

Diversity and Inclusion Statement

At Brandywine Global, it is important that our employees are valued, included, and empowered to do their best work. We recognize that each employee's unique experiences, perspectives, and viewpoints add value to our ability to create and deliver the best possible service to our clients and partners. We have established a Diversity, Equity, and Inclusion Council (DEI Council) to spearhead our diversity and inclusion efforts.

The mission of the DEI Council is to promote diversity, equity, and inclusion as the firm's way of doing business through strategic advice, education, and awareness, and accountability through measurable goals. The DEI Council reports in to our Executive Board and has the following responsibilities:

- Formulate recommendations to senior management for the development or enhancement of policies and practices to eliminate diversity, equity, and inclusivity (DEI) barriers (examples: recruitment, hiring, training, equity, advancement, retention, etc.)
- Inform and consult with senior management regarding the implementation of DEI initiatives on the DEI Council's roadmap
- Work with Human Resources to maintain an internal educational program for employees to develop and deepen understanding of DEI at Brandywine Global
- Serve as a resource in facilitating internal discussions pertaining to DEI topics
- Work with business leaders to evaluate external suppliers and related processes to identify ways to incorporate diversity and inclusion objectives
- Continuously monitor the firm's success on the implementation of DEI initiatives based on criteria determined by the DEI Council and senior management

The DEI Council provides strategic advice and recommendations to our executive board and senior management. The council is focused on diversity objectives in areas such as recruitment and hiring, education, and equity, retention, and growth. The DEI Council is demographically diverse with representation across various functions of our organization, such as, investment management, marketing, finance, operations, regulatory and investment compliance, and information technology. Our goal is to draw on and fully leverage the wisdom of a workforce that reflects the population we serve. We have included the core elements of our diversity and inclusion model below.

1. Accountability

Building a strong foundation of accountability that includes being intentional about stating our core set of values and translating those values into behavioral expectations to which all employees are held accountable.



2. Internal

Ensuring how we attract, retain, develop, and reward our employees is consistent with the core values of our firm and the behaviors we expect. In addition to being intentional about hiring and developing a more diverse talent pool, we have implemented the following across the firm (including portfolio management):

- 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.
- Maintain a required DEI educational curriculum for all executives, senior management, and managers that focuses on such topics as “understanding race & ethnicity in the workplace,” “engaging in levels of allyship,” “creating a gender equal workplace,” and “inclusive talent management.”
- Require all employees to complete online unconscious bias training and anti-harassment training at least once a year.
- Update our policies, as needed, including a paid parental leave program above and beyond what is required by law to ensure employees are compensated and supported equitably during a qualified Family Medical Leave Act leave.
- Promote blind resumes at the onset of the candidate review process.
- Conduct annual pay equity analysis to ensure equal pay for equal work.
- Encourage equal opportunity within the firm to “get ahead” by posting all positions internally and actively considering internal candidates before going outside the firm.
- Ensure managers and employees understand what it means to support an environment free of harassment through mandatory annual anti-sexual harassment training.
- Support flexible work schedules, including leveraging virtual communication technology like Zoom to improve presence when working remotely.

External

- Local sponsor of Women in Investing (WIN), a group that seeks to promote and support the learning, development, and advancement of women in the investment management business.
- Participation in McKinsey’s Black Leadership Academy, Hispanic and Latino Executive Leadership Program, and Asian Management Accelerator Program, which have been developed to encourage the retention and growth of minority leaders.

The firm encourages employees to connect with others on similar interests and objectives by participating in business resource groups of its parent company, Franklin Templeton. Those business resource groups can be found here:

<https://www.franklinresources.com/resources/diversity-and-inclusion>

In addition, Brandywine Global also encourages establishment and participation in its own affinity groups. Those include:

- Brandywine Young Professionals Network — developed by and for early-in-career professionals and aims to, among other things, further professional development through sharing of experiences, mentoring, and leveraging senior internal guest speakers.
- Women’s Resource Group — a group focused on networking, advocacy, and community.

Further, we believe it is the responsibility of each employee to take ownership of living by the values that are the foundation of our D&I Statement. To reinforce its importance, our performance management process incorporates an expectation that it’s not just what you achieve but how you achieve your results. There is an expectation that each employee will act with integrity by demonstrating the values and ethics aligned to the firm. Employees are looked to for guidance on standards and norms. Employees are also expected to take ownership and accountability for decisions, actions, and outcomes. These expectations are set across all levels of the firm.