

Conflicts of Interest

Policy

The Policy of Brandywine Global Investment Management, LLC (“Brandywine Global” or “the Firm”) requires that clients’ interests are put first and that employees disregard any other relationship, arrangement, interest or conflict of interest that may influence in a material manner any action that an employee may take for a client.

Background

The purpose of this Conflicts of Interest Policy is to identify the Firm’s more significant conflicts of interest that may exist from time to time in the course of its investment management activities, and set out the measures taken by Brandywine Global to manage those conflicts. This Policy is not intended to identify all actual or potential conflicts of interest and should be read together with the Firm’s Form ADV and Compliance Policies and Procedures Manual.

Use of Commissions

The Firm may direct client brokerage to broker-dealers who provide research and brokerage services to the Firm. The Firm may have an incentive to select a broker-dealer based on the Firm’s interest in receiving the research or other products or services.

Such arrangements are subject to the Firm’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 the Firm determines that such commissions are reasonable in relation to the value of the research or brokerage services provided.

In order to manage this conflict, the Firm has a process in place to determine in good faith that the product or service received provides lawful and appropriate assistance in the performance of the investment decision making or trade execution process and the amount of commission paid is reasonable in light of the value of the product or service offered. The Brokerage Committee reviews quarterly the Firm’s use of portfolio commissions to obtain research and brokerage services. To assist in making this good faith determination, Brandywine Global has adopted a research vote process whereby the investment professionals assess the value of the research provided by the Firm’s research providers.



Fixed Price Offerings

The Firm may participate in fixed price offerings whereby Brandywine Global purchases certain debt securities at the stated public offering price resulting in the generation of research credits in compliance with FINRA Rule 5141. While there is no markup, commission equivalent, or other fee paid by Brandywine Global or its clients in relation to these transactions, the Firm may have an incentive to participate in these transactions based on the Firm's interest in receiving credits to acquire eligible investment research.

In order to manage this conflict, the Firm has a process in place to determine in good faith that the product or service received provides lawful and appropriate assistance in the performance of the investment decision making or trade execution process, and participation in these transactions is in the best interest of clients. The Firm's Investment Committee reviews the investments in fixed price offerings to ensure consistency with the Firm's overall cash management strategy. The Firm'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.

Execution and Allocation

Pursuant to and subject to any limitations in the investment management agreements under which the Firm provides investment management services, the Firm generally has authority to determine, without obtaining specific client consent, the securities to be bought and sold for client accounts, including the amounts of such securities. The Firm typically has the authority to select broker/dealers to execute transactions, determine the price at which to transact and to negotiate transaction costs. Such authority may be subject to client directions relating to trade execution.

Conflicts of interest could arise between Brandywine Global and certain clients as a result of the potential value and structure of the revenue accruing to Brandywine Global from that client's account when compared to other clients' accounts, such as favoring high fee accounts over low fee accounts, favoring performance fee paying accounts over non-performance fee paying accounts or favoring large clients over small clients.

In order to manage this conflict, the Firm seeks to allocate securities to its 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. The Brandywine Global Compliance Department has implemented trade surveillance procedures to monitor select aspects of Firm trading to seek to ensure that trading of portfolio securities in client accounts is effectuated in a way that is fair and reasonable.

Proprietary Trading and Self Investment

A potential conflict would arise were Brandywine Global to carry out trading on its own behalf. To avoid this potential conflict, Brandywine Global does not conduct proprietary trading, and is prohibited from purchasing or selling Franklin Resources, Inc. securities/paper on a discretionary basis for any client account.

Cross Trading

Cross trading may present a conflict of interest in that it could allow the Firm to favor one client to the detriment of another. To manage this conflict, all proposed cross trades require the preapproval of the Chief Compliance Officer. Brandywine Global will only enter into a cross trade when the Firm determines that: (a) the transaction is in the best interest of, and appropriate for, participating clients as an investment matter; (b) the transaction is consistent with the Firm's obligation to seek best execution; (c) the transaction will be effected at a price determined by an independent and/or objective pricing mechanism; (d) the transaction is consistent with the governing documents of participating accounts, local law, and Brandywine Global's disclosure to clients.



IPOs or Secondary Offering

The Firm may from time to time seek to participate in an initial public offering (“IPO”) or secondary offering at the discretion of a portfolio manager. If the Firm seeks to participate in an IPO or secondary offering, the Firm will determine the total number of securities to request from the offering syndicate based on a pre-allocation of all eligible client accounts, subject to cash constraints and investment restrictions, established during the order generation process.

If the Firm receives an allotment of securities of an IPO or a secondary offering in a quantity that, in the Firm’s judgment, is significant enough to permit a meaningful allocation to all accounts in the pre-allocation, the securities will be allocated on a pro rata basis based on each account’s percentage participation in the order.

If the Firm receives an allotment of securities of an IPO or a secondary offering in a quantity that, in the Firm’s judgment, is not significant enough to permit a meaningful allocation to all accounts in the pre-allocation, the shares will be allocated as described in the Firm’s Trading Policy.

Proxy Voting

The Firm votes proxies for securities in client accounts for which it possesses proxy voting authority or is required by law to vote proxies. Significant employee or client relationships have the potential to create a conflict of interest in connection with the voting of proxies. To manage this conflict, the Firm votes proxies in accordance with the Proxy Voting Policies and Procedures. These policies and procedures require the Firm 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.

Engagement with Investee Companies

Engagements are an integral part of our investment process as we use engagement interactions to better inform our investment decisions, to promote value-enhancing policies within companies, or to avoid investments that pose an unacceptable level of risk. From time to time, we may engage with companies where there may be a conflict of interest, for example, where the company is a client of, or significant service provider to, the Firm. In the event of a conflict in the engagement process, the conflict will be escalated to the Investment Committee and General Counsel & Chief Compliance Officer to determine the appropriate response and action.

Trading through Affiliates

Brandywine Global does not execute transactions through any broker-dealer affiliated with Brandywine Global through common ownership with Franklin Resources, Inc.

Personal Account Trading

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 prevent conflicts of interest between Brandywine Global and its client, employee trading is monitored under the Code of Ethics (the “Code”). The Code includes policies and procedures (a) restricting personal trading, (b) requiring the pre-clearance of most types of personal securities transactions, (c) requiring the reporting to Brandywine Global of all required personal securities holdings and transactions, and (d) mandating blackout periods during which employees are prohibited from making personal transactions in certain securities.

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.

Outside Business Interests

Outside business interests could interfere with an employee's ability to act in the best interest of Brandywine Global and its clients or the employee's ability to perform his or her work objectively and effectively. To mitigate this conflict, no employee may engage in an outside business activity without the prior written approval of the Firm's Chief Compliance Officer.

Information Barrier Policy

As a member of the Franklin Resources organization, a conflict could arise in the context of coordinating or sharing information. In order to manage this conflict, Specialist Investment Managers of Franklin Resources have adopted Information Barriers policies that ensure that each Specialist Investment Manager: (a) has exclusive authority to make voting and investment decisions with respect to securities held by its investment management clients; (b) makes all voting and investment decisions independently and without the participation of officers, directors, or employees of Franklin Resources or its affiliates ("Advisers"); and (c) does not attempt to influence the voting and investment decisions to be made with respect to securities held by clients of other Advisers.

Past performance is no guarantee of future results.

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