Global Multi-Sector Income Review

4Q 2016

STRATEGY ASSETS: $956 million

PERFORMANCE: The strategy returned 0.46% gross (0.32% net of fees) for the quarter and 13.10% (12.35% net of fees) for 2016.

COMPOSITE PERFORMANCE

GLOBAL MULTI-SECTOR INCOME COMPOSITE ($USD)[1]

% RETURN	QTD	YTD	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SINCE INC.[2]
Gross	0.46	13.10	13.10	5.44	4.85	-	4.98
Net	0.32	12.35	12.35	4.62	3.99	-	4.11
US3MLIBOR[3]	0.23	0.74	0.74	0.53	0.43	-	0.40

[1]Supplemental information to attached Global Multi-Sector Income GIPS-compliant presentation

[2]Inception Date: April 1, 2013

[3]US3MLIBOR = US 3 Month LIBOR

Past performance is no guarantee of future results.

GLOBAL MULTI-SECTOR INCOME GBP HEDGED COMPOSITE (GBP)[4]

% RETURN	QTD	YTD	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SINCE INC.[5]
Gross	-0.09	14.19	14.19	5.93	5.45	8.00	8.00
Net	-0.22	13.27	13.27	5.03	4.54	7.06	7.06
GBP3MLIBOR[6]	0.10	0.50	0.50	0.53	0.54	0.59	0.59

[4]Supplemental information to attached Global Multi-Sector Income GBP Hedged GIPS-compliant presentation

[5]Inception Date: January 1, 2012

[6]GBP3MLIBOR = GBP 3 Month LIBOR

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CONTRIBUTION TO RETURN

During the quarter, the strategy's exposure to U.S. dollar-denominated high yield corporate credit was the leading driver of absolute performance; however, gains were partially offset by exposure to investment grade corporates, which were impacted by the sell-off of U.S. Treasury duration. Top contributors within credit included a U.S.-based telecom company, U.S. high yield credit default swaps, a U.S.-based oil field services company, and a Brazilian beef company. Detractors included a Canadian pharmaceuticals company, a telecom tower company, and an Italian telecom company. Sovereign bond positions detracted modestly, with positive performance from Brazilian local

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currency sovereign debt offset by U.K. gilts and U.S. Treasuries. Currency exposures added to absolute performance, led by short euro and long Brazilian real positions.

POSITIONING AND PORTFOLIO CHARACTERISTICS

During the quarter, we added 15.5% to primarily higher-quality, U.S. dollar-denominated corporate credit. By the end of the quarter, the strategy's position in investment grade bonds increased to 33.3% from 20.4%, and high yield credit increased to 42.3% from 39.7%. Proceeds for these additions were sourced from cash and a reduction of sovereign debt exposures, namely by closing positions in the U.K. and Indonesia. We ended the period with a 17.6% position in government bonds. With yields currently as depressed as they are, we believe some safe-haven bond markets pose a significant price risk. Accordingly, we have shorted French OATs via the futures market. We continue to maintain exposure to select emerging market opportunities through a combination of local currency sovereign debt and hard currency credit, with a focus on Latin America. We find these markets compelling given their higher real yields and improving fundamentals. Currency exposures include U.S. dollar at 91.3%, Brazilian real at 8.4%, Argentine peso at 2.3%, and short euro at -2.1%. The regional allocation of the strategy is approximately 28.5% non-U.S., with larger allocations in the Brazil (9.9%), U.K. (5.7%), and Argentina (2.3%).

Modified duration was 5.3 years at the end of December. By the end of the quarter, the blended average rating of the portfolio was BBB- and the yield to worst was 4.84%.

MARKET REVIEW

After a bumpy, news-driven year, the fourth quarter hardly slipped quietly into the history books, particularly for global bond markets. Central bank announcements continued to feature prominently, with the Bank of Japan (BOJ) shifting to yield curve control and the European Central Bank announcing a nine-month extension to its asset purchase program, which

SECTOR BREAKDOWN[7]

	% OF PORTFOLIO
Corporate Bond - High Yield	42.3
Corporate Bond - Investment Grade	33.3
Government Sovereign	17.6
Cash	1.9
Mortgage Backed Securities	1.9
Bank Loan	1.8
Derivatives P/L	1.2

CREDIT RATINGS[7]

	% OF PORTFOLIO
A & Above	25.5
BBB	24.3
BB	23.7
B	16.2
CCC-C	8.0
NR	2.3

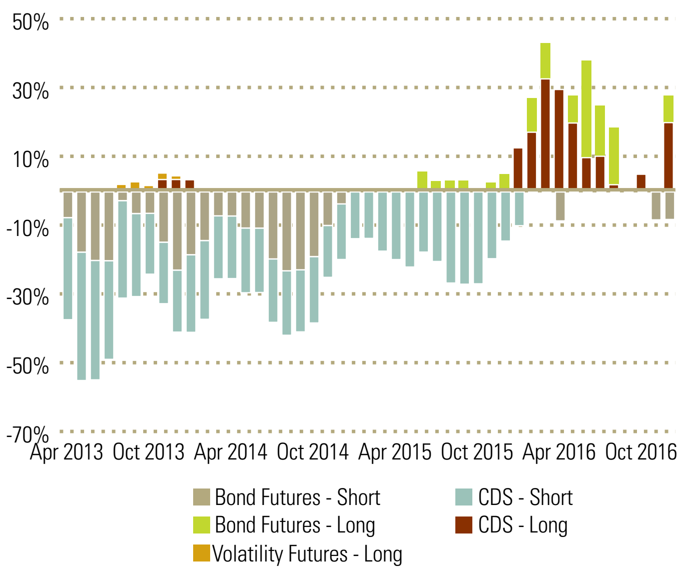
CHARACTERISTICS[7]

	PORTFOLIO
Average Credit Quality[8]	BBB-
Yield to Worst (%)	4.8
Modified Adjusted Duration (Yrs)	5.3
Average Coupon (%)	5.1
Current Yield (%)	4.9

SWAPS AND FUTURES (GROSS NOTIONAL)[9]

	% LONG	% SHORT
Bond Futures	-	-0.21
Credit Default Swap	19.79	-

NOTIONAL EXPOSURES



7 Supplemental Information to the attached Global Multi-Sector Income GIPS-compliant presentation.

8 The "Average Credit Quality" is determined as follows: In line with the methodology used by Barclays Global indices, the middle rating from the three rating agencies (S&P, Moody's, and Fitch) will be assigned to each security. In the event that ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. If the security is not rated by one of the three major agencies, it is given a rating equivalent to a defaulted bond. The equivalent numerical rating is assigned to each security based on the Security Level scale. A Portfolio Level scale is applied on the weighted average calculation to round for fractional numerical ratings and then converted to an alpha weighted average rating. Cash is included and receives the highest rating.

9 Percent of Notional

was set to expire in March 2017, while lowering the amount of monthly bond purchases. In a widely anticipated move, the U.S. Federal Reserve (Fed) raised the federal funds target for the second time since the Global Financial Crisis. However, more surprising than the 25 basis point hike were the Fed's hawkish tone and revised dot plots. Financial markets also navigated geopolitical events, including Trump's surprising electoral victory and the Italian referendum. Better economic data continued to emerge, as third quarter gross domestic product (GDP) growth was stronger than predicted in both the U.S. and eurozone, and U.K. economic data continued to surprise on the upside. At the same time, prospects for higher U.S. rates supported renewed strength in the U.S. dollar (USD). Rising interest rates and the improving macroeconomic backdrop prompted a sharp retreat in global bond markets. Bonds sold off broadly and global yields rose, with U.S. Treasury yields logging their largest quarterly gains in more than 20 years. Meanwhile, equity markets recorded a strong quarter, buoyed by prospects for improving growth. However, bonds recovered and equities retreated somewhat as the year neared a close, signaling a possible return to caution given the uncertainty ahead. All told, developed bond market yields remained low at the end of the period, with some, like the benchmark 10-Year Treasury, finishing the calendar year only slightly higher than the start.

COUNTRY & CURRENCY ALLOCATION[7]

COUNTRIES	% OF PORTFOLIO
United States	70.6
Brazil	9.9
United Kingdom	5.7
Jamaica	2.7
Argentina	2.3
Italy	2.1
Belgium	2.1
Ireland	1.9
Switzerland	0.7
Mexico	0.6
Croatia	0.3
European Union	0.0
Derivative P/L	1.2

CURRENCIES	% OF PORTFOLIO
U.S. Dollar	91.3
Brazilian Real	8.4
Argentine Peso	2.3
British Pound	0.1
Euro	-2.1

Global credit markets were also affected by the widespread selloff in bonds. U.S. investment grade credit outperformed European corporates, but overall, high yield generally fared better during the quarter. In particular, higher-quality high yield was one of the strongest segments, particularly relative to lower quality, below-investment-grade credit. Meanwhile, spreads tightened in both collateralized loan obligations (CLOs) and CMBS.

On the currency front, most global currencies fell to the USD rally, which was propelled by expectations for increased fiscal spending, tax cuts, and higher rates. Depreciation in the euro was further exacerbated by the rise in populism and growing uncertainty around several key European elections on the horizon. The Japanese yen and Mexican peso declined significantly after Trump's win given their sensitivity to the potential impact of tougher trade policies. Emerging markets were buffeted by the USD headwind and the prospect for higher rates, as both factors pose risks to the flow of cheap liquidity. Uncertainty increased in the wake of the U.S. election, and developing market equities saw a sharp reduction in inflows while bond markets experienced net outflows, particularly local currency bonds. Asian bonds and currencies fared the worst, given their export-driven economies and the questions surrounding future trade policies. Meanwhile, select Latin American countries fared better, with many currencies considered undervalued, and government reforms and stabilization in the commodity complex supporting the potential for stronger growth.

OUTLOOK

We believe 2017 will be a year of uncertainty and surprises. Global economic growth already increased momentum since the middle of 2016. Following Trump's win, the market's expectation of the growth trend and future inflation accelerated dramatically, causing a sudden shift in interest rates during the fourth quarter. However, trade rhetoric and the strong dollar could overturn those expectations. Meanwhile, the macroeconomic picture is much more constructive than in recent periods, with economic data steadily improving in the U.K., Europe, and elsewhere. In the U.S., growth has the potential to be quite strong if the incoming administration is able to deliver on its promises of tax cuts and fiscal stimulus. There are trillions of excess cash reserves sitting idle on the balance sheets of U.S. commercial banks. If households and businesses start to borrow and spend again, the multiplier effects could be sizeable. In Europe, economic growth has picked up, the trade balance with the world is large at 3.3% of GDP, banking stresses are slowly abating, and the central bank is likely to start tapering sometime in late 2017. We believe these factors are all positives for Europe. The biggest risks are political and relate to the elections taking place this year, which could result in isolationists taking power. China is always a lynchpin to global growth, and the country's playbook for 2017 has us concerned. China's credit impulse is already in retreat, narrow money growth has rolled over, and the central bank has been intervening to stabilize the currency—all a form of policy tightening.

This trend suggests that by the second part of the year the momentum of Chinese expansion could likely taper off somewhat, leaving open the question of how policymakers might respond.

Putting the pieces of this macroeconomic backdrop together, we believe global credit and select emerging markets remain attractively valued, particularly when combined with the effects of loose monetary policy, improving fundamentals, strengthening commodity prices—which have helped to lower future expected default rates—and the potential for increased fiscal policy. These segments of the global bond markets also stand poised to benefit as the global search for yield continues, especially when compared to sovereign bonds in the core developed countries. We believe these safe-haven sovereigns offer little value given signs of an end to financial repression and the ascendance of the Trump administration, and against which we are duration-bearish. We believe our positioning in higher-quality credit, exposure to select emerging markets, and tactical duration management will work well during the transition from central bank bond buying through balance sheet expansion to an environment characterized by fiscal policy and regulatory reforms.

The views expressed represent the opinions of Brandywine Global Investment Management, LLC ("Brandywine Global") and are not intended as a forecast or guarantee of future results. In rendering portfolio management services, Brandywine Global may use the portfolio management services, research and other resources of its affiliates. Please note that portfolio securities may have been rated by another Nationally Recognized Statistical Rating Organization. This information should not be considered a solicitation or an offer to provide any Brandywine Global service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Performance results are presented gross and net of management fees and include the reinvestment of all income. Gross returns presented do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fee and other expenses included in the management of the account. Net of fee performance was calculated using the highest management fee as described in Part 2 of the Firm's Form ADV, which is available upon request. Preliminary data, if noted, reflects unreconciled returns for the time periods listed above. There may be additional risks associated with international investments such as market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, auditing and/or legal factors. These risks are magnified in emerging markets. International investing may not be suitable for everyone. Fixed income securities involve interest rate, credit, inflation and reinvestment risk; and possible loss of principal. High yield bonds possess greater price, volatility, illiquidity and possibility of default. The data represent the aggregate characteristics of all securities held in the Representative Portfolio, an actual commission account not subject to taxation. Data obtained from Barclays Live and Bloomberg Finance, LP, which is believed to be accurate and reliable. Characteristics, sector and region weightings are subject to change and should not be considered as investment recommendations. Individual client accounts may differ from characteristics shown. It should not be assumed that investments listed and account quality ratings were or will prove profitable, or that investment decisions we make in the future will be profitable. Brandywine Global's investment process may prove incorrect, which may have a negative impact on performance. Brandywine Global believes that transactions in any option, future, commodity, or other derivative product are not suitable for all persons, and that accordingly, clients should be aware of the risks involved in trading such instruments. There may be significant risks which should be considered prior to investing. Transactions in derivatives may increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options or other investment vehicles, is speculative in nature and involves substantial risk of loss.

The 3-month US Dollar (USD) LIBOR (London Interbank Offered Rate) interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in US dollars with a maturity of 3 months. The 3 month British pound sterling (GBP) LIBOR interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in British pounds with a maturity of 3 months. All indices are unmanaged and not available for direct investment.

Please refer to the attached GIPS compliant presentations, which include performance footnotes, fee schedules, index descriptions and disclosures. This material may not be reproduced or used in any form or medium without express written permission. Unless otherwise noted, performance returns and other data are current as of the date stated at the top of the page. Brandywine Global will not undertake to update the information at a later date. **Past performance is no guarantee of future results.**

Global Multi-Sector Income Composite | As of December 31, 2016 | Results shown in USD - Final

ANNUALIZED RETURNS

	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	US 3 MONTH LIBOR (%)
QTD	0.46	0.32	0.23
YTD	13.10	12.35	0.74
1 YEAR	13.10	12.35	0.74
3 YEAR	4.85	3.99	0.43
SINCE INCEPTION 4/2013	4.98	4.11	0.40

CALENDAR YEAR RETURNS

YEAR OR YTD	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	US 3 MONTH LIBOR (%)	NUMBER OF ACCOUNTS	MARKET VALUE (MILLIONS)	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE DISPERSION (%)	COMPOSITE ST. DEV. (% 3-YEAR ROLLING)	US 3 MONTH LIBOR ST. DEV. (% 3-YEAR ROLLING)
2016	13.10	12.35	0.74	2	83	65,498	N/M	4.43	0.07
2015	-1.69	-2.57	0.31	2	86	68,819	N/M	N/M	N/M
2014	3.68	2.75	0.23	2	79	63,375	N/M	N/M	N/M
2013	4.13	3.43	0.20	2	12	50,050	N/M	N/M	N/M

Organization

Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). For the periods July 1, 2000 through June 30, 2015, the Firm has been verified by Kreischer Miller. A verification includes assessing whether the Firm (1) complied with the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards. A copy of the verification report is available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management.

Composite Description

Global Multi-Sector Income Composite (the "Composite") Inception date: April 1, 2013. Creation date: April 1, 2013. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions within the Global Multi-Sector Income strategy. The Composite seeks to generate consistent alpha utilizing the investment team's best emerging market, credit, sovereign and currency ideas in the form of cash or derivative instruments. The use of these derivatives may increase the risk of the strategy. The Composite utilizes over-the-counter forward exchange rate contracts to manage its currency exposure. These contracts are valued daily using closing forward exchange rates. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time. Effective 5/31/16, the composite model fee was changed from 90bps to 55bps per year.

Benchmark

London-Interbank Offered Rate (LIBOR) - British Bankers Association Fixing for US Dollar. The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. BBA USD LIBOR is calculated on an ACT/360 basis and for value for two business days after the fixing.The Bloomberg Barclays Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Performance Calculation

Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past performance is no guarantee of future results. A complete list describing the Firm's composites as well as any additional information regarding the Firm's policies for calculating and reporting performance results is available upon request.

Fee Schedule

Fees: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: $5 million): 0.55% fee on all assets of up to $25m, 0.50% up to $75m and 0.45% for $100m or greater. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.

Global Multi-Sector Income GBP Hedged Composite | As of December 31, 2016 | Results shown in GBP - Final

ANNUALIZED RETURNS

	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	GBP 3 MONTH LIBOR (%)
QTD	-0.09	-0.22	0.10
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3 YEAR	5.45	4.54	0.54
5 YEAR	8.00	7.06	0.59
SINCE INCEPTION 1/2012	8.00	7.06	0.59

CALENDAR YEAR RETURNS

YEAR OR YTD	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	GBP 3 MONTH LIBOR (%)	NUMBER OF ACCOUNTS	MARKET VALUE (MILLIONS)	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE DISPERSION (%)	COMPOSITE ST. DEV. (% 3-YEAR ROLLING)	GBP 3 MONTH LIBOR ST. DEV. (% 3-YEAR ROLLING)
2016	14.19	13.27	0.50	1	32	53,007	N/M	4.65	0.02
2015	-1.71	-2.60	0.57	1	59	46,692	N/M	3.89	0.01
2014	4.49	3.56	0.54	1	148	40,644	N/M	4.49	0.06
2013	4.88	3.95	0.51	1	81	30,219	N/M	N/M	N/M
2012	19.52	18.47	0.83	1	16	26,388	N/M	N/M	N/M

Organization

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Composite Description

The Global Multi-Sector Income GBP Hedged Composite (the “Composite”) Inception date: January 1, 2012. Creation date: January 1, 2012. The Composite includes all fully discretionary, fee-paying, actively managed Global Multi-Sector Income accounts with no composite minimums hedged to the British Pound. The investable universe is generally comprised of a broad mix of global securities including but not limited to: sovereign debt, emerging market debt, global high yield credit, global investment grade, bank loans, structured credit, convertible securities, preferred stock, common stock and currencies. The strategy may hold synthetic short and/or long positions on individual securities, indices, currencies and/or interest rates through forwards, swaps, and/or futures. The portfolios are typically invested in 50-100 securities. The primary objective is to maximize income through the business cycle (3-5 year period) with a secondary object of capital appreciation. Effective 5/31/16, the composite’s model fee was changed from 90 bps to 55 bps per year.

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