

**Supplement dated September 1, 2022  
to  
May 11, 2022 Investment Adviser Registration Form ADV Part 2A:  
Firm Brochure for Separately Managed Account  
and Unified Managed Account Clients of  
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**

This document supplements the accompanying Investment Adviser Registration Form ADV Part 2A: Firm Brochure for Separately Managed Account and Unified Managed Account Clients of 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, and Templeton Investment Counsel, LLC, dated May 11, 2022 (the “**Brochure**”), and applies solely with respect to Franklin Advisers, Inc. (“**FAV**”). Any inconsistent disclosure in the Brochure with respect to FAV is superseded by the contents of this document. Defined terms not defined herein shall have the same meaning as in the Brochure.

As of the date of this supplement, FAV has begun offering, as a sub-adviser to Legg Mason Private Portfolio Group, LLC (“**LMPPG**”) the following additional mandates: **Franklin Templeton Digital Assets Core** and **Franklin Templeton Digital Assets Core Capped** (each, a “**Digital Assets Strategy**” and collectively, the “**Digital Assets Strategies**”). In connection with this addition, the below disclosures supplement the Brochure.

## **Item 5 Fees and Compensation**

### **FEE SCHEDULES**

With respect to the Digital Assets Strategies, which are currently available only in non-discretionary model programs, FAV generally receives, or anticipates receiving, an annual fee from the Sponsor of the applicable SMA Program or the primary adviser for which FAV serves as sub-adviser in the range of 0.60% - 1.50% for the Franklin Templeton Digital Assets Core and 0.75% - 1.50% for the Franklin Templeton Digital Assets Core Capped.

## **Item 7 Types of Clients**

### **INVESTMENT MINIMUMS**

The investment minimum for each Digital Assets Strategy is \$50,000, although LMPPG and FAV, in their sole discretion, may waive these minimums.

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

### **THE ADVISERS' INVESTMENT STRATEGIES**

Additional strategies used by FAV in acting as a sub-adviser to SMA Programs include:

#### Franklin Templeton Digital Assets Core

Franklin Templeton Digital Assets Core is a strategy that selects its Digital Assets (as defined below) based on various factors including market capitalization, protocol type and volume. The portfolio management team includes assets based on a proprietary tokenomics scoring system, which identifies Digital Assets that may benefit from the economic value created by the associated protocol and excludes stablecoins and meme coins. Tokenomics refers to the subject of understanding the supply and demand and economic characteristics of Digital Assets. The resulting portfolio typically targeting top 10-15 assets is ordinarily rebalanced to the Digital Assets' market capitalization monthly.

Risks for this Digital Assets Strategy include, but are not limited to: Asset Allocation, Concentration, Digital Assets Investments, Cybersecurity Risks, Highly Volatile Markets, Liquidity, Management, Market, Non-Diversification, Outbreaks, Pandemics and Other Public Health Issues, Risk of Loss, Unlisted Securities and Valuation Risk. See "Investment Risks" below and in the Brochure for descriptions of these risks.

#### Franklin Templeton Digital Assets Core Capped

Franklin Templeton Digital Assets Core Capped is a strategy that selects its Digital Assets based on various factors including market capitalization, protocol type and volume. The portfolio management team includes assets based on a proprietary tokenomics scoring system, which identifies Digital Assets that may benefit from the economic value created by the associated protocol and excludes stablecoins and meme coins. The resulting portfolio typically targeting top 10-15 assets is ordinarily rebalanced monthly such that the weights are in a similar rank-order to the Digital Assets' market capitalization. This strategy caps two of the largest non-stablecoin Digital Assets at approximately 25% each of the overall portfolio.

Risks for this Digital Assets Strategy include, but are not limited to: Asset Allocation, Concentration, Digital Assets Investments, Cybersecurity Risks, Highly Volatile Markets, Liquidity, Management, Market, Non-Diversification, Outbreaks, Pandemics and Other Public Health Issues, Risk of Loss, Unlisted Securities and Valuation Risk. See "Investment Risks" below and in the Brochure for descriptions of these risks.

### **INVESTMENT RISKS**

Additional risks applicable to certain strategies, including the Digital Assets Strategies, include:

**Digital Assets Investments** – Certain Accounts will invest in cryptocurrencies, such as, but not limited to, Bitcoin or Ethereum, as well as other digital representations of value or rights (including for investment, finance or idle cash purposes). Such assets or investments may be transferred and stored electronically, using distributed ledger technology or other technology, and may include but are not limited to any decentralized application tokens and blockchain-based tokens and other digital assets, or instruments for the purchase of such, including but not limited to token rights agreements, token warrants and other instruments (together with cryptocurrencies, "**Digital Assets**"). Investments in Digital Assets are subject to many specialized risks and considerations, including but not limited to risks relating to (i) immature and rapidly developing technology underlying Digital Assets, (ii) security vulnerabilities of this technology, (iii) credit risk of Digital Asset exchanges that may hold an Account's Digital Assets in custody, (iv) regulatory uncertainty around the rules governing Digital Assets, Digital Asset exchanges and other aspects and parties involved with Digital Asset transactions, (v) high volatility in the value/price of Digital Assets,

(vi) unclear acceptance of some or all Digital Assets by users and global marketplaces, and (vii) manipulation or fraud resulting from the pseudo-anonymous manner in which ownership of Digital Assets is recorded and managed.