

## Item 2: Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review and update our brochure at least annually to make sure that it remains current. On March 30, 2024, we submitted our annual updating amendment filing for fiscal year 2023.

As part of our annual review, the brochure was revised to include a number of changes since our last annual update. Some of the notable changes include:

- *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss:* Added investment strategies offered through Retail SMA programs.
- *Item 11: Code of Ethics:* Updated to reflect changes in the applicable Code of Ethics resulting from the recent acquisition by Franklin Resources, Inc.
- *Item 17: Voting Client Securities:* Updated disclosure to reflect changes in the Proxy Voting process resulting from the recent acquisition by Franklin Resources, Inc., as well as ordinary course updates to the Proxy Voting Guidelines



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A Franklin Templeton Company

March 30, 2024

Form ADV Part 2A

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