



Client Relationship Summary Franklin Distributors, LLC January 2025

Franklin Distributors, LLC ("FD, LLC") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). FD, LLC does not offer investment advisory services and is not a registered investment advisor. FD, LLC is affiliated with SEC registered investment advisors. Services and products offered, and fees charged by FD, LLC and affiliated SEC investment advisors are different. It is important for you to understand the differences. Free and simple tools allowing you to research firms and financial professionals are available at www.investor.gov/CRS.

1. What investment services and advice can you provide me?

Affiliated Private Funds FD, LLC's affiliated SEC registered investment advisors offer private funds ("Affiliated Private Funds") through FD, LLC as placement agent. Affiliated Private Funds are privately placed investments offered to qualified investors. Each Affiliated Private Fund has its own minimum investment limits and fees as described in the respective offering memorandum, prospectus, or other offering document(s).

FD, LLC only provides placement services or recommendations for Affiliated Private Funds. Therefore, you will be limited in your opportunity to invest in other private funds or securities which may be available to you through other firms.

While we may recommend that you invest in an Affiliated Private Fund, the ultimate investment decision is yours. We will not exercise any discretion on your behalf to either invest in or redeem out of an Affiliated Private Fund. We do not provide ongoing monitoring of accounts or investments based on changes to your investment profile after we have made a recommendation to you. You are solely responsible for monitoring and determining whether an investment is still appropriate for you if changes occur to your investment profile.

Mutual Funds FD, LLC serves as the broker-dealer-of-record for mutual fund shareholders who purchase Franklin Templeton, Legg Mason, and Putnam fund shares ("Mutual Funds") directly from the funds rather than full-service broker-dealers. FD, LLC does not provide investment advice or make any recommendations to retail investors in Mutual Funds and the decision regarding the purchase or sale of investments is that of the retail investor. FD, LLC maintains a telephone call center to assist certain Legg Mason shareholders with operational questions, fund transactions, and information regarding where to find fund marketing materials. All other direct shareholders are serviced by the applicable transfer agent. In addition, FD, LLC provides ongoing operational transaction monitoring for the Putnam funds.

QUESTIONS to consider	Given my financial situation, should I choose a brokerage 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?
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2. What fees will I pay?

Affiliated Private Funds FD, LLC does not charge you any fee in connection with our placement of Affiliated Private Funds. FD, LLC is also not compensated by any Affiliated Private Fund in connection with your investment. However, as an investor in an Affiliated Private Fund, you will be subject to certain fees and expenses as described in the Affiliated Private Fund's offering document(s), including, but not limited to: (i) organizational fees; (ii) management fees; (iii) portfolio transaction fees; and (iv) operating and administrative fees and expenses.

Mutual Funds As a Mutual Fund shareholder, you may be subject to investment minimums and fees related to the purchase and redemption of Mutual Fund shares. You are also subject to annual operating expenses which are calculated based on a percent of your investment value. Annual operating expenses include management fees, distribution and/or service fees ("12b-1 fees"), and administrative expenses. For certain Putnam funds, you will pay sale charges.

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. Read more about the fees you will incur for Mutual Funds at www.franklintempleton.com and in the offering document(s) of the applicable Affiliated Private Fund.

QUESTIONS to consider	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?
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3. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 recommendations we provide you. Here are some examples to help you understand what this means.

Affiliated Private Funds While we do not charge you a fee or receive a transaction-based fee from any Affiliated Private Fund, we limit our recommendations to Affiliated Private Funds which generate revenue for Franklin Templeton as a whole.

Mutual Funds For shareholder accounts in which FD, LLC serves as dealer of record, it collects and retains the 12b-1 fees from certain Mutual Funds. With respect to the Putnam Funds, you will also pay sales charges. In addition, the Mutual Funds charge shareholders management fees, which are shared with FD, LLC affiliated investment advisors for portfolio management services provided. FD, LLC and the Mutual Funds' investment managers and sub-advisors are under common ownership.

QUESTIONS to consider	How might your conflicts of interest affect me, and how will you address them?
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4. How do your financial professionals make money?

Affiliated Private Funds Investment professionals who make recommendations to retail investors receive a base salary, discretionary incentive bonus (cash and/or equity), additional restricted equity compensation opportunities, and a benefits package. In addition, our investment professionals may earn commissions which vary based on the Affiliated Private Fund. This can create an incentive to recommend a transaction in which they receive a higher commission. Generally, they do not receive non-cash compensation.

Mutual Funds Generally our investment professionals do not make recommendations in Mutual Funds to retail investors. Investment professionals receive a base salary, discretionary incentive bonus, and a benefits package. For certain Putnam funds, sales charges are retained by FD, LLC.

5. Do you or your financial professionals have legal or disciplinary history?

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS to consider	As a financial professional, do you have any disciplinary history? For what type of conduct?
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For additional information about FD, LLC, visit www.brokercheck.finra.org. To request up-to-date information, or for a copy of this relationship summary, go to Franklintempleton.com and select "Contact Us" to find the relevant contact information. Private fund investors may contact us by calling 650-312-3000 (Private Fund Services).

QUESTIONS to consider	Who is my primary contact person? Are they 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?
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