviser, and any other Advisers (unless separated from the employee and the employee's Adviser by an information barrier) generally will be prohibited from communicating such information to, or using such information for the benefit of, clients. This prohibition could limit the ability of clients to buy, sell or hold certain investments, thereby limiting the investment opportunities or exit strategies available to clients. Similarly, no employee who is aware of MNPI that relates to any other company or entity in circumstances in which such person is deemed to be an insider or is otherwise subject to restrictions under federal securities laws may buy or sell securities of that company or otherwise take advantage of, or pass on to others, such MNPI in violation of applicable law. An Adviser shall have no obligation or responsibility to disclose such information to, or use such information for the benefit of, any person (including Accounts that it advises). Moreover, the Advisers have implemented procedures, including information barriers in certain cases, that are designed to control the flow of and prohibit the misuse of such information by the Advisers, their employees and on behalf of Accounts.

In other circumstances, the Advisers are limited by one or more restricted lists of securities and issuers that are subject to certain trading prohibitions due to the Advisers' business activities (e.g.,

service on the board of the applicable company as an outside director by a Franklin Templeton or applicable Fund director, officer or employee) or other regulatory limitations (e.g., trading volume, ownership limitations). An Account will, in most circumstances, be unable to buy or sell certain securities until the restriction is lifted, which could disadvantage the Account. In addition, holdings in the securities or other instruments of an issuer by the Advisers will, in certain situations, affect the ability of an Account that it advises to make certain acquisitions of or enter into certain transactions with such issuer.

Similarly, where the Advisers invest in securities issued by companies that operate in certain regulated industries or in certain emerging or international markets, or are subject to corporate or regulatory ownership restrictions, there may be limits on the aggregate amount that the Advisers can invest. For instance, the Advisers may be restricted from investing an amount that would require the grant of a license or other regulatory or corporate consent, or if doing so would violate the Advisers' internal policies. As a result, an Adviser on behalf of its clients may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Adviser, in its sole discretion, deems it appropriate in light of potential regulatory or other restrictions on ownership or other consequences resulting from reaching investment thresholds or investment restrictions.

In those circumstances where ownership thresholds or limitations must be observed, the Advisers seek to equitably allocate limited investment opportunities among their Accounts over time. If the Accounts' holdings of an issuer exceed an applicable threshold and the Advisers are unable to obtain relief to enable the continued holding of such investments, it may be necessary to sell down these positions to meet the applicable limitations, possibly during deteriorating market conditions and/or at a loss to the client. Please see further discussion of allocation of investment opportunities under Item 12 ("Brokerage Practices"). Other ownership thresholds may trigger reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of an Adviser's client or its intended strategy with respect to such security or asset.

Conflicts Related to Voting and Exercise of Proxies

The Advisers generally manage proxy voting on behalf of their Accounts in accordance with their fiduciary obligations. Nonetheless, the Advisers will, from time to time, have conflicts with respect to the exercise of proxies, consents and similar rights. For example, the Advisers or their affiliates may receive service fees from companies whose management is soliciting proxies or the Advisers may have business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships. In addition, an Adviser will at times restrict or otherwise limit its governance or voting rights with respect to an Account's investment in order to avoid certain regulatory consequences that could result in additional costs and disclosure obligations for, or impose restrictions on, the Adviser, its affiliates and/or other Accounts. This could have a negative impact on the clients whose voting rights are limited. Please refer to Item 17 ("Voting Client Securities") for additional detail on the Advisers' proxy voting policy.

Item 12 Brokerage Practices

BEST EXECUTION

The Advisers have adopted policies and procedures that address best execution with respect to equity and fixed income investments and provide guidance on brokerage allocation. The policies and procedures are reasonably designed to ensure (i) that execution services meet the quality standards established by the Advisers' trading teams and are consistent with established policies, (ii) the broadest flexibility in selecting which broker-dealers can provide best execution, (iii) evaluation of the execution capabilities of, and the quality of execution services received from, broker-dealers effecting portfolio transactions for the Advisers' clients, and (iv) the identification and resolution of potential conflicts of interest.

The policies and procedures for equity transactions outline the criteria that the trading team at each global location uses to determine which broker-dealer(s) have provided the highest quality execution services over a particular time period. These include a periodic review of brokerage allocations, the rationale for selecting certain broker-dealers, and a review of historical broker-dealer transactions to test application of the Advisers' best execution procedures.

While the Advisers generally seek competitive commission rates for equity transactions, they do not necessarily pay the lowest commission or commission equivalent; nor will they select broker-dealers solely on the basis of purported or posted commission rates, or seek competitive bidding for the most favorable commission rate in advance. In an effort to maximize value for their clients, the Advisers will seek to obtain the best combination of low commission rates relative to the quality of execution and other brokerage services received. Transactions involving specialized services or expertise on the part of the broker-dealer may result in higher commissions or their equivalents.

The policies and procedures for fixed income transactions reflect the same general fiduciary principles that are covered in the equity transaction policies and procedures, but also address the special considerations for executing transactions in fixed income securities. Since trading fixed income securities is fundamentally different from trading in equity securities in that the Advisers will generally deal directly with market makers, the Advisers consider different factors when assessing best execution. In these transactions, the Advisers typically effect trades on a net basis, and do not pay the market maker any commission, commission equivalent or markup/markdown other than the spread.

The Advisers' traders for both fixed income and equity investments are responsible for determining which qualified broker-dealers will provide best execution, taking into account the best combination of price and intermediary value given the client's strategies and objectives.

The Advisers may also engage in derivative transactions that are entered into under a negotiated agreement with a counterparty or futures commission merchant, including, but not limited to, swaps, futures, forwards and options. The agreements to trade these instruments must be in place prior to effecting a transaction. If the Advisers are unable to negotiate acceptable terms with a counterparty or are restricted from engaging certain counterparties for an Account, for example, based on an Adviser's assessment of a counterparty's creditworthiness and financial stability at any given time, the universe of counterparties that the Advisers can choose from will be limited and the standard for best execution may vary with the type of security or instrument involved in a particular transaction. The policies and procedures for equity and fixed income transactions also address the aggregation and allocation principles established by the Advisers for derivatives trading.

BROKERAGE FOR CLIENT REFERRALS

If consistent with their duty to seek best execution, the Advisers will, from time to time, use broker-dealers that refer account clients to the Advisers or an affiliate. To the extent that these referrals result in an increase in assets under management, the Advisers or their affiliates will likely benefit. Therefore, a potential conflict exists that an Adviser could have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals rather than obtaining best execution on behalf of its clients.

In order to manage this potential conflict of interest, the Advisers do not enter into agreements with, or make commitments to, any broker-dealer that would bind the Advisers to compensate that broker-dealer through increased brokerage transactions for client referrals or sales efforts; nor will the Advisers use step-out transactions or similar arrangements to compensate selling brokers for their sales efforts.

POLICY ON USE OF CLIENT COMMISSIONS

While not applicable to Accounts established under SMA Programs, when appropriate under their discretionary authority and consistent with their duty to seek best execution, the Advisers or their related persons will, from time to time, direct brokerage transactions for other types of Accounts to broker-dealers that provide the Advisers with research and/or brokerage products and services. The brokerage commissions from client transactions that are used to pay for research or brokerage services in addition to basic execution services are referred to here as "**client commissions.**"

In the United States, broker-dealers typically bundle research with their trade execution services. The research provided can be either proprietary (created and provided by the executing broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the executing broker-dealer). To the extent permitted by applicable law, the Advisers will, from time to time, use client commissions to obtain both proprietary and third-party research as well as certain brokerage products and services. The receipt of research in exchange for client commissions benefits the Advisers by allowing the Advisers to

supplement their own research and analysis and also gain access to specialists from a variety of securities firms with expertise on certain companies, industries, areas of the economy, and market factors without the Advisers having to pay for such services and resources. The Advisers believe that this research provides an overall benefit to their clients.

The Advisers become eligible for client commission credits by sending trades and paying trade commissions to broker-dealers (“**Client Commission Arrangement Broker-Dealers**”) who both execute the trades and provide the Advisers with research and other brokerage products and services. These products and services come in a variety of forms including: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and (3) client commission credits that can be used to obtain research reports or services from others. The portion of any trade commission on a particular trade attributable to the client commission research or other brokerage products and services cannot be identified at an individual account level.

Listed in alphabetical order below are the ten Client Commission Arrangement Broker-Dealers from whom the Advisers and certain of their affiliates generated the most client commission credits. Additional Client Commission Arrangement Broker-Dealers are also used to a lesser degree, and therefore the following list is subject to change periodically. This and the above information are intended to satisfy the alternative reporting option for Form 5500, Schedule C.

JP Morgan Securities Inc.
Credit Suisse Securities (USA) Inc.
Bank of America/Merrill Lynch
Virtu Financial, Inc.
Sanford C. Bernstein & Co., LLC
Citigroup Global Markets Inc.
Morgan Stanley & Co.
Rosenblatt Securities Inc.
RBC Dominion Securities Inc.

Section 28(e) of the U.S. Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay for research and brokerage services with the client commission dollars generated by account transactions. The Advisers currently acquire only the types of products or services that qualify for the safe harbor. Research and brokerage services acquired with client commissions permitted under the safe harbor include, but are not limited to:

- reports, statistical data, publications and other information on the economy, industries, sectors, individual companies or issuers, which may include research provided by proxy voting services;
- software and communications services related to the execution, clearing and settlement of securities transactions;
- software that provides analyses of securities portfolios;
- statistical trade analysis;
- reports on legal developments affecting portfolio securities;
- registration fees for conferences and seminars;
- consultation with analysts, including research conference calls and access to financial models;
- investment risk analyses, including political and credit risk;
- investment risk measurement systems and software;
- analyses of corporate responsibility issues; and
- market data services, such as those which provide price quotes, last sale prices and trading volumes.

Examples of specific products and services received within the last year include those provided by Bloomberg, Thomson Reuters, FactSet, MSCI/Barra and Standard and Poor’s. Services may also include access to information providers who are part of what may be referred to as an “expert network.” Firms providing such a service often facilitate consultations among researchers, investment professionals, and individuals with expertise in a particular field or industry, such as doctors, academics and consultants. Access to expert networks is particularly helpful in understanding sectors of the market that are highly complex or technical in nature. The Advisers

have developed controls in support of existing policies and procedures governing the use of expert networks and the information they may provide to the Advisers.

If a product or service used by the Advisers provides both research and non-research benefits, the Advisers will generally consider it as a mixed-use item and will pay for the non-research portion with cash from their own resources, rather than client commissions. The Advisers will then allocate the cost of the product between client commissions and cash according to their anticipated use. Although the allocation between client commissions and cash is not a precise calculation, the Advisers make a good faith effort to reasonably allocate such services, and maintain records detailing the mixed-use research, services and products received and the allocation between the research and non-research portions, including payments made by client commissions and cash. It is not ordinarily possible to place an exact dollar value on the special execution or on the research services the Advisers receive from dealers effecting transactions in portfolio securities.

The Advisers will typically select a broker-dealer based on their assessment of the broker-dealer's trade execution services and their belief that the research, information and other services the broker-dealer provides will benefit Accounts. As a result, broker-dealers selected by the Advisers will, from time to time, be paid a commission rate for effecting portfolio transactions for Accounts (not including Accounts established under SMA Programs) in excess of amounts other broker-dealers would have charged for effecting similar transactions if the Advisers determine that the commission is reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or the Advisers' overall duty to their discretionary Accounts.

While the Advisers may negotiate commission rates and prices with certain broker-dealers with the expectation that they will be providing brokerage or research services, the Advisers will not enter into any agreement or understanding with any broker-dealer that would obligate the Advisers to direct a specific amount of brokerage transactions or commissions in return for such services. Research services are one of the factors considered when determining the amount of commissions to be allocated to a specific broker-dealer. As a result, the Advisers will have an incentive to select or recommend a broker-dealer based on the Advisers' interest in receiving research or other products or services, rather than on a client's interest in receiving the most favorable commission rate.

Certain broker-dealers state in advance the amount of brokerage commissions they require for particular services. If the Advisers do not meet the threshold for a desired product, they may either direct accumulated research commissions as part of a client commission arrangement with an executing broker-dealer to pay the research provider or the Advisers may pay cash.

The Advisers, to the extent consistent with best execution and applicable regulations, will, from time to time, direct trades to a broker-dealer with instructions to execute the transaction and have a third-party broker-dealer or research provider provide client commission products and/or services to the Advisers. This type of commission-sharing arrangement allows the Advisers to pay part of the commission on the trade to a broker-dealer that can provide better execution and the other part of the commission to another broker-dealer from which the Advisers receive research or other services.

Some clients permit the Advisers to use Client Commission Arrangement Broker-Dealers but prohibit the Advisers from using the commissions generated by their Accounts to acquire third-party and proprietary research services. While these clients may not experience lower transaction costs than other clients, they are likely to benefit from the research acquired using other clients' commissions because most research services are available to all investment personnel, regardless of whether they work on Accounts that generate client commissions eligible for research acquisition. The Advisers do not seek to use research services obtained with client commissions solely for the specific Account that generated the client commissions and will, from time to time, share that research with the Advisers' affiliates. As a result, the Advisers' Accounts (including, from time to time, Accounts established under SMA Programs) benefit from research services obtained with client commissions generated by client accounts of other advisers within Franklin Templeton. The Advisers do not attempt to allocate the relative costs or benefits of research among Accounts because they believe that, in the aggregate, the research they receive assists the Advisers in fulfilling their overall duty to all clients.

In the case of Accounts that are covered by the European Union's revised Markets in Financial Instruments Directive ("MiFID II"), Franklin Templeton pays for third-party investment research out of its own resources. To the extent these Accounts' orders are aggregated with the orders of clients whose commissions pay for research, clients participating in such aggregated orders may not pay a pro rata share of all costs (*i.e.*, research payments) associated with such orders, and these Accounts and other non-research paying clients may realize the price and execution benefits of the aggregated order while benefiting from the research acquired by Franklin Templeton, although all clients will pay the same average security price and execution costs.

AGGREGATION AND ALLOCATION OF TRADES

Generally, all same day client trades in the same security for Accounts under the management of an Adviser's portfolio management team will be aggregated in a single order (sometimes called "block trading") unless aggregation is inefficient or is restricted by client direction, type of Account or other limitation. All Accounts that participate in a block transaction will participate on a pro rata, relative order size, percentage, or other objective basis. Notwithstanding the foregoing, trades for most ETFs are not aggregated as part of a block transaction with non-ETF Accounts; however, trades for an ETF may be blocked with trades for other ETFs. Potential conflicts of interest exist with respect to the aggregation and allocation of client transactions. For example, the Advisers could be viewed as allocating securities that they anticipate will increase in value to certain favored clients, especially those that pay a performance-based fee. Please see Item 6 ("Performance-Based Fees and Side-By-Side Management") for additional information.

There are instances where purchase or sale orders, or both, are placed simultaneously on behalf of the Advisers' Accounts and by accounts advised by other Advisers or the Advisers' affiliates. In these instances, the Advisers will aggregate the purchase or sale order in a block trade for execution in accordance with established procedures. Generally, for each participating account, the block transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for the account. Orders may be aggregated to facilitate best execution, as well as to aid in negotiating more favorable brokerage commissions beneficial to all accounts.

The Advisers will, from time to time, also aggregate orders for clients that permit client commission arrangements with clients that do not permit such arrangements. In these cases, the Advisers aggregate the orders to obtain best execution and do not seek a research credit for the portion of the trade that is executed for clients that do not permit such arrangements. As noted above, such circumstances may result in the non-research-paying clients (including those covered by MiFID II) realizing the price and execution benefits of the aggregated order while benefiting from the research acquired by Franklin Templeton. Generally, with the exception of those Accounts that are subject to MiFID II, all Accounts whose trades are aggregated will pay the same commission levels.

From time to time, aggregation will not be possible because a security or other instrument is thinly traded or otherwise not able to be aggregated and allocated among all clients seeking the investment opportunity, and clients may be limited in, or precluded from, participating in an aggregated trade. Also, an issuer in which clients wish to invest may have threshold limitations on aggregate ownership interests arising from legal or regulatory requirements or company ownership restrictions (*e.g.*, poison pills or other restrictions in organizational documents), which may have the effect of limiting the potential size of the investment opportunity and thus the ability of clients to participate in the opportunity.

In making allocations of fixed income and other limited investment opportunities, the Advisers must address specific considerations. For example, the Advisers may not be able to acquire the same security at the same time for more than one Account, may not be able to acquire the amount of the security to meet the desired allocation amounts for each Account, or, alternatively, in order to meet the desired allocation amount for each Account, the Advisers may be required to pay a higher price or obtain a lower yield for the security. As a result, the Advisers will take into consideration one or more factors in making such allocations as part of their standard methodology, including, but not limited to:

- Investment objectives
- Relative cash position of Accounts
- Client tax status

- Regulatory restrictions
- “Round Lot” limitations when placing orders
- Emphasis or focus of particular Accounts
- Risk position of the Accounts
- Specific overriding client instructions
- Existing portfolio composition and applicable industry, sector, or capitalization weightings
- Client sensitivity to turnover
- Stage in the life cycle of the investment opportunity
- Structure of the investment opportunity

While pro rata allocation by order size is the most common form of allocation, to help ensure that the Advisers’ clients have fair access to trading opportunities over time, certain trades will be placed by an alternative standard allocation or an objective methodology other than the standard methodology. Other objective methodologies are permissible provided they are employed with general consistency, operate fairly and are properly documented. In situations where orders cannot be aggregated, greater transaction costs may result, and prices may vary among Accounts. See “Client-Directed Brokerage Transactions” below. In addition, certain non-U.S. markets require trades to be executed on an account-by-account basis. As portfolio transactions in such markets cannot be block traded, prices may vary among Accounts.

CLIENT-DIRECTED BROKERAGE TRANSACTIONS

The Advisers do not routinely recommend, request or require that a client direct trading orders to any specific broker-dealer. However, the Advisers will, in certain circumstances, accommodate special requests from a client directing the Advisers to use a particular broker-dealer to execute portfolio transactions for its Account. This may include the use of expense reimbursement and commission recapture arrangements, where certain broker-dealers rebate a portion of an Account’s brokerage commissions (or spreads on fixed income or principal trades) directly to the client’s Account, or apply the amount against an Account’s expenses. Clients may also ask the Advisers to seek reduced brokerage commissions with some or all broker-dealers used to execute their trades.

Specific client instructions on the use of a particular broker-dealer limit an Adviser’s discretionary authority, and the Adviser may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or blocked with orders for the same securities for other Accounts managed by the Advisers. These trades will generally be placed at the end of block trading activity for a particular security and executed after discretionary trades. Accordingly, client-directed transactions are vulnerable to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the block order. Under these circumstances, the client may be subject to higher commissions, greater spreads, or less favorable net prices than might be the case if the Advisers had the authority to negotiate commission rates or spreads, or to select broker-dealers based solely on best execution considerations. Therefore, where a client directs an Adviser to use a particular broker-dealer to execute trades, or imposes limits on the terms under which such Adviser may engage a particular broker-dealer, such Adviser will not, in certain circumstances, be able to obtain best execution for such client-directed trades.

FOREIGN EXCHANGE TRANSACTIONS

Some clients require transactions in currencies other than their base currency to permit the purchase or sale of non-U.S. securities, to repatriate the proceeds of such trades (as well as related dividends, interest payments or tax reclaims) and to convert cash inflows back to their base currency. Typically, these foreign exchange (“FX”) transactions will be conducted either by the client’s custodian bank as part of the FX transaction services offered to its custody clients, or by the client’s investment adviser through a third-party broker. In some cases, a client may require that its custodian bank execute all FX transactions for its Account, or particular markets (or certain instruments in particular markets) may be restricted such that FX transactions in those currencies can only be executed by the client’s custodian bank.

Generally, FX transactions related to portfolio trades in unrestricted markets are performed by the Advisers for their clients. FX transactions related to portfolio trades in restricted markets, and for income repatriation, are generally the responsibility of the respective client's custodian bank.

For certain Accounts, and with respect to FMA, its client Accounts typically, the Advisers will be responsible for the repatriation of income (including, for some of these Accounts, the decision whether to repatriate the income or leave it in local currency based on investment outlook) and for arranging FX transactions in one or more restricted markets. The Advisers will typically perform the income repatriation for these Accounts in unrestricted markets and the client's custodian bank will generally carry out FX transactions and repatriation (through a sub-custodian bank domiciled in the foreign country) in restricted markets. The Advisers do not have the ability to control any FX transactions performed by the client's custodian bank and assume no responsibility for the execution or oversight of FX transactions conducted by the client's custodian bank.

Whether a market is considered to be restricted will depend on a number of factors, including, but not limited to, country-specific statutory requirements, structural risks, and operational issues. Whether a market is restricted or unrestricted can also change over time and varies depending on the type of transaction. Accordingly, the Advisers will consult from time to time with third parties, including broker-dealers and custodians, to determine, in good faith, whether a market is considered restricted.

For certain Funds, including U.S. Registered Funds, where the custodian is appointed by the Fund, the applicable Adviser reviews FX activity performed by the custodian. In its review, the Adviser may rely on information provided by a third-party industry vendor. Typically, the analysis is carried out on a post-trade basis only and seeks to focus on trends over a period of time as an indicator of FX execution quality, rather than on individual transactions in a Fund's portfolio. However, with respect to Accounts for which FX transactions are performed by the client's custodian bank, the applicable Adviser does not monitor the execution quality of the FX transactions performed by the client's custodian bank. In exceptional circumstances, an Adviser will agree with a client to monitor certain FX activity performed by the client's custodian bank for that Account. In doing so, the Adviser may rely on information provided by a third party.

SMA PROGRAM BROKERAGE TRANSACTIONS

BEST EXECUTION

The Advisers have been engaged to provide discretionary and non-discretionary sub-advisory investment management services to one or more of the SMA Contracting Advisers through SMA Programs. Generally, the all-inclusive wrap fee charged to clients by the Sponsor of the SMA Program (usually a broker-dealer, bank or other financial institution) covers execution charges only when transactions are executed through the Sponsor. On transactions with broker-dealers other than the Sponsor, clients will also be responsible for any and all commissions, commission equivalents, markup/markdown charges, and fees charged by the executing broker-dealer, as well as any trade away fees charged by the Sponsor, in addition to the SMA Program wrap fee. Commissions, commission equivalents, markup/markdown charges, and other fees charged by an executing broker-dealer other than the Sponsor are typically reflected in the total net price for the SMA trade (as opposed to broken out separately for non-SMA orders) to provide a means to compensate the broker-dealer for its services in executing the trade. In this circumstance, these other fees are not separately identified on the trade confirmations the client or the Sponsor receives.

Where Advisers have responsibility to execute trades, Franklin Templeton trading personnel consider these SMA arrangements when attempting to secure the best combination of price and intermediary value given the strategies and objectives of the client. This process can be highly subjective because of the inherent difficulties in measuring and assessing execution quality and best execution, especially in SMA Programs. As a result, the Advisers will, in certain circumstances, only be able to assess patterns of execution quality by evaluating the trading process and trade data over a period of time, rather than on a trade-by-trade basis, which could lead to disparities between execution price and/or quality relative to other accounts managed by the Advisers or their affiliates.

AGGREGATION AND ALLOCATION OF TRADES FOR SMA PROGRAMS

With respect to certain SMA Programs with a fixed income strategy, the relevant trading personnel will, in certain circumstances, determine that best execution under the circumstances favors placing trades through broker-dealers other than the Sponsor, despite the wrap fee only covering execution charges through the Sponsor. In this case, orders for trades executed through broker-dealers other than the Sponsor may be aggregated or blocked for execution in accordance with established procedures. Generally, for each Account, such block transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such Account. However, as discussed above, in such cases clients are generally responsible for, in addition to the SMA Program wrap fee charged to clients by the Sponsor, any and all commissions, commission equivalents, markup/markdown charges, trade away fees and other fees on such trades, whether broken out separately or reflected in the total net price for the trade.

With respect to SMA Programs with an equity strategy where an Adviser serves as a sub-adviser to FTPA, trades will in almost all instances be placed through the SMA Sponsor. With respect to SMA Programs with an LMPPG Implemented Adviser Equity Strategy, trades will be placed in accordance with LMPPG's trading and other brokerage procedures, including, in most cases, aggregating trades for execution through a single broker-dealer other than the SMA Sponsor. Further information about FTPA's and LMPPG's trading and other brokerage practices can be found in Item 12 (Brokerage Practices) of their respective Form ADV Part 2A brochure, which is available upon request.

Where SMA Program transactions are executed through the Sponsor, such transactions will not be aggregated for execution purposes with orders for the same securities for other accounts managed by the Advisers or their affiliates through other broker-dealers. As discussed above, this method will typically be used where trading personnel determine that it is likely to produce the best execution under the circumstances for the broadest segment of clients, typically measured by assets and/or number of accounts. In these circumstances, it is possible that transactions executed through the Sponsor will be subject to price movements (particularly for large orders or orders in more thinly traded securities) that can result in clients receiving a price that is less (or more) favorable than the price obtained for orders placed without regard to the SMA arrangements or restrictions.

COMMUNICATION OF TRADE INSTRUCTIONS AND RECOMMENDATIONS

With respect to SMA Programs employing an equity strategy where the Advisers act as sub-advisers to FTPA (including non-discretionary model portfolios in an equity strategy), FTPA implements procedures to simultaneously communicate trade orders, investment instructions and recommendations, and periodic updates to model portfolios to any SMA Sponsor and/or the SMA Program's designated broker-dealer that is responsible for portfolio implementation, trade placement or trade execution and to their own trading desk (with respect to the Advisers' and FTPA's other applicable clients). Such simultaneous communication includes communication to and from LMPPG for the SMA Programs where LMPPG is providing the Support Services.

Where the Advisers and/or the applicable SMA Contracting Adviser provide non-discretionary investment services to a UMA program, such as model portfolios and periodic updates to models, and communicates related recommendations on a simultaneous basis, the UMA Sponsor or its appointed overlay manager is responsible for determining trading activity and completing trades for client accounts. In certain cases, implementation practices of such parties (*e.g.*, accepting instructions or recommendations only once daily or only during particular times of the day) or other operational matters may delay the communication of investment instructions or recommendations. Similarly, required portfolio implementation work may delay communication of trade orders to a program's designated broker for execution. Due to such potential delays, trades by the UMA Sponsor or its appointed overlay manager could take place contemporaneously or after investment advisory decisions and/or trades are made for similarly situated accounts of the Advisers and/or their affiliates. As a result, prices would vary among client Accounts, and the first Accounts to trade, including clients in SMA Programs, will, in some cases, receive more or less favorable prices than later-traded Accounts.

With respect to SMA Programs employing a fixed income strategy, trades will typically be placed according to an alternating sequence or rotation system (*e.g.*, sequential or random determination

of order placement/order execution on the order date) due to the nature of the type of securities involved. This rotation system is intended to provide all clients with fair and equitable access to trading opportunities over time. Generally, any rotation system applied to such Accounts is applicable to both discretionary and non-discretionary Accounts that are traded through the SMA Sponsor. Notwithstanding the foregoing, under certain circumstances, departures from the rotation system will occur due to one or more specified factors. Moreover, the ability to seek best execution in certain investment strategies (e.g., fixed-income bond strategies) may not be reasonably compatible with the rotation system. In these circumstances, the applicable Adviser and the applicable SMA Contracting Adviser may seek to aggregate trades among applicable Accounts in accordance with its procedures, taking into account relevant considerations. Departures from the rotation system, however, could result in the Accounts departing from the rotation receiving prices that are more or less favorable than if the rotation was followed.

Item 13 Review of Accounts

The Advisers manage investment portfolios for each of their clients. Generally, the portfolios under an Adviser's management are reviewed by one or more portfolio managers who are responsible to their respective Chief Investment Officer (or other, similar senior investment professional), either directly or indirectly. Such review may be made with respect to an Adviser's clients' investment objectives and policies, limitations on the types of instruments in which each of its clients may invest and concentration of investments in particular industries or types of issues. There is no general rule regarding the number of Accounts assigned to a portfolio manager. The frequency, depth, and nature of Account reviews are often determined by negotiation with individual clients pursuant to the terms of each client's investment management agreement or by the mandate selected by the client and the particular needs of each client. Written reports of portfolio breakdown, transactions and performance are typically provided to clients no less frequently than quarterly. Additional trade reports may be available upon request.

Item 14 Client Referrals and Other Compensation

The Advisers or a related person, from time to time, enter into referral fee arrangements to compensate affiliated and non-affiliated persons for referring or otherwise recommending its investment advisory services to potential clients. To the extent required, such arrangements would be governed by the policy on use of solicitors and client referrals adopted by the Advisers and entered into in accordance with Rule 206(4)-3 under the Advisers Act and other applicable law. The compensation paid may consist of a cash payment computed as a flat fee; a percentage of an Adviser's (or an affiliate's) advisory fee, performance fee or carried interest; or some other method of computation agreed upon between the parties. For some Accounts, primarily certain Private Funds, a third-party distributor will be compensated by way of a retrocession that is specified in the applicable selling or referral agreement. Retrocession is a term used to describe an on-going fee payable by the Adviser to the third-party distributor so long as such assets placed by the third-party distributor remain invested in the Account. To the extent allowed under applicable law, the Advisers' Code of Ethics and the policies and procedures (including the Anti-Corruption Policy) of the Advisers, their affiliates, and/or a particular broker-dealer, the Advisers or a related person will, from time to time, (i) pay broker-dealer sponsors for training seminars, conferences and other educational events, (ii) pay travel and lodging expenses relating to financial advisers' attendance at an Adviser's due diligence meetings, (iii) give certain business-related gifts or gratuities and/or pay reasonable expenses relating to meals and/or entertainment for financial advisers, and (iv) make a contribution in connection with a charitable event or to a charitable organization sponsored, organized or supported by a broker-dealer or its representatives, on behalf of such broker-dealer or its representatives, or to which such broker-dealer or its affiliates provides professional services.

With respect to certain Advisers that serve SMA Program clients, such Advisers receive fees, directly or indirectly, from the sponsor of the SMA Program for all services rendered by such Advisers to the SMA Program clients, including, on occasion, out of the sponsor's own resources. As such, these Advisers may be considered to receive cash compensation from a non-client in connection with giving advice to SMA Program clients. Similarly, in certain cases where an Adviser serves as a sub-adviser, the Adviser will, from time to time, receive advisory fees from the primary investment manager rather than directly from the investment advisory client. In certain arrangements, including in model delivery programs offered by Sponsors of SMA Programs, the

applicable Adviser or its affiliate pays the Sponsor or its affiliate various fees in connection with the model delivery program, such as model set up and maintenance fees, data analytics fees and support fees allowing for the delivery of the model portfolio on the Sponsor's platform.

For details regarding economic benefits provided to the Advisers by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 ("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading") above.

Item 15 Custody

From time to time, FTPA may act as investment manager, or an Adviser may act as sub-adviser, with respect to SMA Programs where an SMA Program client retains FTCI to act as custodian for the Account, in which case FTPA or the Adviser will be deemed by the SEC to have custody of the assets in that Account. As a result, such client, where required, will receive account statements directly from FTCI as custodian for the Account, which should be carefully reviewed.

Item 16 Investment Discretion

Generally, the Advisers have discretionary authority to supervise and direct the investment of the assets under their management, without obtaining prior specific client consent for each transaction. This investment discretion is granted by written authority of the client in the investment management agreement between the client and an Adviser and is subject to such limitations as a client may impose by notice in writing and as agreed to by the Adviser. To the extent an Adviser has discretionary authority over assets of a Sub-Advised Account, such authority is granted in an advisory agreement between the Adviser and the Sub-Advised Account and/or the manager of such Sub-Advised Account. Under their discretionary authority, the Advisers will generally make the following determinations in accordance with the investment management agreement, the client's investment restrictions, the Advisers' internal policies, commercial practice, and applicable law, without prior consultation or consent before a transaction is effected:

- Which securities or other instruments to buy or sell;
- The total amount of securities or other instruments to buy or sell;
- The broker-dealer or counterparty used to buy or sell securities or other instruments; and/or
- The prices and commission rates at which transactions are effected.

When an Adviser believes engagement will be beneficial, it may, in the Adviser's sole discretion unless otherwise agreed, submit a shareholder proposal to, or otherwise actively engage with, the issuer of securities held in one or more Accounts. An Adviser may also delegate its discretionary authority to a sub-adviser where the Adviser believes, in its sole discretion, that such delegation would be beneficial unless it is prohibited under the investment management agreement or under applicable law. The Advisers will consider a variety of factors including, but not limited to, costs when considering whether to engage in such activities.

The Advisers may, in an Adviser's sole discretion, accept the initial funding of an Account with one or more securities in-kind. Subject to the terms of the investment management agreement and applicable law, the Advisers will use good faith efforts to liquidate any such securities that the Advisers do not elect to keep as part of such Account, and shall not be liable for any investment losses or market risk associated with such liquidation.

LIMITATIONS ON DISCRETION

Certain Advisers provide non-discretionary services to Accounts, pursuant to which the Advisers provide a client with research, model portfolios or advice with respect to purchasing, selling, or holding particular investments. Accounts for which the Advisers do not have investment discretion may or may not include the authority to trade for the Account and are subject to any additional limitations that are imposed by a client in writing. For certain Accounts where the Advisers do not have investment discretion or trading authority, a conflict of interest will exist for the Advisers to delay a recommendation to buy or sell if the Advisers believe that the execution of such recommendation could have a material impact on pending trades for Accounts for which the Advisers hold investment discretion. Conversely, trades may be executed for discretionary clients in advance of executions for non-discretionary clients, potentially disadvantaging the non-discretionary clients where there is a timing difference related to the provision of advice to a non-

discretionary client for consideration and that client's determination of whether or not to act on the advice.

The Advisers may, in an Adviser's sole discretion, accept one or more categories of investment restrictions requested in writing by clients. In the case of investment restrictions based on social, environmental or other criteria, unless otherwise agreed to with a client, the Advisers' compliance with such restrictions will be based on good faith efforts and can be satisfied by using either a third-party service to screen issuers against such restrictions, or a combination of other market data services (such as Bloomberg and FactSet) and internal research.

The investment guidelines applicable to an Account are typically based on the Account being fully funded. During funding or transition phases, or where there are unusual market conditions, an Adviser's inability to comply with restrictions related to holding limitations, sector allocations and investment diversification shall not, unless otherwise agreed with a client, be considered a breach of the investment management agreement between such Adviser and its client. Moreover, investment restrictions are looked to at the time of investment unless otherwise agreed with the client in writing, and variances to the investment guidelines such as market movements (including exchange rates), the exercise of subscription rights, late settlement as a result of custodial action or inaction, a material increase or reduction in assets due to contributions or withdrawals by the client, or a change in the nature of an investment are generally not considered to be a breach of the investment management agreement unless specifically agreed to in writing.

SWEEP VEHICLES

Generally, uninvested cash held in an Account will be automatically moved or "swept" temporarily by the client's custodian into one or more money market mutual funds or other short-term investment vehicles offered by such custodian. Sweep arrangements are typically made between the client and the client's custodian, and the client is responsible for selecting the sweep vehicle. The Advisers' sole responsibility in this regard, unless specifically directed otherwise in the client's investment management agreement or by separate agreement, is to issue standing instructions to the custodian to automatically sweep excess cash in the Account into the sweep vehicle. In circumstances where the client has not made arrangements with its custodian, the Advisers may consult with the client regarding an appropriate sweep vehicle from those made available by the custodian; however, the client will ultimately select the desired sweep vehicle. In exceptional circumstances, the Advisers will select the appropriate sweep vehicle from those made available by the custodian. However, the Advisers do not actively manage the residual cash in Accounts and will not be responsible for monitoring the sweep vehicle into which such residual cash is swept.

Whether sweep arrangements are made between the client and its custodian or in consultation with the Advisers, any client whose assets are swept into an unaffiliated money market mutual fund or other short-term investment vehicle will continue to pay the Adviser's regular advisory fee on the entire Account, plus the client may pay a management fee to the manager of such fund or short-term investment vehicle on the portion of the Account's assets invested in the money market mutual fund or short-term investment vehicle.

PARTICIPATION IN LEGAL PROCEEDINGS

For all SMA Program clients and Sponsors, neither the SMA Contracting Adviser, nor any Adviser acting as a sub-adviser to the SMA Programs, renders any legal advice to, or takes action on behalf of, SMA Program clients or Sponsors with respect to legal proceedings involving or relating to transactions, securities, or other investments in an SMA Program client's Account or with respect to a Sponsor's SMA Program, including, without limitation: class, representative or other group actions, regulatory recovery funds, or bankruptcy proceedings. Accordingly, neither the SMA Contracting Adviser, nor any Adviser acting as a sub-adviser to the SMA Programs, will initiate or pursue opportunities to participate in such legal proceedings for SMA Program clients or Sponsors.

Item 17 Voting Client Securities

PROXY VOTING POLICIES & PROCEDURES

The Advisers have delegated their administrative duties with respect to voting proxies for client equity securities to the proxy group within Franklin Templeton Companies, LLC (the "**Proxy Group**"), an affiliate and wholly-owned subsidiary of Franklin Resources.

All proxies received by the Proxy Group will be voted based upon the Advisers' instructions and/or policies. To assist it in analyzing proxies, the Advisers subscribe to one or more unaffiliated third party corporate governance research services that provide in-depth analyses of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosure services (each a "**Proxy Service**"). Although Proxy Service analyses are thoroughly reviewed and considered in making a final voting decision, the Advisers do not consider recommendations from a Proxy Service or any other third party to be determinative of an Adviser's ultimate decision (except as otherwise discussed in an Adviser's brochure). Rather, the Advisers exercise their independent judgment in making voting decisions. The Advisers vote proxies solely in the best interests of the client, the Fund investors or, where employee benefit plan assets subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**") are involved, in the best interests of plan participants and beneficiaries (collectively, "**Advisory Clients**") unless (i) the power to vote has been specifically retained by the named fiduciary in the documents in which the named fiduciary appointed an Adviser or (ii) the documents otherwise expressly prohibit an Adviser from voting proxies. As a matter of policy, the officers, directors and Access Persons of the Advisers and the Proxy Group will not be influenced by outside sources whose interests conflict with the interests of Advisory Clients.

The Advisers are affiliates of a large, diverse financial services firm with many affiliates and each Adviser makes its best efforts to mitigate conflicts of interest. However, conflicts of interest can arise in situations where the issuer of the equity securities that are the subject of the proxy vote is a client, a significant vendor to Franklin Templeton, a distributor of Franklin Templeton proprietary investment products, or a broker-dealer, or when an employee or director of an Adviser serves as an officer or director of the issuer. Moreover, as a general matter, the Advisers take the position that relationships between an issuer and certain affiliates acquired in the Legg Mason, Inc. transaction that do not use the "Franklin Templeton" name ("**Legg Mason Affiliates**") (e.g., an investment management relationship between the issuer and a Legg Mason Affiliate) do not present a conflict of interest for the Advisers in voting proxies with respect to such issuer because: (i) the Advisers operate as independent business units from the Legg Mason Affiliates business units, and (ii) informational barriers exist between the Advisers and the Legg Mason Affiliates.

Material conflicts of interest are identified by the Proxy Group based upon analyses of various sources. The Proxy Group gathers and analyzes this information on a best efforts basis, as much of this information is provided directly by individuals and groups other than the Proxy Group, and the Proxy Group relies on the accuracy of the information it receives from such parties.

In situations where a material conflict of interest is identified, the decision on how to resolve the conflict will be made in accordance with the Proxy Group's conflict of interest procedures, and the Proxy Group will, under certain circumstances, vote consistently with the voting recommendation of a Proxy Service or send the proxy directly to the relevant Advisory Clients with the Adviser's voting recommendation.

In certain circumstances, Separate Accounts are permitted to direct their votes in a particular solicitation pursuant to the applicable investment management agreement. A client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to the relevant Adviser indicating such intention and provide written instructions directing the Adviser or the Proxy Group to vote in regard to the particular solicitation. Where such prior written notice is received, the Proxy Group (or the Adviser if applicable) will vote proxies in accordance with such written instructions received from the client.

The Advisers will inform clients that have not delegated voting responsibility to the Advisers, but that have requested voting advice, about the Adviser's views on such proxy votes.

In certain SMA Programs, typically where the Sponsor has not elected for the applicable Adviser to do so or where the applicable Adviser only provides non-discretionary management services to the SMA Program, the relevant Adviser will not be delegated the responsibility to vote proxies held by the SMA Program accounts. Instead, the SMA Program Sponsor or another service provider will generally vote these proxies. Clients in SMA Programs should contact the SMA Program Sponsor for a copy of the SMA Program Sponsor's proxy voting policies.

Each issue is considered on its own merits, and the Advisers will not support the position of the company's management in any situation where they deem that the ratification of management's position would adversely affect the investment merits of owning that company's shares.

Certain of the Advisers' Accounts follow a smart beta strategy, are passively managed to track a particular securities index, or employ a quantitative strategy. These include Accounts managed systematically to either (i) track a specified securities index (including but not limited to ETFs) or (ii) seek to achieve other stated investment objectives.

In the case of Accounts tracking an index, the primary criteria for determining whether a security should be included (or continue to be included) in an investment portfolio is whether such security is a representative component of the securities index that the Account is seeking to track. For other systematically-managed Accounts that do not track a specific index, the Advisers' proprietary methodologies will from time to time rely on a combination of quantitative, qualitative, and behavioral analysis rather than fundamental security research and analyst coverage that an actively-managed portfolio would ordinarily employ. Accordingly, absent client direction, in light of the high number of positions held by such Accounts, and the considerable time and effort that would be required to review proxy statements and ISS or Glass Lewis recommendations, the Advisers, with respect to such Accounts, will from time to time review ISS' non-US Benchmark guidelines, ISS' specialty guidelines (in particular, ISS' Sustainability guidelines), or Glass Lewis' US guidelines (the "**ISS and Glass Lewis Proxy Voting Guidelines**") and determine, consistent with the best interest of their clients, to provide standing instructions to the Proxy Group to vote proxies according to the recommendations of ISS or Glass Lewis.

The Advisers, however, retain the ability to vote a proxy differently than ISS or Glass Lewis recommends if they determine that it would be in the client's best interests (for example, where an issuer files additional solicitation materials after a Proxy Service has issued its voting recommendations but sufficiently before the vote submission deadline and these materials would reasonably be expected to affect the Advisers' voting determination).

The Proxy Group is part of the Franklin Templeton Companies, LLC Corporate Legal Department and is overseen by legal counsel. For each shareholder meeting, a member of the Proxy Group will consult with the research analyst(s) that follows the security and will provide the analyst(s) with the agenda, Proxy Service analyses, recommendations and any other information provided to the Proxy Group. Except in situations identified as presenting material conflicts of interest or as otherwise discussed in an Adviser's brochure (if applicable), the Advisers' research analyst(s) and relevant portfolio manager(s) are responsible for making the final voting decision based on their review of the agenda, Proxy Service analyses, proxy statements, their knowledge of the company and any other information publicly available. In the case of a material conflict of interest, the final voting decision will be made in accordance with the conflict procedures, as described above. Except in cases where the Proxy Group is voting consistently with the voting recommendations of an independent third-party service provider, the Proxy Group must obtain voting instructions from the Advisers' research analyst(s), relevant portfolio manager(s), legal counsel and/or an Advisory Client prior to submitting the vote.

The Advisers will attempt to process every proxy they receive for all U.S. and non-U.S. securities. However, there may be situations in which the Advisers are unable to successfully vote a proxy, or choose to not vote a proxy, such as where: (i) a proxy ballot was not received from the custodian bank, (ii) a meeting notice was received too late, (iii) there are fees imposed upon the exercise of a vote and the Account's Adviser has determined that such fees outweigh the benefit of voting, (iv) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if the Account's Adviser votes a proxy or where such Adviser is prohibited from voting by applicable law, economic or other sanctions or other regulatory or market requirements, including, but not limited to, effective powers of attorney, (v) additional documentation or the disclosure of beneficial owner details is required, (vi) the Account's Adviser held shares on the record date but has sold them prior to the meeting date, (vii) the Account held shares on the record date, but the client closed the Account prior to the meeting date, (viii) proxy voting service is not offered by the custodian in the market, (ix) due to either system error or human error, the Account's Adviser's intended vote is not correctly submitted, (x) the Account's Adviser believes it is not in the best interests of the Advisory Client to vote the proxy for any other reason

not enumerated herein or (xi) a security is subject to a securities lending or similar program that has transferred legal title to the security to another person.

Even if the Advisers use reasonable efforts to vote a proxy on behalf of their Advisory Clients, such vote or proxy may be rejected because of (i) operational or procedural issues experienced by one or more third parties involved in voting proxies in such jurisdictions, (ii) changes in the process or agenda for the meeting by the issuer for which the Account's Adviser does not have sufficient notice, or (iii) the exercise by the issuer of its discretion to reject the vote of an Account's Adviser. In addition, despite the best efforts of the Proxy Group and its agents, there may be situations where the Advisers' votes are not received, or properly tabulated, by an issuer or the issuer's agent.

In certain circumstances, the Advisers or their affiliates will, on behalf of one or more of the U.S. Registered Funds and Non-U.S. Registered Funds advised by the Advisers or their affiliates, determine to use their best efforts to recall any security on loan where the Advisers or their affiliates (i) learn of a vote on a material event that may affect a security on loan, and (ii) determine that it is in the best interests of such Funds to recall the security for voting purposes. The Advisers will not generally make such efforts on behalf of other Advisory Clients, or notify such clients or their custodians that the Advisers or their affiliates have learned of such a vote.

The Proxy Group is responsible for maintaining the documentation that supports the Advisers' voting decision. Such documentation typically includes, but is not limited to, any information provided by Proxy Services and, with respect to any issuer that presents a potential conflict of interest, any board or audit committee memoranda describing the position it has taken. The Proxy Group will, from time to time, use an outside service such as a Proxy Service to support this recordkeeping function. All records will be retained in either hard copy or electronically for at least five years, the first two of which will be on-site at the offices of Franklin Templeton Companies, LLC. Advisory Clients may view an Adviser's complete proxy voting policies and procedures online at www.franklintempleton.com, request copies of their proxy voting records and the Advisers' complete proxy voting policies and procedures by calling the Proxy Group at 1-954-527-7678 or send a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group.

FAV'S PROXY VOTING IN MANAGER-OF-MANAGERS ARRANGEMENTS

In the case of a Manager-of-Managers arrangement, each Underlying Manager will typically exercise proxy voting authority over the securities in the Sleeve managed by such Underlying Manager. FAV is expected to exercise proxy voting authority over the securities in any Sleeve that it manages.

Item 18 Financial Information

Not applicable.

Item VI

Form ADV Part 2B Brochure Supplements for the following Franklin Templeton advisers:

- **Franklin Advisers, Inc.**
- **Franklin Mutual Advisers, LLC**
- **Franklin Templeton Institutional, LLC**
- **Franklin Templeton Investment Management Limited**
- **Franklin Templeton Investments Corp.**
- **Templeton Asset Management Ltd.**
- **Templeton Global Advisors Limited**
- **Templeton Investment Counsel, LLC**

Franklin Templeton Form ADV Part 2B Brochure Supplements for Separately Managed Account Strategies

Enclosed are the Form ADV Part 2B Brochure Supplements that provide information about the portfolio managers responsible for providing investment management and advisory services in retail separately managed account programs sponsored by certain financial firms (each, a “Sponsor Firm”). Please refer to the grid below for the specific Franklin Templeton investment adviser and its portfolio manager(s) who are responsible for provision of such services with respect to each investment strategy available at a Sponsor Firm.

Franklin Advisers, Inc.	Responsible Portfolio Manager(s)
Franklin Concentrated Core	Chandrakanth Seethamraju and Sundaram Chettiappan
Franklin Corporate Ladder 1-5 Year	Thomas Runkel and Jacob Chu
Franklin Corporate Ladder 1-10 Year	Thomas Runkel and Jacob Chu
Franklin Custom Muni	Jeffrey Richard Snyder, Daniel Workman, Dylan Sanderson, Francisco Rivera, Christopher Sperry and Lloyd Nemerever
Franklin DynaTech	Matthew Moberg and Rupert Johnson Jr
Franklin Equity Income	Matthew Quinlan, Alan Muschott and Todd Brighton
Franklin Growth Opportunities	Grant Bowers and Sara Araghi
Franklin Income	Ed Perks, Todd Brighton and Brendan Circle
Franklin Intermediate Fixed Income	Thomas Runkel and Jacob Chu
Franklin Intermediate Government Bond	Thomas Runkel and Jacob Chu
Franklin Intermediate Investment Grade Credit	Thomas Runkel and Jacob Chu
Franklin Intermediate Municipal	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Limited Maturity Municipal	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever

Franklin Templeton Form ADV Part 2B Brochure Supplements for Separately Managed Account Strategies

Franklin Long Maturity Municipal	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Municipal Enhanced Income (Also known as " <i>Franklin Multi-Strategy Municipal</i> " by certain clients of Managed Account Advisors LLC in Merrill Lynch Investment Advisory Program)	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Municipal Green Bond	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder, Daniel Workman and Lloyd Nemerever
Franklin Municipal Ladder 1-7 Year	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Municipal Ladder 1-15 Year	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Municipal Ladder 5 -20 Year	Francisco Rivera, Christopher Sperry, Dylan Sanderson, Jeffrey Richard Snyder and Lloyd Nemerever
Franklin Rising Dividends	Matthew Quinlan, Nick Getaz, Amritha Kasturirangan and Nayan Sheth
Franklin Small Cap Growth	Michael McCarthy and Bradley Carris
Franklin Templeton Low Volatility High Dividend Equity	Russell Shtern, Christopher Floyd, Vaneet Chadha, Jose Maldonado and Michael LaBella
Franklin Templeton Multi-Asset strategies: Franklin Templeton Alternative Completion Franklin Templeton Core Multi Manager ESG Franklin Templeton Diversified Risk ESG Small Account Solutions Franklin Templeton Diversified Risk Portfolios Franklin Templeton Diversified Risk Trust Portfolios Franklin Templeton Global Equity ESG Franklin Templeton Global Growth and Income Franklin Templeton Multi-Manager HNW ESG Equity Portfolio Franklin Templeton Multi-Manager HNW Portfolios Franklin Templeton Strategic Real Return	Laura Green, Thomas Nelson and Thomas Picciochi (through June 30, 2022)

**Franklin Templeton Form ADV Part 2B Brochure Supplements
for Separately Managed Account Strategies**

Franklin U.S. Focused Growth	Matthew Moberg
Franklin U.S. Government Ladder 1-5 Year	Thomas Runkel and Jacob Chu
Franklin U.S. Government Ladder 1-10 Year	Thomas Runkel and Jacob Chu
Franklin U.S. Government Ladder 5-20 Year	Thomas Runkel and Jacob Chu

Franklin Mutual Advisers, LLC

Responsible Portfolio Manager(s)

Franklin Mutual Beacon	Christian Correa, Mandana Hormozi and Aman Gupta
Franklin Mutual Large Cap Value	Christian Correa, Debbie Turner and Grace Hoefig
Franklin Small Cap Value	Steven Raineri, Chris Meeker and Nick Karzon

Franklin Templeton Institutional, LLC

Responsible Portfolio Manager(s)

Franklin International Growth Equity ADR	John Rimmert, Donald Huber and Patrick McKeegan
--	---

Templeton Investment Counsel, LLC

Responsible Portfolio Manager(s)

Templeton Global ADR Equity	Heather Waddell, Peter Nori and Matthew Nagle
Templeton International ADR Equity	Heather Waddell, Peter Nori and Matthew Nagle

Templeton Global Advisors Limited (“TGAL”)

Responsible Portfolio Manager(s)

Templeton Foreign ADR Only	Christopher Peel, Herbert Arnett Jr, Peter Moeschter and Warren Pustam
----------------------------	--

Co-Managed by Franklin Templeton Investment Management Limited (“FTIML”) and Templeton Asset Management Ltd. (“TAML”)

Responsible Portfolio Manager(s)

Templeton Emerging Markets	FTIML: Andrew Ness
	TAML: Chetan Sehgal

**Franklin Templeton Form ADV Part 2B Brochure Supplements
for Separately Managed Account Strategies**

***Co-Managed by FTIML, TGAL and Franklin Templeton Investments
Corp. ("FTIC")***

Responsible Portfolio Manager(s)

Templeton International Climate Change

FTIML: Craig Cameron and Lauran Halpin

TGAL: Herbert Arnett Jr

FTIC: Tina Sadler

Franklin Advisers, Inc.

Form ADV Part 2B Brochure Supplement



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Chandra Seethamraju

One Franklin Parkway

San Mateo, CA 94403

(650) 312-2628

This brochure supplement provides information about **Chandra Seethamraju** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Chandra Seethamraju is a co-head of Systematic Strategies portfolio management at Franklin Templeton Investment solutions.

Dr. Seethamraju's primary responsibilities include Quantitative Equities, smart beta, style premia and volatility strategies. He led the research behind the factor models for the Franklin LibertyQ ETFs and The Franklin Liberty Systematic Style Premia ETF. He is the lead portfolio manager on style premia products (ETF and UCITS) and the Franklin Core Equity Funds which employ a smart beta approach in US, EAFE, EM and Canadian equities. He is also co-portfolio manager for smart beta portfolio for large institutional clients. Dr. Seethamraju was a senior member of the firm's Global Tactical Asset Allocation (GTAA) investment research team specifically focusing on the Global Equity Value and Momentum strategies.

Prior to joining Franklin Templeton in 2013, Dr. Seethamraju was involved with GTAA strategies as well

as quantitative, active equity stock selection strategies for a major U.S. asset management firm. He also spent 6 years as an assistant professor at Olin Business School at Washington University in Saint Louis focusing on academic equity research.

Dr. Seethamraju holds a bachelor of commerce degree from Osmania University in Hyderabad, India and an MBA with a concentration in finance from the LeBow College of Business at Drexel University. Dr. Seethamraju earned his PhD in business administration with a focus on accounting from the Stern School of Business at New York University. His PhD was focused on intangible financial research such as the gap between market value and accounting value and the value of trademarks.

Dr. Seethamraju was born in 1965.

Item 3-Disciplinary Information

Dr. Seethamraju does not have any reportable items.

Item 4-Other Business Activities

Dr. Seethamraju is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Dr. Seethamraju does not have any reportable items.

Item 6-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.

Dr. Seethamraju is supervised by Mr. Edward D Perks, President/CIO Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Sundaram Chettiappan

2700 Camino Ramon

San Ramon, CA 94583

(650) 312-4209

This brochure supplement provides information about **Sundaram Chettiappan** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Sundaram Chettiappan is a portfolio manager for Franklin Templeton Investment Solutions. He supports portfolio management, and design and development of Systematic Equity strategies. Mr. Chettiappan is a co-portfolio manager on Franklin Core Equity Funds, which employ a systematic equity approach in the US, EAFE, EM and Canada Equities space. He is also a co-portfolio manager for systematic equity portfolios for large institutional clients and the style premia products (ETF and UCITS).

Prior to joining Franklin Templeton Investments in 2018, Mr. Chettiappan worked at Balyasny Asset

Management where he was a senior quantitative researcher building deep fundamental sector-based long/short models within the systematic strategies group. Prior to that he spent 12 years at McKinley Capital Management working on multi-factor alpha modeling and portfolio construction for systematic strategies covering Global and Non-US equities including managing an Emerging Markets equity portfolio systematically for seven years using quantitative equity factors. He entered the financial services industry in 2006.

Mr. Chettiappan holds a bachelor of engineering computer sciences and engineering degree from College of Engineering Guindy, Anna University and a master's degree in quantitative and computational finance from Georgia Institute of Technology. He also holds the Chartered Financial Analyst (CFA) designation, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Chettiappan was born in 1982.

Item 3-Disciplinary Information

Mr. Chettiappan does not have any reportable items.

Item 4-Other Business Activities

Mr. Chettiappan is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Chettiappan does not have any reportable items.

Item 6-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. Chettiappan is supervised by Mr. Edward D Perks, President/CIO Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Jacob Chu

One Franklin Parkway
San Mateo, CA 94403
(650) 312-3128

This brochure supplement provides information about **Jacob Chu** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Jacob Chu is a vice president and portfolio manager for Franklin Taxable Fixed Income SMA strategies. His responsibilities include development of strategy, security selection, and daily management of accounts. Additionally, Mr. Chu focuses on performance analysis, marketing, business development and client service. Prior to joining Franklin Templeton Investments in 2001, Mr. Chu worked for Montgomery Securities.

Mr. Chu received a B.S. degree with honors in managerial economics from the University of California at Davis and an M.B.A. with a concentration in finance from the Kelley School of Business at Indiana University.

Mr. Chu was born in 1970.

Item 3-Disciplinary Information

Mr. Chu does not have any reportable items.

Item 4-Other Business Activities

Mr. Chu is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Chu does not have any reportable items.

Item 6-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. Chu is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Thomas Runkel
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2390

This brochure supplement provides information about **Thomas Runkel** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Tom Runkel is a vice president and portfolio manager for Franklin Templeton Investments. Mr. Runkel focuses on relative value security selection and allocation among the credit sectors for the multi-sector fixed income portfolios. He also serves as the director of portfolio strategies and the lead portfolio manager for the SMA Taxable Fixed Income strategies and supervises the Franklin SMA Taxable Fixed Income Portfolio Management team.

Mr. Runkel joined Franklin in 1983 and served as a senior portfolio manager for Franklin's taxable money fund and investment grade fixed income assets as well as a trader for taxable fixed income and equity securities. Mr. Runkel founded Runkel Funds, Inc. in 2002 and managed a large-cap value fund until late 2005 before returning to Franklin in 2006.

Mr. Runkel has an M.B.A. from the University of Santa Clara and earned a B.S. in political science from

the University of California, Davis. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Runkel was born in 1958.

Item 3-Disciplinary Information

Mr. Runkel does not have any reportable items.

Item 4-Other Business Activities

Mr. Runkel is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Runkel does not have any reportable items.

Item 6-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. Runkel is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Daniel Workman
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2106

This brochure supplement provides information about **Daniel Workman** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Daniel Workman is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. Mr. Workman is responsible for managing all national municipal strategies and the municipal green bond strategy.

Mr. Workman has over 17 years of experience in the financial services industry. Prior to his current role, Mr. Workman was a research analyst for Franklin Templeton Fixed Income - Municipal Bonds. He joined Franklin Templeton in 2003 as a futures associate.

Mr. Workman holds a bachelor of science in managerial economics from University of California at Davis. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the CFA Society of San Francisco, the California Society of Municipal Analysts, the National Federation of Municipal Analysts, and the San Francisco Municipal Bond Club.

Mr. Workman was born in 1980.

Item 3-Disciplinary Information

Mr. Nemerever does not have any reportable items.

Item 4-Other Business Activities

Mr. Nemerever is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Nemerever does not have any reportable items.

Item 6-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. Nemerever is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Dylan Sanderson
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2093

This brochure supplement provides information about **Dylan Sanderson** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Dylan Sanderson is a portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. Mr. Sanderson is responsible for co-managing Franklin Michigan Tax- Free Income Fund, and is a portfolio manager for Franklin Separately Managed Accounts.

Mr. Sanderson has over 18 years of experience in the financial services industry. He is a member of the investment committee for Intermediate Municipal SMA strategy for Franklin Templeton. Prior to his current role, Mr. Sanderson was a futures associate for Franklin Templeton. He also was previously with CalPERS and Hewlett Packard. Mr. Sanderson joined Franklin Templeton in 2003.

Mr. Sanderson holds a bachelor of science in managerial economics from University of California at Davis.

Mr. Sanderson was born in 1979.

Item 3-Disciplinary Information

Mr. Sanderson does not have any reportable items.

Item 4-Other Business Activities

Mr. Sanderson is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Sanderson does not have any reportable items.

Item 6-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. Sanderson is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Francisco Rivera
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2096

This brochure supplement provides information about **Francisco Rivera** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Francisco Rivera is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. Mr. Rivera is responsible for managing all national municipal strategies.

Mr. Rivera has over 26 years of experience in the financial services industry. He joined Franklin Templeton in 1994 as a futures associate.

Mr. Rivera holds a bachelor of arts in economics from Stanford University. He is a member of the National Federation of Municipal Analysts, the California Society of Municipal Analysts, and the Municipal Bond Club of San Francisco.

Mr. Rivera was born in 1972.

Item 3-Disciplinary Information

Mr. Rivera does not have any reportable items.

Item 4-Other Business Activities

Mr. Rivera is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Rivera does not have any reportable items.

Item 6-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. Rivera is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Jeff Snyder
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2095

This brochure supplement provides information about **Jeff Snyder** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Jeffrey Snyder is a vice president and director of FTPA Portfolio Management for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. Mr. Snyder is responsible for researching and selecting securities within established investment policy guidelines, trading and coordinating security trades with other team portfolio managers, overseeing all daily operational and administrative duties related to the management of the municipal bond client portfolios, and co- managing Franklin Connecticut Tax Free Income Fund.

Mr. Snyder has over 22 years of experience in the financial services industry. He is a member of the investment committee for the Intermediate Municipal SMA portfolio, through which he participates in weekly account review and strategy. Mr. Snyder joined Franklin Templeton in 1997 as a futures associate.

Mr. Snyder holds a bachelor of science in commerce and finance from Santa Clara University, and a master of science in financial analysis from University of San Francisco.

Mr. Snyder was born in 1973.

Item 3-Disciplinary Information

Mr. Snyder does not have any reportable items.

Item 4-Other Business Activities

Mr. Snyder is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Snyder does not have any reportable items.

Item 6-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. Snyder is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Christopher Sperry
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2110

This brochure supplement provides information about **Christopher Sperry** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Christopher Sperry is a vice president and portfolio manager for Franklin Templeton Fixed Income - Municipal Bonds in San Mateo, California, United States. Mr. Sperry is responsible for managing all 25 state-specific municipal strategies.

Mr. Sperry has over 25 years of experience in the financial services industry. He joined Franklin Templeton in 1996 as a customer service representative.

Mr. Sperry holds a bachelor of arts in economics from California State University at Chico. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

and is a member of the National Federation of Municipal Analysts (NFMA), the California Society of Municipal Analysts (CSMA), the Association for Investment Management and Research (AIMR), the CFA Society of San Francisco, and the Municipal Bond Club of San Francisco.

Mr. Sperry was born in 1971.

Item 3-Disciplinary Information

Mr. Sperry does not have any reportable items.

Item 4-Other Business Activities

Mr. Sperry is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Sperry does not have any reportable items.

Item 6-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. Sperry is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 28, 2022

Item 1-Supervised Person

Lloyd Nemerever
280 Park Avenue
New York, NY 10017

This brochure supplement provides information about **Lloyd Nemerever** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Lloyd Nemerever is vice president, portfolio manager and head of Municipal Bonds SMA Strategies for Franklin Templeton Fixed Income. He leads portfolio management for Franklin Templeton Fixed Income's retail municipal bond separately managed account (SMA) strategies, including the construction of new portfolios customized to meet distinct client needs.

He joined the firm in March 2022 and has nearly three decades of experience in fixed income investing and portfolio construction. He was previously with Goldman Sachs Asset Management, where he held various roles including Municipal SMA Portfolio Manager and Head of Municipal SMA Business. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily

investment related).

Mr. Nemerever holds a bachelor of science in Mathematics from Trinity College.

Mr. Nemerever was born in 1971.

Item 3-Disciplinary Information

Mr. Nemerever does not have any reportable items.

Item 4-Other Business Activities

Mr. Nemerever is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Nemerever does not have any reportable items.

Item 6-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. Nemerever is supervised by Ms. Sonal Desai, EVP/CIO - Franklin Templeton Fixed Income, who can be reached at (650) 312-2677.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Matthew Moberg

One Franklin Parkway
San Mateo, CA 94403
(650) 312-2922

This brochure supplement provides information about **Matthew Moberg** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Matthew J. Moberg is a senior vice president and portfolio manager with the Franklin Equity Group. Mr. Moberg manages strategies focused on investing in innovation, including Franklin DynaTech Fund, Franklin Innovation Fund, and a series of thematic ETFs. He also manages the Franklin Focused Growth strategy, which takes a concentrated approach to investing in growth and innovation-driven equities.

Mr. Moberg first joined Franklin Templeton in 1998 as an intern with Franklin Advisers. He joined Franklin Templeton full-time as an equity analyst in 1999 and specialized in research analysis of Internet, media, software and gaming.

Prior to joining Franklin Templeton, he worked at Coopers & Lybrand as an auditor and consultant. During his tenure at C&L, he specialized in the banking and finance industries.

Mr. Moberg earned his B.A. in history from Washington & Lee University and an M.B.A. with distinction from the University of Michigan, Ann Arbor. Mr. Moberg also studied accounting at the University of Southern California. He is a Certified Public Accountant (CPA), INACTIVE, a professional designation issued by the American Institute of Certified Public Accountants (AICPA) and given to those in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements.

Mr. Moberg was born in 1971.

Item 3-Disciplinary Information

Mr. Moberg does not have any reportable items.

Item 4-Other Business Activities

Mr. Moberg is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Moberg does not have any reportable items.

Item 6-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. Moberg is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Rupert Johnson
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3003

This brochure supplement provides information about **Rupert Johnson** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Rupert H. Johnson, Jr. is Vice Chairman, Member - Office of the Chairman and Director of Franklin Resources, Inc. He serves as an officer, director and trustee of some of the subsidiaries of Franklin Resources, Inc. and of 47 of the investment companies in Franklin Templeton Investments. He is also Chairman and Director of Franklin Templeton funds.

Mr. Johnson joined Franklin in 1965 after serving as an officer in the United States Marine Corps.

Mr. Johnson is a graduate of Washington and Lee University. He is a member on the board of United Religions Initiative and the BASIC Fund. He has served as a member of the executive committee as well as the Board of Governors of The Investment Company Institute. He also served on the board of the San Francisco Zoological Society and has been active with the Asian Art Museum of San Francisco. He is a former trustee of both Santa Clara University and Washington and Lee University.

Mr. Johnson was born in 1940.

Item 3-Disciplinary Information

Mr. Johnson does not have any reportable items.

Item 4-Other Business Activities

Mr. Johnson is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Johnson does not have any reportable items.

Item 6-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. Johnson is supervised by Ms. Jennifer Johnson, President and CEO, who can be reached at (650) 312-2990.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Alan Muschott
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4002

This brochure supplement provides information about **Alan Muschott** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Alan Muschott is a senior vice president and portfolio manager with Franklin Equity Group. Mr. Muschott is the lead portfolio manager of the Franklin Convertible Securities Fund and Franklin Global Convertible Securities Fund. He is also a co-manager of the Franklin Equity Income Fund and Franklin Templeton Variable Insurance Products (FTVIP) Growth and Income Fund.

Mr. Muschott joined Franklin Templeton in 1998. His portfolio management responsibilities have included serving as a co-manager of Franklin Balanced fund, as well as Franklin's communications funds including the Franklin Global Communications Fund, FTVIPT Global Communications Fund, and the Franklin World Telecom Fund. Mr. Muschott's prior equity research responsibilities included the analysis of the data storage industry, the cable television industry, and the global telecommunications industry. Mr. Muschott's prior corporate debt credit research responsibilities included the analysis of the global telecommunications industry.

Mr. Muschott holds a B.S. in finance from Bradley University, a J.D. from the University of Illinois, and an M.B.A. from the University of California, Los Angeles. Mr. Muschott is a Chartered Financial Analyst (CFA) Charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is also a member of CFA Institute, and the Security Analysts of San Francisco (SASF).

Mr. Muschott was born in 1962.

Item 3-Disciplinary Information

Mr. Muschott does not have any reportable items.

Item 4-Other Business Activities

Mr. Muschott is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Muschott does not have any reportable items.

Item 6-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. Muschott is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Matthew Quinlan
One Franklin Parkway
San Mateo, CA 94403
(650) 312-5722

This brochure supplement provides information about **Matthew Quinlan** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Matt Quinlan is a senior vice president, portfolio manager and research analyst for the Franklin Equity Group. He is the lead manager of the Franklin Equity Income Fund and the Franklin Templeton Variable Insurance Products (FTVIP) Growth and Income Fund. He is also part of the Rising Dividends Strategies where he is a co-lead manager on several funds including the Franklin Rising Dividends Fund and the FTVIP Rising Dividends VIP Fund. Mr. Quinlan has previously been a co-manager of the Franklin Income Fund as well as the Franklin Convertible Securities Fund. Mr. Quinlan has research coverage responsibilities for some retail and consumer products sectors.

Prior to joining Franklin Templeton in 2005, Mr. Quinlan worked in investment banking at Citigroup, where he covered the retail and consumer products industries and worked with private equity firms on acquisitions and financings for their portfolio companies.

Mr. Quinlan holds a B.A. in history from UCLA and an M.B.A. from The Anderson School at UCLA.

Mr. Quinlan was born in 1971.

Item 3-Disciplinary Information

Mr. Quinlan does not have any reportable items.

Item 4-Other Business Activities

Mr. Quinlan is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Quinlan does not have any reportable items.

Item 6-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. Quinlan is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Todd Brighton
One Franklin Parkway
San Mateo, CA 94403
(650) 312-4936

This brochure supplement provides information about **Todd Brighton** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Todd Brighton is a senior vice president and head of direct investment portfolio management for Franklin Templeton Investment Solutions. Mr. Brighton is responsible for the oversight of multi-asset portfolios that are implemented with direct securities globally. He is a co-manager on a number of Franklin Templeton's income-oriented funds, including the Franklin Income Fund. Mr. Brighton is also a manager of firm's outcome-oriented funds in Europe, as well as the lead manager of the Franklin Liberty US Low Volatility ETF.

Mr. Brighton joined Franklin Templeton in 2000; his previous responsibilities included the analysis of equity and equity-linked investments and the development of volatility-based strategies for the Franklin Equity Group. Prior to joining Franklin Templeton Investments in 2000. He began his career trading equities, equity derivatives, convertible securities and high yield bonds.

Mr. Brighton holds a bachelor of science degree in managerial economics from the University of California, Davis. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Brighton was born in 1978.

Item 3-Disciplinary Information

Mr. Brighton does not have any reportable items.

Item 4-Other Business Activities

Mr. Brighton is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Brighton does not have any reportable items.

Item 6-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. Brighton is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Grant Bowers

One Franklin Parkway
San Mateo, CA 94403
(650) 312-6138

This brochure supplement provides information about **Grant Bowers** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Grant Bowers is a senior vice president and portfolio manager with Franklin Equity Group. He is the lead portfolio manager of Franklin Growth Opportunities Fund, the FTIF Franklin U.S. Opportunities Fund (SICAV) and the FTVIP Franklin Large Cap Growth fund, as well as related portfolios. He is also a member of Franklin Equity Group's U.S. Growth team.

Mr. Bowers joined Franklin Templeton Investments in 1993 as a fixed income analyst and in 1998 joined the Franklin Equity Group as an analyst. His previous research coverage has included the telecom, media, publishing, transportation and business services industries. Prior to assuming his current role he was the research sector team leader for telecommunications research and lead portfolio manager of the Franklin Global Communications Fund from 2002 through 2008.

Mr. Bowers holds a B.A. from the University of California at Davis. Prior to joining Franklin Templeton, he served in the United States Army.

Mr. Bowers was born in 1969

Item 3-Disciplinary Information

Mr. Bowers does not have any reportable items.

Item 4-Other Business Activities

Mr. Bowers is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Bowers does not have any reportable items.

Item 6-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. Bowers is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Sara Araghi
One Franklin Parkway
San Mateo, CA 94403
(650) 312-2389

This brochure supplement provides information about **Sara Araghi** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Sara Araghi is a vice president, research analyst and portfolio manager for Franklin Equity Group. She specializes in the equity research and analysis of the media, cable and softline/specialty retail industries and serves as Consumer Sector team leader. Ms. Araghi is a portfolio manager on the Franklin Growth Opportunities Fund and FTIF Franklin U.S. Opportunities Fund SICAV), as well as related portfolios.

In addition, Ms. Araghi is a director of Franklin Venture Partners, the firm's specialized investment team that invests in private opportunities, focusing on mid- and late-stage companies it believes are poised for transformative impacts across multiple industries.

Ms. Araghi joined Franklin Templeton in 2003 as an equity research associate on Franklin Equity Group's Consumer sector team. She later worked with various Franklin Equity Group strategy team leaders to construct and maintain investment portfolios for separate account mandates including All Cap Growth, Mid Cap Growth and Small Cap Growth strategies.

Ms. Araghi earned her B.S. in business administration and graduated with honors from the University of California, Berkeley. She is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). She is a member of the CFA Society of San Francisco and CFA Institute. Ms. Araghi was recognized by the San Francisco Business Times as one of the Most Influential Women in Bay Area Business for 2021.

Ms. Araghi was born in 1979.

Item 3-Disciplinary Information

Ms. Araghi does not have any reportable items.

Item 4-Other Business Activities

Ms. Araghi not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Araghi does not have any reportable items.

Item 6-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. Araghi is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Brendan Circle

One Franklin Parkway
San Mateo, CA 94403
(650) 312-4002

This brochure supplement provides information about **Brendan Circle** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Brendan Circle is a senior vice president and portfolio manager for Franklin Templeton Investment Solutions.

Mr. Circle serves as a co-manager of Franklin Income Fund and related portfolios, as well as co-leading Franklin Managed Income Fund. He also specializes in analyzing investment opportunities across the fixed income markets for the Investment Solutions team.

Previously, Mr. Circle served as a research analyst for the Franklin Templeton Fixed Income Group, focusing on high yield corporate bonds. Before joining Franklin Templeton in 2014, Mr. Circle worked as a senior portfolio management associate at PIMCO, specializing in Global Investment Grade Credit portfolio strategies.

Mr. Circle holds a bachelor of arts in economics from Princeton University and an M.B.A. from the Booth School of Business at the University of Chicago. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Circle was born in 1985.

Item 3-Disciplinary Information

Mr. Circle does not have any reportable items.

Item 4-Other Business Activities

Mr. Circle is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Circle does not have any reportable items.

Item 6-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. Circle is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Edward Perks

One Franklin Parkway
San Mateo, CA 94403
(650) 312-6299

This brochure supplement provides information about **Edward Perks** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Mr. Perks is chief investment officer of Franklin Templeton Investment Solutions and president of Franklin Advisers, Inc.

Mr. Perks has oversight of myriad multi-asset investment capabilities designed to meet client needs for specific investment solutions. In addition, he is a member of Franklin Resources' executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Mr. Perks is lead portfolio manager of Franklin Income Fund and related portfolios, as well as Franklin Balanced Fund.

Mr. Perks joined Franklin Templeton in 1992. Prior to his current role, he served as the chief investment officer of Franklin Templeton Equity, with oversight of several Franklin Templeton equity teams. He has also served as chief investment officer of Franklin Equity Group, an evolution from his previous role as director of portfolio management. During his tenure with the firm, Mr. Perk's experience has included equity, convertible securities and high yield research across a wide range of industries. He has also held lead portfolio manager roles for the Franklin Convertible Securities Fund and Franklin Equity Income Fund. He became portfolio manager of Franklin Income Fund in 2002 and Franklin Balanced Fund in 2006.

Mr. Perks holds a bachelor of arts in economics and political science from Yale University. Mr. Perks also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the CFA Institute and the Security Analysts of San Francisco (SASF).

Mr. Perks was born in 1970.

Item 3-Disciplinary Information

Mr. Perks does not have any reportable items.

Item 4-Other Business Activities

Mr. Perks is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Perks does not have any reportable items.

Item 6-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. Perks is supervised by Ms. Jennifer Johnson, President and CEO, who can be reached at (650) 312-2990.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Todd Brighton

One Franklin Parkway
San Mateo, CA 94403
(650) 312-4936

This brochure supplement provides information about **Todd Brighton** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Todd Brighton is a senior vice president and head of direct investment portfolio management for Franklin Templeton Investment Solutions. Mr. Brighton is responsible for the oversight of multi-asset portfolios that are implemented with direct securities globally. He is a co-manager on a number of Franklin Templeton's income-oriented funds, including the Franklin Income Fund. Mr. Brighton is also a manager of firm's outcome-oriented funds in Europe, as well as the lead manager of the Franklin Liberty US Low Volatility ETF.

Mr. Brighton joined Franklin Templeton in 2000; his previous responsibilities included the analysis of equity and equity-linked investments and the development of volatility-based strategies for the Franklin Equity Group. He began his career trading equities, equity derivatives, convertible securities and high yield bonds.

Mr. Brighton holds a bachelor of science degree in managerial economics from the University of California, Davis. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Brighton was born in 1978.

Item 3-Disciplinary Information

Mr. Brighton does not have any reportable items.

Item 4-Other Business Activities

Mr. Brighton is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Brighton does not have any reportable items.

Item 6-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. Brighton is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Amritha Kasturirangan

280 Park Avenue
New York, NY 10017
(212) 632-4025

This brochure supplement provides information about **Amritha Kasturirangan** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Amritha Kasturirangan joined Franklin Templeton as a research analyst in April 2012.

Previously, Ms. Kasturirangan worked as a research analyst for the Chennai, India office of Franklin Templeton from April 2009-Aug 2011, where she covered the cement, healthcare and real estate sectors. Her primary focus was on the Indian markets, with selective research into the ASEAN and Australian markets.

Prior to joining Franklin Templeton, Ms. Kasturirangan worked in equity research at Goldman Sachs, covering U.S. healthcare. Her previous experience includes investment banking, with a focus on the media/telecom sectors and management consulting.

Ms. Kasturirangan has an M.B.A. from the Wharton Business School of the University of Pennsylvania with a major in finance and a B.A. degree in natural sciences from the University of Cambridge, U.K. She is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Ms. Kasturirangan was born in 1973.

Item 3-Disciplinary Information

Ms. Kasturirangan does not have any reportable items.

Item 4-Other Business Activities

Ms. Kasturirangan is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Kasturirangan does not have any reportable items.

Item 6-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. Kasturirangan is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Matthew Quinlan

One Franklin Parkway
San Mateo, CA 94403
(650) 312-5722

This brochure supplement provides information about **Matthew Quinlan** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Matt Quinlan is a senior vice president, portfolio manager and research analyst for the Franklin Equity Group. He is the lead manager of the Franklin Equity Income Fund and the Franklin Templeton Variable Insurance Products (FTVIP) Growth and Income Fund. He is also part of the Rising Dividends Strategies where he is a co-lead manager on several funds including the Franklin Rising Dividends Fund and the FTVIP Rising Dividends VIP Fund. Mr. Quinlan has previously been a co-manager of the Franklin Income Fund as well as the Franklin Convertible Securities Fund. Mr. Quinlan has research coverage responsibilities for some retail and consumer products sectors.

Prior to joining Franklin Templeton in 2005, Mr. Quinlan worked in investment banking at Citigroup, where he covered the retail and consumer products industries and worked with private equity firms on acquisitions and financings for their portfolio companies.

Mr. Quinlan holds a B.A. in history from UCLA and an M.B.A. from The Anderson School at UCLA.

Mr. Quinlan was born in 1971.

Item 3-Disciplinary Information

Mr. Quinlan does not have any reportable items.

Item 4-Other Business Activities

Mr. Quinlan is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Quinlan does not have any reportable items.

Item 6-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. Quinlan is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Nayan Sheth
280 Park Avenue
New York, NY 10017
(212) 632-4026

This brochure supplement provides information about **Nayan Sheth** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Nayan Sheth joined Franklin Templeton as a research analyst in January of 2014.

Prior to joining Franklin Templeton, Mr. Sheth worked as a research analyst with Mirae Asset Global Investments in New York, performing research on companies in the technology and media sectors in the United States and Western Europe.

Mr. Sheth's previous experience included working at Perennial Investment Partners in Sydney, Australia, where he covered the global technology and media sectors. From 2003-2007, Mr. Sheth was a research associate at TIAA-CREF, where he worked on the U.S. Growth Portfolio Management team and the media research team. Mr. Sheth began his career at J.P. Morgan in 2001, where he was a research associate on the U.S. beverage equity research team.

He holds a B.A. in economics from Rutgers University, an MBA from the Columbia University Graduate School of Business, and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Sheth was born in 1979.

Item 3-Disciplinary Information

Mr. Sheth does not have any reportable items.

Item 4-Other Business Activities

Mr. Sheth is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Sheth does not have any reportable items.

Item 6-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. Sheth is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Nicholas Getaz
280 Park Avenue
New York, NY 10017
(212) 632-4027

This brochure supplement provides information about **Nicholas Getaz** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Nick Getaz is a senior vice president, research analyst and portfolio manager with the Rising Dividends Strategies team. He is part of a team that manages several equity Funds, including Franklin Rising Dividends Fund, where he serves as co-lead manager.

Prior to joining Franklin Templeton in 2011, Mr. Getaz worked as a research analyst with Goldman Sachs Asset Management, conducting bottom-up, fundamental research into companies across the market capitalization spectrum for U.S. domestic and global portfolios. He began his career in the European Financial Sponsor team in the Investment Banking Division of Goldman Sachs.

Mr. Getaz graduated from the International MBA program at the University of Memphis with a concentration in finance and holds a B.A. from Randolph-Macon College with majors in psychology, philosophy and English. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Getaz was born in 1973.

Item 3-Disciplinary Information

Mr. Getaz does not have any reportable items.

Item 4-Other Business Activities

Mr. Getaz is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Getaz does not have any reportable items.

Item 6-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. Getaz is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Bradley Carris

One Franklin Parkway
San Mateo, CA 94403
(650) 312-2161

This brochure supplement provides information about **Bradley Carris** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Bradley Carris is a vice president, portfolio manager and research analyst with Franklin Equity Group. He is a member of the Franklin Small Cap Growth portfolio management team. He specializes in research analysis of the healthcare services industry. His prior research experience includes specialty finance, regional banks, and European communications service providers.

Prior to his employment with Franklin Templeton Investments, Mr. Carris was a commissioned officer in the United States Navy and a manager for Accenture PLC's Communications and High Tech Industry Group.

Mr. Carris joined Franklin Templeton in 2001 after receiving an M.B.A. from Columbia Business School. He received a B.A. from Duke University in 1992. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is also a member of the CFA Society of San Francisco and the CFA Institute.

Mr. Carris was born in 1970.

Item 3-Disciplinary Information

Mr. Carris does not have any reportable items.

Item 4-Other Business Activities

Mr. Carris is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Carris does not have any reportable items.

Item 6-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. Carris is supervised by Mr. Michael McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Michael McCarthy

One Franklin Parkway
San Mateo, CA 94403
(650) 312-6297

This brochure supplement provides information about **Michael McCarthy** that supplements **Franklin Advisers, Inc.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Advisers, Inc.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Michael McCarthy is Executive Vice President and Chief Investment Officer for Franklin Equity Group (FEG). Mr. McCarthy has oversight of the San Mateo and New York-based investment teams who manage Franklin's equity and hybrid strategies, along with Franklin Equity Group's research team. FEG's strategies include US Growth, Global Growth, Sector, Hybrid, and US Core. He is the lead portfolio manager for the Franklin Small Cap Growth strategy, and also assists with the management of the Franklin Small-Mid Cap Growth strategy, which he has helped manage since its inception in 1992.

Mr. McCarthy joined Franklin Templeton Investments in 1992. Prior to his role as Chief Investment Officer, he spent 13 years as the Director of Equity Research for Franklin Equity Group's San Mateo-based analyst team. Before assuming that role, he served as both the Technology Team Leader and as a research analyst in the technology services sector. In 1999, Mr. McCarthy launched Franklin Growth Opportunities Fund (known then as Franklin Aggressive Growth Fund) and was lead Portfolio Manager of this fund from its inception through 2003. Prior research coverage included personal computers, enterprise hardware, tobacco, textiles and apparel, gaming, lodging and leisure industries.

Mr. McCarthy is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He earned his B.A. in history from the University of California, Los Angeles. He is a member of the Security Analysts of San Francisco (SASF) and the CFA Institute.

Mr. McCarthy was born in 1969.

Item 3-Disciplinary Information

Mr. McCarthy does not have any reportable items.

Item 4-Other Business Activities

Mr. McCarthy is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. McCarthy does not have any reportable items.

Item 6-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. McCarthy is supervised by Ms. Jennifer Johnson, President and CEO, who can be reached at (650) 312-2990.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Thomas Picciochi

This brochure supplement provides information about **Thomas Picciochi** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Thomas Picciochi is a senior vice president and co-head of asset allocation portfolio management for Franklin Templeton Investment Solutions. Mr. Picciochi has managed portfolios for over 20 years and currently manages a collection of target risk and target date multi-asset mutual funds and separate accounts.

Prior to Franklin Templeton, Mr. Picciochi was the head of portfolio management at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions.

Before joining QS Investors in 2010, Mr. Picciochi was a senior portfolio manager with its predecessor, Deutsche Asset Management Quantitative Strategies group. He was also a member of its Global Tactical Asset Allocation Investment Oversight Committee. Previously, he had been a portfolio manager for a multi-strategy hedge fund. Mr. Picciochi started his career holding various research and quantitative analyst positions at State Street Global Advisors, FPL Energy, Barnett Bank, Trade Finance Corporation and Reserve Financial Management.

Mr. Picciochi earned a bachelor of business administration in finance and an MBA from the University of Miami. He also holds the Chartered Alternative Investment Analyst (CAIA) designation, issued by the Chartered Alternative Investment Analyst Association. The designation certifies that the holders have met the association's educational standard for specialists in the area of alternative investments and demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Mr. Picciochi was born in 1963.

Item 3-Disciplinary Information

Mr. Picciochi does not have any reportable items.

Item 4-Other Business Activities

Mr. Picciochi is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Picciochi does not have any reportable items.

Item 6-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. Picciochi is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

March 13, 2022

Item 1-Supervised Person

Thomas Nelson

300 S.E. 2nd Street 10th Floor
Fort Lauderdale, FL 33301
(212) 632-3230

This brochure supplement provides information about **Thomas Nelson** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Tom Nelson is a senior vice president and co-head of asset allocation portfolio management for Franklin Templeton Investment Solutions and a member of the Investment Strategy & Research Committee.

Mr. Nelson is a portfolio manager of a number of funds offered in various jurisdictions. He is lead portfolio manager of the Franklin NextStep Fund series, Franklin Templeton LVIP Multi-Asset Opportunities Fund, Franklin VolSmart Allocation VIP Fund, and numerous model portfolios and custom institutional portfolios. He is Co-Manager of Franklin LifeSmart Retirement Target Funds and Franklin Fund Allocator Series. Mr. Nelson co-founded the firm's quantitative research services group upon joining the company before joining Franklin Templeton Multi-Asset Solutions (now Franklin Templeton Investment Solutions).

Prior to joining Franklin Templeton in 2007, Mr. Nelson worked for Bloomberg LP from 1991 to 2007, where he was most recently manager of the Americas market specialist teams.

Mr. Nelson holds a bachelor of science in accounting from the University of Delaware. He also holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. He is a member of the CFA Institute, the New York Society of Security Analysts and the Chartered Alternative Investment Analyst Association. Chartered Financial Analyst (CFA) is a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). The CAIA program is the educational benchmark for the alternative investment industry and the CAIA designation is now recognized globally as the most respected credential in alternative investing. The CAIA designation demonstrates mastery of alternative investment concepts, tools, and practices and promotes adherence to the highest standards of professional conduct.

Mr. Nelson was born in 1969.

Item 3-Disciplinary Information

Mr. Nelson does not have any reportable items.

Item 4-Other Business Activities

Mr. Nelson is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Nelson does not have any reportable items.

Item 6-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. Nelson is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Laura Green

This brochure supplement provides information about **Laura Green** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Laura Green is a vice president and portfolio manager within Franklin Templeton Investment Solutions.

Ms. Green is responsible for asset allocation (multi-asset) strategies, including target-date, target-risk, volatility-controlled, ESG and customized solutions.

Prior to joining Franklin Templeton, Ms. Green was a member of the Portfolio Management team at QS Investors, a quantitative multi-asset and equity manager, where she was responsible for managing similar strategies. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Before joining QS Investors in 2010, Ms. Green was a member of its predecessor, Deutsche Asset Management Quantitative Strategies group, where she held portfolio manager and portfolio assistant positions.

Ms. Green holds a bachelor of arts in communication from the University of Pennsylvania. She also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Ms. Green was born in 1985.

Item 3-Disciplinary Information

Ms. Green does not have any reportable items.

Item 4-Other Business Activities

Ms. Green is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Green does not have any reportable items.

Item 6-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. Green is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Russell Shtern
880 Third Avenue
New York, NY 10022
(212) 886-9247

This brochure supplement provides information about **Russell Shtern** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Russell Shtern is a vice president and portfolio manager for Franklin Templeton Investment Solutions.

Mr. Shtern is responsible for managing smart beta and active multi-factor equity strategies.

Prior to Franklin Templeton, Mr. Shtern was head of equity portfolio management and trading and a member of the global equity management team for QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in 2020 to create Franklin Templeton Investment Solutions. Before joining QS Investors in 2010, Mr. Shtern was a member of its predecessor, Deutsche Asset Management Quantitative Strategies group, where he served as a lead portfolio manager for Diversification Based Investing Equity and Tax Managed Equity strategies. Prior to this, he spent 3 years at Deutsche Bank Securities supporting equity derivatives and global program trading efforts. He entered the financial services industry in 1998.

Mr. Shtern holds a bachelor of business administration with honors from Pace University, with a concentration in finance and a minor in economics. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Shtern was born in 1977.

Item 3-Disciplinary Information

Mr. Shtern does not have any reportable items.

Item 4-Other Business Activities

Mr. Shtern is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Shtern does not have any reportable items.

Item 6-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. Shtern is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Christopher Floyd
699 Boylston Street
Boston, MA 02116
(617) 351-2322

This brochure supplement provides information about **Christopher Floyd** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business

Christopher Floyd is a vice president and portfolio manager for Franklin Templeton Investment Solutions (FTIS). He is the lead portfolio manager for the International large cap and small cap active factor equity strategies and serves as co-portfolio manager for the Global and US active factor equity strategies. He is an active member of the FTIS Investment Strategy & Research Committee (ISRC).

Prior to Franklin Templeton, Mr. Floyd was a member of the Equity Portfolio Manager group at QS Investors, a quantitative multi-asset and equity manager. QS Investors combined with Franklin Templeton Multi-Asset Solutions in October 2020 to create Franklin Templeton Investment Solutions. Previously, Mr. Floyd served as a developed markets senior portfolio manager at Batterymarch Financial Management, which merged with QS Investors in 2014. Before Batterymarch, he performed market analysis at Urban & Associates and worked with retirement plans at Bay State Federal Savings Bank.

Mr. Floyd holds a bachelor of arts in economics from Dartmouth College and an MBA from Cornell University. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Floyd was born in 1970.

Item 3-Disciplinary Information

Mr. Floyd does not have any reportable items.

Item 4-Other Business Activities

Mr. Floyd is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Floyd does not have any reportable items.

Item 6-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. Floyd is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Vaneet Chadha
One Franklin Parkway
San Mateo, CA 94403
(650) 312-3823

This brochure supplement provides information about **Vaneet Chadha** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Vaneet Chadha is director of Style Premia and Volatility Management for Franklin Templeton Investment Solutions. He is a member of the FTIS Investment Strategy and Research Committee. Mr. Chadha supports style premia strategies and is named co-portfolio manager on style premia products (ETF and UCITS). He is a co-portfolio manager for the Volatility Cap on an Asia-based institutional multi-asset account. Additionally, he supports the Fixed Indexed Annuity FIA index business. Mr. Chadha was instrumental in helping launch the first Franklin Index in the FIA (FTUSLX) space in 2017.

Prior to his current position, Mr. Chadha was a senior member of the firm's GTAA (Global Tactical Asset Allocation) portfolio management and investment research team specifically focusing on Global Equity Value and Global FX Carry strategies inside GTAA. Prior to joining Franklin Templeton in 2012, Mr. Chadha worked at Citadel LLC, where most recently he worked as a quantitative developer supporting long/short relative value credit strategies. Previously at Citadel, he completed a financial technology associate rotation program working for various businesses such as options market making and global equities. He entered the financial services industry in 2005.

Mr. Chadha holds a bachelor of computer engineering from University of Delhi and a master of science in quantitative and computational finance from Georgia Institute of Technology. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Chadha was born in 1983.

Item 3-Disciplinary Information

Mr. Chadha does not have any reportable items.

Item 4-Other Business Activities

Mr. Chadha is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Chadha does not have any reportable items.

Item 6-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. Chadha is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Jose Maldonado
880 Third Avenue
New York, NY 10022
(212) 886-9214

This brochure supplement provides information about **Jose Maldonado** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Jose Maldonado is a vice president and portfolio manager for Franklin Templeton Investment Solutions. In his role, he helps manage low volatility and smart beta strategies. He is an active member of the FTIS Investment Strategy & Research Committee (ISRC) and the Systematic Strategies Portfolio Management teams.

Prior to Franklin Templeton, Mr. Maldonado was a member of the Portfolio Management group at QS Investors, a quantitative multi-asset and equity manager, where he was a portfolio manager and equity trader. QS Investors combined with Franklin Templeton Multi-Asset Solutions in 2020 to create Franklin Templeton Investment Solutions. Before joining QS Investors in 2014, Mr. Maldonado was a global equity trader on the Portfolio Management team at Arrowstreet Capital. Prior to this, he served as an investment management consultant at FactSet Research Systems, assisting portfolio manager and analyst clients using the company's financial software platform. He entered the financial services industry in 2008.

Mr. Maldonado holds a bachelor of science with honors from Providence College, with a finance major concentration and economics minor. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is also a member of the CFA Institute and the CFA Society of New York.

Mr. Maldonado was born in 1986.

Item 3-Disciplinary Information

Mr. Maldonado does not have any reportable items.

Item 4-Other Business Activities

Mr. Maldonado is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Maldonado does not have any reportable items.

Item 6-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. Maldonado is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Investment Adviser Registration



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

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

December 2, 2021

Item 1-Supervised Person

Michael LaBella
880 Third Avenue
New York, NY 10022
(212) 886-9254

This brochure supplement provides information about **Michael LaBella** that supplements Franklin Advisers, Inc.'s brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive Franklin Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Michael LaBella is Co-head of systematic strategies portfolio management for Franklin Templeton Investment Solutions.

Mr. LaBella is responsible for quantitative equity, ESG, style premia, and risk mitigation strategies. He employs a strict rules-based discipline and data-driven approach to investing. Mr. LaBella regularly publishes investment insights in industry journals and financial newspapers and appears frequently in broadcast media.

Prior to Franklin Templeton, Mr. LaBella was head of investment strategy for QS Investors and a member of the firm's management committee. QS Investors, a quantitative multi-asset and equity manager, combined with Franklin Templeton Multi-Asset Solutions in 2020 to create Franklin Templeton Investment Solutions. While at QS Investors, Mr. LaBella previously served as head of global equity strategy and as a senior portfolio manager.

Before joining QS Investors in 2011, Mr. LaBella served as a portfolio manager for its predecessor, Deutsche Asset Management Quantitative Strategies Group, and as an institutional sales trader in their Corporate and Investment Bank.

Mr. LaBella holds a bachelor of science in financial economics from Binghamton University. He also holds the Chartered Financial Analyst (CFA) designation, issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). He is also a member of the CFA Society New York. Mr. LaBella was born in 1983.

Item 3-Disciplinary Information

Mr. LaBella does not have any reportable items.

Item 4-Other Business Activities

Mr. LaBella is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. LaBella does not have any reportable items.

Item 6-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. LaBella is supervised by Mr. Edward Perks, President/CIO, Franklin Templeton Investment Solutions, who can be reached at (650) 312-6299.

Franklin Mutual Advisers, LLC

Form ADV Part 2B Brochure Supplement



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Aman Gupta

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2035

This brochure supplement provides information about **Aman Gupta** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Aman Gupta is a research analyst and a portfolio manager for Franklin Mutual Series. He is a co-portfolio manager for the Franklin Mutual Beacon Fund. Mr. Gupta also has global research responsibilities for health care industries.

Prior to joining Franklin Mutual Series in 2010, Mr. Gupta was a senior equity analyst and director at Evergreen Investments from 2004 to 2010. He was responsible for covering the healthcare sector, with additional responsibilities in the consumer and industrial sectors. Previously, he was an associate at Deloitte & Touche LLP.

Mr. Gupta earned a B.S. in business administration from the University of Richmond and an M.B.A. from the Darden School of Business at the University of Virginia. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Gupta was born in 1978.

Item 3-Disciplinary Information

Mr. Gupta does not have any reportable items.

Item 4-Other Business Activities

Mr. Gupta is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Gupta does not have any reportable items.

Item 6-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. Gupta is supervised by Mr. Christian Correa, President and Chief Investment Officer, Mutual Series, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC 101
John F. Kennedy Parkway Short
Hills, NJ 07078
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Christian Correa

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2051

This brochure supplement provides information about **Christian Correa** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Christian Correa is president and chief investment officer for Franklin Mutual Series. Mr. Correa is co-lead portfolio manager of the Franklin Mutual Shares, Franklin Mutual Global Discovery and Franklin Mutual Beacon funds along with related strategies. He previously served as Director of Research for Franklin Mutual Series from 2010 to 2020.

Prior to joining Franklin Mutual Series in 2003, he covered merger arbitrage and special situations at Lehman Brothers Holdings Inc. Mr. Correa began his career writing software for SPL WorldGroup (later acquired by Oracle).

Mr. Correa earned a B.A. in philosophy, politics and economics from Claremont McKenna College, an M.A. in economics from Northwestern University and is a graduate of Harvard Law School. Mr. Correa is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Correa was born in 1973.

Item 3-Disciplinary Information

Mr. Correa does not have any reportable items.

Item 4-Other Business Activities

Mr. Correa is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Correa does not have any reportable items.

Item 6-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. Correa is supervised by Mr. Terrence J Murphy, EVP/Head of Equities, who can be reached at (212) 805-2112.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Mandana Hormozi

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2023

This brochure supplement provides information about **Mandana Hormozi** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Mandana Hormozi is a research analyst and a portfolio manager for Franklin Mutual Series. She is co-portfolio manager of Franklin Mutual Beacon Fund and co-lead portfolio manager of Franklin Mutual European Fund. Her global research responsibilities include the media and telecommunications industries.

Prior to joining Franklin Mutual Series in 2003, Ms. Hormozi was a senior vice president in the equity research department at Lazard Freres. Previously, she was an economic research analyst at Mitsubishi Bank.

Ms. Hormozi earned a B.A. from Columbia University and an M.B.A. from Columbia Business School.

Ms. Hormozi was born in 1967.

Item 3-Disciplinary Information

Ms. Hormozi does not have any reportable items.

Item 4-Other Business Activities

Ms. Hormozi is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Hormozi does not have any reportable items.

Item 6-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. Hormozi is supervised by Mr. Christian Correa, President and Chief Investment Officer, Mutual Series, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Debbie Turner

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2046

This brochure supplement provides information about **Debbie Turner** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Debbie Turner is an assistant portfolio manager of Franklin Mutual Shares Fund for Franklin Mutual Series. Ms. Turner has research responsibilities for consumer industries in North America and Europe.

Prior to joining Franklin Mutual Series in 1993, she was an associate analyst for Fred Alger Management.

Ms. Turner earned a B.A. in economics from Vassar College and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four

years qualified work experience full time (not necessarily investment related).

Ms. Turner was born in 1966.

Item 3-Disciplinary Information

Ms. Turner does not have any reportable items.

Item 4-Other Business Activities

Ms. Turner is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Turner does not have any reportable items.

Item 6-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. Turner is supervised by Mr. Christian Correa, President and Chief Investment Officer, Mutual Series, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Grace Hoefig

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2052

This brochure supplement provides information about **Grace Hoefig** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Grace Hoefig is a senior vice president, director of research for Franklin Mutual Series. She is the co-lead portfolio manager of Franklin Mutual Shares and lead portfolio manager for the Franklin Mutual U.S. Value Fund (previously named Franklin Balance Sheet Fund). Ms. Hoefig's research responsibilities include building products, construction materials and commercial services.

Prior to joining Franklin Templeton in February 2008, Ms. Hoefig was a managing director at AXIA Capital Management LLC. Previously, she held senior analyst positions at Heine Securities Co., First Manhattan Co. and Neuberger & Berman.

Ms. Hoefig received a B.A. in environmental science from St. Michael's College.

Ms. Hoefig was born in 1959.

Item 3-Disciplinary Information

Ms. Hoefig does not have any reportable items.

Item 4-Other Business Activities

Ms. Hoefig is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Hoefig does not have any reportable items.

Item 6-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. Hoefig is supervised by Mr. Christian Correa, President and Chief Investment Officer, Mutual Series, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2000
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Chris Meeker

101 JFK Pkwy
Short Hills, NJ 07078
(973) 912-2060

This brochure supplement provides information about **Chris Meeker** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Christopher Meeker is a portfolio manager and research analyst for Franklin Mutual Series. He is a portfolio manager for the Franklin Small Cap Value Fund. His research coverage includes the industrials and materials sectors. He joined Franklin Templeton in September 2012 as a research analyst with the Franklin Equity Group's U.S. Value team.

Mr. Meeker has 22 years of experience in the financial services industry including 17 as a value focused equity research analyst covering multiple industry sectors, market capitalizations and geographies.

Prior to joining Franklin Templeton, Mr. Meeker worked as a senior research analyst at Federated Global Investment Management with a focus on the international markets and coverage of the industrials, consumer and technology sectors. While at Federated, Mr. Meeker helped support the firm's flagship international value fund, Federated International Leaders. Mr. Meeker also has prior investment experience at Farr, Miller & Washington LLC, a boutique asset manager that employed a long-term and 'private market value' based investment process. Mr. Meeker was a principal, portfolio manager and research analyst at the firm and initiated and managed the firm's small/mid cap strategy for six years. Prior to his buy-side work, Mr. Meeker spent six years as an investment banker with Houlihan Lokey Howard & Zukin, Inc. and AMT Capital Advisors, LLC specializing in M&A transactions and corporate valuation mandates.

Mr. Meeker holds a B.A. in finance from Hobart College and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Meeker was born in 1974.

Item 3-Disciplinary Information

Mr. Meeker does not have any reportable items.

Item 4-Other Business Activities

Mr. Meeker is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Meeker does not have any reportable items.

Item 6-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. Meeker is supervised by Mr. Christian Correa, President and Chief Investment Officer, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2000
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Nick Karzon

101 JFK Pkwy
Short Hills, NJ 07078
(973) 912-2061

This brochure supplement provides information about **Nick Karzon** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Nick Karzon is a research analyst and assistant portfolio manager for Franklin Mutual Series. He is an assistant portfolio manager for the Franklin Small Cap Value Fund. His research coverage includes US small-cap equities within the financial services, REIT and regulated utility sectors. He joined Franklin Templeton Investments in April 2014.

Prior to joining Franklin Templeton Investments, Mr. Karzon worked as an equity research analyst with Credit Suisse in New York where he covered regional banks in the United States.

Mr. Karzon holds a B.A. in economics from Yale University and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Karzon was born in 1986.

Item 3-Disciplinary Information

Mr. Karzon does not have any reportable items.

Item 4-Other Business Activities

Mr. Karzon is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Karzon does not have any reportable items.

Item 6-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. Karzon is supervised by Mr. Christian Correa, President and Chief Investment Officer, who can be reached at (973) 912-2051.



Franklin Mutual Advisers, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078
(973) 912-2000
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Steven Raineri

101 JFK Pkwy

Short Hills, NJ 07078

(973) 912-2059

This brochure supplement provides information about **Steven Raineri** that supplements **Franklin Mutual Advisers, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Mutual Advisers, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Steven Raineri is a senior vice president/lead portfolio manager for Franklin Mutual Series. He is the lead manager for the Franklin Small Cap Value Fund. Mr. Raineri has more than 25 years of experience in the investment industry.

Prior to joining Franklin Templeton Investments in 2005, Mr. Raineri worked for WoodAllen Capital Management, Dresdner Kleinwort Wasserstein and Gabelli & Company. He also served as a business valuation consultant for Arthur Andersen and J&W Seligman Valuations.

Mr. Raineri holds a B.B.A. in finance from the Bernard Baruch College Zicklin School of Business and an M.B.A. in finance from the Fordham University Gabelli School of Business.

Mr. Raineri was born in 1969.

Item 3-Disciplinary Information

Mr. Raineri does not have any reportable items.

Item 4-Other Business Activities

Mr. Raineri is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Raineri does not have any reportable items.

Item 6-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. Raineri is supervised by Mr. Christian Correa, President and Chief Investment Officer, who can be reached at (973) 912-2051.

Franklin Templeton Institutional, LLC
Form ADV Part 2B Brochure Supplement



Franklin Templeton Institutional, LLC
280 Park Avenue
New York, NY 10017
(212) 632-3000
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Donald Huber

280 Park Avenue

New York, NY 10017

(212) 632-4031

This brochure supplement provides information about **Donald Huber** that supplements **Franklin Templeton Institutional, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Institutional, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Donald G. Huber is a senior vice president and portfolio manager responsible for managing institutional and retail global large-cap equity portfolios.

Prior to joining Franklin Templeton in 2002, Mr. Huber was with JPMorgan Chase and predecessor organizations, where he focused on portfolio management, strategic planning and relationship management in private and corporate banking. He entered the financial services industry in 1981.

Mr. Huber holds a B.B.A. from the University of Michigan. He is a member of the CFA Society New York and a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related)..

Mr. Huber was born in 1959.

Item 3-Disciplinary Information

Mr. Huber does not have any reportable items.

Item 4-Other Business Activities

Mr. Huber is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Huber does not have any reportable items.

Item 6-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. Huber is supervised by Mr. Michael P McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



Franklin Templeton Institutional, LLC

280 Park Avenue
New York, NY 10017

(212) 632-3000

www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

John P. Remmert

280 Park Avenue

New York, NY 10017

(212) 632-4182

This brochure supplement provides information about **John P. Remmert** that supplements **Franklin Templeton Institutional, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Franklin Templeton Institutional, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

John P. Remmert is a senior vice president and lead portfolio manager for the Franklin Equity Group. He is responsible for the management of global and non-U.S. institutional equity portfolios. Prior to joining Franklin Templeton in 2002, Mr. Remmert was with Citibank Global Asset Management and the U.S. Federal Reserve. He entered the financial services industry in 1987. Mr. Remmert holds an M.B.A. from the University of Chicago, a J.D. from Georgetown University, and a B.A. from Rutgers University.

Mr. Remmert was born in 1955.

Item 3-Disciplinary Information

Mr. Remmert does not have any reportable items.

Item 4-Other Business Activities

Mr. Remmert is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Remmert does not have any reportable items.

Item 6-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. Remmert is supervised by Mr. Michael P McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.



Franklin Templeton Institutional, LLC

280 Park Avenue

New York, NY 10017

(212) 632-3000

www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Person

Patrick McKeegan

280 Park Avenue

New York, NY 10017

(212) 632-3229

This brochure supplement provides information about **Patrick McKeegan** that supplements **Franklin Templeton Institutional, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Institutional, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Patrick McKeegan is a vice president, portfolio manager, and generalist research analyst for Franklin Equity Group.

Prior to joining Franklin Templeton in 2018, he was with Tourbillon Capital Partners covering healthcare companies. Previously, he was a partner at Destrier Capital, a generalist analyst at Conatus Capital, and a financials sector research associate at Sands Capital. He entered the financial services industry in 2009.

Mr. McKeegan holds a B.S. in commerce from the University of Virginia. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. McKeegan was born in 1987.

Item 3-Disciplinary Information

Mr. McKeegan does not have any reportable items.

Item 4-Other Business Activities

Mr. McKeegan is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. McKeegan does not have any reportable items.

Item 6-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. McKeegan is supervised by Mr. Michael P McCarthy, EVP/CIO-Franklin Equity Group, who can be reached at (650) 312-6297.

Templeton Investment Counsel, LLC
Form ADV Part 2B Brochure Supplement



Templeton Investment Counsel, LLC 300
Southeast 2nd Street
Ft. Lauderdale, FL 33301
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Heather Waddell

300 S.E. 2nd Street

Ft. Lauderdale, FL 33301

(954) 527-7534

This brochure supplement provides information about **Heather Waddell** that supplements **Templeton Investment Counsel, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Investment Counsel, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Heather Waddell, Executive Vice President, joined the Templeton organization in 1996. Ms. Waddell is a research analyst and lead portfolio manager on a number of institutional separate account relationships and sub-advised portfolios.

Ms. Waddell has research responsibility for the global small capitalization industrials and communication services sectors.

Ms. Waddell earned an M.B.A. from the Columbia University Graduate School of Business in New York and a B.A. in economics from the University of California, Santa Cruz. She is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

She is an active member of the Columbia University and the University of California Alumni associations, and the South Florida Society of Financial Analysts.

Ms. Waddell was born in 1969.

Item 3-Disciplinary Information

Ms. Waddell does not have any reportable items.

Item 4-Other Business Activities

Ms. Waddell is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Waddell does not have any reportable items.

Item 6-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. Waddell is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.



Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

May 9, 2022

Item 1-Supervised Person

Matthew R. Nagle

300 S.E. 2nd Street

Ft. Lauderdale, FL 33301

954 847 2340

This brochure supplement provides information about **Matthew R. Nagle** that supplements **Templeton Investment Counsel, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **Templeton Investment Counsel, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Matthew R. Nagle is an executive vice president, portfolio manager and research analyst in the Templeton Global Equity Group, responsible for managing institutional portfolios. He also has global research responsibilities for the US banks sector, electronic manufacturing services and component manufacturer companies.

Prior to joining Franklin Templeton in 2003, Mr. Nagle was an associate sell-side analyst for Sanford C. Bernstein & Co., a research associate with ABN AMRO, and an auditor for financial services companies at Coopers & Lybrand. He entered the financial services industry in 1998.

Mr. Nagle holds a B.B.A. in accounting from Siena College and an M.B.A. in finance from New York University. He is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Nagle was born in 1970.

Item 3-Disciplinary Information

Mr. Nagle does not have any reportable items.

Item 4-Other Business Activities

Mr. Nagle is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Nagle does not have any reportable items.

Item 6-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. Nagle is supervised by Sandy Nairn, Chairman Templeton Global Equity Group& CEO Edinburgh Partners, who can be reached at 131/270-3828.



Templeton Investment Counsel, LLC
300 Southeast 2nd Street
Ft. Lauderdale, FL 33301
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

May 9, 2022

Item 1-Supervised Person

Peter A. Nori

300 S.E. 2nd Street

Ft. Lauderdale, FL 33301

954 527 7559

This brochure supplement provides information about **Peter A. Nori** that supplements **Templeton Investment Counsel, LLC's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Investment Counsel, LLC's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Peter A. Nori is an executive vice president and portfolio manager for the Templeton Global Equity Group with research responsibility for the global semiconductor and semiconductor equipment sectors, is the information technology sector team leader and the Director of Global Sector Research. In addition, he manages several institutional and sub-advised portfolios across Global, developed and non-US mandates.

After joining Franklin Templeton in 1987 as a shareholder services representative, Mr. Nori entered the management training program. He later joined the Franklin Research Department as an equity analyst and a co-portfolio manager of Franklin Convertible Securities Fund. After joining Templeton's Global Equity Research Team in 1994, he specialized in small-capitalization securities on a global basis. Mr. Nori's large-capitalization research responsibilities have included industries within the consumer discretionary, health care, metals and technology sectors as well as country coverage in Latin America

and Europe. He entered the financial services industry in 1987.

Mr. Nori holds a B.S. in finance and an M.B.A., with an emphasis in finance, from the University of San Francisco. He is a Chartered Financial Analyst (CFA) charterholder and a member of CFA Institute. CFA is a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Nori was born in 1965.

Item 3-Disciplinary Information

Mr. Nori does not have any reportable items.

Item 4-Other Business Activities

Mr. Nori is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Nori does not have any reportable items.

Item 6-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. Nori is supervised by Sandy Nairn, Chairman Templeton Global Equity Group& CEO Edinburgh Partners, who can be reached at 131/270-3828.

Templeton Global Advisors Limited
Form ADV Part 2B Brochure Supplement



Templeton Global Advisors Limited
Lyford Cay
Nassau, Bahamas
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Perso

Christopher James Peel

P.O. Box N 7759

Nassau, Bahamas

(242) 362-4600

This brochure supplement provides information about **Christopher James Peel** that supplements **Templeton Global Advisors Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Global Advisors Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Christopher Peel is a senior vice president, research analyst and portfolio manager for the Templeton Global Equity Group. Mr. Peel is lead portfolio manager for Templeton Foreign Fund and several other funds with similar mandates, in addition to being a manager for Templeton World Fund and Templeton Growth Fund Inc. Over the last decade as a Templeton equity analyst, Mr. Peel has had research responsibility for a range of industries and countries including coverage of commercial services, software, IT services, energy equipment and services, integrated oils and the UK and Ireland. Mr. Peel currently has research responsibilities for Global Energy and is the Group coordinator for the Energy sector.

Prior to joining Franklin Templeton in 2007, Mr. Peel was a commercial analyst at Lloyds TSB Group.

Mr. Peel holds a first class B.Sc. (Honors) in computer science from the University of Nottingham, United

Kingdom, and is a Chartered Financial Analyst (CFA) charterholder. a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Peel was born in 1982.

Item 3-Disciplinary Information

Mr. Peel does not have any reportable items.

Item 4-Other Business Activities

Mr. Peel is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Peel does not have any reportable items.

Item 6-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. Peel is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.



Templeton Global Advisors Limited
Lyford Cay
Nassau, Bahamas
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 30, 2022

Item 1-Supervised Perso

Herbert Arnett Jr

P.O. Box N 7759

Nassau, Bahamas

(242) 362-4600

This brochure supplement provides information about **Herbert Arnett** that supplements **Templeton Global Advisors Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Global Advisors Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Herbert Arnett is a Senior Vice President, Portfolio Manager and Research Analyst for the Templeton Global Equity Group. Mr. Arnett is the lead portfolio manager for Templeton Global Fund and Templeton Global Balanced Fund (Canada), and serves as backup manager for Templeton Growth Fund Inc., Templeton World Fund and Templeton Foreign Fund. Mr. Arnett has global research responsibilities for Communication Services. He previously served as Coordinator for the Telecom Sector Team and the Consumer Sector Team. In his preceding years, Mr. Arnett was the lead Hedge Fund Trader with Templeton's Global Equity Trading Group where he traded European and North American markets.

Prior to joining Franklin Templeton in 1996, Mr. Arnett worked at Union Bancaire Privee, Nassau, Bahamas, in international private banking, specializing in money market, foreign exchange and derivative instruments.

Mr. Arnett holds a B.A. in Finance from the University of The Bahamas and an M.B.A. from the University of Miami.

Mr. Arnett was born in 1966.

Item 3-Disciplinary Information

Mr. Arnett does not have any reportable items.

Item 4-Other Business Activities

Mr. Arnett is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Arnett does not have any reportable items.

Item 6-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. Arnett is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.



Templeton Global Advisors Limited
Lyford Cay
Nassau,
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

May 9, 2022

Item 1-Supervised Person

Peter M. Moeschter

P.O. Box N 7759

Nassau,

242/302-3623

This brochure supplement provides information about **Peter M. Moeschter** that supplements **TempletonGlobalAdvisorsLimited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at **GlobalClientServiceSupportAmericas@franklintempleton.com** if you did not receive **TempletonGlobalAdvisorsLimited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Peter M. Moeschter is an executive vice president and a portfolio manager in the Templeton Global Equity Group. He is lead portfolio manager for the Templeton Growth Fund, Templeton Growth (Euro) Fund and related strategies. Additionally, he has responsibility for institutional clients with mandates of global and international equities and sector research coverage of Consumer Staples.

Prior to joining Franklin Templeton in 1997, Mr. Moeschter was a research analyst in the Equity Investment Department of the Workers' Compensation Board of Ontario, an investment analyst with Aetna Capital Management Limited and an analyst for the Pension Fund Division of Ontario Hydro. He entered the financial services industry in 1992.

Mr. Moeschter holds a B.B.A., with honors, from Wilfrid Laurier University and an M.B.A. from York University. He is a Chartered Financial Analyst (CFA) charterholder and a member of CFA Institute. CFA is a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Moeschter was born in 1965.

Item 3-Disciplinary Information

Mr. Moeschter does not have any reportable items.

Item 4-Other Business Activities

Mr. Moeschter is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Moeschter does not have any reportable items.

Item 6-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. Moeschter is supervised by Sandy Nairn, Chairman Templeton Global Equity Group& CEO Edinburgh Partners, who can be reached at 131/270-3828.



Templeton Global Advisors Limited
Lyford Cay
Nassau,
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

May 9, 2022

Item 1-Supervised Person

Warren Pustam

P.O. Box N 7759

Nassau,

242/302-3636

This brochure supplement provides information about **Warren Pustam** that supplements **Templeton Global Advisors Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Global Advisors Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Warren Pustam is a Vice President, Portfolio Manager and Research Analyst for the Templeton Global Equity Group. Mr. Pustam is the lead portfolio manager for Templeton Balanced Fund and Templeton Global Income Fund, and serves as backup manager for Templeton Growth Fund Inc., Templeton World Fund and Templeton Foreign Fund. He has global research responsibilities for information technology hardware and equipment, software and services, with coverage for the financials and consumer sectors in the Americas. Mr. Pustam previously covered global financials, capital markets and insurance with country coverage in Argentina, Brazil, Chile, Mexico, Colombia and Peru. He is a member of the Global Technology and Financial Services Sector Team and previously served on the Small Cap Team.

Prior to joining Franklin Templeton in 2013, Mr. Pustam was a research analyst at EverKey Global Partners with responsibilities for companies in Europe. In the years preceding EverKey, Mr. Pustam was an associate portfolio manager with Pictet Bank & Trust and an analyst at KPMG Corporate Finance. He

entered the financial services industry in 2003.

Mr. Pustam holds a B.B.A. (Hons) in accounting from the University of the Bahamas. He is a Chartered Financial Analyst (CFA) charterholder and a Certified Public Accountant (CPA). CFA is a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). CPA is a professional designation issued by American Institute of Certified Public Accountants (AICPA). It requires passing the Uniform Certified Public Accountant Examination and meet additional state education and experience requirements.

Mr. Pustam was born in 1981.

Item 3-Disciplinary Information

Mr. Pustam does not have any reportable items.

Item 4-Other Business Activities

Mr. Pustam is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Pustam does not have any reportable items.

Item 6-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. Pustam is supervised by Sandy Nairn, Chairman Templeton Global Equity Group& CEO Edinburgh Partners, who can be reached at 131/270-3828.

Franklin Templeton Investment Management Limited

Form ADV Part 2B Brochure Supplement



Franklin Templeton Investment Management Limited
78 Cannon Street London, EC4N 6GH
+44 2070738500
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Andrew Ness

5 Morrison Street

Edinburgh

131/242-4139

This brochure supplement provides information about **Andrew Ness** that supplements **Franklin Templeton Investment Management Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Investment Management Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Andrew Ness is co-manager of the Global Emerging Markets strategy at Franklin Templeton.

Prior to joining Franklin Templeton in September 2018, Andrew was a Portfolio Manager at Martin Currie, an Edinburgh based asset manager. He began his career at Murray Johnstone in 1994 and also worked with Deutsche Asset Management in both London and New York before joining Scottish Widows Investment Partnership in 2007.

Mr. Ness holds a B.A. (Hons) in Economics and an MSc in Business Economics from the University of Strathclyde in the UK. He is an Associate Member of the UK Society of Investment Professionals and a member of the CFA Institute.

Mr. Ness was born in 1971.

Item 3-Disciplinary Information

Mr. Ness does not have any reportable items.

Item 4-Other Business Activities

Mr. Ness is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Ness does not have any reportable items.

Item 6-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. Ness is supervised by Manraj Singh Sekhon, CIO Emerging Markets Equities, who can be reached at 64329717.



Franklin Templeton Investment Management Limited
78 Cannon Street
London, WC2N6H
+44 2070738500
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Craig Cameron

5 Morrison Street 5th Floor
Edinburgh, Scotland
+44 1312424267

This brochure supplement provides information about **Craig Cameron** that supplements **Franklin Templeton Investment Management Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Investment Management Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Craig Cameron is a portfolio manager and research analyst for the Templeton Global Equity Group. Mr. Cameron's main responsibility is as co-lead Portfolio Manager of the group's climate change funds. He also has global coverage of renewable energy, which he has covered since 2013, and works across a variety of sectors on thematic research ideas.

Prior to joining Franklin Templeton in 2012, Mr. Cameron was an analyst at Standard Life. He entered the financial services industry in 2009, and has held research coverage for a number of sectors including insurance, electrical equipment, pharmaceuticals and utilities.

Mr. Cameron holds a B.Sc. in Mathematics from Edinburgh University, United Kingdom and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three- course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Cameron was born in 1987.

Item 3-Disciplinary Information

Mr. Cameron does not have any reportable items.

Item 4-Other Business Activities

Mr. Cameron is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Cameron does not have any reportable items.

Item 6-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. Cameron is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.



Franklin Templeton Investment Management Limited
78 Cannon Street
London, WC2N6H
+44 2070738500
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Lauran Halpin
27-31 Melville Street
Edinburgh, Scotland
+44 1312703845

This brochure supplement provides information about **Lauran Halpin** that supplements **Franklin Templeton Investment Management Limited's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Investment Management Limited's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Lauran Halpin is a dedicated ESG portfolio manager and research analyst in the Templeton Global Equity Group. Prior to joining Franklin Templeton, Ms. Halpin was a member of the Portfolio Management team at Edinburgh Partners, an independent fund management company which was acquired by Franklin Templeton in 2018. Lauran joined Edinburgh Partners in November 2013 from Baillie Gifford with 7 years of investment experience. She is responsible for researching the global Health Care sector and assisting in the management of client portfolios.

Ms. Halpin was born in 1981.

Item 3-Disciplinary Information

Ms. Halpin does not have any reportable items.

Item 4-Other Business Activities

Ms. Halpin is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Halpin does not have any reportable items.

Item 6-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. Halpin is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.

Templeton Asset Management Ltd.
Form ADV Part 2B Brochure Supplement



Templeton Asset Management Ltd
7 Temasek Blvd. Suntec Tower 1
Singapore, 038987
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Chetan Sehgal

7 Temasek Boulevard

Singapore, 038987

64329700

This brochure supplement provides information about **Chetan Sehgal** that supplements **Templeton Asset Management Ltd.'s** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Templeton Asset Management Ltd.'s** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Chetan Sehgal is a senior managing director and the director of portfolio management for the Franklin Templeton Emerging Markets Equity. In this capacity, he is responsible for the Global Emerging Markets and Small Cap strategies.

Prior to joining Franklin Templeton in 1995, Mr. Sehgal was a senior ratings analyst for the Credit Rating Information Services of India, Ltd.

Mr. Sehgal earned a B.E. mechanical (honors) from University of Bombay and a post-graduate diploma in

management from the Indian Institute of Management in Bangalore, where he specialized in finance and business policy and graduated as an institute scholar. Mr. Sehgal speaks English and Hindi and is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related).

Mr. Sehgal was born in 1968.

Item 3-Disciplinary Information

Mr. Sehgal does not have any reportable items.

Item 4-Other Business Activities

Mr. Sehgal is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Mr. Sehgal does not have any reportable items.

Item 6-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. Sehgal is supervised by Manraj Singh Sekhon, CIO Emerging Markets Equities, who can be reached at 64329717.

Franklin Templeton Investments Corp.
Form ADV Part 2B Brochure Supplement



Franklin Templeton Investments Corp
200 King Street West
Suite 1500
Toronto, ON M5H 3T4
(800) 321-8563
www.franklintempleton.com

FORM ADV-PART 2B: BROCHURE SUPPLEMENT

April 29, 2022

Item 1-Supervised Person

Tina Sadler

200 King Street West
Suite 1500
Toronto, ON M5H 3T4
(416) 957-6003

This brochure supplement provides information about **Tina Sadler** that supplements **Franklin Templeton Investment Corp's** brochure. You should have received a copy of that brochure. Please contact Global Client Service Support at GlobalClientServiceSupportAmericas@franklintempleton.com if you did not receive **Franklin Templeton Investment Corp's** brochure or if you have any questions about the contents of this supplement.

Item 2-Educational Background and Business Experience

Tina Sadler is an executive vice president in the Templeton Global Equity Group. Ms. Sadler's research responsibilities include global materials. She is the lead manager on the Templeton Global Equity Trust and Templeton Global Stock Trust. She also manages several institutional portfolios and is a portfolio manager for the group's climate change funds.

With over 20 years of industry experience, Ms. Sadler joined Templeton's Research Department in 1997 as an equity analyst, specializing in the telecommunications services and equipment sectors. She has been managing international and global portfolios for over a decade in both, the US and Canada.

Ms. Sadler holds a B.B.A. and an M.S. in finance from the University of Wisconsin. She is a Chartered Financial Analyst (CFA) charterholder, a professional designation issued by the CFA Institute, which requires completing a three-course exam that requires 250 hours of study for each of the three levels and must either meet a requirement of an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience full time (not necessarily investment related). She is a member of the CFA Institute.

Ms. Sadler was born in 1973.

Item 3-Disciplinary Information

Ms. Sadler does not have any reportable items.

Item 4-Other Business Activities

Ms. Sadler is not actively engaged in any other investment-related business activities.

Item 5-Additional Compensation

Ms. Sadler does not have any reportable items.

Item 6-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. Sadler is supervised by Alasdair Nairn, Chairman Templeton Global Equity Group & CEO Edinburgh Partners, who can be reached at 131/270-3828.

Item VII

Combined Notice of Privacy Policy for Franklin Templeton Portfolio Advisors, Inc. and the following Franklin Templeton advisers:

- **Franklin Advisers, Inc.**
- **Franklin Mutual Advisers, LLC**
- **Franklin Templeton Institutional, LLC**
- **Franklin Templeton Investment Management Limited**
- **Franklin Templeton Investments Corp.**
- **Templeton Asset Management Ltd.**
- **Templeton Global Advisors Limited**
- **Templeton Investment Counsel, LLC**

Your Privacy Is Our Priority

Franklin Templeton* is committed to safeguarding your personal information. This notice is designed to provide you with a summary of the non-public personal information Franklin Templeton may collect and maintain about current or former individual investors; our policy regarding the use of that information; and the measures we take to safeguard the information. We do not sell individual investors' non-public personal information to anyone and only share it as described in this notice.

Information We Collect

When you invest with us, you provide us with your non-public personal information. We collect and use this information to service your accounts and respond to your requests. The non-public personal information we may collect falls into the following categories:

- Information we receive from you or your financial intermediary on applications or other forms, whether we receive the form in writing or electronically. For example, this information may include your name, address, tax identification number, birth date, investment selection, beneficiary information, and your personal bank account information and/or email address if you have provided that information.
- Information about your transactions and account history with us, or with other companies that are part of Franklin Templeton, including transactions you request on our website or in our app. This category also includes your communications to us concerning your investments.
- Information we receive from third parties (for example, to update your address if you move, obtain or verify your email address or obtain additional information to verify your identity).
- Information collected from you online, such as your IP address or device ID and data gathered from your browsing activity and location. (For example, we may use cookies to collect device and browser information so our website recognizes your online preferences and device information.) Our website contains more information about cookies and similar technologies and ways you may limit them.
- Other general information that we may obtain about you such as demographic information.

Disclosure Policy

To better service your accounts and process transactions or services you requested, we may share non-public personal information with other Franklin Templeton companies. From time to time we may also send you information about products/services offered by other Franklin Templeton companies although we will not share your non-public personal information with these companies without first offering you the opportunity to prevent that sharing.

We will only share non-public personal information with outside parties in the limited circumstances permitted by law. For example, this includes situations where we need to share information with companies who work on our behalf to service or maintain your account or process transactions you requested, when the disclosure is to companies assisting us with our own marketing efforts, when the disclosure is to a party representing you, or when required by law (for example, in response to legal process). Additionally, we will ensure that any outside companies working on our behalf, or with whom we have joint marketing agreements, are under contractual obligations to protect the confidentiality of your information, and to use it only to provide the services we asked them to perform.

Confidentiality and Security

Our employees are required to follow procedures with respect to maintaining the confidentiality of our investors' non-public personal information. Additionally, we maintain physical, electronic and procedural

safeguards to protect the information. This includes performing ongoing evaluations of our systems containing investor information and making changes when appropriate.

At all times, you may view our current privacy notice on our website at franklintempleton.com or contact us for a copy at (800) 632-2301.

*For purposes of this privacy notice Franklin Templeton shall refer to the following entities:

Fiduciary Trust International of the South (FTIOS), as custodian for individual retirement plans
Franklin Advisers, Inc.

Franklin Distributors, LLC, including as program manager of the Franklin Templeton 529 College Savings Plan and the NJBEST 529 College Savings Plan

Franklin Mutual Advisers, LLC

Franklin, Templeton and Mutual Series Funds

Franklin Templeton Institutional, LLC

Franklin Templeton Investments Corp.

Franklin Templeton Investments Management, Limited

Franklin Templeton Portfolio Advisors, Inc.

Legg Mason Funds

Templeton Asset Management, Limited

Templeton Global Advisors, Limited

Templeton Investment Counsel, LLC

If you are a customer of other Franklin Templeton affiliates and you receive notices from them, you will need to read those notices separately.

GOF LPR 05/22

Item VIII

Combined ERISA Plans Compensation Disclosure Statement for Franklin Templeton Portfolio Advisors, Inc. and the following Franklin Templeton advisers:

- **Franklin Advisers, Inc.**
- **Franklin Mutual Advisers, LLC**
- **Franklin Templeton Institutional, LLC**
- **Franklin Templeton Investment Management Limited**
- **Franklin Templeton Investments Corp.**
- **Templeton Asset Management Ltd.**
- **Templeton Global Advisors Limited**
- **Templeton Investment Counsel, LLC**

Franklin Templeton Portfolio Advisors, Inc.

ERISA 408(b)(2) Fee Disclosure Notice

Franklin Templeton Portfolio Advisors, Inc. (“we”/“us”/“our”) are providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services we provide through the separately managed account (“SMA”) program in which in which your plan participates (the “Program”), and the compensation we receive for such services. This statement is intended to be read in conjunction with our Form ADV Part 2 (available at <http://www.adviserinfo.sec.gov>) and the 408(b)(2) fee disclosure notice of the sponsor of the Program (“Sponsor”) and the applicable client agreement.

Description of Services

A general description of the investment advisory and other services that we provide through the Program can be found our Form ADV Part 2 under the section entitled “Advisory Business.”

Service Provider’s Status

We provide such services as a registered investment adviser under the Investment Advisers Act of 1940, as amended, and as an ERISA fiduciary, where applicable.

Compensation

Direct Compensation –

We do not receive direct compensation from your plan for the services we provide through each program. Our fee is paid by the Sponsor, or its affiliate. For information about direct compensation the Sponsor receives in connection with the Program, please see the Sponsor’s 408(b)(2) fee disclosure notice for the Program.

Indirect Compensation –

We receive the following types of indirect compensation in connection with the services we provide through the Program:

- **Our fee:**

For a description of the fee we receive from the Sponsor in connection with the services we provide through the Program, please refer to the “Fees and Compensation” section of our Form ADV Part 2.

- **Soft dollars:** To the extent we and any of our affiliated sub-advisers may be providing trade execution services as part of a program, we and our affiliated sub-advisers responsible for selecting broker-dealers to execute securities transactions. We and our affiliated sub-advisers do not direct client brokerage transactions with respect to any retail SMA clients, including the Plan, to any broker-dealer in exchange for products and services (e.g., proprietary or third party research), other than execution services for securities transactions on behalf of its retail SMA clients, or otherwise participate in “soft dollar arrangements” with respect to securities transactions for its retail SMA clients.

- **Affiliated products:** As described in Item 5 “Fees and Compensation” in Part 2A of our Form ADV, we may, in connection with one or more investment strategies

that may be available in the program in which your plan participates, invest a portion of program assets in funds that are advised by our affiliates (affiliated funds). Assets invested in affiliated funds are not subject to the fee we receive from the Sponsor that would otherwise be applicable. Rather, those assets are subject to the fund fees and charges applicable to all shareholders in the fund, as set forth in the fund's current prospectus (except to the extent that they may be waived). As a result, we or our affiliates will indirectly receive advisory and other fees paid by shareholders of an affiliated fund (if not waived).

- **Gifts and gratuities:** We do not receive any non-monetary compensation in the form of gifts and entertainment that exceeds the de minimis thresholds for disclosure stated under Section 408(b)(2) of ERISA, once allocated among accounts.

Compensation Paid Among Related Parties –

In connection with the services we provide through the Program, we may utilize affiliated sub-advisers as described in Item 4 “Advisory Services” in Part 2A of our Form ADV. We may also utilize affiliates to provide operational support, portfolio implementation and communication, and model delivery services, as described in Item 10 “Other Financial Industry Activities and Affiliations” in Part 2A of our Form ADV. We are responsible for, and pay the entirety of, sub-advisory fees and other fees payable to affiliates out of the fees we receive from the Sponsor.

Compensation for Termination of Your Account –

We do not receive a termination fee or apply a penalty when your account's enrollment in the Program is terminated.