

## **Franklin Templeton Private Portfolio Group, LLC ("FTPPG")**

### **Customer Relationship Summary ("CRS") – December 5, 2025**

#### **Introduction**

Franklin Templeton Private Portfolio Group, LLC is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries ("Sponsor Firms").

This CRS is intended to provide retail investors (a natural person or a natural person's legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of FTPPG's Form ADV Part 2A brochure (the "Brochure") where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain "conversation starter" questions you may wish to ask us to better understand our investment advisory services.

#### **What investment services and advice can you provide me?**

We, together with our affiliated sub-advisers ("Subadvisers"), offer a wide range of equity and fixed income investment management strategies to clients. *Such strategies are described in Item 8 of the Brochure or the Sub-Adviser's Part 2A brochure* on the SEC's website at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov). You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. *Such minimums are set forth in Item 7 of the Brochure.*

We manage client accounts under FTPPG-Implemented Programs and Discretionary Model Programs, *as described in Item 4 of the Brochure*. Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of FTPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser's investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. *Please see Item 4, Item 12 and Item 16 of the Brochure.*

In the case of FTPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. *Please see Item 13 of the Brochure.*

- Given my financial situation, should I choose an investment advisory service? Why or why not? Please note that your Sponsor firm representative is in the best position to answer these questions for you.
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## **What fees will I pay?**

We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. *Please see Section A of Item 5 of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through FTPPG.* In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. *Please see Section B of Item 5 and Item 12 of the Brochure.*

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

- How might your conflicts of interest affect me, and how will you address them?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.* At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. *Please see Item 11 and Item 12 of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.*

## **How do your financial professionals make money?**

Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

## **Do you or your financial professionals have legal or disciplinary history?**

Yes. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research FTPPG and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## **Additional Information**

You can find additional information about us, including a copy of the Brochure, on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

# FORM CRS – CLIENT RELATIONSHIP SUMMARY

## PUTNAM INVESTMENT MANAGEMENT, LLC

December 1, 2025

Putnam Investment Management, LLC ("we" or "Putnam") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Putnam provides advisory services to a variety of clients, including registered investment companies and institutional investors. Putnam provides advisory services to individual clients as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), which provides advisory services to managed accounts through financial intermediaries ("Sponsor Firms"). This CRS is meant for retail investors and their representatives only. It contains references to specific sections of Putnam's Form ADV Part 2A and to FTPPG's Form ADV Part 2A (collectively, the "Brochures") where you can find more detailed disclosures about some of the topics covered in this CRS.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

Putnam offers a wide range of investment management strategies, which are described in **Item 8** of each of the Brochures. You or your financial intermediary should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the Putnam strategies has a minimum investment amount, which is set out in **Item 7** of each of the Brochures. Putnam does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired Putnam to manage assets in a specific strategy as a subadviser to FTPPG, Putnam has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client's account. FTPPG will select broker-dealers to execute securities transactions in your account. *Please see Item 12 of each of the Brochures for a discussion of trading.*

Putnam generally reviews accounts on a regular basis. See **Item 13** of each of the Brochures.

#### Conversation Starter. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?

What do these qualifications mean?

### What fees will I pay?

We receive a sub-advisory fee paid by FTPPG for our sub-advisory services. Please see **Item 5** of each

of the Brochures for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available. In addition, you may also incur other costs, including, without limitation, fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Conversation Starter.** Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For example, we and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which have performance fees or higher fees than other accounts, and we have an incentive to favor such accounts in investment allocation and other matters.

For more information about potential conflicts of interest and our policies and procedures designed to mitigate them, please refer to Items 6, 11 and 12 of the Brochures.

**Conversation Starter.** Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

### How do your financial professionals make money?

Our portfolio managers are paid annual base salaries and also receive discretionary bonuses (in cash, or in a combination of cash and firm equity or fund-related awards) based on their investment portfolio results and other factors. Our affiliates pay the sales teams who sell our products and services a base salary and periodic incentive payments.

### Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## Additional Information

For additional information about our investment advisory services, please visit the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To request up-to-date information or a copy of this relationship summary, please contact us at 1-800-261-1103.

**Conversation Starter.** Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
- how this person is treating me?"