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

Separately Managed Accounts (SMAs)[1,2,3]	MAO Code	Fee-Based Platforms: Select UMA Minimums	Fee-Based Platforms: CES (Dual Contract) Minimums
U.S. 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[4]**	**CLD-M**	**$25,000**	**—**
ClearBridge Small Cap Portfolios	CLD-V	$25,000	—
■ **ClearBridge Value ESG Portfolios[5]**	**CLD-1**	**$25,000**	**$1,000,000**
■ **ClearBridge Value ESG Catholic Portfolios[6]**	**CLD-8**	**$25,000**	**$1,000,000**
ClearBridge Value Portfolios[7]	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[8]**	**RYC-1**	**$25,000**	**$1,000,000**
■ **Royce Small Cap Total Return SMA[8]**	**RYC-2**	**$25,000**	**$1,000,000**
International Equity			
■ ■ **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
■ ■ **Martin Currie Emerging Markets Portfolios**	**MRE-1**	**$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[9]	FKM-F	$100,000	$100,000
Putnam Ultra Short Duration Income SMA	PTN-3	$250,000	$10,000,000
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	—	—	$20,000,000
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[10]— 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

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
Balanced			
Franklin Templeton All Cap Growth Portfolio – Balanced w/GSM 5-Year (60/40)	CLD-S	$125,000	$1,000,000
Franklin Templeton All Cap Value Portfolio – Balanced w/GSM 5-Year (60/40)	CLD-R	$100,000	$1,000,000
Franklin Templeton Appreciation Portfolio – Balanced Tax-Favored w/CMM (60/40)	CLD-L	$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
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

Franklin Distributors, LLC. Member FINRA/SIPC. Prior to July 2, 2024, Foreside Fund Services, LLC served as distributor of Putnam ETFs. Putnam Investments is a Franklin Templeton company.

	Retail Brokerage	Fee-Based Platforms	
Exchange Traded Funds (ETFs)[11]		**Select UMA**	**Consulting Group Advisor (CGA) and Portfolio Management (PM)**
U.S. Equity			
ClearBridge Large Cap Growth ESG ETF[12]	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
Taxable Bond			
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

■ Focus List

Franklin Templeton products and strategies available through Morgan Stanley

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 teal are not eligible for exchanges.**

Mutual Funds	Retail Brokerage* Class A	Retail Brokerage* Class C	Fee-Based Platforms: Select UMA (Advisor/Z/Y, Institutional or Investment Share Class)	Fee-Based Platforms: Consulting Group Advisor (CGA) and Portfolio Management (PM) (Advisor/Z/Y, Institutional or Investment Share Class)
U.S. 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[13]**	**—**	**—**	**SBPYX**	**SBPYX**
ClearBridge Value Fund[14]	LGVAX	LMVTX	—	LMNVX
■ **Franklin Convertible Securities Fund**	**FISCX[13]**	**FROTX[13]**	**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[13]	FRVLX	FRVFX	FVADX	FVADX
Franklin Small-Mid Cap Growth Fund	FRSGX	FRSIX	FSGAX	FSGAX
Putnam Convertible Securities Fund	PCONX	PRCCX	PCGYX	PCGYX
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[8]	—	—	PENNX	PENNX
■ **Royce Premier Fund[8]**	**—**	**—**	**RYPRX**	**RYPRX**
Royce Smaller-Companies Growth Fund[8]	—	—	RVPHX	RVPHX
Royce Small-Cap Special Equity Fund[8]	—	—	RYSEX	RYSEX
■ **Royce Small-Cap Total Return Fund[8]**	**—**	**—**	**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 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
■ ■ **Martin Currie Emerging Markets Fund**	**MACEX**	**MCECX**	**MCEIX**	**MCEIX**
Royce International Premier Fund[8]	—	—	RIPNX	RIPNX

***A1 shares are Hold/Sell only.**

Franklin Templeton products and strategies available through Morgan Stanley

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 teal are not eligible for exchanges.**

	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	BCAAX	BGGCX	BCGIX	BCGIX
BrandywineGLOBAL – Global Opportunities Bond Fund	GOBAX	LGOCX	GOBIX	GOBIX
BrandywineGLOBAL – High Yield Fund	**BGHAX**	**BGHCX**	**BGHIX**	**BGHIX**
Franklin Core Plus Bond Fund[15]	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 High Yield Fund	WAYAX	WAYCX	—	WAHYX
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[16]	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

***A1 shares are Hold/Sell only.**

Franklin Templeton products and strategies available through Morgan Stanley

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 teal are not eligible for exchanges.**

	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
Putnam California Tax Exempt Income Fund	PCTEX	PCTCX	PCIYX	PCIYX
Putnam Massachusetts Tax Exempt Income Fund	PXMAX	PMMCX	PMAYX	PMAYX
Putnam New York Tax Exempt Income Fund	PTEIX	PNNCX	PNYYX	PNYYX
Putnam Tax Exempt Income Fund	PTAEX	PTECX	PTEYX	PTEYX
Putnam Tax-Free High Yield Fund	PTHAX	PTCCX	PTFYX	PTFYX
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 Quest Fund	TEQIX	TEMQX	MQIFX	MQIFX
Franklin Mutual Shares Fund	TESIX	TEMTX	MUTHX	MUTHX
George Putnam Balanced Fund	PGEOX	PGPCX	PGEYX	PGEYX

■ Focus List

■ Investing With Impact Focus List

***A1 shares are Hold/Sell only.**

Franklin Templeton products and strategies available through Morgan Stanley

Alternative Solutions	Advisory	Brokerage
Alternative Solutions (Evergreen)		
Private Real Estate		
Clarion Partners Real Estate Income Fund	CPREX	CPRSX
Private Equity		
Franklin Lexington Private Markets Fund	FLEX	FLEX
Hedge Strategy		
Franklin Alternative Strategies Fund[17]	FABZX	FAAAX
Real Estate Debt		
Franklin BSP Real Estate Debt Fund	FBRED	FBRED
Alternative Solutions (Drawdown)		
Private Real Estate		
Lion Industrial Trust	LIT	LIT

Money Market Funds	Brokerage	Consulting Group Advisor (CGA) and Portfolio Management (PM)
Franklin U.S. Government Money Fund[18,19]	FMFXX	—
Western Asset Institutional Government Reserves[20]	INGXX	INGXX
Western Asset Institutional Liquid Reserves[20]	CILXX	CILXX
Western Asset Institutional U.S. Treasury Obligations[18]	LUIXX	LUIXX
Western Asset Institutional U.S. Treasury Reserves[18]	CIIXX	CIIXX
Western Asset Select Tax Free Reserves[21]	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 Alternative Completion Portfolios (MAPS)	LQS-1

Franklin Templeton products and strategies available through Morgan Stanley

529 College Savings

Franklin Templeton 529 College Savings Plan[22]
Omni-Lite: Franklin Templeton 529 College Savings Plan account opening and trade processing can be done through the through NSCC Initial Purchase Order System.
Investment options include:
Target Enrollment Year Portfolios
Objective-Based Asset Allocations
Individual Portfolios
Refer to the 529 Brochure for a complete list of investment options available in the plan and additional benefits available for NJ residents.

NOTES

This page is intentionally left blank. Please do not remove.

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. The SMA is closed to new accounts in Select UMA and is open to existing investors only.
5. Effective September 30, 2024, the ClearBridge All Cap Value ESG Portfolios was renamed the ClearBridge Value ESG Portfolios.
6. Effective September 30, 2024, the ClearBridge All Cap Value ESG Catholic Portfolios was renamed the ClearBridge Value ESG Catholic Portfolios.
7. Effective September 30, 2024 the ClearBridge All Cap Value Portfolios was renamed to the ClearBridge Value Portfolios.
8. Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners. Distributor: Royce Fund Services, LLC.
9. Franklin Intermediate Investment Grade Credit SMA and Franklin Intermediate Government Bond SMA are options also available to clients.
10. Franklin Limited Maturity Municipal SMA is an option also available to clients.
11. 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.
12. Effective June 14, 2024, the ClearBridge All Cap Growth ESG ETF was reorganized into the ClearBridge Large Cap Growth ESG ETF.
13. The fund is closed to new investors with limited exceptions. Existing investors may continue to add money to their accounts.
14. Effective August 23, 2024, the ClearBridge All Cap Value Fund was reorganized into the ClearBridge Value Fund.
15. Effective December 11, 2024, the Franklin Strategic Income Fund was repositioned to the Franklin Core Plus Bond Fund.
16. A shares of the Western Asset Ultra-Short Income Fund (ARMZX) are not available for exchanges. Only buys and sells are allowed.
17. Effective May 21, 2025, the Franklin K2 Alternative Strategies Fund was renamed to the Franklin Alternative Strategies Fund.
18. 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 U.S. government obligations, an investment in the fund is neither insured nor guaranteed by the U.S. government.
19. Open for exchanges in brokerage only.
20. 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.
21. 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.
22. 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.

All entities are Franklin Templeton companies. Prior to August 2, 2024, Putnam Retail Management, LP served as distributor of Putnam funds and services. 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. Please ask your Firm's Operations Group, the Service Agent or your Franklin Templeton Sales Team about the funds available for exchange. All entities mentioned are Franklin Templeton companies.

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.*

FRANKLIN TEMPLETON

(800) 342-5236
franklintempleton.com

FOR MORE INFORMATION about Franklin Templeton products and strategies available through Morgan Stanley, please call your Franklin Templeton Internal Sales Consultant at (800) DIAL BEN/342-5236.

For Financial Professional and Institutional Use Only. Not for Public Use. Not for End Client Use.