



Part 2A of Form ADV: Firm Brochure

FRANKLIN MANAGED OPTIONS STRATEGIES, LLC

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This brochure provides information about the qualifications and business practices of Franklin Managed Options Strategies, LLC (hereinafter “Franklin MOST” or “firm” or “we”) 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 Franklin Most is also identified in each Item, when applicable.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority or regulator. Additional information about each of the Advisers is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Franklin MOST is 325732. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Kenneth Cieprisz at 212-805-6090 or Kenneth.Cieprisz@FranklinTempleton.com.

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Item 2. Summary of Material Changes

This Firm Brochure is our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules. The Brochure provides you with a summary of Franklin MOST services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows:

- Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of September 30. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of the changes in this Item.

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Item 4. Advisory Business

Franklin MOST, LLC (“Franklin MOST” or “we”) is a limited liability company organized in the state of Delaware in March 2023 and is applying to be a SEC-registered investment adviser. Ken Cieprisz is Franklin MOST’s Chief Compliance Officer (“CCO”). Securities Exchange Commission (“SEC”) registration itself does not require and should not be interpreted to imply any particular level of skill or training. Franklin MOST’s principal place of business is located in New York, NY.

Franklin MOST is an indirect wholly owned subsidiary of Franklin Resources, Inc., a holding company with its various subsidiaries that operate under the Franklin Templeton and/or subsidiary brand names.

Franklin MOST focuses on innovative and alternative investment solutions. The company is led by a management team with extensive asset management experience. The primary focus of the company will be to utilize listed options to attempt to create potentially enhanced, risk adjusted returns.

Franklin MOST provides discretionary and non-discretionary portfolio management, supervisory and evaluation services to institutions and ultra-high-net-worth individuals. Franklin MOST utilizes exchange-traded equity options to provide clients with potentially enhanced returns in certain circumstances with potentially reduced downside exposure. Some examples of typical strategies employed are covered call writing and the purchase of protective put options.

Services Limited to Specific Types of Investments

Franklin MOST generally limits its investment advice, overall advice, and strategy to option-based strategies.

Regulatory Assets Under Management

As of 03/10/23 we were not actively managing any clients assets on a discretionary or non-discretionary basis.

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®, Alcentra®, Benefit Street Partners®, Brandywine Global Investment Management®, Clarion Partners®, ClearBridge Investments®, Fiduciary Trust International™, Franklin Bissett®, Franklin Mutual Series®, K2®, Lexington Partners®, Martin Currie®, O'Shaughnessy® Asset Management, 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. 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.

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.

Digital Advisory Programs

One or more Advisers provide advisory or sub-advisory services through digital investment advisory programs (the “Digital Programs”), which use a proprietary investment algorithm to recommend a portfolio for the client, or the client of a Digital Program Sponsor (as defined below), or recommend portfolio composition at the asset class level, based on information provided by or on behalf of such investor. These programs are offered directly by an Adviser, or they can be integrated with electronic platforms of affiliated and unaffiliated investment advisers and other financial institutions (the “Digital Program Sponsors”), or provided via web-interface, for use in connection with Digital Program Sponsors’

sponsored advisory service programs that they provide to their clients. In certain deployments of the Digital Programs, such as arrangements where the Adviser is engaged to provide non-discretionary advisory services to a Digital Program 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 by a Digital Program Sponsor, the client participating in the program is a client of both the Digital Program Sponsor and the Adviser. In cases where the Advisers are recommending a portfolio developed by Franklin Templeton Investment Solutions ("FTIS"), the Digital Programs select for the investor or recommend to the Digital Program Sponsor, as applicable, a portfolio of collective investment trusts and/or U.S. Registered Funds out of several prospective portfolios after considering the investor's risk profile, 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 digital advisory programs is discussed in the brochure of the Advisers providing such services, including FAV below.

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.

Item 5. Fees and Compensation

Generally, Franklin MOST's advisory fees are based on a percentage of assets under management as well as fixed fees. Fees and services are negotiated and

vary based on factors such as client type, product type, asset class, pre-existing relationship, service levels, portfolio complexity, number of accounts, account size, anticipated future earning capacity, anticipated future additional assets or based on other special client circumstances or requirements. Some clients pay higher or lower fees than other clients. Related accounts are aggregated, on a case by case basis, for fee calculation purposes in certain circumstances at the discretion of Franklin MOST.

Fees and related terms of payment of such fees for all Franklin MOST advisory services are governed by the written terms of the applicable agreement(s). In addition, clients may be subject to additional fees, such as brokerage and wrap-fee costs from their custodian.

Advisory Fees in General

Clients should note that similar advisory services are available from other registered (or unregistered) investment advisers for higher, similar or lower fees.

Negotiability of Fees

In certain circumstances, fees are negotiable. Franklin MOST groups certain related client accounts for the purposes of determining the annualized fee. Further, Franklin MOST waives or discounts advisory fees for family members and employees of our firm.

These fee waivers or discounts are not generally available to all advisory clients of Franklin MOST. This does create a conflict of interest as certain persons will pay lower fees.

Fee Calculation

Fees are typically calculated and charged in advance or in arrears (as outlined in the investment management agreement), on a quarterly basis and will be provided to the client in writing.

Termination of Advisory Relationship

A client agreement can be canceled at any time, by either party, for any reason upon receipt of prior written notice and subject to the specific timeframes delineated in the agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable, subject to the specific timeframes delineated in the agreement.

Limited Prepayment of Fees

Under no circumstances does Franklin MOST require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Franklin MOST does not charge performance fees, at this time.

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions, and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. Franklin MOST has relationships and certain side-by-side management potential or actual conflicts of interests to the extent that Franklin MOST has several types of clients including other funds which have differing fee arrangements. Conflicts of interest, if any, will be fully disclosed to the client in writing prior to accepting any funds for investment.

All employees at Franklin MOST are paid on a salary plus bonus (if any) basis.

The client must understand the proposed method of compensation and its risks prior to entering into the contract which is provided to the client in writing. Performance-based fees will only be charged in accordance with the requirements of the Investment Advisers Act of 1940.

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.

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 in Client Transactions and Personal Trading").

Item 7. Types of Clients

Franklin MOST intends to provide various advisory services to institutions (including pension funds, foundations, and endowments), family offices and ultra-high-net-worth individuals.

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 digital programs using proprietary investment algorithms. For information about the types of clients of a particular Adviser, please see that Adviser's brochure.

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. 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.

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

Franklin MOST employs the following types of analysis to formulate client recommendations:

For each client, Franklin MOST's methods of analysis include, but are not limited to, understanding overall market conditions as well as sub sectors of the market to then determine appropriate investment strategies in order to meet certain stated objectives. These strategies include the use of a variety of securities including equities, fixed income, and derivatives. As such, there will be significant qualitative and quantitative analysis in proper security selection, and/or structure of the portfolio for each strategy. These strategies will seek to follow the overall investment guidelines set forth in their investment management agreement. The security types utilized in each strategy are disclosed to the investor in writing at or prior to the time the investment is made.

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.

Risk of Loss

Market: Either the stock market as a whole, or the value of an individual company, will fluctuate in value. This risk will cause a client's investment portfolio to increase or decrease in value. This is also referred to as systemic risk.

Equity (Stock) Market: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Industry: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Derivatives: Derivatives are subject to greater potential fluctuations in value than investment in the underlying securities. Purchasing and selling derivatives are highly specialized activities and entail greater than ordinary investment risk.

Fixed Income: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Mutual Funds: When investing in a mutual fund, there are additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

Private Funds: Investing in private funds carries certain risks including liquidity, credit, market, refinancing, operational, currency, control, and transparency.

Dependence on Management: The success of Franklin MOST is highly dependent on the expertise and performance of the management team. The loss of one or more of these individuals could have a material adverse effect on the performance of the adviser.

Risks in General: Investments are not guaranteed and you can potentially lose money on your investments. Past performance is not a guarantee of future performance. Investors or prospective investors should carefully review all of the offering and organizational documents and reports for any strategy under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

Clients should understand that investing in any securities including equities, fixed income, options mutual funds, derivatives, and private funds involves a risk of loss of both income and principal that a client must be prepared to bear.

Market volatility will impact the results of certain option strategies. There is a risk of loss associated with the early exercise of an option, which could result in the underlying security being called away prior to expiration. In addition, there is a risk that an underlying security may have losses greater than gains in the value of the options position. There is no guarantee that an option will expire or be exercised at an optimal time considering price movements of the underlying security.

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.

Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to a client's assets, Account or customer data (including private shareholder information), or proprietary information, cause an Account, the Adviser and any sub-adviser and/or their service providers (including, but not limited to, an Account's accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality or prevent an Account's clients from purchasing, redeeming or exchanging shares or receiving distributions. An Adviser and any sub-adviser have limited ability to prevent or mitigate cybersecurity incidents affecting third-party service providers, and such third-party service providers may have limited indemnification obligations to a client, Adviser or a sub-adviser. Cybersecurity incidents may result in financial losses to an Account and its clients, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which an Account invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on an Adviser's ability to plan for or respond to a cyber-attack against an Account. Like other investment accounts and business enterprises, an Account, its Adviser and any sub-adviser and their service providers are subject to the risk of cyber incidents occurring from time to time.

Item 9. Disciplinary Information

Registered investment management firms are required to disclose any material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Franklin MOST has no reportable disciplinary or legal events to disclose.

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. 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, 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 PPM or other offering documents for each Private Fund.

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.

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

Franklin MOST has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics also provides for oversight, enforcement and recordkeeping. A copy of Franklin MOST's Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm's principal office address or via email: Kenneth.Cieprisz@FranklinTempleton.com.

Franklin MOST or individuals associated with our firm on occasion buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) can potentially have an interest or position in a certain security(ies) which is also be recommended to a client. This creates a conflict of interest which the firm monitors on an ongoing basis and will be disclosed at or prior to signing any investment management agreement.

No supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within a determined amount of calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within the prohibited time period after an access person executed a transaction in the same security, the CCO shall review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of the Code of Ethics.

As certain situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. No employee of our firm is permitted to buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No employee of our firm will put his or her own interest to that of the advisory client.
2. Franklin MOST maintains records of securities transactions and holdings for anyone associated with our business with access to advisory recommendations. Holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Franklin MOST emphasizes the unrestricted right of the client to decline to implement any advice rendered.

5. Any individual not in observance of the above is subject to disciplinary action or termination.

Item 12. Brokerage Practices

As a registered investment adviser, Franklin MOST has a best execution responsibility. Best execution is defined by many factors including cost of execution (including commission and/or execution efficiency), ease of execution and settlement and overall relationship.

Soft Dollars

Franklin MOST does not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

Brokerage for Client Referrals:

Franklin MOST does not consider when selecting or recommending broker-dealers, whether Franklin MOST or a related person receives client referrals from a broker-dealer or third party. At this point, Franklin MOST has no such referral agreements.

Directed Brokerage

Franklin MOST does not request or require that a client direct Franklin MOST to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts

Management will continuously and daily monitor the underlying securities in client accounts. Similarly, the administrative, evaluation, and security selection/portfolio services will receive daily monitoring.

Item 14. Client Referrals and Other Compensation

Other than already described in this Brochure, Franklin MOST does not receive any additional compensation from third parties for providing investment advice to our clients. We anticipate compensating third parties for client referrals.

Item 15. Custody

Custody is defined as any legal, actual or constructive ability by our firm to access client funds or securities. Franklin MOST does not have custody of any client funds or securities.

Item 16. Investment Discretion

As noted in Item 4, Franklin MOST provides advisory and sub-advisory services to various types of clients. Franklin MOST does have discretionary authority to manage securities accounts on behalf of some of its clients. Franklin MOST's roles and obligations are outlined in the relevant investment management agreement.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients would receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting.

Franklin MOST will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Franklin MOST clients can obtain a copy of our complete proxy voting policies and procedures by contacting Franklin MOST administration directly.

Item 18. Financial Information

Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered.

As a registered investment management firm, Franklin MOST is required in this Item to provide you with information about any financial condition or financial commitment likely to impair our ability to meet our contractual and fiduciary commitments to our clients. Franklin MOST and its management have no financial events or proceedings to disclose.