

**Supplement dated January 5, 2024
to December 1, 2023 Form ADV Disclosure Brochure of
Franklin Templeton Private Portfolio Group, LLC and its Affiliated Sub-Advisers**

This document supplements the accompanying Form ADV Disclosure Brochure (the “Brochure”) of Franklin Templeton Private Portfolio Group, LLC (“FTPPG”) and its affiliated sub-advisers, including, among others, Franklin Advisers, Inc. (“FAV”). It reflects the inclusion of Franklin High Yield Municipal and Franklin Intermediate High Yield Municipal strategies as additional investment strategies sub-advised by FAV that FTPPG may make available in Sponsor Firm investment programs. Any inconsistent disclosure in the Brochure is superseded by the contents of this document.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.

Franklin High Yield Municipal

The following description and main risks of Franklin High Yield Municipal strategy is added after the description of Franklin Custom Muni in Item 8 of the Brochure:

“The investment management team manages portfolios composed of municipal bonds including higher yielding, lower quality exposures. 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 Franklin High Yield Municipal portfolio seeks high, current, tax-free income through investments in municipal bonds across the investment & non-investment grade credit spectrum and invests across the entire maturity spectrum. The portfolio is typically offered as a nationally diverse portfolio.

Risks. The main risks for Franklin High Yield Municipal portfolios are General Investment Risk, Concentration Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanation of these risks.”

Franklin Intermediate High Yield Municipal

The following description and main risks of Franklin Intermediate High Yield Municipal strategy is added after the description of Franklin Intermediate Government Bond in Item 8 of the Brochure:

“The investment management team manages portfolios composed of municipal bonds including higher yielding, lower quality exposures. 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 Franklin Intermediate High Yield Muni portfolio seeks high, current, tax-free income by through investments in municipal bonds across the investment & non-investment grade credit spectrum with an intermediate duration target (typically 5-7 years). The portfolio is typically offered as a nationally diverse portfolio.

Risks. The main risks for Franklin Intermediate High Yield Municipal portfolios are General Investment Risk, Concentration Risk, Extension Risk, Illiquidity Risk, Interest Rate Risk and Prepayment Risk. See Appendix A for explanation of these risks.”

Investment Minimums. Investment minimum for each strategy set forth above is \$3,000,000.

Fees. For each strategy set forth above the fee with respect to Single-Contract Programs and Dual-Contract Programs is 0.20%.

Portfolio Managers. The Portfolio Managers for each strategy set forth above are Christopher Sperry, Dylan Sanderson, Francisco Rivera, Jeffrey Richard Snyder, Lloyd Nemerever and Daniel Workman. 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.