

Item 2 – Material Changes

This brochure is dated December 18, 2025, and contains the following updated and expanded disclosures related to its business operations:

Item 4 - Advisory Business

A description of Brandywine Global's advisory services has been updated to reflect the integration of Brandywine Global investment teams into Franklin Resources and associated change to information barriers previously in place between Brandywine Global and other Franklin Resources investment groups. Note that this change will be effective January 1, 2026.

Item 5 - Fees and Compensation

Item 10 - Other Financial Activities and Affiliations

Item 10 has been updated to reflect the integration of Brandywine Global investment teams into Franklin Resources and associated change to information barriers previously in place between Brandywine Global and other Franklin Resources investment groups. Note that this change will be effective January 1, 2026.

Item 11 - Code of Ethics and Participation or Interest in Client Transactions and Personal Trading

Item 11 has been updated to reflect the adoption of Franklin Templeton's Personal Investments and Insider Trading Policy and migration from FIS' Employee Compliance Manager (ECM) to StarCompliance for centralized supervision and monitoring. Note that this change will be effective January 1, 2026.

Item 11 has further been updated to reflect change to information barriers effective January 1, 2026, and includes expanded disclosure regarding the restricted list.

Item 12 - Brokerage Practices

Item 12 has been updated to disclose that investment research acquired through the use of commissions paid by a client or clients of Brandywine Global may be shared with related persons, including portfolio management personnel of certain advisory affiliates.

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