

**Supplement dated April 30, 2024  
to Form ADV Disclosure Brochure of  
Franklin Templeton Private Portfolio Group, LLC and its Affiliated Sub-Advisers Dated December 1, 2023**

This document supplements the accompanying Form ADV Disclosure Brochure (the "Brochure") of Franklin Templeton Private Portfolio Group, LLC ("FTPPG") and its affiliated sub-advisers, including, among others, ClearBridge Investments, LLC ("ClearBridge"), Franklin Advisers, Inc. ("FAV"), Franklin Templeton Investment Corp. ("FTIC") and Western Asset Management Company, LLC ("Western Asset").

This document reflects: (1) the change of the name of Western Asset Tax-Efficient Bond strategy to Western Asset Tax Aware and certain other items with respect to Western Asset Tax Aware, which is an investment strategy sub-advised by Western Asset, (2) the inclusion of Franklin Technology, Franklin Templeton Multi-Manager UCITS Equity Model, Franklin Templeton Multi-Manager UCITS Fixed Income Model and Franklin Templeton Multi-Manager Dynamic Income Tax-Advantaged Moderate Model as additional investment strategies sub-advised by FAV that FTPPG may make available in Sponsor Firm investment programs, (3) the removal of Franklin Templeton Core Allocation Hybrid Tax Advantaged Growth and Income Model investment strategy, and (4) the name change of ClearBridge Multi Cap Growth strategy to ClearBridge Growth, which is an investment strategy sub-advised by ClearBridge. Any inconsistent disclosure in the Brochure is superseded by the contents of this document. Defined terms not defined herein shall have the same meaning as in the Brochure.

**WESTERN ASSET TAX-EFFICIENT BOND STRATEGY NAME CHANGE TO WESTERN ASSET TAX AWARE  
STRATEGY AND CERTAIN OTHER ITEMS**

The name of the Western Asset Tax-Efficient Bond investment strategy is changed to Western Asset Tax Aware. Accordingly, all references in the Brochure to Western Asset Tax-Efficient Bond investment strategy are changed to Western Asset Tax Aware.

**Description.** The following description of Western Asset Tax Aware strategy is added to replace the description of Western Asset Tax-Efficient Bond strategy in Item 8 of the Brochure:

"Western Asset Tax Aware portfolios seek to produce total returns over complete market cycles that exceed benchmark returns through an actively managed, tax-efficient portfolio that has taxable and tax-exempt components. Western Asset determines a portfolio's allocation to taxable and tax-exempt components in its discretion. Such allocations will vary over time due to market movements and Western Asset's allocation decisions. Investments may include municipal obligations that are exempt from U.S. federal income tax and taxable fixed income obligations such as U.S. Treasury and agency, corporate and mortgage-backed obligations. U.S. dollar-denominated fixed income securities of non-U.S. developed and emerging market sovereign and corporate issuers may also be included in the taxable component of portfolios. Securities will have a minimum rating of Baa3/BBB- at the time of purchase, using the higher of split ratings. Securities downgraded below Baa3/BBB- will be evaluated by Western Asset on a case-by-case basis. A Western Asset Tax Aware portfolio's investment in taxable fixed income obligations could be significant."

**Investment Minimums.** Investment minimum for the Western Asset Tax Aware strategy is \$500,000.

**Fees.** The fee for the Western Asset Tax Aware strategy with respect to Dual-Contract Programs is 0.20%.

Except as described above, there are no other changes to the Western Asset Tax Aware strategy.

## FRANKLIN TECHNOLOGY

Franklin Technology strategy sub-advised by FAV is added to the Brochure.

**Description.** The following description and main risks of the Franklin Technology strategy is added after the description of Franklin Small Cap Growth in Item 8 of the Brochure

"The Franklin Technology portfolio seeks long-term capital appreciation by investing primarily in a portfolio of companies expected to benefit from the development, advancement, and use of technology and communication services and equipment. The strategy uses a growth approach that employs intensive, bottom-up, fundamental research of companies. The portfolio managers also take into consideration broad-based trends when considering the selection of investments. In general, portfolio managers look for companies they believe display, or will display, some of the following characteristics, among others: quality management; robust growth prospects; strong market positioning; high, or rising profit margins; and good return on capital investment. While most investments are in U.S. companies, the managers may also invest in ADRs and U.S.-traded ordinary shares of non-U.S. companies in developed and emerging markets."

**Risks.** "The main risks for the Franklin Technology portfolio are General Investment Risk, Technology Sector Risk, Industry Concentration Risk, Issuer Concentration Risk, Mid Cap Risk, Small Cap Risk, and Non-US Investment Risk. See Appendix A for explanations of these risks."

**Investment Minimums.** Investment minimum for the Franklin Technology strategy is \$100,000.

**Fees.** The fee range for the Franklin Technology strategy with respect to Single Contract FTTPG Implemented Programs is 0.42%-0.45%, the fee with respect to Single Contract Model Programs is 0.35%, and the fee with respect to Dual-Contract Programs is 0.50%.

**Portfolio Managers.** The Portfolio Managers for the Franklin Technology strategy are Jonathan Curtis and Matt Cioppa. Form ADV Part 2B Supplements containing biographical information of these portfolio managers can be found in the Form ADV package provided to all clients upon account inception.

**FRANKLIN TEMPLETON MULTI-MANAGER UCITS EQUITY MODEL**  
**FRANKLIN TEMPLETON MULTI-MANAGER UCITS FIXED INCOME MODEL**

The strategies set forth above co-managed by FAV and FTIC (each as a Sub-Adviser to FTPPG) are added to the Brochure as part of the Franklin Templeton Multi-Asset Class portfolios.

**Description.** The following descriptions and main risks of the strategies set forth above are added after the description of Franklin Custom Income UCITS Model in Item 8 of the Brochure:

"Franklin Templeton Multi-Manager UCITS Equity Model

The Franklin Templeton Multi-Manager UCITS Equity Model is designed for investors seeking a higher level of long-term total return that is consistent with the ability to accept a higher level of portfolio volatility by investing in equities. The model targets 100% equity exposure and is implemented using a diversified mix of Franklin Templeton and non-proprietary UCITS funds and ETFs. The model seeks capital growth and to outperform its respective benchmark on a risk-adjusted basis over a full market cycle."

**Risks.** "The main risks for Franklin Templeton Multi-Manager UCITS Equity Model portfolio are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks."

"Franklin Templeton Multi-Manager UCITS Fixed Income Model

The Franklin Templeton Multi-Manager UCITS Fixed Income Model is designed for investors seeking capital preservation with a low level of volatility profile by investing in fixed incomes. The model targets 100% fixed income exposure and is implemented using a diversified mix of Franklin Templeton and non-proprietary UCITS funds and ETFs. The model seeks capital preservation and to outperform its respective benchmark on a risk-adjusted basis over a full market cycle."

**Risks.** "The main risks for Franklin Templeton Multi-Manager UCITS Fixed Income Model portfolio are General Investment Risk, Asset Allocation Risk, Below Investment Grade Risk, Blend Style Investing Risk, Credit Risk, Environmental, Social and Governance (ESG) Investing Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk, Investing in Funds Risk, Mid Cap Risk, Non-U.S. Investment Risk (including Emerging Markets Risk), Prepayment Risk and Small Cap Risk. See Appendix A for explanations of these risks."

**Investment Minimums and Fees.** The investment minimums and fees for the strategies set forth above are the same as those specified with respect to the Franklin Templeton Multi-Asset Class portfolios in Item 7 and Item 5 of the Brochure, respectively.

**Portfolio Managers.** The Portfolio Managers for each strategy set forth above are Michael Greenberg of FTIC and Thomas Nelson of FAV. Form ADV Part 2B Supplements containing biographical information of these portfolio managers can be found in the Form ADV package provided to all clients upon account inception.

## **FRANKLIN TEMPLETON MULTI-MANAGER DYNAMIC INCOME TAX-ADVANTAGED MODERATE MODEL**

The investment strategy set forth above sub-advised by FAV is added to the Brochure as part of the Franklin Templeton Multi-Manager Dynamic Income Models suite.

**Target Allocation.** The target allocation for the investment strategy set forth above is as follows: “Generally, targets 60% fixed income exposure.”

**Description and Risks.** The description and risks for the investment strategy set forth are the same as those specified with respect to the Franklin Templeton Multi-Manager Dynamic Income Models suite in Item 8 of the Brochure.

**Investment Minimums and Fees.** The investment minimums and fees for the investment strategy set forth above are the same as those specified with respect to the Franklin Templeton Multi-Asset Class portfolios in Item 7 and Item 5 of the Brochure, respectively.

**Portfolio Managers.** The Portfolio Managers for the investment strategy set forth above are Thomas Nelson and Laura Green. Form ADV Part 2B Supplements containing biographical information of these portfolio managers can be found in the Form ADV package provided to all clients upon account inception.

## **FRANKLIN TEMPLETON CORE ALLOCATION HYBRID TAX ADVANTAGED GROWTH AND INCOME MODEL**

The investment strategy set forth above is removed from the Brochure.

## **CLEARBRIDGE MULTI CAP GROWTH STRATEGY NAME CHANGE TO CLEARBRIDGE GROWTH STRATEGY**

Effective May 1, 2024, ClearBridge Multi Cap Growth strategy name will change to ClearBridge Growth. Accordingly, all references to ClearBridge Multi Cap Growth in the Brochure will change to ClearBridge Growth. This change also applies to Balanced Portfolios, ESG Portfolios, Multiple Discipline and Dynamic Multi Discipline Accounts (“MDAs”) and ClearBridge Custom Portfolios where ClearBridge Multi Cap Growth strategy is a component of a broader investment solution.