FRANKLIN TEMPLETON

Franklin Templeton products and strategies available at Morgan Stanley

Your trusted partner for what's ahead

We believe that success requires more than just expertise - it demands powerful partnerships. As a forward-thinking asset manager, we build dynamic relationships with our clients, understand their goals, and navigate the complexities of the market together. Our team leverages cutting-edge strategies and deep industry insights to unlock opportunities to help grow wealth. With Franklin Templeton by their side, investors don't prepare for the future - they shape it.

Access your personalized dashboard via Franklin Templeton's website to retrieve personalized product lists, commentaries from fund managers, tools to help you manage client portfolios and more.

Franklin Templeton products and strategies available through Morgan Stanley

Private Market Solutions (Perpetual)
Real Estate
Clarion Partners Real Estate Income Fund
Private Equity
Franklin Lexington Private Markets Fund
Private Credit
Franklin BSP Real Estate Debt Fund

Private Market Solutions (Drawdown)
Real Estate
Clarion Partners Lion Industrial Trust
Private Equity
Lexington Capital Partners XI

	MAO Code	Fee-Based Platforms	
Separately Managed Accounts (SMAs)[1,2,3]		**Select UMA Minimums**	**CES (Dual Contract) Minimums**
US Equity			
BrandywineGLOBAL – Classic Large Cap Value Equity Portfolios	BRW-A	$25,000	—
ClearBridge All Cap Growth Portfolios	SAJ-E	$25,000	$1,000,000
ClearBridge Appreciation ESG Portfolios	**CBE-2**	**$25,000**	**$1,000,000**
ClearBridge Appreciation Portfolios	CBE-1	$25,000	$1,000,000
ClearBridge Dividend Strategy ESG Portfolios	**CBE-P**	**$25,000**	**—**
ClearBridge Dividend Strategy Portfolios	CLD-6	$25,000	$1,000,000
ClearBridge Growth ESG Portfolios	**CLD-2**	**$25,000**	**$1,000,000**
ClearBridge Growth Portfolios	SBR-E	$25,000	$1,000,000
ClearBridge Large Cap Growth ESG Portfolios	**CBE-6**	**$25,000**	**$1,000,000**
ClearBridge Large Cap Growth ESG Portfolios w/Catholic Values	**CLD-7**	**$25,000**	**$1,000,000**
ClearBridge Large Cap Growth Portfolios	**CBE-D**	**$25,000**	**$1,000,000**
ClearBridge Large Cap Value ESG Portfolios	**CBE-L**	**$25,000**	**$1,000,000**
ClearBridge Large Cap Value ESG Portfolios w/Catholic Values	**CLD-9**	**$25,000**	**$1,000,000**
ClearBridge Large Cap Value Portfolios	CBE-C	$25,000	$1,000,000
ClearBridge Mid Cap Portfolios	CBE-5	$25,000	$1,000,000
ClearBridge Small Cap Growth Portfolios	**CLD-M**	**$25,000**	**—**
ClearBridge Small Cap Portfolios	CLD-V	$25,000	$1,000,000
ClearBridge Value ESG Portfolios	**CLD-1**	**$25,000**	**$1,000,000**
ClearBridge Value ESG Catholic Portfolios	**CLD-8**	**$25,000**	**$1,000,000**
ClearBridge Value Portfolios	SAE-E	$25,000	$1,000,000
Franklin DynaTech SMA	TPA-7	$25,000	$250,000
Franklin Small Cap Growth SMA	FKM-A	$25,000	$1,000,000
O'Shaughnessy Market Leaders Value SMA	OSH-5	$25,000	$250,000
Putnam Sustainable Leaders SMA	**PTN-1**	**$25,000**	**$750,000**
Putnam U.S. Large Cap Value Equity Concentrated SMA	**PTN-2**	**$25,000**	**$750,000**
Royce Premier Portfolios[5]	**RYC-1**	**$25,000**	**$1,000,000**
Royce Small Cap Total Return SMA[4]	**RYC-2**	**$25,000**	**$1,000,000**
International Equity			
ClearBridge Emerging Markets Portfolios[5]	**MRE-1**	**$25,000**	**$1,000,000**
ClearBridge International Growth ADR ESG Portfolios	**CLD-3**	**$25,000**	**$1,000,000**
ClearBridge International Growth ADR Portfolios	**CBE-7**	**$25,000**	**$1,000,000**
ClearBridge International Value ADR Portfolios	BRW-I	$25,000	$1,000,000
O'Shaughnessy Enhanced Dividend SMA	OSH-1	$25,000	—
Templeton International Equity ADR SMA	TPA-I	$25,000	$1,000,000
Taxable Bond			
Franklin Intermediate Fixed Income SMA[6]	FKM-F	$100,000	$100,000
Putnam Ultra Short Duration Income SMA	PTN-3	$250,000	$10,000,000

Franklin Templeton products and strategies available through Morgan Stanley

Separately Managed Accounts (SMAs)[1,2,3]	MAO Code	Fee-Based Platforms: Select UMA Minimums	Fee-Based Platforms: CES (Dual Contract) Minimums
Taxable Bond (continued)			
Western Asset Active Bond Aggregate Portfolios	WTM-B	$1,000,000	$1,000,000
Western Asset Core Plus Portfolios	WTM-A	$150,000	$1,000,000
Western Asset Core Portfolios	WTM-9	$150,000	$1,000,000
Western Asset Corporate Bond Ladders (1–5 year) Portfolios	WTM-E	$100,000	$1,000,000
Western Asset Corporate Bond Ladders (1–10 year) Portfolios	WTM-F	$100,000	$1,000,000
Western Asset Enhanced Cash Management Portfolios	—	—	$5,000,000
Western Asset Gov/Corp Portfolios	SAL-A	$100,000	$1,000,000
Western Asset GSM 3-Year Portfolios	WTM-4	$100,000	$1,000,000
Western Asset GSM 5-Year Portfolios	WTM-2	$100,000	$1,000,000
Western Asset GSM 7-Year Portfolios	WRN-F	$50,000	$1,000,000
Municipal Bond			
Franklin Intermediate Municipal SMA[7]— National and 20 state-specific portfolios available	FKM-M	$175,000	$175,000
Western Asset Current Market Muni Portfolios	WSN-M	$100,000	$1,000,000
Western Asset Managed Municipals Portfolios	WTM-G	$250,000	$250,000
Western Asset Municipal Opportunities Portfolios	WTM-J	$500,000	$500,000
Western Asset Short Term Muni Portfolios	WTM-6	$100,000	$1,000,000
Franklin Municipal Ladder 1-3 Year - Tax Managed	FKM-N	$175,000	$1,000,000
Franklin Municipal Ladder 1-7 Year - Tax Managed	FKM-O	$175,000	$1,000,000
Franklin Municipal Ladder 1-15 Year - Tax Managed	FKM-P	$175,000	$1,000,000
Franklin Municipal Ladder 5-20 Year - Tax Managed	FKM-Q	$250,000	$1,000,000
Balanced			
Franklin Templeton All Cap Growth - Balanced w/ GSM 5 Year (60/40)	CLD-S	$125,000	$1,000,000
Franklin Templeton Appreciation Portfolio – Balanced Tax-Favored w/CMM (60/40)	CLD-L	$200,000	—
Franklin Templeton Appreciation Portfolio – Balanced Tax-Favored w/ CMM (70/30)	CLD-N	$200,000	—
Franklin Templeton Appreciation Portfolio – Balanced w/GSM 5-Year (60/40)	CLD-K	$100,000	$1,000,000
Franklin Templeton Appreciation Portfolio – Balanced w/GSM 5-Year (70/30)	CBE-3	$100,000	—
Franklin Templeton Balanced Income Portfolios	CBE-8	$100,000	$1,000,000
Franklin Templeton Balanced Income w/Municipals Portfolios	CBE-J	$200,000	$1,000,000
Franklin Templeton Dividend Strategy Portfolio – Balanced Tax-Favored w/CMM (60/40)	CLD-I	$200,000	$1,000,000
Franklin Templeton Dividend Strategy Portfolio – Balanced w/GSM 5-Year (60/40)	CLD-J	$100,000	$1,000,000
■ **Franklin Templeton Large Cap Growth ESG Portfolio – Balanced w/GSM 5-Year (60/40)**	**CLD-C**	**$100,000**	**—**
Franklin Templeton Large Cap Growth ESG Portfolio – Balanced w/GSM 5-Year (70/30)	CBE-M	$100,000	—
Franklin Templeton Large Cap Growth Portfolio – Balanced Tax-Favored w/CMM (60/40)	CBE-F	$200,000	$1,000,000
Franklin Templeton Large Cap Growth Portfolio – Balanced w/GSM 5-Year (60/40)	CBE-B	$100,000	$1,000,000
Franklin Templeton Large Cap Value Portfolio – Balanced Tax-Favored w/CMM (60/40)	—	—	$1,000,000
Franklin Templeton Value Portfolio – Balanced w/ GSM 5-Year (60/40)	CLD-R	$100,000	$1,000,000
Balanced/Hybrid			
Franklin Income SMA	FKM-K	$150,000	$150,000

■ Focus List

■ Investing With Impact Focus List

Franklin Templeton products and strategies available through Morgan Stanley

Exchange Traded Funds (ETFs)[8]	Retail Brokerage	Fee-Based Platforms: Select UMA	Fee-Based Platforms: Consulting Group Advisor (CGA) and Portfolio Management (PM)
US Equity			
ClearBridge Large Cap Growth Select ETF[9]	LRGE	—	LRGE
Franklin U.S. Large Cap Multifactor Index ETF	FLQL	FLQL	FLQL
Franklin U.S. Low Volatility High Dividend Index ETF	LVHD	LVHD	LVHD
Franklin U.S. Mid Cap Multifactor Index ETF	FLQM	FLQM	FLQM
■ **Putnam Focused Large Cap Value ETF**	**PVAL**	**PVAL**	**PVAL**
International Equity			
Franklin FTSE Brazil ETF	FLBR	FLBR	FLBR
Franklin FTSE China ETF	FLCH	FLCH	FLCH
Franklin FTSE India ETF	FLIN	FLIN	FLIN
Franklin FTSE Japan ETF	FLJP	FLJP	FLJP
Franklin FTSE United Kingdom ETF	FLGB	FLGB	FLGB
Franklin International Low Volatility High Dividend Index ETF	LVHI	LVHI	LVHI
Fixed Income			
Franklin Investment Grade Corporate ETF	FLCO	—	FLCO
Franklin Short Duration U.S. Government ETF	FTSD	—	FTSD
Franklin U.S. Core Bond ETF	FLCB	FLCB	FLCB
Municipal Bond			
Franklin California Municipal Income ETF[10]	FTCA	FTCA	FTCA
Franklin Dynamic Municipal Bond ETF	FLMI	FLMI	FLMI
Franklin Massachusetts Municipal Income ETF[11]	FTMA	FTMA	FTMA
Franklin Municipal High Yield ETF[12]	FTMH	FTMH	FTMH
Franklin Municipal Income ETF[13]	FTMU	FTMU	FTMU
Franklin New York Municipal Income ETF[14]	FTNY	FTNY	FTNY
Multi-Asset			
Franklin Income Focus ETF	INCM	INCM	INCM

■ Focus List

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Exchange Traded Products (ETPs)[8]	Retail Brokerage	Fee-Based Platforms: Select UMA	Fee-Based Platforms: Consulting Group Advisor (CGA) and Portfolio Management (PM)
Exchange Traded Product (ETP)			
Franklin Bitcoin ETF	EZBC	—	EZBC

ETPs, or '33 Act Funds, are not an investment company registered under the Investment Company Act of 1940 (1940 Act), and therefore are not subject to the same regulatory requirements as mutual funds or ETFs registered under the 1940 Act. The funds are not in a commodity pool for purposes of the Commodity Exchange Act (CEA) and accordingly are not subject to the regulatory protections afforded by the CEA. Investing in the funds involves significant risks and may not be suitable for certain investors.
The Fund has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Fund has filed with the SEC, when available, for more complete information about the Fund and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting franklintempleton.com.

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Putnam and Royce funds are not exchangeable for other funds distributed by Franklin Distributors, LLC. ETFs, SMAs and 529 portfolios are not eligible for exchanges. **Funds shaded in light blue are not eligible for exchanges.**

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	Retail Brokerage*		Fee-Based Platforms	
			Select UMA	Consulting Group Advisor (CGA) and Portfolio Management (PM)
Mutual Funds	**Class A**	**Class C**	**Advisor/Z/Y, Institutional or Investment Share Class**	
US Equity				
ClearBridge Appreciation Fund	SHAPX	SAPCX	SAPYX	SAPYX
ClearBridge Dividend Strategy Fund	SOPAX	SBPLX	SOPYX	SOPYX
ClearBridge Growth Fund	SHRAX	SAGCX	SAGYX	SAGYX
■ **ClearBridge Large Cap Growth Fund**	**SBLGX**	**SLCCX**	**SBLYX**	**SBLYX**
ClearBridge Large Cap Value Fund	SINAX	SINOX	SAIFX	SAIFX
ClearBridge Mid Cap Fund	SBMAX	SBMLX	SMBYX	SMBYX
ClearBridge Select Fund	LCLAX	LCLCX	LBFIX	LBFIX
ClearBridge Small Cap Fund	LMSAX	LMASX	LMNSX	LMNSX
■ **ClearBridge Small Cap Growth Fund**	**—**	**—**	**SBPYX**	**SBPYX**
ClearBridge Value Fund	LGVAX	LMVTX	—	LMNVX
■ **Franklin Convertible Securities Fund**	**FISCX[11]**	**FROTX[11]**	**FCSZX**	**FCSZX**
Franklin DynaTech Fund	FKDNX	FDYNX	FDYZX	FDYZX
Franklin Equity Income Fund	FISEX	FRETX	FEIFX	FEIFX
Franklin Growth Fund	FKGRX	FRGSX	FCGAX	FCGAX
Franklin Growth Opportunities Fund	FGRAX	FKACX	FRAAX	FRAAX
Franklin Rising Dividends Fund	FRDPX	FRDTX	FRDAX	FRDAX
Franklin Small Cap Value Fund[15]	FRVLX	FRVFX	FVADX	FVADX
Franklin Small-Mid Cap Growth Fund	FRSGX	FRSIX	FSGAX	FSGAX
Putnam Core Equity Fund	PMYAX	PMYCX	PMYYX	PMYYX
Putnam Large Cap Growth Fund	POGAX	POGCX	PGOYX	PGOYX
■ **Putnam Large Cap Value Fund**	**PEYAX**	**PEQCX**	**PEIYX**	**PEIYX**
■ **Putnam Sustainable Leaders Fund**	**PNOPX**	**PNOCX**	**PNOYX**	**PNOYX**
Royce Small-Cap Fund[4]	—	—	PENNX	PENNX
■ **Royce Premier Fund[4]**	**—**	**—**	**RYPRX**	**RYPRX**
Royce Smaller-Companies Growth Fund[4]	—	—	RVPHX	RVPHX
■ **Royce Small-Cap Total Return Fund[4]**	**—**	**—**	**RYTRX**	**RYTRX**
Sector				
ClearBridge Global Infrastructure Income Fund	RGAVX	CBGAX	RGIVX	RGIVX
Franklin Biotechnology Discovery Fund	FBDIX	FBTDX	FTDZX	FTDZX
Franklin Gold and Precious Metals Fund	FKRCX	FRGOX	FGADX	FGADX
Franklin Utilities Fund	FKUQX	FRUSX	FRUAX	FRUAX
Putnam Global Health Care Fund	PHSTX	PCHSX	PHSYX	PHSYX
International Equity				
■ ■ **ClearBridge Emerging Markets Fund[16]**	**MACEX**	**MCECX**	**MCEIX**	**MCEIX**
■ **ClearBridge International Growth Fund**	**LGGAX**	**LMGTX**	**LMGNX**	**LMGNX**
ClearBridge International Value Fund	SBIEX	SBICX	SBIYX	SBIYX
Franklin International Growth Fund	FNGAX	FNGDX	FNGZX	FNGZX
Franklin Mutual Beacon Fund	TEBIX	TEMEX	BEGRX	BEGRX
Franklin Mutual International Value Fund	TEMIX	TEURX	MEURX	MEURX
Franklin Mutual Global Discovery Fund	TEDIX	TEDSX	MDISX	MDISX
Franklin Mutual Quest Fund	TEQIX	TEMQX	MQIFX	MQIFX

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	Retail Brokerage*		Fee-Based Platforms	
			Select UMA	Consulting Group Advisor (CGA) and Portfolio Management (PM)
Mutual Funds	**Class A**	**Class C**	Advisor/Z/Y, Institutional or Investment Share Class	
International Equity (continued)				
Templeton Developing Markets Trust	TEDMX	TDMTX	TDADX	TDADX
Templeton Foreign Fund	TEMFX	TEFTX	TFFAX	TFFAX
Taxable Bond				
BrandywineGLOBAL – Corporate Credit Fund	—	—	BCGIX	BCGIX
BrandywineGLOBAL – Global Opportunities Bond Fund	GOBAX	LGOCX	GOBIX	GOBIX
BrandywineGLOBAL – High Yield Fund	BGHAX	BGHCX	BGHIX	BGHIX
Franklin Core Plus Bond Fund	FRSTX	FSGCX	FKSAX	FKSAX
Franklin Floating Rate Daily Access Fund	FAFRX	FCFRX	FDAAX	FDAAX
Franklin High Income Fund	FHQRX	FCHIX	FVHIX	FVHIX
Franklin U.S. Government Securities Fund	FKFSX	FRUGX	FUSAX	FUSAX
Putnam Diversified Income Trust Fund	PDINX	PDVCX	PDVYX	PDVYX
Putnam Floating Rate Income Fund	PFLRX	PFICX	PFRYX	PFRYX
Putnam Income Fund	PINCX	PUICX	PNCYX	PNCYX
Putnam Short Duration Bond Fund	PARTX	PARQX	PARYX	PARYX
■ **Putnam Ultra Short Duration Income Fund**	**PSDTX**	**—**	**PSDYX**	**PSDYX**
Templeton Global Bond Fund	TPINX	TEGBX	TGBAX	TGBAX
Western Asset Core Bond Fund	WABAX	WABCX	WATFX	WATFX
Western Asset Core Plus Bond Fund	WAPAX	WAPCX	WACPX	WACPX
Western Asset Corporate Bond Fund	SIGAX	LWBOX	SIGYX	SIGYX
Western Asset Income Fund	SDSAX	LWSIX	SDSYX	SDSYX
Western Asset Mortgage Total Return Fund	SGVAX	LWMSX	SGSYX	SGSYX
Western Asset Short Duration High Income Fund	SHIAX	LWHIX	SHIYX	SHIYX
Western Asset Short-Term Bond Fund	SBSTX	LWSOX	SBSYX	SBSYX
Western Asset Ultra-Short Income Fund[17]	ARMZX	—	SBAYX	SBAYX
Municipal Bond				
Franklin Alabama Tax-Free Income Fund	FALQX	FALEX	FALZX	FALZX
Franklin Arizona Tax-Free Income Fund	FAZQX	FAZIX	FAZZX	FAZZX
Franklin California High Yield Municipal Fund	FCQAX	FCAHX	FVCAX	FVCAX
Franklin California Intermediate-Term Tax-Free Income Fund	FCCQX	FCCIX	FRCZX	FRCZX
Franklin California Tax-Free Income Fund	FTFQX	FRCTX	FCAVX	FCAVX
Franklin Colorado Tax-Free Income Fund	FCOQX	FCOIX	FCOZX	FCOZX
Franklin Connecticut Tax-Free Income Fund	FQCTX	FCTIX	FCNZX	FCNZX
Franklin Federal Intermediate-Term Tax-Free Income Fund	FKQTX	FCITX	FITZX	FITZX
Franklin Federal Limited-Term Tax-Free Income Fund	—	—	FTFZX	FTFZX
Franklin Federal Tax-Free Income Fund	FFQAX	FRFTX	FAFTX	FAFTX
Franklin Georgia Tax-Free Income Fund	FGAQX	FGAIX	FGFZX	FGFZX
Franklin High Yield Tax-Free Income Fund	FHYQX	FHYIX	FHYVX	FHYVX
Franklin Louisiana Tax-Free Income Fund	FQLAX	FLAIX	FLTZX	FLTZX
Franklin Maryland Tax-Free Income Fund	FQMDX	FMDIX	FMDZX	FMDZX
Franklin Massachusetts Tax-Free Income Fund	FMAQX	FMAIX	FMAHX	FMAHX
Franklin Michigan Tax-Free Income Fund	FMQTX	FRMTX	FMTFX	FMTFX
Franklin Minnesota Tax-Free Income Fund	FMNQX	FMNIX	FMNZX	FMNZX

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	Retail Brokerage*		Fee-Based Platforms	
			Select UMA	Consulting Group Advisor (CGA) and Portfolio Management (PM)
Mutual Funds	**Class A**	**Class C**	Advisor/Z/Y, Institutional or Investment Share Class	
Municipal Bond (continued)				
Franklin Missouri Tax-Free Income Fund	FMQOX	FMOIX	FRMZX	FRMZX
Franklin New Jersey Tax-Free Income Fund	FNJQX	FNIIX	FNJZX	FNJZX
Franklin New York Intermediate-Term Tax-Free Income Fund	FKNQX	FKNCX	FNYZX	FNYZX
Franklin New York Tax-Free Income Fund	FNYQX	FNYIX	FNYAX	FNYAX
Franklin North Carolina Tax-Free Income Fund	FQNCX	FNCIX	FNCZX	FNCZX
Franklin Ohio Tax-Free Income Fund	FOHQX	FOITX	FROZX	FROZX
Franklin Oregon Tax-Free Income Fund	FOFQX	FORIX	FOFZX	FOFZX
Franklin Pennsylvania Tax-Free Income Fund	FPAQX	FRPTX	FPFZX	FPFZX
Franklin Virginia Tax-Free Income Fund	FVAQX	FVAIX	FRVZX	FRVZX
Western Asset California Municipals Fund	SHRCX	SCACX	LMCUX	LMCUX
Western Asset Intermediate Maturity California Municipals Fund	ITCAX	SIMLX	SICYX	SICYX
Western Asset Intermediate Maturity New York Municipals Fund	IMNYX	SINLX	LMIIX	LMIIX
Western Asset Intermediate-Term Municipals Fund	SBLTX	SMLLX	SBTYX	SBTYX
Western Asset Managed Municipals Fund	SHMMX	SMMCX	SMMYX	SMMYX
Western Asset Massachusetts Municipals Fund	SLMMX	SMALX	LHMIX	LHMIX
Western Asset Municipal High Income Fund	STXAX	SMHLX	LMHIX	LMHIX
Western Asset New Jersey Municipals Fund	SHNJX	SNJLX	LNJIX	LNJIX
Western Asset New York Municipals Fund	SBNYX	SBYLX	SNPYX	SNPYX
Western Asset Oregon Municipals Fund	SHORX	SORLX	LMOOX	LMOOX
Western Asset Pennsylvania Municipals Fund	SBPAX	SPALX	LPPIX	LPPIX
Western Asset Short Duration Municipal Income Fund	SHDAX	CIABX (Class C2)	SMDYX	SMDYX
Asset Allocation				
Franklin Income Fund	FKIQX	FCISX	FRIAX	FRIAX
Franklin Managed Income Fund	FBLAX	FBMCX	FBFZX	FBFZX
Franklin Mutual Shares Fund	TESIX	TEMTX	MUTHX	MUTHX
George Putnam Balanced Fund	PGEOX	PGPCX	PGEYX	PGEYX
Putnam Convertible Securities Fund	PCONX	PRCCX	PCGYX	PCGYX

■ Focus List

■ Investing With Impact Focus List

Franklin Templeton products and strategies available through Morgan Stanley

Money Market Funds	Brokerage	Consulting Group Advisor (CGA) and Portfolio Management (PM)
Franklin U.S. Government Money Fund[19,20]	FMFXX	—
Western Asset Institutional Government Reserves[21]	INGXX	INGXX
Western Asset Institutional Liquid Reserves[21]	CILXX	CILXX
Western Asset Institutional U.S. Treasury Obligations[19]	LUIXX	LUIXX
Western Asset Institutional U.S. Treasury Reserves[19]	CIIXX	CIIXX
Western Asset Select Tax Free Reserves[22]	CIFXX	CIFXX

Model Portfolios in Select UMA (Minimum $5,000)	MAO Code
Franklin Templeton Dynamic Core Conservative (MAPS)	FKR-A
Franklin Templeton Dynamic Core Moderately Conservative (MAPS)	FKR-B
Franklin Templeton Dynamic Core Moderate (MAPS)	FKR-C
Franklin Templeton Dynamic Core Moderately Aggressive (MAPS)	FKR-D
Franklin Templeton Dynamic Core Aggressive (MAPS)	FKR-E
Franklin Templeton Dynamic Core Tax Advantaged Conservative (MAPS)	FKR-F
Franklin Templeton Dynamic Core Tax Advantaged Moderately Conservative (MAPS)	FKR-G
Franklin Templeton Dynamic Core Tax Advantaged Moderate (MAPS)	FKR-H
Franklin Templeton Dynamic Core Tax Advantaged Moderately Aggressive (MAPS)	FKR-I
Franklin Templeton Dynamic Core Tax Advantaged Aggressive (MAPS)	FKR-J
Franklin Templeton Dynamic Income–Conservative	FKR-1
Franklin Templeton Dynamic Income–Tax Advantaged	FKR-2
Franklin Templeton Dynamic Income–Moderate	FKR-3

Franklin Templeton products and strategies available through Morgan Stanley

529 College Savings

Franklin Templeton 529 College Savings Plan[23]
Omni-Lite: Franklin Templeton 529 College Savings Plan account opening and trade processing can be done through the NSCC Initial Purchase Order System.
Investment options include:
Target Enrollment Year Portfolios
Objective-Based Asset Allocations
Individual Portfolios
Available to U.S. residents nationwide. Refer to the 529 Brochure for a complete list of investment options available in the plan and additional benefits available for NJ residents.

NOTES

1. Strategy availability may vary. For strategies available at your firm, please contact your home office for details.

2. Franklin Separately Managed Accounts and Templeton Separately Managed Accounts are separate firms within Franklin Templeton that manage separate account portfolios for high-net-worth individuals and institutional clients. In addition to relying on their own portfolio managers and analysts, they may utilize the experience, resources and extensive research capabilities of, or engage as subadviser of, certain affiliated entities within Franklin Templeton.

3. Separately Managed Accounts (SMAs) are investment services provided by Franklin Templeton Private Portfolio Group, LLC (FTPPG) and Putnam Investment Management, LLC (Putnam), federally registered investment advisors. Client portfolios are managed based on investment instructions or advice provided by affiliated subadvisors of Franklin Templeton. For these portfolios, management is implemented by FTPPG and Putnam or, in the case of certain programs, the program sponsor or its designee.

4. Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners. Distributor: Royce Fund Services, LLC.

5. Effective September 30, 2025 the Martin Currie Emerging Markets Portfolios was renamed to the ClearBridge Emerging Markets Portfolios.

6. Franklin Intermediate Investment Grade Credit SMA and Franklin Intermediate Government Bond SMA are options also available to clients.

7. Franklin Limited Maturity Municipal SMA is an option also available to clients.

8. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. ETF shares may be bought or sold throughout the day at their market price (MP), not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market. Prior to trading in the secondary market, shares of the fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units. Each "creator" or "Authorized Participant" enters into an authorized participant agreement with Franklin Distributors, LLC. Only an Authorized Participant may create or redeem Creation Units directly with the fund. Retail investors buy and sell shares of ETFs at market price (not NAV) in the secondary market throughout the trading day. These shares are not individually available for purchase or redemption directly from the ETF.

9. Effective August 1, 2025, the ClearBridge Large Cap Growth ESG ETF was renamed to the ClearBridge Large Cap Growth Select ETF.

10. Effective after market close on October 24, 2025, the Putnam California Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

11. Effective after market close on November 7, 2025, the Putnam Massachusetts Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

12. Effective after market close on October 24, 2025, the Putnam Tax-Free High Yield Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

13. Effective after market close on October 24, 2025, the Putnam Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

14. Effective after market close on October 24, 2025, the Putnam New York Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

15. The fund is closed to new investors with limited exceptions. Existing investors may continue to add money to their accounts.

16. Effective September 30, 2025, the Martin Currie Emerging Markets Fund was reorganized into the ClearBridge Emerging Markets Fund.

17. A shares of the Western Asset Ultra-Short Income Fund (ARMZX) are not available for exchanges. Only buys and sells are allowed.

18. Effective January 30, 2026, the K2 Alternative Strategies Fund was repositioned to the Franklin Alternative Strategies Fund.

19. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in US government obligations, an investment in the fund is neither insured nor guaranteed by the US government.

20. Open for exchanges in brokerage only.

21. You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The portfolio may impose a fee upon sale of its shares and the fund would be required to pass such fee through to you. The portfolio generally must impose a fee when net sales of portfolio shares exceed certain levels. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

22. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

23. Investors should carefully consider the 529 plan's investment goals, risks, charges and expenses before investing. Financial Professionals should consider whether the account owner's, or the beneficiary's, home state offers any state tax or other state benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in its qualified tuition program.

Franklin Templeton's 529 College Saving Plan: To obtain the *Program Description*, which contains this and other information, talk to your financial professional or call Franklin Distributors, LLC, the manager and underwriter for the 529 plan at (800) DIAL BEN / 342-5236 or franklintempleton.com. You should read the *Program Description* carefully before investing and consider whether your, or the beneficiary's, home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in its qualified tuition program.

Franklin Templeton's 529 College Savings Plan is offered and administered by the New Jersey Higher Education Student Assistance Authority (HESAA); managed and distributed by Franklin Distributors, LLC, an affiliate of Franklin Resources, Inc., which operates as Franklin Templeton.

Investments in Franklin Templeton's 529 College Savings Plan is not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution.

Investments are not guaranteed by the State of New Jersey, Franklin Templeton, or its affiliates and are subject to risks, including loss of principal amount invested. Investing in the plan does not guarantee admission to any particular primary, secondary school or college, or sufficient funds for primary, secondary school or college.

***Important Information Relating to PVAL:**

This ETF (exchange-traded fund) is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. **This may create additional risks for your investment.** For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares.
- These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio.

Important Information Relating to EZBC:

- EZBC has filed a registration statement (including a prospectus) with the SEC. Before you invest in the fund, you should read the prospectus in the registration statement and other documents the fund files with the SEC (when available) for more complete information about the fund and the offering. Please see the fund's prospectus for a detailed discussion of the risks of investing in the fund's shares. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting franklintempleton.com
- **EZBC:** This is **not a direct investment in bitcoin**, but rather, an exchange-traded product that invests in bitcoin. Franklin Holdings, LLC is the Fund's Sponsor (the "Sponsor"). The Fund is a series of Franklin Templeton Digital Holdings Trust (the "Trust"). Franklin Distributors, LLC, an affiliate of the Sponsor, is the Fund's marketing agent (the "Marketing Agent").

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, see the Principal Investment Risks section of the prospectus.

Benefit Street Partners, Clarion Partners, ClearBridge, Lexington Partners, Putnam Investments, Royce Investment Partners and Western Asset are Franklin Templeton companies.

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All investments involve risk, including possible loss of principal.

*BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT **FRANKLINTEMPLETON.COM**. PLEASE READ THE PROSPECTUS CAREFULLY.*

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