



ITEM 1

Cover Page

Brandywine Global Investment Management, LLC

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August 17, 2020

This brochure (“Brochure”) provides information about the qualifications and business practices of Brandywine Global Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (215) 609-3500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Brandywine Global Investment Management, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Brandywine Global Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 23, 2020 has been prepared according to the SEC’s requirements and rules.

In the past, in accordance with the SEC’s rules then in effect, we have offered to deliver a disclosure document to clients in our investment advisory programs on at least an annual basis. In accordance with the new Form ADV requirements, for as long as you are a client we will annually deliver to you, within 120 days after the end of our fiscal year (currently March 31) and free of charge, either an entire updated Brochure (with the material changes from the previous Brochure summarized either in this Item 2 or in an

accompanying summary) or a separate, stand-alone summary of the material changes from the previous Brochure. Each such summary of material changes will discuss only material changes since the last annual update of this Brochure, and will provide the date of the last such annual update. If we have not amended the Brochure since the last annual update and the Brochure continues to be accurate in all material respects, we will not re-deliver the Brochure or prepare or deliver a summary of material changes.

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ITEM 4

Advisory Business

A. General Description of Advisory Firm

Brandywine Global Investment Management, LLC (“Brandywine Global” “The Firm” “we” or “our”) is registered as an investment adviser with the SEC. Brandywine Global is a wholly-owned indirect subsidiary of Franklin Resources, Inc., (“Franklin Resources”), a publicly-held global asset management company. Founded in 1986, Brandywine Global offers an array of equity, fixed income, and balanced portfolios that invest in U.S., international, and global markets. Brandywine Global is headquartered in Philadelphia with office locations in Singapore, London, Montreal and Toronto.

B. Description of Advisory Services

Brandywine Global provides discretionary investment management services to a variety of clients including institutions, individuals, and various registered and unregistered pooled investment vehicles. In addition, Brandywine Global is the sub-adviser to affiliated and non-affiliated mutual funds, UCITS funds, and other pooled investment vehicles, and acts as a sub-adviser to several wrap programs sponsored by unaffiliated program sponsors (“Sponsors”). Brandywine Global also provides portfolio research services in the form of model investment portfolios to affiliated and non-affiliated investment advisers or other financial service providers for negotiated fees.

C. Client Restrictions

Each client portfolio is tailored to meet the individual needs of each client. Clients have the ability to provide Brandywine Global with specific investment parameters in the form of investment guidelines. The guidelines may include, for example, restrictions on investing in certain securities, industries, security types, issuers or securities with certain credit ratings. The investment guidelines form a part of our management agreement with a client, and Brandywine Global manages the client’s account within these parameters. Clients should be aware, however, that some restrictions can limit our ability to act, and as a result, the account’s performance may differ from and be less successful than that of other accounts that have not limited our discretion. Clients should also be aware that investment guidelines sometimes do not anticipate every investment scenario and can therefore sometimes be open to multiple interpretations. In such circumstances, Brandywine Global will use its best efforts to interpret the investment guidelines in a manner that is consistent with a client’s investment goals and such interpretations will govern the management of the account.

D. Wrap Programs

Brandywine Global serves as an investment adviser in one or more “wrap” programs that are offered by third-party wrap program Sponsors (typically broker-dealers). A wrap

program is an investment advisory program under which a client typically pays a single fee to the Sponsor based on assets under management, and client fees paid to the Sponsor typically are not based directly upon transactions in the client's account or the execution of client transactions. Wrap program clients typically select Brandywine Global from a list of investment advisers presented to clients by registered representatives of the Sponsor. Wrap program clients are typically high net worth individuals. The Sponsor has primary responsibility for client communications and service, and Brandywine Global provides investment management services to the clients. The Sponsor typically executes a client's portfolio transactions, and in most cases, provides custodial services for the client's assets for a single fee paid by the client to the Sponsor. Brandywine Global is paid a portion of the wrap fee (management fee) for its services by the program Sponsor.

Brandywine Global also advises several "model only" investment programs whereby Sponsors utilize a Brandywine Global "model" portfolio to implement an investment program for investors. In such cases, Brandywine Global receives a management fee from the Sponsor based on the assets managed by the Sponsor in accordance with the model portfolio.

Investment decisions for wrap program clients through Sponsor programs and other non-wrap accounts are managed in the same investment style. There may be differences, however, at the individual account level due to restrictions or limitations imposed on Brandywine Global by the wrap program account holder and/or the wrap program Sponsor, or differences in both the time of order execution and price for different account types.

E. Assets Under Management

As of March 31, 2020, Brandywine Global managed \$60,207,348,804.00 on a discretionary basis and \$1,471,446,421.00 on a non-discretionary basis.

ITEM 5 **Fees and Compensation**

A. Fee Calculations - Percentage of Assets Under Management

Brandywine Global's fees are typically charged based on a percentage of the value of a client's assets under management with Brandywine Global. Billing is generally based on the total market value of the client's assets under management, as shown on the client's custodial statements. Fees are billed either quarterly or monthly and are payable either in advance or in arrears as mutually agreed upon with the client. Exceptions are mutually agreed upon with the client. Based upon client request, Brandywine Global may deduct fees from clients' assets or invoice clients for fees incurred. The firm may also consider an alternative billing structure.

A client may terminate its investment advisory agreement by providing written notice of termination within the parameters set forth in the investment advisory agreement. Upon

termination, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client via check or wire automatically upon termination of the investment advisory agreement. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro rated and any earned portion thereof will be due to Brandywine Global. The fee will be calculated based on the number of days during the billing period that the account was managed before the date of termination.

While it is the general policy of Brandywine Global to charge fees to its clients in accordance with the firm's standard fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary from the schedules below to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated herein because of long-standing relationships, anticipated client additions to assets under management, account minimum requirements, changing market conditions, or for other reasons.

B. Fee Schedules - General

SEPARATE ACCOUNT MANAGEMENT FEE SCHEDULES:

Fees applicable to separate accounts are computed based on the following annualized rates and are payable in arrears or on such other basis as is mutually agreed upon with the client.

DOMESTIC ACCOUNTS

U.S. CONCENTRATED EQUITY

1.000%	On all assets
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required (with the exception of Large Cap Core portfolios which have a \$10 million minimum); otherwise, higher fees may apply.

LARGE CAP VALUE EQUITY

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

FUNDAMENTAL LARGE CAP VALUE EQUITY

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

CLASSIC LARGE CAP VALUE

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

CLASSIC SMALL MID CAP VALUE EQUITY

0.900%	Flat fee on all assets
--------	------------------------

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

CLASSIC SMALL CAP VALUE EQUITY

1.000%	Flat fee on all assets
--------	------------------------

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED LARGE CAP VALUE EQUITY

0.550%	On the first \$50 million
0.400%	On the next \$150 million

0.350%	On the next \$200 million
0.300%	On the next \$250 million
0.250%	On portion of assets in excess of \$650 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED LARGE CAP VALUE SELECT EQUITY

0.550%	On the first \$50 million
0.400%	On the next \$150 million
0.350%	On the next \$200 million
0.300%	On the next \$250 million
0.250%	On portion of assets in excess of \$650 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

DYNAMIC ALTERNATIVE EQUITY

Base Fee Plus Performance Fee	1.00% Net Assets, plus 15.00% of the total Performance subject to a high-water mark
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC LARGE CAP VALUE EXTENDED EQUITY

1.050%	On the first \$10 million
0.700%	On the next \$40 million
0.650%	On the next \$50 million
0.500%	On the next \$100 million
0.400%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC LARGE CAP VALUE EQUITY

0.650%	On the first \$10 million
0.450%	On the next \$40 million
0.400%	On the next \$50 million

0.300%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC LARGE CAP CORE EQUITY

0.650%	On the first \$10 million
0.450%	On the next \$40 million
0.400%	On the next \$50 million
0.300%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC EQUITY MARKET NEUTRAL

1.000%	Flat fee on all assets
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED MID CAP DEDICATED VALUE EQUITY

0.650%	On the first \$20 million
0.600%	On the next \$30 million
0.550%	On the next \$50 million
0.500%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED SMALL CAP VALUE EQUITY

0.800%	On the first \$20 million
0.750%	On the next \$30 million
0.700%	On the next \$50 million
0.650%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$20 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED SMALL CAP VALUE SELECT EQUITY

0.800%	On the first \$20 million
0.750%	On the next \$30 million
0.700%	On the next \$50 million
0.650%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$15 million is required; otherwise, higher fees may apply.

SYSTEMATIC MID CAP VALUE EQUITY

0.650%	On the first \$20 million
0.600%	On the next \$30 million
0.550%	On the next \$50 million
0.500%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

SMALL/MID CAP VALUE EQUITY

0.900%	On the first \$20 million
0.800%	On the next \$30 million
0.700%	On portion of assets in excess of \$50 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

SMALL CAP VALUE EQUITY

0.900%	On the first \$20 million
0.850%	On the next \$30 million
0.750%	On the next \$50 million
0.700%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

MICROCAP EQUITY

1.250%	Flat fee on all assets
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

U.S. OPPORTUNISTIC FIXED INCOME

0.400%	On the first \$50 million
0.350%	On the next \$50 million
0.300%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

U.S. FIXED INCOME

0.350%	On the first \$50 million
0.300%	On the next \$50 million
0.250%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

U.S. SHORT DURATION

0.250%	On the first \$500 million
0.200%	On portion of assets in excess of \$500 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

DOMESTIC OPPORTUNISTIC FIXED INCOME

0.350%	On the first \$50 million
0.300%	On the next \$50 million
0.250%	On the next \$100 million
0.150%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$50 million is generally required; otherwise, higher fees may apply.

U.S. HIGH YIELD

0.500%	On the first \$25 million
0.450%	On the next \$75 million
0.400%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

BANK LOAN

0.800%	On the first \$25 million
0.750%	On the next \$75 million
0.700%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

DOMESTIC BALANCED

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.400%	On portion of assets in excess of \$50 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

U.S. CORE PLUS FIXED INCOME

0.350%	On the first \$100 million
0.300%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

INTERNATIONAL/GLOBAL ACCOUNTS

GLOBAL FIXED INCOME INVESTMENT-GRADE

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC FIXED INCOME

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC FIXED INCOME CAD HEDGED MAX 50%

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC FIXED INCOME SRI

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

INTERNATIONAL FIXED INCOME INVESTMENT-GRADE

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

INTERNATIONAL OPPORTUNISTIC FIXED INCOME

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC FIXED INCOME – USD HEDGED

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL SUSTAINABLE FIXED INCOME

0.500%	On the first \$50 million
0.450%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$50 million is generally required; otherwise, higher fees may apply.

GLOBAL INVESTMENT-GRADE SOVEREIGN FIXED INCOME

0.450%	On the first \$75 million
0.350%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

EMERGING MARKETS DEBT

0.550%	On the first \$75 million
0.500%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

EMERGING MARKETS DEBT OPPORTUNITIES

0.600%	On the first \$75 million
0.550%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL SOVEREIGN CREDIT

0.600%	On the first \$75 million
0.550%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL HIGH YIELD

0.500%	On the first \$25 million
0.450%	On the next \$75 million
0.400%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

GLOBAL DEFENSIVE HIGH YIELD

0.500%	On the first \$25 million
0.450%	On the next \$75 million
0.400%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

GLOBAL ALTERNATIVE CREDIT

1.250%	Flat fee on all assets
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Note: In order to qualify for the above institutional separate account(s), a minimum initial investment of \$50 million is generally required.

GLOBAL TOTAL RETURN

0.800%	On the first \$25 million
0.750%	On the next \$75 million
0.700%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

GLOBAL MULTI-SECTOR INCOME

0.550%	On the first \$25 million
0.500%	On the next \$75 million
0.450%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

GLOBAL MULTI-SECTOR TOTAL RETURN

0.550%	On the first \$25 million
0.500%	On the next \$75 million
0.450%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$25 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC EQUITY

0.750%	On the first \$50 million
0.650%	On the next \$50 million
0.550%	On the next \$100 million
0.450%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$20 million is generally required; otherwise, higher fees may apply.

INTERNATIONAL OPPORTUNISTIC EQUITY

0.750%	On the first \$50 million
0.650%	On the next \$50 million
0.550%	On the next \$100 million
0.450%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$20 million is generally required; otherwise, higher fees may apply.

GLOBAL UNCONSTRAINED FIXED INCOME - MANAGED

0.550%	On the first \$75 million
0.450%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL UNCONSTRAINED FIXED INCOME

0.700%	On the first \$75 million
0.650%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL UNCONSTRAINED FIXED INCOME – ENHANCED

1.250%	Flat fee on all assets
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC TOTAL RETURN

0.700%	On the first \$75 million
0.650%	On portion of assets in excess of \$75 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$75 million is generally required; otherwise, higher fees may apply.

COMMINGLED/PRIVATE FUNDS:

Brandywine Global provides investment management services to privately offered investment vehicles. Investors in such vehicles receive an offering memorandum, subscription agreement or similar document that describes the vehicle in detail, the qualifications needed to invest and the fees for the selected strategy. These vehicles may not be available to or appropriate for all investors. The fees for such vehicles range by strategy.

SPONSORED ACCOUNT MANAGEMENT:

Brandywine Global offers investment advisory services on a discretionary basis to the clients of introducing financial consultants or Sponsors, as described in Item 7 (Types of Clients). The fees for such services vary by strategy.

C. Other Fees and Expenses

In addition to the fees described above, clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, exchange fees, mutual market access fees, commissions and related costs (see Item 12 for more information on brokerage practices); (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or other similar expenses; and (v) costs associated with foreign exchange transactions. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, banking, consulting or third-party advisory services) each client will be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing.

In addition to the fees listed above, private funds also may bear their own operating and other expenses including, but not limited to: (i) custodial fees; (ii) legal expenses; (iii) external accounting; (iv) audit and tax preparation expenses; and (v) operating and other expenses.

ITEM 6 **Performance-Based Fees and** **Side-by-Side Management**

A. Performance-Based Fees

Brandywine Global manages client accounts that pay performance-based fees. Client accounts that pay performance-based fees reward Brandywine Global for positive performance in those accounts. Performance-based compensation arrangements could provide a heightened incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative than would exist if only asset-based fees were applied.

B. Side-By-Side Management

The simultaneous management of client accounts that pay performance-based fees alongside client accounts that only pay an asset-based fee creates a potential conflict of interest as the portfolio manager may have an incentive to favor client accounts with the potential to bear greater fees.

To address these types of potential conflicts, Brandywine Global has developed allocation policies and procedures consistent with its obligations and fiduciary duties as an investment adviser (See Section 12 “Brokerage Practices” below). Further, Brandywine Global periodically reviews the performance and trading of client accounts that pay performance-based fees alongside accounts that pay asset-based fees (and in instances in which Brandywine Global personnel have an interest in funds or strategies managed by Brandywine Global) to seek to ensure that no account, or group of accounts, is receiving preference in the trading process.

ITEM 7 **Types of Clients**

Brandywine Global provides investment management services to a wide variety of institutional and other clients, including, but not limited to, corporate pension and profit-sharing plans, trusts, corporations, endowments, foundations, public retirement plans, governments, insurance companies, high net-worth investors, multi-employer retirement plans, financial institutions, intermediaries, and registered and unregistered pooled investment vehicles.

Brandywine Global also offers investment advisory services to the clients of Sponsors. In accounts introduced to Brandywine Global by a Sponsor, the client either enters into agreements directly with both Brandywine Global and the Sponsor (“Dual Contract Accounts”) or enters into an agreement solely with the Sponsor or another entity that has an agreement with the Sponsor (“Sponsored Accounts”).

Additionally, Brandywine Global provides portfolio research services in the form of model investment portfolios to affiliated and non-affiliated investment advisers or other financial service providers for negotiated fees. Under some of these arrangements, all or a portion of the securities purchase and sale transactions for accounts of the model recipient’s clients are implemented by the model recipient or another entity on the basis of the research furnished to the model recipient. Brandywine Global typically has no execution responsibilities with respect to transactions executed by the model recipient.

In certain instances, Brandywine Global and a model recipient may agree that Brandywine Global will be responsible for executing certain transactions necessary to implement the model. With respect to such transactions, the model recipient will communicate to Brandywine Global the amount of securities to be purchased or sold, and

Brandywine Global will have discretionary authority with respect to the timing of execution of such transactions.

Brandywine Global generally requires its clients to have a minimum amount of assets under management to open and to maintain an account for its various types of services in the amounts specified in the fee schedules set forth in Item 5 “Fees and Compensation” above. These minimum amounts may be lowered because of long-standing relationships, anticipated client additions to assets under management or for a variety of other reasons. Brandywine Global in its sole discretion may accept or maintain accounts below the stated minimums.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Analysis by Core Strategy

I. Fundamental Equity Mandates

For accounts managed by our Fundamental Equity portfolio management team, we strive to provide investors with competitive risk-adjusted long-term performance relative to the relevant index. We offer strategies covering the full market capitalization range: large-cap, small/mid, small-cap, microcap, and all-cap; as well as geography: global, international, and emerging markets. Accounts are primarily constructed based on bottom-up stock selection although several of our portfolios, specifically our global portfolios, include top-down/macro considerations. Through fundamental analysis, we seek to understand the reasons a stock is low-priced or out of favor and to identify those companies that are truly undervalued and most likely to return to normal valuation levels and profitability.

II. Diversified Equity Mandates

For accounts managed by our Diversified portfolio management team, we strive to provide investors with competitive risk-adjusted long-term total returns relative to the relevant indices. The relevant index for a portfolio is based on market capitalization and geography. To attempt to limit risk, we create widely diversified portfolios of the common stocks of companies with low value-based ratios. Some portfolio construction approaches utilize a blend of fundamental and quantitative factors and some are primarily quantitative-driven. We offer strategies covering the large-cap, mid-cap, small/mid cap, small-cap, and small/micro-cap ranges as well as global and international all-cap strategies.

III. Fixed Income Mandates

For accounts managed by our Global Fixed Income investment management team, we strive to provide investors with competitive risk-adjusted total returns relative to relevant indices over rolling five year-periods. Brandywine Global's Fixed Income philosophy is a value-driven, active, strategic approach. We believe that a client's portfolio should be invested in markets offering significant value, as defined by above-average real interest rates. We typically concentrate investments where existing economic and market conditions may enable that value to be realized in an intermediate time frame. We seek to capture excess returns through strategic investment in countries, currencies, sectors and securities, rather than by maintaining minimum, core commitments, reflective of the benchmark. Our investment strategy concentrates on top-down analysis of macro-economic conditions in order to determine where the most attractive valuations exist. Specifically, we invest in bonds with the highest real yields globally. We actively manage currency exposure in order to protect principal and increase returns, patiently rotate among countries, and attempt to control risk by purchasing undervalued securities.

For Domestic Fixed Income accounts, we apply a top-down process when structuring portfolios. We attempt to uncover undervalued securities by analyzing macroeconomic conditions, business and liquidity cycles, and the level of real (inflation-adjusted) interest rates. We also look for price-spread anomalies, which might signal opportunities among specific sectors or securities. The U.S. economy's growth trend and its position in both the business and liquidity cycles are key components in determining the appropriate duration and maturity structure of our fixed income portfolios.

The Global Credit investment team manages credit focused portfolios with the goal of generating income and appreciation or capital preservation while attempting to protect against inflation. The macroeconomic, country, and currency perspective of the Global Fixed Income team are combined and incorporated with the Global Credit team's quantitative screens and fundamental analysis in determining sector allocation and issue selection. Depending on the specific mandate objective, investments are typically concentrated in sectors and individual issuers deemed to offer the most attractive income-generating opportunities or total return potential.

IV. Balanced Mandates

The typical asset allocation of our Domestic Balanced portfolios is 60% equities and 40% fixed income securities. We vary this mix based on our assessments of macroeconomic and market conditions. Among the economic factors we consider are the state of the business cycle, monetary and fiscal policies, inflation trends, and sentiment indicators. The pace of corporate earnings growth is also important: when earnings growth exceeds its long-term average, equities generally—and value equities especially—tend to perform very well. As earnings peak and level off, value stocks tend to struggle and bonds may offer better value. Our Domestic Balanced portfolios typically allocate 50%-70% of assets to equities and 30%-50% of assets to fixed income securities.

V. Alternative Mandates

Alternative mandates are extensions of our traditional long-only offerings that seek to meet different objectives and allow for greater flexibility in their investable universe of markets, instruments and guidelines. These mandates have the ability to take long and short positions based on analysis of the opportunity's upside or downside potential. Equity alternative accounts seek to identify companies for both long and short investment. Fixed income alternative accounts are based on the Global Fixed Income's team top-down, macro-driven process but are expressed with unconstrained implementation. The accounts invest across the full range of fixed income sectors and can take long or short positions across country, duration, and currency exposures. Certain accounts may invest more broadly across asset classes and instruments for the purposes of gaining exposure or hedging, or may also use financial leverage.

VI. Socially Responsible Investing

Socially responsible portfolios generally avoid companies that produce items some consider dangerous or objectionable, such as alcohol, tobacco, weapons, and nuclear power, as well as those that cannot meet local standards on fair employment and the environment. This approach to investing can be coupled with any of our strategies. It can be tailored to fit each client's individual investment requirements.

B. Risk Management

In managing client accounts, Brandywine Global utilizes various investment strategies and methods of analysis. The following section contains a discussion of the primary risks associated with these investment strategies. The particular investment risks to which a client is subject will differ depending on the particular strategy, strategies or product in which a client has invested, and the securities and investments comprising such product or strategy. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investing strategy or strategies, and the types of securities held.

While Brandywine Global seeks to manage accounts so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

C. Other Risks

American Depositary Receipts. Brandywine Global may invest in American Depositary Receipts ("ADR"), also known as an American depositary shares. An ADR is a receipt for the shares of a foreign-based corporation held in the vault of a U.S. bank and entitling the shareholder to all dividends and capital gains. Instead of buying shares of foreign-based companies in overseas markets, Americans can buy shares in the U.S. in the form of an ADR. ADRs are available for hundreds of stocks from numerous companies. ADRs make trading foreign securities in the U.S. easier by eliminating currency exchange, legal obstacles, foreign ownership transfers and the need to trade on a foreign exchange. While an ADR removes direct foreign currency

ownership, the value of the ADR share is still impacted by changes in the U.S. Dollar to foreign currency exchange rate.

ADRs can be created/canceled through a custodian depository bank. The bank usually charges a fee for conversion. If the ordinary shares are bought in the foreign market, those shares are sent to the depository custodian where they are converted from ordinary to ADR form. In the case of a sale, the custodian cancels the ADR and delivers the ordinary shares. ADRs that are created in this manner may have low trading liquidity on the U.S. exchanges. Selling a low liquidity ADR on a US exchange may have excessive transaction costs. Thus, such shares may need to be sold in their home foreign market and delivered through cancellation of their ADR.

Equity Securities. An account investing substantially all of its assets in common stocks bears the risk that the value of the stocks it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the account value may also decrease.

Market Risk. This risk exists in all of our accounts and means that the risk of the price of securities in a market, a sector or an industry will fluctuate and that such movements might reduce an investment's value.

Concentration Risk. Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single geographic area is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

Non-Diversification Risk. Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a small number of issuers.

Small Companies. Typically, securities of small companies are less liquid than securities of large companies. The stocks of small companies are generally more sensitive to purchase and sale transactions and, therefore, the prices of such securities may be more volatile than those of larger companies. Transaction costs for the stocks of small companies can thus be greater than for the stocks of large companies. Recognizing these factors, Brandywine Global will endeavor to effect securities transactions in a manner to avoid causing significant price fluctuations in the market for these securities.

Foreign Issuers. Such investments involve risks that are not associated with investments in U.S. public companies. Such risks may include legal, political and/or diplomatic actions of foreign governments, such as imposition of withholding taxes on interest and dividend income payable on the securities held, possible seizure or nationalization of foreign deposits, establishment of exchange controls or the adoption of other foreign governmental restrictions which might adversely affect the value of the

assets held by an account. Further, foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards comparable to those of U.S. public companies and there may be less publicly available information about such companies than comparable U.S. companies. Due to historically higher volatility in both currency and security prices, investments in emerging markets are deemed to possess greater risk relative to developed markets.

Foreign Currencies. Some investments may be denominated in foreign currencies. Changes in the relative values of foreign currencies and the U.S. dollar, therefore, will affect the value of investments in those accounts which invest in foreign currencies. These accounts may purchase foreign currency futures contracts, forwards, and options in order to achieve foreign currency exposure, or to hedge or cross-hedge against changes in the level of foreign currency exchange rates. Such contracts involve an agreement to purchase or sell a specific currency at a future date at a price set in the contract and enable the account to protect against losses resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. However, such contracts also tend to limit the potential gains that might result from a positive change in such currency relationships. In addition, an imperfect correlation may exist between these instruments and the currency they are intended to hedge.

Fixed Income Securities. Because each of the fixed income accounts primarily invest in debt securities, those accounts are subject to interest rate risk and credit risk. Fixed income investments are subject to price fluctuations resulting from various factors, including rising or declining interest rates (interest rate risk). The value of a client account's investments (other than an interest-only class of a collateralized obligation) tends to decrease when interest rates rise and tends to increase when interest rates fall. In addition, investments with longer maturities, which typically provide better yields, may subject an account to increased price changes resulting from market yield fluctuations. The value of fixed income securities is subject to the ability of the issuers of such securities to make payment at maturity (credit risk).

Lower Rated Debt Securities. Ratings of debt securities purchased in client accounts represent the rating agencies' opinions regarding their quality, are not a guarantee of quality and may be reduced after an account has acquired the security. Ratings agencies may fail to make timely changes in credit ratings in response to subsequent events affecting an issuer, so that an issuer's current financial condition may be better or worse than the rating indicates. Lower rated debt securities generally offer a higher current yield than that available from higher grade issues, but they involve higher risks in that they are especially subject to adverse changes in general economic conditions and in the industries in which the issuers are engaged, to changes in the financial condition of the issuers and to price fluctuation in response to changes in interest rates. The risk of loss due to default by such issuers may also be significantly greater.

Mortgage- and Asset-Backed Securities. Some client accounts may invest in mortgage- and asset-based securities. The principal on these securities may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid

at any time. Amounts available for reinvestment due to prepayments are likely to be greater during a period of declining interest rates and, as a result, are likely to be reinvested at lower interest rates. Accelerated prepayments on securities purchased at a premium also impose a risk of a loss of principal. Mortgage- and asset-backed securities may benefit less than other fixed income securities from declining interest rates because of the risk of prepayment.

The principal prepayments on the mortgage pass-through assets underlying a Collateralized Mortgage Obligation (“CMO”) may cause the CMOs to be retired substantially earlier than their stated maturities. The principal and interest on a mortgage pass-through security may be allocated among several classes of a CMO in many different ways. As a result, CMOs may provide a wide variety of investment characteristics, such as yield, effective maturity, and interest rate sensitivity. As market conditions change, particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some cases reduced liquidity, of the CMO. The rate of interest payable on CMO classes may be set at levels that are either above or below market rates at the time of issuance, so that the securities will be sold at a substantial premium to, or at a discount from, par value.

Interest only (IO) and principal only (PO) securities may be created from CMO’s and other types of mortgage-backed securities. The yields on these securities are extremely sensitive to the rate of principal payments on the underlying mortgage assets. In the most extreme case, one class will be entitled to receive all or a portion of the interest but none of the principal from the underlying mortgage assets (IO), and one class will be entitled to receive all or a portion of the principal but none of the interest (PO). Some CMO classes are structured to pay interest at rates that are adjusted in accordance with a formula, such as a multiple or fraction of the change in a specified interest rate index, so as to pay at a rate that will be attractive in certain interest rate environments but not in others. If the underlying pool of securities experiences an excessive amount of prepayments, an IO security may lose some of its principal value. In the most extreme situation the security would have no principal worth and not be entitled to future payments from the underlying pool of securities.

Inverse floaters are instruments whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. Changes in the interest rate on the other security or index inversely affect the residual interest rate paid on the inverse floater, with the result that the inverse floater’s price will be considerably more volatile than that of a fixed-rate bond. The market value of such securities generally is more volatile than that of a fixed rate obligation.

Sovereign Debt of Non-U.S. Countries. Some client accounts may invest in the sovereign debt of non-U.S. countries. Such debt differs from debt obligations issued by private entities in that generally remedies for defaults must be pursued in the courts of the defaulting party. Legal recourse is therefore somewhat diminished. A sovereign debtor’s willingness or ability to repay the principal and interest due in a timely manner may be

affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. With respect to sovereign debt of emerging market issuers, clients should be aware that certain emerging market countries are among the largest debtors to commercial bank and foreign governments. At times, certain emerging market countries have declared a moratorium on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis which led to defaults on certain obligations and the restructuring of certain indebtedness. Restructuring arrangements have included, among other things, reducing and rescheduling interest and principal payments.

Derivative Risk. Using derivatives, especially for non-hedging purposes, involves a significant risk of loss to a client's account and can reduce opportunities for gains when market prices, interest rates, currency rates or the derivative instruments themselves behave in a way not anticipated. Using derivatives can also have a leveraging effect and increase volatility. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations. Using derivatives may also have adverse tax consequences for a client. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the account will depend on Brandywine Global's ability to analyze and manage derivative transactions. An account may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as anticipated to changes in the value of the account's holdings. Using derivatives may also increase volatility. Derivatives are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Other risks arise from the potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for an account's derivatives positions. In fact, many over-the-counter instruments will not be liquid.

Swap agreements will tend to shift an account's investment exposure from one type of investment to another. Credit default swap contracts and related instruments, such as credit default swap indexed products, involve special risks, including leverage risks, liquidity risks and increased risk credit, and may result in sudden and substantial losses. They may also be difficult to value.

Currency futures, forwards or options may not always work as intended, and in specific cases a client may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even when suitable hedging instruments are available, the client's account may not hedge its currency risk.

Exchange Traded Funds ("ETFs"). Brandywine Global may also invest in exchange traded funds ("ETFs"). There may be an extra layer of fees when Brandywine Global invests in an ETF. In addition to the account-level fees that are charged for Brandywine Global's investment advisory services, a client will bear a proportionate share of the fees and expenses incurred by any unaffiliated ETF in which a portion of such client's account is invested.

Hedging. Hedging risk comes into play when an account will use a security whose value is based on an underlying security or index to “offset” the account’s position in another security or currency. The objective of hedging is to offset potential losses in one security with gains in the hedge. However, a hedge can also eliminate or reduce gains as well as offset losses.

Commingled Accounts. Investors in the commingled accounts listed in Item 5 have risks associated based on there currently being no public or other market for the units (“Units”) described in the respective Offering Memorandum, and it is not contemplated that one will develop. Transfer of the Units is significantly restricted by the terms of the relevant agreement and Declaration of Trust. The Units have not been registered under the Securities Act of 1933, as amended, (the “Act”) and in no event may an investor sell his Units unless such Units are registered under the Act or qualify for exemption from such registration.

Global Events. Due to increasing interdependence among global economies and financial markets, events taking place in one country, market or region, might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Examples of these types of events include, but are not limited to, pandemics and other disease outbreaks, political instability, armed conflicts, natural/environmental disasters, fiscal policy, trade relations, social unrest, trade agreements, government shutdowns and defaults (“Disaster Event(s)”). In addition, the investments held in a client account might be negatively impacted by a Disaster Event even if they event occurs in a country, market, or region where the account does not invest. The effects of a Disaster Event are unknown and may persist over a prolonged period. This uncertainty may lead to market volatility.

For example, the novel Coronavirus (COVID-19) outbreak has resulted in serious economic disruptions across the globe and triggered unprecedented volatility and liquidity concerns in financial markets. To support financial markets and stabilize staggering economies during Disaster Events, governments across the globe may adopt fiscal and disaster-relief policies. The adoption of these measures creates additional uncertainty as there is no guarantee that any government intervention intended to support markets will have its intended effect. The commencement, continuation or withdrawal of supportive government policies, such as economic stimulus programs or supportive monetary policy, could significantly affect the financial markets and a client account.

During times of both normal business operations and during Disaster Events, we maintain business continuity plans designed to ensure that we maintain normal business operations, and that our clients’ assets are protected. However, there can be no assurance that Brandywine Global, its service providers, or our clients’ service providers will be able to maintain normal business operations for an extended period or during an extraordinary event not presently contemplated. In the event of a pandemic or other disease outbreak, there is a risk that Brandywine Global may lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. Brandywine Global takes steps to mitigate such risk through its strong team-oriented approach rather

than a hierarchical one. Fostering collaboration assists in ensuring continuity and enables team members to easily step in and support the work of their colleagues should situations dictate.

ITEM 9

Disciplinary Information

Neither Brandywine Global, nor any of its officers or principals has been involved in any business litigation or other legal/regulatory proceedings, investigations or disciplinary actions relating to our investment activities since the Firm's inception.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Certain of Brandywine Global's personnel are registered representatives of Legg Mason Investor Services, LLC ("LMIS"), a registered broker dealer, if necessary or appropriate to perform their responsibilities. Like Brandywine Global, LMIS is a wholly-owned indirect subsidiary of Franklin Resources.

B. Other Industry Affiliations

As a wholly owned indirect subsidiary of Franklin Resources, Brandywine Global is affiliated through common ownership with all of Franklin Resources' other asset management and broker-dealer subsidiaries. Brandywine Global has a number of material business arrangements with other Franklin Resources' affiliates, which are summarized below.

- Pursuant to the terms of management agreements by and between Brandywine Global and Legg Mason Partners Fund Adviser, Inc., a registered investment adviser, Brandywine Global serves as the sub-adviser to the following mutual funds: BrandywineGLOBAL - Global Opportunities Bond Fund, BrandywineGLOBAL - Global Opportunities Bond Fund USD Hedged, BrandywineGLOBAL - Global Unconstrained Bond Fund, BrandywineGLOBAL - International Opportunities Bond Fund, BrandywineGLOBAL - Diversified US Large Cap Value Fund, BrandywineGLOBAL - Global High Yield Fund, BrandywineGLOBAL - Alternative Credit Fund, BrandywineGLOBAL - Dynamic US Large Cap Value Fund, BrandywineGLOBAL - Global Flexible Income Fund, and the BrandywineGLOBAL - Global Income Opportunities Fund (a closed-end fund). These mutual funds are underwritten and distributed by LMIS.

Brandywine Global serves as sub-adviser to the Legg Mason Brandywine Global Fixed Income Fund, the Legg Mason Brandywine Global Opportunistic Fixed Income Fund, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, the Legg Mason Brandywine Global Enhanced Absolute Return Fund, the Legg Mason Brandywine Global Sovereign Credit Fund, the Legg Mason Brandywine Global Dynamic US Equity Fund, the Legg Mason Brandywine Global Credit Opportunities Fund, the Legg Mason Brandywine Global Income Optimiser Fund, the Legg Mason Brandywine Global Defensive High Yield Fund, the Legg Mason Brandywine Global High Yield Fund, and the Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 which are sub-funds of Legg Mason Global Funds plc, Legg Mason's Irish domiciled fund family. The manager of these funds is Legg Mason Investments (Ireland) Limited. The distributors and shareholder servicing agents for these funds are Legg Mason Investments (Europe) Limited, Legg Mason Investor Services, LLC, Legg Mason Investments (Hong Kong) Limited, Legg Mason International Equities (Singapore) Pte. Limited, Legg Mason Investments (Taiwan) Ltd and Brandywine Global Investment Management (Europe) Limited.

- Brandywine Global serves as sub-adviser to the Legg Mason Income Optimizer Fund which is a sub-fund of Legg Mason Investment Funds Limited.
- Brandywine Global serves as a sub-adviser to the following funds: Brandywine Global Fixed Income Investment Grade Fund, Brandywine Global Sovereign Credit Fund and the Brandywine Global Opportunistic Fixed Income Fund. These funds are sponsored by Brandywine Global Investment Management (Canada), ULC (“Brandywine Global (Canada)”), an affiliated company based in Toronto that is controlled by Brandywine Global, and are offered via confidential offering memorandum to Canadian investors. Brandywine Global provides investment sub-advisory services to clients of Brandywine Global (Canada).
- Brandywine Global serves as a sub-adviser to Brandywine Global Investment Management (Asia) Pte. Ltd., (“Brandywine Global (Asia)”) a wholly owned subsidiary of Brandywine Global. Brandywine Global also serves as a sub-adviser to Brandywine Global Investment Management (Europe) Limited (“Brandywine Global (Europe)”), an affiliated company based in London that is controlled by Brandywine Global. Brandywine Global also serves as an investment sub-adviser to Legg Mason Asset Management (Japan) Co., Ltd.
- Brandywine Global (Canada) and Brandywine Global (Asia) provide client service support to Brandywine Global. In addition, Brandywine Global currently has a solicitation agreement in place with Brandywine Global (Canada) and Brandywine Global (Asia), pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. Under the terms of this agreement, Brandywine Global (Canada) and Brandywine Global (Asia) may solicit clients on Brandywine Global’s behalf, and as such are paid a solicitation fee by Brandywine Global.

- Brandywine Global serves as a sub-adviser to the following funds: Legg Mason Brandywine Global Opportunistic Fixed Income Trust, Legg Mason Brandywine Global Fixed Income Trust and the Legg Mason Brandywine Global Income Optimiser Trust. The funds are sponsored by Legg Mason Asset Management Australia Limited.
- Brandywine Global provides portfolio research services, in the form of model investment portfolios, to Legg Mason Investment Counsel, LLC.
- In rendering investment advisory services Brandywine Global utilizes the portfolio management, research and other resources of Brandywine Global (Europe), Brandywine Global (Asia) and Brandywine Global (Canada). Brandywine Global (Europe), Brandywine Global (Asia) and Brandywine Global (Canada) are not registered with the SEC as investment advisers under the Investment Advisers Act of 1940. Brandywine Global (Europe), Brandywine Global (Asia) and Brandywine Global (Canada) have entered into a Memorandum of Understanding (“MOU”) with Brandywine Global pursuant to which they are considered a “participating affiliate” of Brandywine Global as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the supervision of a registered adviser. Investment professionals from Brandywine Global (Europe), Brandywine Global (Asia) and Brandywine Global (Canada) render portfolio management, research and other services to clients of Brandywine Global under the MOU and are subject to supervision by Brandywine Global.
- Brandywine Global is currently registered as a commodity trading adviser.
- Brandywine Global is currently registered as a commodity pool operator.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Brandywine Global maintains a Code of Ethics (the “Code”) governing, among other things, the personal trading activities of employees in order to help protect the interests of clients. The Code is based on the principle that employees owe a fiduciary duty to Brandywine Global's clients and must avoid activities, interests and relationships that might interfere with making decisions in the best interests of Brandywine Global's clients. All employees are subject to the provisions of the Code.

The Code includes policies and procedures (1) restricting personal trading, (2) requiring the pre-clearance of most types of personal securities transactions, and (3) requiring the reporting to Brandywine Global of all required personal securities holdings and transactions. In certain specified situations, the Code mandates blackout periods during

which employees are prohibited from making personal transactions in certain securities. Exceptions to this or any other limitation set forth in the Code may be granted by the Brandywine Global Chief Compliance Officer (or designee) if the CCO (or designee) concludes that the contemplated action does not pose a material conflict of interest of the nature sought to be mitigated or eliminated by the Code. Compliance with the Code is monitored by Brandywine Global's Compliance Department.

Brandywine Global will provide a copy of the Code to any client or prospective client upon written request to the Compliance Department:

Brandywine Global Investment Management, LLC
Attention: Compliance Department
1735 Market Street, Suite 1800
Philadelphia, PA 19103

Brandywine Global may, from time to time, recommend to clients that they buy or sell securities in which employees or other related persons have a financial interest. These types of transactions may present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by an employee. In order to reasonably prevent conflicts of interest between Brandywine Global and its client, employee trading is monitored under the Code of Ethics.

Brandywine Global provides investment management services to private investment vehicles. Brandywine Global employees, Brandywine Global or other related persons may invest in any of these private investment vehicles. In some cases, such investments may constitute the entire assets of a private investment vehicle. These investments may provide an incentive for Brandywine Global to favor accounts in which it has such an interest over accounts or funds where it does not. The Compliance Department monitors the trading activity in funds with such investments to ensure that the trading has not disadvantaged clients of Brandywine Global. Brandywine Global employees or other related persons may also be clients of Brandywine Global.

ITEM 12

Brokerage Practices

A. Selection and Review of Broker-Dealers

Brandywine Global places orders for the execution of transactions for client accounts according to its best execution policies and procedures. Best qualitative execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions. While Brandywine Global generally seeks reasonably competitive execution rates, it does not necessarily pay the lowest spread or commission available. As a result, in selecting broker-dealers, Brandywine Global does not adhere to any formula, but may weigh a combination of factors that it deems relevant, including but not limited to the following: size of the order; price of the security; mark-up or mark-down on the security; execution difficulty of the transaction; liquidity of the

security; client direction; market and exchange conditions; macro-economic conditions; current news events; order flow information; speed of execution desired; broker willingness to commit capital and minimize trading costs associated with implementing an investment decision; broker ability to execute a large or small trade; ability or inability of electronic communication networks to handle transactions; access to underwritten offerings and secondary markets; credit quality of the counterparty; current exposure to the counterparty; relevant ISDA documentation; under appropriate circumstances, value of brokerage and research services provided to Brandywine Global; and, execution cost.

In determining the relative importance of factors considered, Brandywine Global takes into account the nature and size of the client order, the characteristics of the financial instruments, the characteristics of the available brokers which can be used or to which client orders can be directed, market intelligence, portfolio management instruction, and other appropriate considerations.

Brandywine Global uses a variety of venues to execute client transactions, including the engagement of full-service broker-dealers, transacting directly with dealers and market makers on an agency and principal basis, and making use of electronic marketplaces, including dark pools and algorithms.

Brandywine Global maintains a list of approved broker-dealers for the execution of client portfolio transactions. Brandywine Global conducts a qualitative and quantitative review of proposed counterparties and presents them to Brandywine Global's Brokerage Committee for approval. Brandywine Global monitors approved counterparties from time to time in accordance with relevant risk factors and business parameters. In addition, on a periodic basis, Brandywine Global's Brokerage Committee evaluates bilateral counterparty exposure reports to mitigate counterparty risk.

On a pre-execution basis, Brandywine Global's portfolio management teams and traders may make use of various tools and available market intelligence to aid in price discovery, project the cost of the trade, and assist traders and portfolio management teams in identifying and establishing a trading strategy prior to placing a trade in the market.

On a post-execution basis, Brandywine Global's Brokerage Committee meets at least quarterly to evaluate, among other things, compliance with the Firm's obligation to seek the best qualitative execution of client portfolio transactions. In monitoring best qualitative execution, the Brokerage Committee utilizes available third party post trade analytical tools, and may evaluate additional factors, including: (i) total commissions paid to each broker-dealer; (ii) average commission per share paid to each broker-dealer; or (iii) total volume of transactions with each broker-dealer. In executing brokerage transactions involving securities of issuers domiciled in countries other than the U.S., Brandywine Global may or may not execute such transaction on the principal stock exchanges of such countries. Brokerage commissions and other transaction costs on foreign stock exchange transactions generally are higher than in the U.S., although Brandywine Global will endeavor to achieve the best net results in effecting its portfolio

transactions. There generally is less governmental supervision and regulation of foreign stock exchanges and broker-dealers than in the U.S.

B. Research and Other Soft Dollar Benefits

Brandywine Global's investment teams use a variety of proprietary and non-proprietary research and data to evaluate investment ideas and aid in the investment decision making process. Generally, the investment teams procure research from third party independent research providers and receive research or other services from broker-dealers in the ordinary course of trading on behalf of clients.

The investment research that Brandywine Global uses may include, among other things: research reports on companies, industries and securities; economic, market and financial data; financial newsletters and trade journals; discussions with analysts; quantitative analytical software or software that provides security analysis; access to company management; economic statistics and forecasting services; industry and company analyses; portfolio strategy services; quantitative data and market information systems; and, attendance at industry seminars and conferences.

Brandywine Global purchases investment research by either making a direct payment out of Brandywine Global's own resources, or subject to applicable law and client consent, using client commissions to purchase 28 (e) eligible research ("soft dollars"). From time to time, Brandywine Global may also purchase new issues of securities in a fixed price offering whereby research credits are received, which may only be used to procure 28(e) eligible research.

Equity

Brandywine Global's Equity Investment Teams generally procure investment research through the use of soft dollar arrangements whereby equity client portfolio transactions are directed to broker-dealers who provide research and brokerage services to Brandywine Global. In return for such research and brokerage services, Brandywine Global may cause client accounts to pay commissions higher than those charged by other broker-dealers. Such arrangements comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the value of the research or brokerage services provided.

Brandywine Global's Equity Investment Teams also participate in commission sharing arrangements ("CSAs") through which Brandywine Global executes transactions with a broker dealer and requests the broker dealer to allocate a pre-negotiated portion of the commissions to a pool that is used to pay others, at Brandywine Global's direction, who provide research to Brandywine Global. Participating in commission sharing arrangements enables Brandywine Global to execute client portfolio transactions through a smaller number of high-quality executing broker dealers, and to consolidate and accumulate client commissions or credits to obtain research from a wide variety of other

firms, while facilitating Brandywine Global's ability to seek best execution in the trading process.

Fixed Income

Brandywine Global's Fixed Income Investment Team does not make use of soft dollar arrangements (i.e., does not cause client accounts to pay a broker dealer a commission, or other transaction charge, in excess of the amount of commission or transaction charge that another broker dealer would have charged in order to receive research services). Brandywine Global's Fixed Income Investment Team purchases research with hard dollars, receives research or other services from broker-dealers in the ordinary course of interacting with broker dealers, and purchases new issues of securities in fixed price offerings whereby research credits are received, which may only be used to procure 28(e) eligible research. These items are not received pursuant to arrangements and are not obtained using soft dollars. Brandywine Global is not obliged to direct client portfolio transactions in order to receive such information.

Oversight

Brandywine Global's Brokerage Committee meets at least quarterly to evaluate compliance with the Firm's Investment Research Policy and oversee the Firm's receipt or procurement of investment research in compliance with all applicable laws and regulations.

In addition, for any research procured using client commissions or 28(e) research credits, the Brokerage Committee will confirm whether:

- a. the product or service is eligible research or brokerage under Section 28(e);
- b. the product or service provides lawful and appropriate assistance in the performance of the investment decision making or trade execution process; and
- c. the amount of the commission paid is reasonable in light of the value of the product or service offered.

Client accounts differ with regard to whether and to what extent they pay for research and brokerage services through commissions. All accounts managed by an investment team benefit equally from the brokerage and research services paid for by clients of that team. As a result, those clients limiting or restricting the purchase of research and brokerage services through commissions may disproportionately benefit relative to other client accounts that have paid for brokerage and research services with commissions. Brandywine Global does not attempt to allocate brokerage and research services proportionately among those clients or, except as required by applicable law, to track the benefits of brokerage and research services to the commissions paid by any one client.

C. Brokerage and Client Referrals

In selecting broker-dealers, Brandywine Global does not consider whether it, or an affiliate, receives client referrals from the broker dealer or a third party. However,

Brandywine Global may execute transactions through Sponsors or other broker dealers that may also bring clients to Brandywine Global. Additionally, a client may direct Brandywine Global to use services of a particular broker-dealer in executing transactions for that client's account. In some cases, the directed broker may have recommended Brandywine Global as a manager for that account.

D. Directed Brokerage

Brandywine Global, when directed, may accept a client's instructions for direction of a portion of the client's brokerage transactions to a particular broker-dealer.

Clients who instruct Brandywine Global to direct brokerage business to specific broker dealers are solely responsible for negotiating commission rates. The client may pay higher commission costs, transaction costs, and other fees since Brandywine Global may not be able to obtain volume and/or price discounts that it may otherwise receive through its ability to aggregate trades. Similar brokerage services may be obtained from other broker-dealers at lower costs. A client might also miss investment opportunities because its broker-dealer may not have access to certain securities, such as new issues. Directing Brandywine Global to use a particular broker-dealer might also affect the timing of a client's transaction. There will be times when Brandywine Global may not trade with a client's directed broker-dealer until all non-directed brokerage orders are complete. In addition, not all broker-dealers have the systems or expertise to effectively process transactions that may be beneficial for a client's account.

Orders for clients that have directed Brandywine Global to send all or some trades to particular broker-dealers may be aggregated with orders for other accounts. In these instances, this could include the use of step out arrangements.

E. Trade Aggregation

Consistent with Brandywine Global's obligation to seek best execution, Brandywine Global may aggregate client orders when purchasing or selling the same security for multiple client accounts if determined that it is in the best interest of clients. It is in the trader's discretion to determine whether an aggregated order may result in a more timely, equitable or efficient overall execution.

Client orders will generally not be aggregated for execution where there are specific limitations or restrictions, such as brokerage direction, that would prevent such aggregation. In these instances, Brandywine Global seeks to treat all clients fairly in connection with prices obtained on such transactions. However, orders for accounts with specific limitations or restrictions will generally be executed after transactions for clients who have not so instructed Brandywine Global. As a result, the price paid or received by one group of accounts may differ from that paid or received by the remaining accounts due to market activity.

Brandywine Global may utilize "step-out" trades if it believes such trades will help to obtain best execution. Step-out trades are trades in which an executing broker-dealer

executes an order, but agrees to allocate a designated portion of the order for clearance and settlement by another broker-dealer. The executing broker-dealer clears and settles the portion of the order not stepped out, and may add a charge to the overall cost of the trade. Step-out trades may benefit clients by allowing Brandywine Global to find liquidity and execute trades with natural buyers and sellers on terms more favorable than might otherwise be available in the market. Sponsors of sponsored accounts and Dual Contract accounts may also charge additional fees for any trades that are stepped out to another broker-dealer. Confirmations from Sponsors with respect to “step-out” trades in Sponsor accounts and Dual Contract accounts may reflect, within the price per share, applicable commission costs instead of reflecting this as a separate item on the confirmation.

F. Trade Rotation

As described in Item 4, Brandywine Global offers its advisory services to clients through “wrap programs” as well as “model only” programs offered by broker-dealers, investment advisers and other financial institutions.

Generally, Brandywine Global executes orders for wrap accounts and communicates model account changes separately from transactions for its institutional accounts. To ensure fair and equitable treatment across all clients, Brandywine Global considers the sequence in which trades and model portfolio advice are communicated to the market. Brandywine Global will typically use a rotation methodology for the execution of the investment decision, a purchase or sale of securities, or portfolio research provided to model portfolio recipients, in a manner and sequence that is fair and equitable to all clients, to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other. In any instance in which Brandywine Global must simultaneously execute client portfolio transactions through more than one broker/dealer or communicate investment advice to more than one model portfolio recipient, Brandywine Global will typically execute the transactions with broker-dealers, and communicate the investment advice to investment advisers, on a rotational basis. Brandywine Global may deviate occasionally from this rotation methodology due to considerations such as liquidity, price sensitivity, trading venue and size of a transaction, among other factors. Certain Sponsor accounts must be traded on the Sponsor’s proprietary trading system. The availability of such system is beyond the control of Brandywine Global. To the extent that such system is unavailable, Brandywine Global may be unable to execute orders for such accounts at the time otherwise dictated by Brandywine Global’s rotation policy.

G. Cross Trades

From time to time, Brandywine Global may engage in cross trades. A cross trade is one in which, as investment manager to a client account, Brandywine Global causes that client account to purchase a security directly from another Brandywine Global client account. Cross trades can be beneficial to Brandywine Global clients in a number of ways, including: (i) enabling the transfer of securities among client accounts without having to expose the security to the market, thereby minimizing transaction cost and

market risk; (ii) limiting counterparty risk; and (iii) providing added flexibility when dealing with an illiquid asset.

Cross trades present a conflict of interest because Brandywine Global represents the interests of both the selling account and the buying account in the same transaction. As a result, clients for whom Brandywine Global executes cross trades bear the risk that one party to the cross trade may be treated more favorably than the other party. Additionally, there is a risk that the price of a security bought or sold through a cross trade may not be as favorable as it might have been had the trade been executed in the open market. To mitigate potential conflicts of interests, all cross trades proposed to be made by Brandywine Global require the pre-approval of the Chief Compliance Officer.

Prior to engaging in a cross trade, Brandywine Global will ensure that the transaction is in the best interest of participating clients, appropriate for participating clients as an investment matter, consistent with Brandywine Global's obligation to seek best execution, effectuated at a price determined by an independent or objective pricing mechanism, and consistent with the governing documents of participating accounts and applicable law. Cross trades may be effectuated with or without the inter-positioning of a broker-dealer and may involve the payment of compensation to the broker-dealer as permissible by applicable law.

H. Opposite Direction Trades

Within Brandywine Global, certain investment teams may have differing investment views in respect of an issuer or a security, and the position an investment team takes in respect of client accounts it manages may be inconsistent with, or adverse to, the interests and activities of client accounts advised by other Brandywine Global investment teams. This may at times result in the trading of identical securities in the opposite direction for multiple client accounts. This typically occurs in accounts that have different investment mandates. It is the policy of Brandywine Global that investment decisions and trade allocations be made consistent with the investment objectives and restrictions of the various investment strategies and that trades are allocated fairly and equitably among accounts participating in each transaction, taking into consideration the objectives, restrictions, cash levels, investment parameters, investment timeframes (short-term, medium-term, long-term) and benchmarks of each strategy and account. In some instances, opposite direction trades may occur in accounts with similar investment mandates due to differing cash flows in client accounts.

I. Trade Allocation

It is the policy of Brandywine Global to allocate securities to clients in a fair and equitable manner in order to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other.

Fully Filled Orders

Each client participating in an aggregated order that has been fully filled will receive the client's pre-order allocation (subject to minimum security denomination requirements for certain fixed income securities). Each client also will receive the average share price for the transaction and will share transaction costs on a pro-rata basis based on the client's level of participation in the aggregated order. Orders are typically allocated to the appropriate accounts by the end of the day on which the order was executed.

Partially Filled Orders

In all cases of partially filled orders, each client participating in the aggregated order will receive the average security price for the transaction and each will share transaction costs on a pro-rata basis based on the client's level of participation in the aggregated order. All orders must be allocated to the appropriate accounts by the end of the day on which the order was executed. Brandywine Global generally allocates using one or more of the following methods:

Random: If an aggregated order is partially filled, the order may be allocated by a random, computer-generated selection process that fills the complete pre-allocation interest of selected accounts until the final randomly selected account's pre-allocation is greater than the remaining shares left to allocate. This final account will receive the remaining shares from the order. Each partially filled order is an independent event, such that each account is eligible to participate in each random allocation even if the account received an allocation in the prior allocation.

Pro Rata: A pro rata allocation may be used if, in the judgment of Brandywine Global, a pro rata allocation is more fair and equitable under the circumstances. A pro rata allocation may be used, for example, if client accounts are establishing a new position, if client accounts are liquidating a position that no longer meets the fundamental requirements of the investment strategy or if a mandate is presented with the opportunity to purchase or sell an order at a price more favorable than the current market price or in a quantity that permits a meaningful allocation to all clients.

A pro-rata or random allocation may not always accommodate all facts and circumstance, and adjustments may be made in certain cases. The selection of an allocation methodology may depend upon the availability of account capital and size, the nature of the investment opportunity (i.e. the size and scarcity of the position), the relative security exposures, and the nature of the investment itself. Brandywine Global may also consider the need to accommodate clients' cash positions, the incurring of expensive minimum brokerage fees for minimal allocation actions, the need to allocate in round lots, or any special client requests for cash balance usages.

J. Error Correction

It is the policy of Brandywine Global that trade errors be identified and resolved promptly, and resolved in a manner consistent with Brandywine Global's fiduciary duty to its clients. Consistent with this duty, the overriding goal in trade error resolution is

to seek to place the client in the same position that the client would have been in had the error not occurred.

Generally, Brandywine Global defines a “Trade Error” as an error by a Brandywine Global employee that: (i) prevents an account from being traded in a manner consistent with instructions provided by the portfolio manager; (ii) results in the execution of a trade on behalf of a client that was not intended for that client; or (iii) causes a violation of any applicable investment policy or restriction mandated by the client or by law.

Generally, if an error, after correction, results in a gain to the client, that gain is retained in the client portfolio. If the client has notified Brandywine Global that the client is unable to, or restricted from receiving the gain, Brandywine Global will typically donate the client's gain to a charity of Brandywine Global's choice. If Brandywine Global is responsible for an error that, after correction, results in a net loss to a client, Brandywine Global will reimburse the account for the net loss. There is no single method of calculating gains, losses or compensation due as a result of a Trade Error. The determination of which method is most appropriate is highly dependent on the facts and circumstances of an error. Brandywine Global will determine the most appropriate calculation methodology on a case-by-case basis in light of the specific facts and circumstances of each Trade Error.

While an error made by any non-Brandywine Global employee is not a Trade Error within the meaning of this policy, Brandywine Global will use its best efforts so that such an error is corrected in a manner that is as favorable to the client as possible.

Brandywine Global will notify clients of Trade Errors only if Brandywine Global concludes that the error warrants client notification unless the client has requested Brandywine Global to notify the client of all Trade Errors.

Certain Sponsors maintain "in-house" error accounts for Brandywine Global. These accounts allow for the netting of Trade Error gains and losses occurring with respect to that Sponsor's clients. Any net losses residing in these accounts require reimbursement from Brandywine Global. Any net gains will accumulate to be used to offset future Trade Error losses. In no instances will Brandywine Global use net error gains for anything other than the offsetting of Trade Error losses. In no circumstances will Brandywine Global use soft-dollar credits to offset Trade Errors.

ITEM 13

Review of Accounts

Brandywine Global strives to ensure compliance with each client's investment guidelines, consistent with its fiduciary responsibility to manage the account in the best interest of the client. Accordingly, Brandywine Global maintains portfolio compliance systems that capture most investment parameters from each client's guidelines and facilitate automated pre-trade and post-trade testing for compliance with those

parameters. The firm monitors each client account to ensure that it is invested consistently with any written client investment guidelines and restrictions, as well as applicable law and regulation.

The frequency, depth and nature of account reviews are often determined by negotiation with individual clients pursuant to the terms of each client's written investment management agreement or by the mandate selected by the client and the particular needs of each client. Reviews of accounts also occur when investment strategies and objectives are changed by the client. Reviews are conducted by the relevant Portfolio Management and client service personnel that are responsible for the particular account. Additional independent quarterly reviews are conducted by Brandywine Global's Investment Committee to determine that all accounts within a specific strategy are being treated equitably, to the extent possible, taking into consideration any account-specific guideline restrictions.

The frequency and content of reports for clients vary according to the particular needs of each client and the agreement between the client and Brandywine Global. Brandywine Global typically provides separate account and commingled fund clients with written monthly and quarterly reporting via BrandywineDIRECT, our secure client portal. Other supplemental reporting may be provided to clients as needed, upon agreement between Brandywine Global and the client. The monthly and quarterly reports typically include a summary of performance analysis, a summary of holdings, including a portfolio valuation and a summary of all purchase and sale activity in the account. On a quarterly basis, portfolio manager commentary is also made available via BrandywineDIRECT.

ITEM 14

Client Referrals and Other Compensation

Brandywine Global employees market services on a direct basis. In addition, Brandywine Global may enter into solicitation arrangements with affiliated or unaffiliated individuals or entities that may be compensated for client referrals. A solicitor who introduces a client to Brandywine Global may be paid a solicitation fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 and the rules set forth by the respective state jurisdictions.

Brandywine Global currently has a solicitation agreement in place with Brandywine Global (Canada) and Brandywine Global (Asia). See Item 10 "Other Financial Industry Activities and Affiliations" above.

Referral fees paid to unaffiliated parties are paid pursuant to written agreements between Brandywine and the solicitor and/or referring party. Clients referred through such arrangements receive from the solicitor a copy of this Brochure and a copy of the disclosure document describing the terms and conditions of the solicitation arrangement, including the compensation paid to the solicitor. Generally, the compensation paid to the solicitor from Brandywine Global is based upon the revenue generated by client accounts referred by the solicitor.

Brandywine Global may provide investment management services to clients of investment consultants who introduce such clients to Brandywine Global. Under no circumstances will Brandywine Global pay such investment consultants for such introductions. Brandywine Global may purchase products or services, such as portfolio analytics or access to databases, from such investment consultants, or may pay to attend conferences hosted by such consultants. Such consultants face a potential conflict of interest when receiving such revenues from investment advisors as the acceptance of such revenues has the potential to affect the objectivity of such consultants' advice to its clients.

ITEM 15 **Custody**

Brandywine Global generally does not have custody of its clients' assets. However, because certain institutional clients authorize Brandywine Global to receive its advisory fees out of the assets in such clients' accounts by sending invoices to the respective custodians of those accounts, Brandywine Global may be deemed by the SEC to have custody of the assets in those accounts. Such clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact Brandywine Global immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13, Brandywine Global may provide clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If clients discover any discrepancy between the account statement provided by Brandywine Global and the account statement provided by the custodian, then they should contact Brandywine Global immediately.

Brandywine Global may also be deemed to have custody of certain private funds for which it serves as managing member or general partner. Investors in such private funds will receive the fund's annual audited financial statements. Such investors should review these statements carefully. If investors in the private funds do not receive audited financial statements in a timely manner, then they should contact Brandywine Global immediately.

ITEM 16 **Investment Discretion**

Brandywine Global accepts discretionary authority to manage investments on behalf of clients. Clients are required to sign an investment advisory agreement that authorizes Brandywine Global to direct the investment and reinvestment of assets, with discretion, on client's behalf and at client's risk, before Brandywine Global assumes discretionary authority. Brandywine Global's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between Brandywine Global and each client. The investment guidelines or other account documents generally include any limitations a client may place on Brandywine Global's

discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which Brandywine Global is authorized to invest.

ITEM 17

Voting Client Securities

A. Proxy-Voting

Brandywine Global votes proxies for securities in client accounts for which it possesses proxy voting authority or is required by law to vote proxies. Brandywine Global votes proxies in accordance with the proxy voting policies and procedures it has adopted. These policies and procedures, which are summarized in this section, require Brandywine Global to follow general fiduciary principles by seeking to act prudently and solely in the best economic interests of the clients on whose behalf it is voting. Brandywine Global does not exercise its proxy voting discretion to further policy, political or other issues that it views as having no connection to enhancing the economic value of the client's investment.

For each of Brandywine Global's equity investment teams, the proxy voting policies and procedures set forth generally applicable voting positions for certain proxy issues and list factors that each investment team or its designee generally considers in determining how to vote for certain other proxy issues. In the case of a proxy issue for which there is an applicable stated position, the investment team or designee generally votes in accordance with that stated position. In the case of a proxy issue for which there is an applicable list of factors to be considered, the investment team or designee considers those factors and votes on a case-by-case basis in accordance with the general fiduciary principles set forth above. Proxy issues for which there are stated positions or lists of factors to consider fall into a variety of categories, including anti-takeover measures and various capital structure, compensation and corporate governance matters. In the case of a proxy issue for which there is no applicable stated position or list of factors, the applicable investment team or designee votes on a case-by-case basis in accordance with the general fiduciary principles set forth above.

Different Brandywine Global investment teams (or their designees) may vote differently on the same proxy issue. In addition, a stated position on a proxy voting issue can always be superseded by the investment team responsible for voting the proxy, subject to the duty to act solely in the best economic interests of the clients whose shares are being voted. In addition, in the case of Taft-Hartley clients, Brandywine Global will comply with a client direction to vote proxies in accordance with Glass Lewis & Co. PVS Proxy Voting Guidelines, which Glass Lewis & Co. represents to be fully consistent with AFL-CIO guidelines.

Brandywine Global's proxy voting policies and procedures include procedures designed to identify and address any material conflicts that may arise between Brandywine Global's interests and the interests of its clients before a proxy is voted. To identify

conflicts of interest, Brandywine Global requires its employees to annually complete a questionnaire designed to elicit information that may reveal potential conflicts of interest. Brandywine Global treats significant client relationships as a potential conflict of interest in voting proxies of securities issued by the client or the client's known affiliates.

Brandywine Global's Investment Committee reviews and addresses potential conflicts of interest brought to its attention. With respect to such a conflict of interest, the Investment Committee first determines whether the conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that the conflict is likely to influence, or appear to influence Brandywine Global's decision-making in voting proxies. If it is determined by the Investment Committee that a conflict of interest is not material, Brandywine Global may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Investment Committee that a conflict of interest is material, the Investment Committee shall determine an appropriate method or combination of methods to resolve such conflict of interest before the proxy affected by the conflict of interest is voted by Brandywine Global. Such determination shall be based on the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, etc. Such methods may include: (i) confirming that the proxy will be voted in accordance with a stated position or positions in the Proxy Voting Policy; (ii) confirming that the proxy will be voted in accordance with the recommendations of an independent proxy service firm retained by Brandywine Global; (iii) in the case of a conflict of interest resulting from a particular employee's personal relationships or circumstances, removing such employee from the decision-making process with respect to such proxy vote; (iv) disclosing the conflict to clients and obtaining their consent before voting; (v) suggesting to clients that they engage another party to vote the proxy on their behalf; or (vi) such other method as is deemed appropriate given the particular facts and circumstances. A written record of the method used to resolve a material conflict of interest is maintained.

Upon Brandywine Global's receipt of any oral or written client request for information on how Brandywine Global voted proxies for that client's account, Brandywine Global promptly provides the client with such requested information in writing.

Brandywine Global may deliver to each client, for which it has proxy voting authority a written summary of its Proxy Voting policy and procedures upon request. This summary includes information on how clients may obtain information about how Brandywine Global has voted proxies for their accounts and also states that a copy of Brandywine Global's Proxy Voting policy and procedures is available upon request.

B. Legal Proceedings Relating to Portfolio Securities

Brandywine Global does not render any advice or take any action on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers

thereof, become subject. Further, Brandywine Global does not initiate or pursue legal proceedings on behalf of clients with respect to transactions, securities or other investments held in client accounts, or the issuers thereof.

ITEM 18
Financial Information

Franklin Resources is audited annually by an independent accounting firm and files consolidated financial statements with the Securities and Exchange Commission on Form 10-K. Although Brandywine Global is included in these financial statements, Brandywine Global is not audited separately and, accordingly, does not issue stand-alone audited financial statements nor receive an internal control letter from an independent accounting firm. Franklin Resources' Form 10-K for its most recent fiscal year-end is available free of charge at <http://www.franklinresources.com> in the "Investor Relations" section. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

APPENDIX A



Brandywine GLOBAL

PRIVACY POLICY

Introduction

Brandywine Global is required by applicable laws and regulation to provide this Privacy Notice to you. Brandywine Global operates in a number of jurisdictions around the world and as such is required to provide specific information to residents in those jurisdictions. Our Global Policy below applies to all individuals that interact with Brandywine Global whether in person or through electronic communications, including our website. You should also click on the relevant link at the end of this Privacy Notice if you are resident in any of the jurisdictions listed for additional information.

Global Policy

It is the policy of Brandywine Global to institute appropriate procedures, processes, and systems to safeguard the integrity, confidentiality, and security of client (or potential client) non-publication information (“Non-Public Information”) and protect such information from unauthorized use or disclosure.

For the purpose of this policy, Non-Public Information at the highest level is information relating to clients and potential clients that is not publicly available. As a US based asset manager, this also includes any “non-public personal information” as defined in Regulation S-P. As a global asset manager, Brandywine Global may also be required to comply with data protection rules in other jurisdictions in which it operates or where clients, potential clients or other individuals interacting with Brandywine Global are based. These include Canada, the European Union, Singapore and the United Kingdom (“International Data Protection Rules”).

Safeguarding Non-Public Information

In order to establish administrative, technical and physical safeguards for the protection of Non-Public Information, Brandywine’s Global Information Technology group has adopted an “Information Security Policy” and “Access Control Policy” incorporated by reference herein and available upon request.

Disclosure of Non-Public Information to Non-Affiliated Third Parties

At a minimum, and subject to International Data Protection Rules, Non-Public information will not be disclosed to non-affiliated third parties, subject to the following exceptions:

- Non-Public Information may be disclosed to non-affiliated third parties to perform services on behalf of Brandywine Global if such non-affiliated third party has appropriate confidentiality provisions in place and has been subjected to scrutiny by Brandywine Global to understand the technical and physical safeguards in place to protect such information.
- Non-Public Information may be disclosed to non-affiliated third parties as necessary to effect, administer, or enforce a transaction that a client requests and authorises.
- Non-Public Information may be disclosed to non-affiliated third parties with the consent or at the direction of the data owner;
- Non-Public Information may be disclosed to non-affiliated third parties as may otherwise be required by law, authorised by Sections 248.13, 248.14 and 248.15 of Regulation S-P and/or International Data Protection Rules.

Receipt of Non-Public Information from Non-Affiliated Third Parties

If Brandywine Global receives Non-Public Information relating to its clients or prospective clients from a non-affiliated third party, Brandywine Global will treat such information in the same manner as it would any other Non-Public Information in its possession in accordance with this Policy.

Disposal of Non-Public Information

Brandywine Global will properly dispose of any Non-Public Information and as required by International Data Protection laws as follows:

Hard Copy Media: In accordance with all applicable rules and regulations, Brandywine Global will shred or arrange for the secure destruction of all hard copy media containing Non-Public Information.

Electronic Media: In accordance with all applicable rules and regulations, Brandywine Global's Information Technology Group will destroy or arrange for the secure destruction of all company electronic media.

Changes to our privacy policy

We keep our privacy policy under regular review. If you are a current client, we will inform you in writing of any material modifications made to this Policy. In any event, we will deliver our Privacy Policy to you at least annually.

Contact us

Please contact us if you have any questions about our privacy policy or Non-Public Information we hold about you.

Write to: Privacy Officer
 Brandywine Global Investment Management, LLC
 1735 Market Street, Suite 1800
 Philadelphia
 PA-19103 USA

By email: privacy@brandywineglobal.com

APPENDIX B

Compensation Disclosure Statement Furnished Pursuant to Regulation 2550.408b-2 under ERISA

This Disclosure Statement is for ERISA Plans

This Compensation Disclosure Statement is being furnished to you pursuant to the U.S. Department of Labor's Regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"). It provides disclosure concerning the direct and indirect compensation expected to be received by Brandywine Global in connection with the investment management services Brandywine Global will provide to your employee benefit plan (the "Plan").

- Brandywine Global will provide investment management services to the Plan in accordance with the investment strategy and guidelines which will be set forth in a soon to be agreed upon investment management agreement ("Agreement") between Plan and Brandywine Global.
- Brandywine Global will provide investment management services to the Plan as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- Brandywine Global will receive direct compensation in the form of an investment management fee directly from the Plan which will be calculated as a percentage of assets under Brandywine Global's management. This management fee calculation will be specified in the Agreement.
- As described in this Brochure, Brandywine Global may, in seeking best execution, consider the value of research services provided by broker-dealers in selecting broker-dealers to execute securities transactions on behalf of client accounts. Such arrangements are subject to Brandywine Global's policy of seeking best execution and are structured to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the research or brokerage services provided. Such research received may include proprietary research generated by broker-dealers that execute the transactions or research generated by third parties. In such cases, Brandywine Global does not have the necessary data to unbundle the costs of execution and ancillary brokerage and research services provided by the full-service broker-dealer. Further, Brandywine Global does not allocate the relative costs or benefits of such "soft dollar" research to particular client accounts as Brandywine Global believes that such research, in the aggregate, assists it in fulfilling its overall responsibilities to client accounts.

- From time to time, employees of Brandywine Global may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom Brandywine Global may engage in business dealings on behalf of clients, including the Plan. Under Brandywine Global's compliance policies, any gifts and entertainment must be reasonable under the circumstances and not excessive in either value or frequency. In no event may an employee of Brandywine Global accept gifts or entertainment that is conditioned on directing specific transactions or a specific level of business to another firm. Brandywine Global believes that any gifts and entertainment received by its employees from a vendor are received in the context of a general business relationship between Brandywine Global and the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of Brandywine Global's clients, including the Plan.
- Pursuant to the terms of the Agreement, Brandywine Global will be paid its investment management fee quarterly. If the Agreement is terminated during any quarter, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client via check or wire automatically upon termination of the Agreement. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro rated and any earned portion thereof will be due to Brandywine Global. No other compensation will be payable to Brandywine Global in the event that the Agreement is terminated.

If permitted by the terms of the Agreement, Brandywine Global will collect its investment management fee by invoicing the Plan's custodian and instructing the custodian to debit the Plan's account and remit payment directly to Brandywine Global. If Brandywine Global is not authorized by the Agreement to instruct the Plan's custodian to debit the Plan's account, Brandywine Global will invoice the Plan or other designated contact for payment of its investment management fee. The Plan will then be responsible for arranging for the payment of such invoice.

APPENDIX C

Compensation Disclosure Statement Furnished
Pursuant to Regulation 2550.408b-2 under ERISA

Brandywine Global Investment Management Trust
Brandywine Investment Trust

This Disclosure Statement is for ERISA Plans in the aforementioned trusts, which are
considered to be “Plan Asset Vehicles”

This Compensation Disclosure Statement is being furnished to you pursuant to the U.S. Department of Labor’s Regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”). It provides disclosure concerning the direct and indirect compensation expected to be received by Brandywine Global in connection with the investment management services Brandywine Global will provide to your employee benefit plan (the “Plan”) investment in either the Brandywine Global Investment Management Trust or the Brandywine Investment Trust (the “Trust(s)”). Brandywine Global serves as investment manager for all of the Trusts and each of the sub-funds established under the Trusts.

- Brandywine Global provides investment management services to the Trusts in accordance with the investment strategy and guidelines set forth in a subscription agreement (“Agreement”) and Private Placement Memorandum (“PPM”).
- Brandywine Global also provides investment management services to the Trusts as a “fiduciary,” as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- Brandywine Global will receive direct compensation in the form of an investment management fee directly from the Plan calculated as a percentage of assets under Brandywine Global’s management as specified in the Agreement.
- As described in this Brochure, Brandywine Global may, in seeking best execution, consider the value of research services provided by broker-dealers in selecting broker-dealers to execute securities transactions on behalf of client accounts. Such arrangements are subject to Brandywine Global’s policy of seeking best execution and are structured to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the research or brokerage services provided. Such research received may include proprietary research generated by broker-dealers that execute the transactions or research generated by third parties. In such cases, Brandywine Global does not have the

necessary data to unbundle the costs of execution and ancillary brokerage and research services provided by the full-service broker-dealer. Further, Brandywine Global does not allocate the relative costs or benefits of such “soft dollar” research to particular client accounts as Brandywine Global believes that such research, in the aggregate, assists it in fulfilling its overall responsibilities to client accounts.

- From time to time, employees of Brandywine Global may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom Brandywine Global may engage in business dealings on behalf of clients, including the Plan. Under Brandywine Global’s compliance policies, any gifts and entertainment must be reasonable under the circumstances and not excessive in either value or frequency. In no event may an employee of Brandywine Global accept gifts or entertainment that is conditioned on directing specific transactions or a specific level of business to another firm. Brandywine Global believes that any gifts and entertainment received by its employees from a vendor are received in the context of a general business relationship between Brandywine Global and the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of Brandywine Global’s clients, including the Plan.
- Pursuant to the terms of the Agreement, Brandywine Global will be paid its investment management fee quarterly. If the Agreement is terminated during a quarter, fees paid in advance will be prorated and any unearned portion thereof will be returned to the Plan via check or wire automatically upon termination of the Agreement. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro rated and any earned portion thereof will be due to Brandywine Global. No other compensation will be payable to Brandywine Global in the event that the Agreement is terminated.
- If permitted by the terms of the Agreement, Brandywine Global will collect its investment management fee by invoicing the Plan’s custodian and instructing the custodian to debit the Plan’s account and remit payment directly to Brandywine Global. If Brandywine Global is not authorized by the Agreement to instruct the Plan’s custodian to debit the Plan’s account, Brandywine Global will invoice the Plan or other designated contact for payment of its investment management fee. The Plan will then be responsible for arranging for the payment of such invoice.
- The trustee, BNY Mellon Trust of Delaware (“Trustee”) and the custodian, Mellon Trust of New England National Association (“Custodian”) of the Trust both receive compensation for their services. Currently, the annual fee for administrative services including portfolio valuation, reporting services to investors and account administration services, is described in the PPM and in the case of the Group Trust, the Agreement of Trust. The Trusts bear all of their own costs and expenses, including services of its independent auditors, legal counsel, internal administrative fees related to the daily operation of the portfolio,

brokerage fees, commissions and transfer taxes in connection with the acquisition and disposition of portfolio securities, taxes, reports to investors, custodian fees and fees and expenses of the Trustee. For additional detail please review the “Fees and Expenses” section of the PPM.