

# Brandywine Global Corporate Social Responsibility Statement

## WHO WE ARE

Since 1986, our global experience has provided clients with investment insights and a range of differentiated fixed income, equity, and alternative solutions. We thrive in a culture of debate that encourages ideas, respects diverse viewpoints, and invites candid discussion. By challenging one another and conventional thinking, we believe we make better investment decisions and create value for our clients. We also believe the elements of our culture have contributed to the quality of our client relationships and our investment success and are extremely important to how we view ourselves as a corporate citizen. We take many measures to advance our sustainability with a focus on employee engagement, charitable giving, the environment, and the integration of environmental, social, governance factors in our investment decision-making.

## OUR VALUES

Brandywine Global has a set of core values designed to guide our day-to-day interactions and are the cornerstone of our culture. These six principles are integrated across the organization and provide a common framework for hiring and rewarding employees.

### *Act with Integrity*

As a fiduciary, we believe acting with integrity is of the utmost importance. While no one particular value supersedes another, acting with integrity is the key to our core values system and is the benchmark for how we manage all of our valued relationships.

### *Take Ownership*

Taking ownership means being accountable to our colleagues and clients. Our goals are often connected, and given these overarching themes, we value foresight that goes beyond individual responsibilities to exceed expectations and account for broad objectives.

### *Be Curious and Challenge Conventional Thinking*

We encourage all of our colleagues to be curious and challenge conventional thinking, as innovation is vital to our long-term, strategic growth.

### *Debate with an Open Mind*

We believe a great idea can come from anywhere, which is why we respect different perspectives and encourage our colleagues to debate with an open mind. This value is a key component to our team-based approach to investment management.

## MISSION STATEMENT

Our mission is to deliver superior outcomes for our clients by encouraging independent thinking and challenging one another in a culture of integrity and mutual respect.



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### *Build Strong, Diverse Relationships*

Building strong, diverse relationships is essential in gaining exposure to different perspectives. We draw upon an array of relationships to exchange ideas, cultivate resources, and establish best practices as a way to remain at the forefront of the global investment management industry.

### *Strive for Balance*

Our colleagues and culture are one of our greatest resources. Therefore, we think it is important to strive for balance within the organization, whether that means carefully assessing short- and long-term objectives or creating equilibrium between personal and professional goals.

When taken together, our core values ensure that we continue to uphold the highest professional standards, make the best investment decisions, and pursue long-term value for our clients.

## EMPLOYEE ENGAGEMENT

We recognize that our people are our most important asset. We are proud to share that Brandywine Global was chosen by Pensions & Investments as a Best Place to Work for the last three years. Brandywine Global is recognized for having a strong culture, positive work environment, high employee engagement, and generous benefits. Turnover is very low and speaks to the commitment of senior management to our firm's culture and employees.

Brandywine Global offers a wide range of benefits to support our employees, including fully subsidized family health care options, a generous 401(k) plan with employer matching, tuition reimbursement, paid time off, and family leave above what is required by law. In addition to competitive compensation, employees are eligible to receive profit sharing to participate in the Firm's success.

We engage with employees through internal education sessions that focus on areas where our employees need or want development as well as quarterly firm-wide town hall meetings. Through periodic surveys of employees, we assess feedback of our culture and other aspects of our activities. The firm's Managing Partner invites employees to lunch or coffee sessions to have a dialogue about what is working well or what could be improved.

We work hard but manage to find time to have fun along the way. We host a variety of events throughout the year that foster new and deepened connections. For instance, the firm holds "Meet and Greet" events to welcome newer employees and encourage introductions, firm-wide lunches to usher in holidays, or sporting events. The firm also offers subsidized lunch options on a weekly basis routinely shared among colleagues in our town center meeting area.

Employees are encouraged to introduce affinity groups to connect with others on similar interests and objectives. The Brandywine Young Professionals Network was developed by and for early-in-career professionals aimed at, among other things, professional development through sharing of experiences, mentoring, and leveraging senior internal guest speakers. Employees founded an environmental employee resource group as a forum to promote awareness and education around topics of sustainability to inspire environmental improvements in the workplace and personal lives.

## EMPLOYEE DEVELOPMENT

Brandywine Global strives to be an organization that puts learning and development of our employees at the forefront with a focus on education, experience, and exposure. In addition to offering a generous tuition reimbursement program to advance the education of our employees, we host a Brandywine Global Manager Essentials course annually that covers topics from hiring great people to coaching for performance and rewarding performance.

Our performance management system focuses on meaningful conversations on improvement and development. These check-ins are employee driven and are an opportunity for our employees to share the work they've done over a quarter, what they have learned and what additional support they may need to succeed. Our rewards system aligns with our check-ins, ensuring there is transparency in terms of expectations and how performance is awarded.

Brandywine Global provides internal educational opportunities, such as our "Lunch & Learn" series where employees can participate in learning directed toward broadening their understanding of the financial services and securities industry. Further, we encourage development within the firm by posting all positions internally and actively considering internal candidates before going outside the firm.

Brandywine Global hosts formal summer intern and co-op programs throughout the year. The Summer Internship Program includes a learning series with presentations by business leaders and subject matter experts throughout the firm, networking opportunities, and business skill development. Partnering with local colleges and universities, Brandywine Global supports a year-round co-op program where students receive hands-on experience in investment management functions. Co-ops participate in reverse interviewing sessions with managers and department heads throughout the firm who share career experience, industry knowledge, and subject matter expertise. Our aim is to provide interns and co-ops with a positive experience with the company and to give them early, hands-on experience and opportunities in their future fields of employment.

## DIVERSITY AND INCLUSION (D&I)

Our goal is to draw on and fully leverage the wisdom of a workforce that reflects the population we serve. For Brandywine Global, D&I starts with building a strong foundation that includes being intentional about stating our core set of values AND translating those values into expectations of behavior to which all employees are accountable.

We are intentional about hiring and developing a more diverse talent pool. To that end, we:

- Conduct annual gender pay equity analysis to ensure equal pay for equal work
- Ensure managers and employees understand what it means to support an environment free of harassment through mandatory annual anti-sexual harassment training
- Support our leaders in their journey to understand how their behaviors, biases, and ways of communicating can help or hinder an inclusive workforce through unconscious bias training as well as weekly group sessions with a communication consultant

We continuously update our policies to support a workforce with diverse needs, including rolling out a new paid leave program above and beyond what is required by law to ensure employees are compensated and supported equitably during a qualified FMLA leave. Additionally, we support flexible work schedules by leveraging virtual communication technology to improve presence when working remotely.

Within the community, we sponsor a number of initiatives to foster development of underrepresented groups within investment management, including:

- Locally we sponsor Women in Investing (WIN), a group that seeks to promote and support the learning, development, and advancement of women in the investment management business.
- Nationally we are a Corporate Sponsor of Girls Who Invest, a non-profit organization which supports young college-age women of color in their pursuit of an investment management career. In addition to sponsoring summer interns, we actively engage in supporting their education at Wharton during their four-week boot camp through volunteer speakers, including investment management subject matter experts.
- Annually we participate in the October PA Conference for Women, where Brandywine Global sends at least 30 employees for a day of personal development.

## COMMUNITY ENGAGEMENT

Brandywine Global promotes charitable giving as a way to inspire employees to give back to their communities and work toward a common goal. On "Friday Jeans Days" employees donate \$5 to a designated charity of the week as selected by employees, raising on average over \$25,000 a year. The firm also participates in a biennial food drive for Philabundance, non-profit organization that feeds approximately 90,000 people in the Philadelphia region per week. Employees at Brandywine Global donated 36,000 pounds of food during our fourth, and most recent, food drive.

Brandywine Global also partnered with Rise Against Hunger to participate in a meal packaging event. Through this event 45 volunteers packaged 10,152 meals that were shipped worldwide to help alleviate hunger on a global scale.

Volunteers also participate in an annual Earth Day clean-up event on the Schuylkill River, a waterway that flows through the city a few blocks from our office. The event is sponsored by the Firm's employee-driven Environmental Group. Employees also have initiated a professional clothing collection to donate to the Career Wardrobe, a local organization which seeks to empower individuals in their employment efforts.

Brandywine Global also participates in the annual "Take Your Child To Work Day," with wide participation from employee volunteers. The children (or relatives) of employees gain exposure to the office environment, the financial system, and different work opportunities and take part in the always popular stock market game, in which they manage mock portfolios.

In addition, many Brandywine Global employees volunteer their time and leadership skills outside the workplace to a broad range of cultural, educational, and philanthropic non-profit organizations.

### ENVIRONMENTAL RESOURCEFULNESS

Employees are encouraged to use less paper by leveraging the Firm's electronic documents management and workflow systems. The Firm also has engaged a company that periodically collects old electronics (computers, televisions, cell phones, printers) for proper recycling or re-purposing. The Firm's offices are equipped with occupancy sensors that automatically turn off lights in spaces that are unoccupied. Recycling is promoted through designated bins and education. Sustainability is considered in the procurement of our disposable kitchen items. Our "plasticware" is made from corn and biodegrades quickly and safely, and coffee cups are biodegradable paper with a built-in sleeve to cut down on paper waste. We also eliminated plastic water bottles from vending areas and switched to filtered and fruit-infused water.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) CONSIDERATIONS

Brandywine Global is a signatory of the U.N. supported Principles for Responsible Investment as a demonstration of our commitment to the consideration of ESG factors in our investment activities. As disciplined value investors, Brandywine Global assesses the full range of both opportunities and risks, including ESG, when evaluating investments with the belief that a company's or country's management of its material ESG issues plays an instrumental role in its ability to generate sustainable, long-term results. For clients that have a specific Socially Responsible Investment ("SRI") focus, Brandywine Global has been managing customized equity and fixed income portfolios based on ESG and SRI criteria for over 25 years. Additional information is available through our ESG Policy Statement.