

Supplement dated February 28, 2023
to
September 30, 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 September 30, 2022 as supplemented on January 18, 2023 (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 Any inconsistent disclosure in the Brochure with respect to FAV is superseded by the contents of this document.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 Franklin Templeton Private Portfolio Group, LLC (“**FTPPG**”) the following additional mandates (collectively, the “**New FTPPG SMA Portfolios**”):

- Franklin Corporate Ladder 1-3 Year
- Franklin Intermediate Municipal - Tax Managed
- Franklin Municipal Bond Ladder 1-3 Year - Tax Managed
- Franklin Municipal Bond Ladder 1-7 Year - Tax Managed
- Franklin Municipal Bond Ladder 1-15 Year - Tax Managed
- Franklin Municipal Bond Ladder 5-20 Year - Tax Managed
- Franklin Municipal Ladder 1-3 Year

Additionally, FAV has begun offering as a sub-adviser to O’Shaughnessy Asset Management (“**OSAM**”) the following additional mandates (collectively, the “**OSAM SMA Portfolios**” and collectively with the New FTPPG SMA Portfolios, the (“**New SMA Portfolios**”):

- Franklin Templeton Russell 1000 / Muni Ladder 1-7 Year - Tax Managed
- Franklin Templeton S&P 500 / Muni Ladder 1-7 Year - Tax Managed

In connection with these additions, the below disclosures supplement the Brochure.

Item 5 Fees and Compensation

FEE SCHEDULES

Single Contract SMA Programs

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, FAV generally receives all or substantially all of the fees from the Sponsor (via the SMA Contracting Adviser) in respect of the New SMA Portfolios at the following rates or within the following ranges depending upon the portfolio selected by the client:

Investment Management Portfolio	Fee Rates or Ranges
Franklin Corporate Ladder 1-3 Year Franklin Municipal Ladder 1-3 Year	0.07%
Franklin Municipal Bond Ladder 1-3 Year - Tax Managed Franklin Municipal Bond Ladder 1-7 Year - Tax Managed Franklin Municipal Bond Ladder 1-15 Year - Tax Managed Franklin Municipal Bond Ladder 5-20 Year - Tax Managed	0.12%
Franklin Templeton Russell 1000 / Muni Ladder 1-7 Year - Tax Managed Templeton S&P 500 / Muni Ladder 1-7 Year - Tax Managed	0.16% - 0.28%
Franklin Intermediate Municipal - Tax Managed	0.20%

Dual Contract SMA Programs

For Dual Contract SMA Programs, FAV generally receives all or substantially all of the fees from the SMA Contracting Adviser in respect of the New SMA Portfolios at the following rates or within the following ranges depending upon the portfolio selected by the client.

Investment Management Portfolio	Fee Rates or Ranges
Franklin Corporate Ladder 1-3 Year Franklin Municipal Ladder 1-3 Year	0.10%
Franklin Municipal Ladder 1-3 Year – Tax Managed Franklin Municipal Ladder 1-7 Year – Tax Managed	0.12%

Investment Management Portfolio	Fee Rates or Ranges
Franklin Municipal Ladder 1-15 Year – Tax Managed Franklin Municipal Ladder 5-20 Year – Tax Managed	
Franklin Templeton Russell 1000 / Muni Ladder 1-7 Year – Tax Managed Franklin Templeton S&P 500 / Muni Ladder 1-7 Year – Tax Managed	0.28%
Franklin Intermediate Municipal – Tax Managed	0.35% on the first \$5 million 0.30% on the next \$5M 0.20% on the next \$40M 0.15% over \$50M

Item 7 Types of Clients

INVESTMENT MINIMUMS

The minimum account size with respect to the New SMA Portfolios within the SMA Programs for which FAV serves as a sub-adviser are listed below. In some cases, account minimums will be negotiated or waived at the SMA Contracting Adviser's discretion.

Investment Management Portfolio	Investment Minimum
Franklin Corporate Ladder 1-3 Year	\$125,000
Franklin Intermediate Municipal - Tax Managed Franklin Municipal Ladder 1-3 Year Franklin Municipal Ladder 1-3 Year - Tax Managed Franklin Municipal Ladder 1-7 Year - Tax Managed Franklin Municipal Ladder 1-15 Year - Tax Managed	\$175,000
Franklin Municipal Ladder 5-20 Year - Tax Managed	\$250,000

Investment Management Portfolio	Investment Minimum
Franklin Templeton S&P 500 / Muni Ladder 1-7 Year - Tax Managed	\$500,000
Franklin Templeton Russell 1000 / Muni Ladder 1-7 Year - Tax Managed	

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

THE ADVISERS' INVESTMENT STRATEGIES

The New SMA Portfolios used by FAV in acting as a sub-adviser to the SMA Programs include:

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, 1-3 year, 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 Intermediate Municipal - Tax Managed

The investment management team manages portfolios composed primarily of high-quality intermediate-term municipal bonds. The strategy places an emphasis on tax management as part of the ongoing portfolio management process. This emphasis focuses on consistently harvesting losses to offset gains as market price changes allow. 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 Bond Ladder - Tax Managed

The portfolio seeks a high level of current income by investing across different municipal issuers. The strategy places an emphasis on tax-management as part of the ongoing portfolio management process. This emphasis focuses on consistently harvesting losses to offset gains as the market price changes allow. 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, 1-3 year, 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 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, 1-3 year, 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 Templeton Russell 1000 / Muni Ladder 1-7 Year - Tax Managed

The portfolio seeks to provide a balanced exposure to companies that provide pre-tax returns similar to the Russell 1000 Index, while outperforming on an after-tax basis in combination with a high-quality municipal bond ladder that aims to provide a high level of tax-free current income by investing across different municipal issuers using a 1-7 year maturity range. The portfolio may invest in U.S. equity securities, including common and preferred stocks and may invest in American Depositary Receipts and American Depositary Shares of International/foreign equity companies that are traded in the U.S. as well as exchange traded funds and may hold rights and warrants acquired through corporate actions. The municipal bonds used seek to take advantage of relative valuation differences between sectors, geographic regions, issuers and individual bond issues and can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. The portfolio management team places an emphasis on tax-management of these bonds as part of the ongoing portfolio management process.

This emphasis focuses on consistently harvesting losses to offset gains as market price changes allow. 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: General Investment Risk as well as 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.

Franklin Templeton S&P 500 / Muni Ladder 1-7 Year - Tax Managed

The portfolio seeks to provide a balanced exposure to companies that provide pre-tax returns similar to the S&P 500 Index, while outperforming on an after-tax basis in combination with a high-quality municipal bond ladder that aims to provide a high level of tax-free current income by investing across different municipal issuers using a 1-7 year maturity range. The portfolio may invest in U.S. equity securities, including common and preferred stocks and may invest in American Depositary Receipts and American Depositary Shares of International/foreign equity companies that are traded in the U.S. as well as exchange traded funds and may hold rights and warrants acquired through corporate actions. The municipal bonds used seek to take advantage of relative valuation differences between sectors, geographic regions, issuers and individual bond issues and can be offered as either a national portfolio, or, for a limited number of states, either a state-specific portfolio or state-preference portfolio. The portfolio management team places an emphasis on tax-management of these bonds as part of the ongoing portfolio management process. This emphasis focuses on consistently harvesting losses to offset gains as market price changes allow. 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: General Investment Risk as well as 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.