WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

   (2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box

   If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
   □ your legal name □ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-27797

   (2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

   (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

      No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 110783

   If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

   (2) If you have additional CRD Numbers, your additional CRD numbers:

      No Information Filed

F. Principal Office and Place of Business

   (1) Address (do not use a P.O. Box):
      Number and Street 1: Number and Street 2:
      1735 MARKET STREET SUITE 1800
      City: State: Country: ZIP+4/Postal Code:
      PHILADELPHIA Pennsylvania United States 19103

      If this address is a private residence, check this box: □

      List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

   (2) Days of week that you normally conduct business at your principal office and place of business:
      ☑ Monday - Friday ☐ Other:
      Normal business hours at this location:
      8:30 A.M. - 5:00 P.M.
   (3) Telephone number at this location:
      215-609-3500
   (4) Facsimile number at this location, if any:
      215-609-3501
   (5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of
FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

II. Primary Business Name and Address

Principal Office and Place of Business:
Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:

If your firm does not have a principal office and place of business, skip this Item.
If your firm has a principal office and place of business, list the largest twenty-five offices in terms of numbers of employees. Do not provide the electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item K. below.

Name:
Telephone number:
Facsimile number, if any:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person's name and IRS Employer Identification Number (if any):
Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:
Telephone number:
Facsimile number, if any:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

Yes No

If "yes," complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?

Yes No

If yes, what is the approximate amount of your assets:
- $1 billion to less than $10 billion
- $10 billion to less than $50 billion
- $50 billion or more
For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:
8GTBE30G9EQ2JEZJ302

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: BW GLOBAL INVESTMENT MANAGEMENT

<table>
<thead>
<tr>
<th>Jurisdictions</th>
</tr>
</thead>
<tbody>
<tr>
<td>AL</td>
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<tr>
<td>AK</td>
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<tr>
<td>AZ</td>
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<tr>
<td>AR</td>
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<td>DC</td>
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<td>FL</td>
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<tr>
<td>GA</td>
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<tr>
<td>GU</td>
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<tr>
<td>HI</td>
</tr>
</tbody>
</table>

SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 295 ROBINSON STREET
Number and Street 2: SUITE 100
City: OAKVILLE
State: Canada
Country: Country: L6J 1G7
ZIP/Postal Code: 19103

If this address is a private residence, check this box: ☐

Telephone Number: 416 860 0616
Facsimile Number, if any: 801-27797

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 1002 SHERBROOK ST. WEST
Number and Street 2: SUITE 2120 SCOTIA TOWER
City: MONTREAL
State: Quebec
Country: Canada
ZIP+4/Postal Code: H3A 3L6

If this address is a private residence, check this box: □

Telephone Number: 514-789-4489
Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
□ (1) Broker-dealer (registered or unregistered)
□ (2) Bank (including a separately identifiable department or division of a bank)
□ (3) Insurance broker or agent
□ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
□ (5) Registered municipal advisor
□ (6) Accountant or accounting firm
□ (7) Lawyer or law firm

Describe any other investment-related business activities conducted from this office location:
Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 6 BATTERY ROAD
Number and Street 2: #15-01
City: SINGAPORE
State: Country: Singapore
ZIP+4/Postal Code: 49909

If this address is a private residence, check this box: ☐

Telephone Number: 65-6536-6213
Facsimile Number, if any: 65-6536-6929

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other investment-related business activities conducted from this office location:

SECTION 1.I. Website Addresses
List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.BRANDYWINEGLOBAL.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://ACCESS.BRANDYWINEGLOBAL.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.BRANDYWINEdIRECT.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/BRANDYWINEGLOBAL

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.TWITTER.COM/BRANDYWINEGIM
SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept: IRON MOUNTAIN

Number and Street 1: 26 SOUTH MIDDLESEX AVENUE  Number and Street 2: 

If this address is a private residence, check this box: [ ]

Telephone Number: 1-800-934-3453  Facsimile number, if any: 

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

Name of entity where books and records are kept: IRON MOUNTAIN

Number and Street 1: 2003 ELMWOOD AVENUE  Number and Street 2: 

If this address is a private residence, check this box: [ ]

Telephone Number: 800-934-3453  Facsimile number, if any: 

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE
Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1: 455 DUNKSFERRY ROAD
Number and Street 2: 

City: BENSALEM State: Pennsylvania 
Country: United States ZIP+4/Postal Code: 19020

If this address is a private residence, check this box: □

Telephone Number: 1-800-934-3453
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

---

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1: 100 CROSSING DRIVE
Number and Street 2: 

City: BRISTOL State: Pennsylvania 
Country: United States ZIP+4/Postal Code: 19007

If this address is a private residence, check this box: □

Telephone Number: 1-800-934-3453
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

---

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1: 3334 PROGRESS DRIVE
Number and Street 2: 

City: BENSALEM State: Pennsylvania 
Country: United States ZIP+4/Postal Code: 19020

If this address is a private residence, check this box: □

Telephone Number: 1-800-934-3453
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.
Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:  
800 CARPENTERS CROSSING
Number and Street 2:  

City:  
FOLCROFT
State:  
Pennsylvania
Country:  
United States
ZIP+4/Postal Code:  
19032

If this address is a private residence, check this box: 

Telephone Number:  
1-800-934-3453
Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:  
1101 ENTERPRISE DRIVE
Number and Street 2:  

City:  
ROYERSFORD
State:  
Pennsylvania
Country:  
United States
ZIP+4/Postal Code:  
19468

If this address is a private residence, check this box: 

Telephone Number:  
1-800-934-3453
Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
ARCHIVE STORAGE

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:  
811 ROUTE 33
Number and Street 2:  

City:  
FREEHOLD
State:  
New Jersey
Country:  
United States
ZIP+4/Postal Code:  
07728

If this address is a private residence, check this box: 

Telephone Number:  
1-800-934-3453
Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.
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<tr>
<td><strong>State:</strong></td>
<td>Pennsylvania</td>
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<tr>
<td><strong>Country:</strong></td>
<td>United States</td>
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<tr>
<td><strong>ZIP+4/Postal Code:</strong></td>
<td>19020</td>
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<tr>
<td>If this address is a private residence, check this box:</td>
<td>☐</td>
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<td><strong>Telephone Number:</strong></td>
<td>1-800-934-3453</td>
</tr>
<tr>
<td><strong>Facsimile number, if any:</strong></td>
<td>1-800-934-3453</td>
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<td>This is (check one):</td>
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<td>☐ a third-party unaffiliated recordkeeper.</td>
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<td>☐ other.</td>
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<tr>
<td><strong>Briefly describe the books and records kept at this location:</strong></td>
<td>ARCHIVE STORAGE</td>
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<tr>
<th>Name of entity where books and records are kept:</th>
<th>IRON MOUNTAIN</th>
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<tr>
<td><strong>Number and Street 1:</strong></td>
<td>150-200 TODD’S LANE</td>
</tr>
<tr>
<td><strong>City:</strong></td>
<td>WILMINGTON</td>
</tr>
<tr>
<td><strong>State:</strong></td>
<td>Delaware</td>
</tr>
<tr>
<td><strong>Country:</strong></td>
<td>United States</td>
</tr>
<tr>
<td><strong>ZIP+4/Postal Code:</strong></td>
<td>19802</td>
</tr>
<tr>
<td>If this address is a private residence, check this box:</td>
<td>☐</td>
</tr>
<tr>
<td><strong>Telephone Number:</strong></td>
<td>1-800-934-3453</td>
</tr>
<tr>
<td><strong>Facsimile number, if any:</strong></td>
<td>1-800-934-3453</td>
</tr>
<tr>
<td>This is (check one):</td>
<td>☐ one of your branch offices or affiliates.</td>
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<tr>
<td></td>
<td>☐ a third-party unaffiliated recordkeeper.</td>
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<td></td>
<td>☐ other.</td>
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<tr>
<td><strong>Briefly describe the books and records kept at this location:</strong></td>
<td>ARCHIVE STORAGE</td>
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</table>

<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>IRON MOUNTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number and Street 1:</strong></td>
<td>2000 HENDERSON DRIVE</td>
</tr>
<tr>
<td><strong>City:</strong></td>
<td>SHARON HILL</td>
</tr>
<tr>
<td><strong>State:</strong></td>
<td>Pennsylvania</td>
</tr>
<tr>
<td><strong>Country:</strong></td>
<td>United States</td>
</tr>
<tr>
<td><strong>ZIP+4/Postal Code:</strong></td>
<td>19079</td>
</tr>
<tr>
<td>If this address is a private residence, check this box:</td>
<td>☐</td>
</tr>
</tbody>
</table>
This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

ARCHIVE STORAGE

Name of entity where books and records are kept:
LEGG MASON, INC.

Number and Street 1:
100 INTERNATIONAL DRIVE

Number and Street 2:

City:
Baltimore

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
21202

If this address is a private residence, check this box: ☐

Telephone Number:
410-539-0000

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

CORPORATE RECORDS, INCLUDING, BUT NOT LIMITED TO, JOURNALS, LEDGERS, CHECKBOOKS, BANK STATEMENTS, CANCELLED CHECKS, CASH RECONCILIATIONS, BILLS, TRIAL BALANCES AND FINANCIAL STATEMENTS.

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
2500 HENDERSON DRIVE

Number and Street 2:

City:
SHARON HILL

State:
Pennsylvania

Country:
United States

ZIP+4/Postal Code:
19079

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

ARCHIVE STORAGE

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
6 DOCKVIEW DRIVE

Number and Street 2:

City:
Baltimore

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
21202

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

ARCHIVE STORAGE

Name of entity where books and records are kept:
IRON MOUNTAIN

Number and Street 1:
6 DOCKVIEW DRIVE

Number and Street 2:

City:
Baltimore

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
21202

If this address is a private residence, check this box: ☐

Telephone Number:
800-934-3453

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

ARCHIVE STORAGE
**Section 1.B. Other Business Names**

| Name of entity where books and records are kept: | IRON MOUNTAIN |
| Number and Street 1: | 35 COMMERCE DRIVE |
| City: | SOMERSET |
| State: | New Jersey |
| Country: | United States |
| ZIP+4/Postal Code: | 08873 |

If this address is a private residence, check this box: ☐

**Telephone Number:** 1-800-934-3453

**Facsimile number, if any:**

**This is (check one):**
- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☐ other.

**Briefly describe the books and records kept at this location.**

**ARCHIVE STORAGE**

---

| Name of entity where books and records are kept: | IRON MOUNTAIN |
| Number and Street 1: | 20 KIMBERLY ROAD |
| City: | EAST BRUNSWICK |
| State: | New Jersey |
| Country: | United States |
| ZIP+4/Postal Code: | 08816 |

If this address is a private residence, check this box: ☐

**Telephone Number:** 1-800-934-3453

**Facsimile number, if any:**

**This is (check one):**
- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☐ other.

**Briefly describe the books and records kept at this location.**

**ARCHIVE STORAGE**
SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each foreign financial regulatory authority with which you are registered. You must complete a separate Schedule D Section 1.M. for each foreign financial regulatory authority with whom you are registered.

Name of Country/Foreign Financial Regulatory Authority:
South Africa - Financial Services Board

Other:

Name of Country/Foreign Financial Regulatory Authority:
South Korea - Financial Supervisory Commission / Financial Supervisory Service

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐ (1) are a large advisory firm that either:
   (a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or
   (b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

☐ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
   (a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
   (b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

   Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (4) have your principal office and place of business outside the United States;

☐ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☐ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a pension consultant with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

   If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

   If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

   If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an Internet adviser relying on rule 203A-2(e);

☐ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

   If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are no longer eligible to remain registered with the SEC.
C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

- AL
- AK
- AZ
- AR
- CA
- CO
- CT
- DE
- DC
- FL
- GA
- HI
- ID
- IL
- IN
- IA
- KS
- KY
- LA
- ME
- MD
- MA
- MI
- MN
- MS
- MO
- MT
- NE
- NV
- NH
- NJ
- NY
- NC
- ND
- OH
- OK
- OR
- PA
- PR
- RI
- SC
- SD
- TN
- TX
- UT
- VT
- WI
- VA
- WA
- WV
- WY

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state’s notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.
SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of order:

Item 3 Form of Organization

If you are filing an umbrella registration, the information in Item 3 should be provided for the filing adviser only.

A. How are you organized?
   - Corporation
   - Sole Proprietorship
   - Limited Liability Partnership (LLP)
   - Partnership
   - Limited Liability Company (LLC)
   - Limited Partnership (LP)
   - Other (specify):

   If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
   MARCH

C. Under the laws of what state or country are you organized?
   State   Country
   Delaware  United States

   If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

   If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

   If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

   If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction S.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item S.A. and Items S.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items S.B.(1), (2), (3), (4), and (5).
B. (1) Approximately how many of the employees reported in S.A. perform investment advisory functions (including research)?
   45
(2) Approximately how many of the employees reported in S.A. are registered representatives of a broker-dealer?
   40
(3) Approximately how many of the employees reported in S.A. are registered with one or more state securities authorities as investment adviser representatives?
   20
(4) Approximately how many of the employees reported in S.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
   0
(5) Approximately how many of the employees reported in S.A. are licensed agents of an insurance company or agency?
   0
(6) Approximately how many firms or other persons solicit advisory clients on your behalf?
   2

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

Clients

In your responses to Items S.C. and S.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
   0
(2) Approximately what percentage of your clients are non-United States persons?
   6%

D. For purposes of this Item S.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item S.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item S.D.(2) rather than respond to Item S.D.(1).

The aggregate amount of regulatory assets under management reported in Item S.D.(3) should equal the total amount of regulatory assets under management reported in Item S.F.(2)(c) below.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td>1244</td>
<td></td>
<td>$ 230,620,941</td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td>20</td>
<td></td>
<td>$ 304,956,965</td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>29</td>
<td></td>
<td>$ 16,880,799,698</td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td>0</td>
<td></td>
<td>$ 0</td>
</tr>
<tr>
<td>(f) Pooled investment vehicles (other than investment companies and business</td>
<td>84</td>
<td></td>
<td>$ 18,501,029,481</td>
</tr>
<tr>
<td>development companies)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Pension and profit sharing plans (but not the plan participants or</td>
<td>52</td>
<td></td>
<td>$ 10,333,470,924</td>
</tr>
<tr>
<td>government pension plans)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Charitable organizations</td>
<td>12</td>
<td></td>
<td>$ 1,779,917,635</td>
</tr>
<tr>
<td>(i) State or municipal government entities (including government pension</td>
<td>33</td>
<td></td>
<td>$ 3,852,546,509</td>
</tr>
<tr>
<td>plans)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(j) Other investment advisers</td>
<td>17</td>
<td></td>
<td>$ 1,995,721,825</td>
</tr>
<tr>
<td>(k) Insurance companies</td>
<td>5</td>
<td></td>
<td>$ 284,060,597</td>
</tr>
<tr>
<td>(l) Sovereign wealth funds and foreign official institutions</td>
<td>15</td>
<td></td>
<td>$ 18,188,706,573</td>
</tr>
</tbody>
</table>

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.
Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) Performance-based fees
- (7) Other (specify): ASSET-BASED FEE FROM MODEL-ONLY RECIPIENTS

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $71,798,155,802</td>
<td>(d) 1,503</td>
</tr>
<tr>
<td>(b) $2,022,050,443</td>
<td>(e) 19</td>
</tr>
<tr>
<td>(c) $73,820,206,245</td>
<td>(f) 1,522</td>
</tr>
</tbody>
</table>

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

$37,393,977,644

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including private fund managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other (specify): MODEL-ONLY PORTFOLIOS

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?

(round to the nearest 500)
In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?
Yes No

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:
(a) sponsor to a wrap fee program
   $0
(b) portfolio manager for a wrap fee program?
   $222,363,641
(c) sponsor to and portfolio manager for the same wrap fee program?
   $0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?
Yes No

(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?
Yes No

K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?
Yes No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?
Yes No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?
Yes No

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?
Yes No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 03153

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 03967
Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000006674</td>
<td>$ 3,863,211,207</td>
</tr>
<tr>
<td>S000006676</td>
<td>$ 3,783,574,292</td>
</tr>
<tr>
<td>S000026000</td>
<td>$ 3,835,962,291</td>
</tr>
</tbody>
</table>

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000001091</td>
<td>$ 2,636,457,293</td>
</tr>
<tr>
<td>S000001818</td>
<td>$ 32,817,601</td>
</tr>
</tbody>
</table>

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000045123</td>
<td>$ 519,136,262</td>
</tr>
</tbody>
</table>

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000008079</td>
<td>$ 6,348,158,307</td>
</tr>
</tbody>
</table>
Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000003679</td>
<td>$ 7,458,427,435</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000024941</td>
<td>$ 3,967,586,427</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S00003832</td>
<td>$ 7,377,196,246</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S00010033</td>
<td>$ 3,973,247,963</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S00003360</td>
<td>$ 28,745,967</td>
</tr>
</tbody>
</table>
Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000027161</td>
<td>$6,618,156,258</td>
</tr>
<tr>
<td>S000029157</td>
<td>$4,059,843,282</td>
</tr>
</tbody>
</table>

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000027197</td>
<td>$321,148,543</td>
</tr>
<tr>
<td>S000029727</td>
<td>$6,759,219,509</td>
</tr>
<tr>
<td>S000031479</td>
<td>$3,490,704,286</td>
</tr>
<tr>
<td>S000036894</td>
<td>$7,705,401,294</td>
</tr>
<tr>
<td>S000037642</td>
<td>$272,514,966</td>
</tr>
<tr>
<td>S000043089</td>
<td>$62,017,783</td>
</tr>
<tr>
<td>S000047047</td>
<td>$400,219,011</td>
</tr>
<tr>
<td>S000053934</td>
<td>$352,927,582</td>
</tr>
</tbody>
</table>

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed
Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000048320</td>
<td>$3,991,862,746</td>
</tr>
</tbody>
</table>

**SECTION 5.1.(2) Wrap Fee Programs**

If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Section 5.1.(2) for each wrap fee program for which you are a portfolio manager.

**Name of Wrap Fee Program**

CITI PRIVATE BANK

**Name of Sponsor**

CITIGROUP GLOBAL MARKETS INC.

**Sponsor’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

801 - 3387

**Sponsor’s CRD Number (if any):**

7059

**Name of Wrap Fee Program**

GOLDMAN MANAGER STRATEGIES SEPARATE ACCOUNT PROGRAM (GS&CO)

**Name of Sponsor**

GOLDMAN SACHS & CO. LLC

**Sponsor’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

801 - 16048

**Sponsor’s CRD Number (if any):**

361

**Name of Wrap Fee Program**

MANAGED ACCOUNT COMMAND PROGRAM

**Name of Sponsor**

PRECIPIO WEALTH MANAGEMENT LLC

**Sponsor’s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**

801 - 70369

**Sponsor’s CRD Number (if any):**

150310

**Name of Wrap Fee Program**

MANAGED ACCOUNT UTILITY

**Name of Sponsor**

NEXT FINANCIAL GROUP, INC.
SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type | Mid-year | End of year
--- | --- | ---
(i) Exchange-Traded Equity Securities | 14 % | 14 %
(ii) Non Exchange-Traded Equity Securities | 0 % | 0 %
(iii) U.S. Government/Agency Bonds | 21 % | 30 %
(iv) U.S. State and Local Bonds | 0 % | 0 %
(v) Sovereign Bonds | 41 % | 38 %
(vi) Investment Grade Corporate Bonds | 16 % | 11 %
(vii) Non-Investment Grade Corporate Bonds | 1 % | 1 %
(viii) Derivatives | 0 % | 0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies | 0 % | 0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 1 % | 1 %
(xi) Cash and Cash Equivalents | 2 % | 2 %
(xii) Other | 3 % | 3 %

Generally describe any assets included in "Other"

ASSET BACKED SECURITIES, BANK LOANS, GOVERNMENT REGIONAL AGENCIES, GOVERNMENT SOVEREIGN AGENCIES, MORTGAGE BACKED SECURITIES

(b) Asset Type | End of year
--- | ---
(i) Exchange-Traded Equity Securities | %
(ii) Non Exchange-Traded Equity Securities | %
(iii) U.S. Government/Agency Bonds | %
SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvice. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative (b) Foreign Exchange Derivative (c) Credit Derivative (d) Equity Derivative (e) Commodity Derivative (f) Other Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$8,108,304,964</td>
<td>$0</td>
<td>0 %</td>
</tr>
<tr>
<td>10-149%</td>
<td>$25,212,780,591</td>
<td>$0</td>
<td>5 %</td>
</tr>
<tr>
<td>150% or more</td>
<td>$4,951,344,176</td>
<td>$0</td>
<td>7 %</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative (b) Foreign Exchange Derivative (c) Credit Derivative (d) Equity Derivative (e) Commodity Derivative (f) Other Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$7,790,638,774</td>
<td>$0</td>
<td>0 %</td>
</tr>
<tr>
<td>10-149%</td>
<td>$25,855,885,530</td>
<td>$0</td>
<td>5 %</td>
</tr>
<tr>
<td>150% or more</td>
<td>$4,791,852,762</td>
<td>$0</td>
<td>8 %</td>
</tr>
</tbody>
</table>
In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

**SECTION 5.K.(3) Custodians for Separately Managed Accounts**

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
    JP MORGAN CHASE BANK, N.A.

(b) Primary business name of custodian:
    JP MORGAN CHASE BANK

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
    City: NEW YORK  State: New York  Country: United States

(d) Is the custodian a related person of your firm?  Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
    -

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
    7H6GLXDRUGFUS57RNE97

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  $ 4,892,396,998

(a) Legal name of custodian:
    THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:
    THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:
    City: NEW YORK  State: New York  Country: United States

(d) Is the custodian a related person of your firm?  Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
    -
Item 6 Other Business Activities

In this Item, we request information about your firm’s other business activities.

A. You are actively engaged in business as a (check all that apply):

- [ ] broker-dealer (registered or unregistered)
- [ ] registered representative of a broker-dealer
- [ ] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] futures commission merchant
- [ ] real estate broker, dealer, or agent
- [ ] insurance broker or agent
- [ ] bank (including a separately identifiable department or division of a bank)
- [ ] trust company
- [ ] registered municipal advisor
- [ ] registered security-based swap dealer
- [ ] major security-based swap participant
- [ ] accountant or accounting firm
- [ ] lawyer or law firm
- [ ] other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.
B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
   - Yes ☐ No ☑

   (2) If yes, is this other business your primary business?
   - Yes ☐ No ☑

   If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

   (3) Do you sell products or provide services other than investment advice to your advisory clients?
   - Yes ☐ No ☑

   If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
☑ (2) other investment adviser (including financial planners)
☑ (3) registered municipal advisor
☑ (4) registered security-based swap dealer
☑ (5) major security-based swap participant
☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☑ (7) futures commission merchant
☑ (8) banking or thrift institution
☑ (9) trust company
☑ (10) accountant or accounting firm
☑ (11) lawyer or law firm
☑ (12) insurance company or agency
☑ (13) pension consultant
☑ (14) real estate broker or dealer
☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.
SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. Legal Name of Related Person:
   LEGG MASON ASSET MANAGEMENT (JAPAN) CO., LTD.

2. Primary Business Name of Related Person:
   LEGG MASON ASSET MANAGEMENT (JAPAN) CO., LTD.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any): No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
   Number and Street 1: 
   Number and Street 2: 
   City: 
   State: 
   Country: 
   ZIP+4/Postal Code:

   If this address is a private residence, check this box:

Yes No

9. (a) Is the related person an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?
   NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   Japan - Financial Services Agency

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?
1. Legal Name of Related Person:
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (ASIA) PTE LTD.

2. Primary Business Name of Related Person:
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (ASIA) PTE LTD.

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801-66785

4. Related Person's
(a) CRD Number (if any):
140432
(b) CIK Number(s) (if any):
No Information Filed

5. Related Person is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
☐ Yes ☐ No

7. Are you and the related person under common control?
☐ Yes ☐ No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
☐ Yes ☐ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
☐ Yes ☐ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1:  
Number and Street 2:  
City:  
State:  
Country:  
ZIP+4/Postal Code:  
If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
☐ Yes ☐ No

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
☐ Yes ☐ No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
No Information Filed

11. Do you and the related person share any supervised persons?
☐ Yes ☐ No

12. Do you and the related person share the same physical location?
☐ Yes ☐ No
1. Legal Name of Related Person:
   LEGG MASON INVESTOR SERVICES, LLC

2. Primary Business Name of Related Person:
   LEGG MASON INVESTOR SERVICES, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 53089
   or
   No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   Yes ☐ No ☐

7. Are you and the related person under common control?
   Yes ☐ No ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   Yes ☐ No ☐
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
     Yes ☐ No ☐
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
     Number and Street 1: ☐
     Number and Street 2: ☐
     City: ☐
     State: ☐
     Country: ☐
     ZIP+4/Postal Code: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
   Yes ☐ No ☐
   (b) If the answer is yes, under what exemption?
   NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?
     Yes ☐ No ☐
     (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore - Monetary Authority of Singapore</td>
</tr>
</tbody>
</table>

11. Do you and the related person share any supervised persons?
    Yes ☐ No ☐

12. Do you and the related person share the same physical location?
    Yes ☐ No ☐
4. Related Person's
   (a) CRD Number (if any):
       109064
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

   Yes ☐ No ☑

7. Are you and the related person under common control?

   Yes ☐ No ☑

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   Yes ☐ No ☑

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   Yes ☐ No ☑

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

      Number and Street 1: ___________________________
      Number and Street 2: ___________________________
      City: ___________________________ State: _____ Country: ______
      ZIP+4/Postal Code: ___________

      If this address is a private residence, check this box: ☐

   Yes ☐ No ☑

9. (a) If the related person is an investment adviser, is it exempt from registration?

   Yes ☐ No ☑

   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

       Yes ☐ No ☑

       (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

       No Information Filed

11. Do you and the related person share any supervised persons?

       Yes ☐ No ☑

12. Do you and the related person share the same physical location?

       Yes ☐ No ☑
5. **Related Person** is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

   **Yes**  **No**

6. Do you **control** or are you **controlled** by the **related person**?

7. Are you and the **related person** under common control?

8. (a) Does the **related person** act as a qualified custodian for your **clients** in connection with advisory services you provide to **clients**?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the **related person** and thus are not required to obtain a surprise examination for your **clients'** funds or securities that are maintained at the **related person**?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the **related person's** office responsible for custody of your **clients'** assets:
      - Number and Street 1:
      - Number and Street 2:
      - City: __________  State: __________  Country: __________  ZIP+4/Postal Code: __________
      - If this address is a private residence, check this box: ☐

   **Yes**  **No**

9. (a) If the **related person** is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?
      NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the **related person** registered with a **foreign financial regulatory authority**?
    (b) If the answer is yes, list the name and country, in English of each **foreign financial regulatory authority** with which the **related person** is registered.

<table>
<thead>
<tr>
<th><strong>Name of Country/English Name of Foreign Financial Regulatory Authority</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom - Financial Conduct Authority</td>
</tr>
</tbody>
</table>

11. Do you and the **related person** share any **supervised persons**?

12. Do you and the **related person** share the same physical location?

---

1. **Legal Name of Related Person:**
   LEGG MASON INVESTMENTS (TAIWAN) LIMITED

2. **Primary Business Name of Related Person:**
   LEGG MASON INVESTMENTS (TAIWAN) LIMITED

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   -
   or
   Other

4. **Related Person's**
   (a) **CRD Number (if any):**
   -
   (b) **CIK Number(s) (if any):**
      No Information Filed

5. **Related Person** is: (check all that apply)
Section 7.A. Financial Industry Affiliations

1. Related Person's Other Financial Product Salesperson (specify):

2. Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

3. If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

4. If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   City: State: Country: ZIP+4/Postal Code:

5. If this address is a private residence, check this box:

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

      Number and Street 1: Number and Street 2:

      City: State: Country: ZIP+4/Postal Code:

      If this address is a private residence, check this box:

8. (a) If the related person is an investment adviser, is it exempt from registration?

8. (b) If the answer is yes, under what exemption?

   NON U.S. ENTITY WITH NO U.S. BUSINESS

9. (a) Is the related person registered with a foreign financial regulatory authority?

9. (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority

10. Do you and the related person share any supervised persons?

11. Do you and the related person share the same physical location?

12. Related Person's Legal Name of Related Person:

   LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED

13. Related Person's Primary Business Name of Related Person:

   LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED

14. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

   -

   Other

15. Related Person's

   (a) CRD Number (if any):

   (b) CIK Number(s) (if any):

      No Information Filed

16. Related Person is:

   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer

   (b) other investment adviser (including financial planners)

   (c) registered municipal advisor

   (d) registered security-based swap dealer

   (e) major security-based swap participant

   (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

   (g) futures commission merchant

   (h) banking or thrift institution

   (i) trust company

   (j) accountant or accounting firm

   (k) lawyer or law firm

   (l) insurance company or agency

   (m) pension consultant

   (n) real estate broker or dealer

   (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

   (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

      Number and Street 1: ____________________________
      Number and Street 2: ____________________________
      City: ____________________________ State: ________ Country: ________ ZIP+4/Postal Code: __________

      If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

   (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

     (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

     Name of Country/English Name of Foreign Financial Regulatory Authority
     Australia - Australian Securities and Investments Commission
     Other - AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY (APRA)

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person:
   LEGG MASON INVESTMENT FUNDS LIMITED

2. Primary Business Name of Related Person:
   LEGG MASON INVESTMENT FUNDS LIMITED

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
       No Information Filed

5. Related Person is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ bank holding company or depository institution holding company
   (i) ☐ investment company
   (j) ☐ investment adviser (including financial planners)
   (k) ☐ registered municipal advisor
   (l) ☐ registered investment company
   (m) ☐ related person
   (n) ☐ investment adviser (including financial planners)
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:

   If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom - Financial Conduct Authority</td>
</tr>
</tbody>
</table>

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?
6. Do you control or are you controlled by the related person?
   - [ ] Yes
   - [ ] No

7. Are you and the related person under common control?
   - [ ] Yes
   - [ ] No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   - [ ] Yes
   - [ ] No

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   - [ ] Yes
   - [ ] No

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      - Number and Street 1: 
      - Number and Street 2: 
      - City: 
      - State: 
      - Country: 
      - ZIP+4/Postal Code: 

      If this address is a private residence, check this box: [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?
   - [ ] Yes
   - [ ] No

   (b) If the answer is yes, under what exemption?
      - [ ] NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?
    - [ ] Yes
    - [ ] No

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

      | Name of Country/English Name of Foreign Financial Regulatory Authority |
      |-------------------------------------------------------------------------|
      | Other - FINANCIAL SERVICES AUTHORITY BUNDESANSTALT FÜR FINANZDienSTLEISTUNGSauFSICHT |
      | Other - FINANCIAL SERVICES AUTHORITY COMISION NACIONAL DEL MERCADO DE VALORES |
      | Other - FINANCIAL SERVICES AUTHORITY COMMISSIONE NAZIONALE PER LE SOCIETA E LE BORSA |

11. Do you and the related person share any supervised persons?
    - [ ] Yes
    - [ ] No

12. Do you and the related person share the same physical location?
    - [ ] Yes
    - [ ] No

---

1. **Legal Name of Related Person:**
   - BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (CANADA), ULC

2. **Primary Business Name of Related Person:**
   - BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (CANADA), ULC

3. **Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)**
   - 
   - or
   - Other

4. **Related Person's**
   - (a) **CRD Number (if any):**
   - (b) **CIK Number(s) (if any):**
     - No Information Filed

5. **Related Person is:** (check all that apply)
   - (a) [ ] broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) [ ] other investment adviser (including financial planners)
   - (c) [ ] registered municipal advisor
   - (d) [ ] registered security-based swap dealer
   - (e) [ ] major security-based swap participant
   - (f) [ ] commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) [ ] futures commission merchant
   - (h) [ ] banking or thrift institution
   - (i) [ ] trust company
   - (j) [ ] accountant or accounting firm
   - (k) [ ] lawyer or law firm
6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1: ____________________________  Number and Street 2: ____________________________  
      City: ____________________________  State:  ____________________________  
      Country: ____________________________  ZIP+4/Postal Code: ____________________________  

9. (a) If the related person is an investment adviser, is it exempt from registration?
   (b) If the answer is yes, under what exemption?
      NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?
    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

   **Name of Country/English Name of Foreign Financial Regulatory Authority**
   - Canada - Alberta Securities Commission
   - Canada - British Columbia Securities Commission
   - Canada - Manitoba Securities Commission
   - Canada - New Brunswick Securities Commission
   - Canada - Newfoundland and Labrador, Financial Services Regulation Division
   - Canada - Nova Scotia Securities Commission
   - Canada - Ontario Securities Commission
   - Canada - Prince Edward Island, Securities Office
   - Canada - Quebec, Financial Markets Authority
   - Canada - Saskatchewan Financial Services Commission

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

---

1. Legal Name of Related Person: QS INVESTORS, LLC

2. Primary Business Name of Related Person: QS INVESTORS, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 70974
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
      152688
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
Item 7 Financial Industry Affiliations

In this Item, we request information about your firm's other business activities.

1. Legal Name of Related Person:
   LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED

2. Primary Business Name of Related Person:
   LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
   -
   or Other

4. Related Person's
   (a) CRD Number (if any):
   (b) CIK Number(s) (if any):
      No Information Filed

5. Related Person is: (check all that apply)
   (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) other investment adviser (including financial planners)
   (c) registered municipal advisor
   (d) registered security-based swap dealer
   (e) major security-based swap participant
   (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) futures commission merchant
   (h) banking or thrift institution
   (i) trust company
   (j) accountant or accounting firm
   (k) lawyer or law firm
   (l) insurance company or agency
   (m) pension consultant
   (n) real estate broker or dealer
   (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?
   No

7. Are you and the related person under common control?
   No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   No

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   No

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      Number and Street 1:  
      Number and Street 2:  
      City:  
      State:  
      Country:  
      ZIP+4/Postal Code:  
      If this address is a private residence, check this box: [ ]

9. (a) If the related person is an investment adviser, is it exempt from registration?
   No

   (b) If the answer is yes, under what exemption?
   [ ]

10. (a) Is the related person registered with a foreign financial regulatory authority?
    No

    (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
    No Information Filed

11. Do you and the related person share any supervised persons?
    No

12. Do you and the related person share the same physical location?
    No
6. Do you control or are you controlled by the related person?
   [ ] Yes  [ ] No

7. Are you and the related person under common control?
   [ ] Yes  [ ] No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   [ ] Yes  [ ] No

   (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
   [ ] Yes  [ ] No

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
      - Number and Street 1: _____________________________ Number and Street 2: _____________________________
      - City: _________________________________________ State: _____________________________ Country: _____________ ZIP+4/Postal Code: _______________
      - If this address is a private residence, check this box: ☐

   [ ] Yes  [ ] No

9. (a) If the related person is an investment adviser, is it exempt from registration?
   [ ] Yes  [ ] No

   (b) If the answer is yes, under what exemption?
      NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the related person registered with a foreign financial regulatory authority?
      [ ] Yes  [ ] No

   (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

<table>
<thead>
<tr>
<th>Name of Country/English Name of Foreign Financial Regulatory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia - Australian Securities and Investments Commission</td>
</tr>
<tr>
<td>Ireland - Central Bank of Ireland</td>
</tr>
<tr>
<td>Singapore - Monetary Authority of Singapore</td>
</tr>
</tbody>
</table>

11. Do you and the related person share any supervised persons?
    [ ] Yes  [ ] No

12. Do you and the related person share the same physical location?
    [ ] Yes  [ ] No
B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE U.S. SHORT DURATION FUND

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-8957898252

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   No Information Filed

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   No Information Filed

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
   Private fund identification number:
   (include the "805-" prefix also)
7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th></th>
<th>No Information Filed</th>
</tr>
</thead>
</table>

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. (a) Is this private fund a &quot;fund of funds&quot;?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) If yes, does the private fund invest in funds managed by you or by a related person?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than &quot;money market funds,&quot; to the extent provided in Instruction 6.e.)?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. What type of fund is the private fund?

- ☐ hedge fund
- ☐ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☑ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 0

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

0

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.1.A.3.(b)) advise the private fund? 
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   Yes  No

   No Information Filed

19. Are your clients solicited to invest in the private fund?

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes  No

20. Approximately what percentage of your clients has invested in the private fund?

   %

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   Yes  No

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Yes  No

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:

      KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

      City:
      HORSHAM
      State:
      Pennsylvania
      Country:
      United States

   (d) Is the auditing firm an independent public accountant?

   Yes  No

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   Yes  No

   If yes, Public Company Accounting Oversight Board-Assigned Number:

   1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   Yes  No

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

   Yes  No

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

      Yes  No  Report Not Yet Received

      If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

   Yes  No

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

- **Legal name of custodian:**
  THE BANK OF NEW YORK MELLON

- **Primary business name of custodian:**
  THE BANK OF NEW YORK MELLON

- **The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):**
  - City: EVERETT
  - State: Massachusetts
  - Country: United States

- **Is the custodian a related person of your firm?**
  - Yes
  - No

- **If the custodian is a broker-dealer, provide its SEC registration number (if any):**
  - CRD Number (if any):

- **If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):**
  - HPFHU0QQ28E4N0NFVK49

### Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

### Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE EMERGING MARKETS DEBT FUND

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-5386849426

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   □ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

   No Information Filed
7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. PRIVATE FUND Ownership</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. (a) Is this private fund a &quot;fund of funds&quot;?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than &quot;money market funds,&quot; to the extent provided in Instruction 6.e.)?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. What type of fund is the private fund?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Current gross asset value of the private fund:</td>
<td>$121,379,610</td>
<td></td>
</tr>
</tbody>
</table>

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

3

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   Yes No
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   Yes No
   No Information Filed

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes No

Private Offering

20. Approximately what percentage of your clients has invested in the private fund?

   0%

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
       KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
       City: HORSHAM
       State: Pennsylvania
       Country: United States

   (d) Is the auditing firm an independent public accountant?

   Yes No

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   Yes No

   If yes, Public Company Accounting Oversight Board-Assigned Number:
   1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   Yes No

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's employees?

   Yes No
Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

<table>
<thead>
<tr>
<th>Prime Broker</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Custodian Information: 1 Record(s) Filed.

If the answer to 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian Information</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: EVERETT

State: Massachusetts

Country: United States

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):

HPFHU0Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%
Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   (b) Is the marketer a related person of your firm?

   (c) Name of the marketer:
       LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
       8 - 53089
       and CRD Number (if any):
       109064

   (e) Location of the marketer's office used principally by the private fund (city, state and country):
       City: BALTIMORE
       State: Maryland
       Country: United States

   (f) Does the marketer market the private fund through one or more websites?

   (g) If the answer to question 28.(f) is "yes," list the website address(es):
       No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL FIXED INCOME FUND INVESTMENT GRADE

   (b) Private fund identification number:
       (include the "805-" prefix also)
       805-6087606081

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   "Name of General Partner, Manager, Trustee, or Director"
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
       No Information Filed

4. The private fund (check all that apply; you must check at least one):
5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

<table>
<thead>
<tr>
<th>Authority</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

<table>
<thead>
<tr>
<th>Fund Identification Number</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(c) Is this a "feeder fund" in a master-feeder arrangement?
(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

<table>
<thead>
<tr>
<th>Fund Identification Number</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(include the &quot;805-&quot; prefix also)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

<table>
<thead>
<tr>
<th>Objection</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

<table>
<thead>
<tr>
<th>Objection</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. What type of fund is the private fund?

- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: $894,224,227

12. Minimum investment commitment required of an investor in the private fund: $1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners: 43
14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 8%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund? 0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

Yes No

(d) Is the auditing firm an independent public accountant?

Yes No
### Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

<table>
<thead>
<tr>
<th>Prime Broker</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **No Information Filed**

### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>(b) Legal name of custodian:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) Primary business name of custodian:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td>City: EVERETT State: Massachusetts Country: United States</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e) Is the custodian a related person of your firm?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes No</td>
</tr>
</tbody>
</table>

- **No**

<table>
<thead>
<tr>
<th>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRD Number (if any):</td>
</tr>
</tbody>
</table>

- **-**

<table>
<thead>
<tr>
<th>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPFHU0OQ28E4N0NFVK49</td>
</tr>
</tbody>
</table>

### Administrator

26. (a) Does the private fund use an administrator other than your firm?

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **No Information Filed**
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

---

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

---

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

---

Additional Marketer Information: 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

---

(b) Is the marketer a related person of your firm?

Yes No

---

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

---

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089
and CRD Number (if any):
109064

---

(e) Location of the marketer's office used principally by the private fund (city, state and country):

City: BALTIMORE
State: Maryland
Country: United States

---

(f) Does the marketer market the private fund through one or more websites?

Yes No

---

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

---

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL HIGH YIELD BOND FUND

(b) Private fund identification number:

(include the "805-" prefix also)
805-6372128089

---

2. Under the laws of what state or country is the private fund organized:

State: Delaware
Country: United States
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐ ☐

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐ ☐

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:

(include the “805-” prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

Yes No

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

☐ ☐

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)?

Yes No

☐ ☐

10. What type of fund is the private fund?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 37,581,273
Ownership

12. Minimum investment commitment required of an investor in the private fund:
   $1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund’s beneficial owners:
   6

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   1%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   0%
   Yes No
   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   Yes No
   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   Yes No
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
   No Information Filed

19. Are your clients solicited to invest in the private fund?
   Yes No
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   Yes No

22. If yes, provide the private fund’s Form D file number (if any):
    No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund’s financial statements subject to an annual audit?
    Yes No
    (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
    Yes No
    If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.
(b) Name of the auditing firm: 
  KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*’s audit (city, state and country):
  City: HORSHAM  State: Pennsylvania  Country: United States

(d) Is the auditing firm an *independent public accountant*? 
  Yes ☐  No ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? 
  Yes ☐  No ☐

If yes, Public Company Accounting Oversight Board-Assigned Number: 1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? 
  Yes ☐  No ☐

(g) Are the *private fund*’s audited financial statements for the most recently completed fiscal year distributed to the *private fund*’s investors? 
  Yes ☐  No ☐  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers? 
  Yes ☐  No ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? 
  Yes ☐  No ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: 
  THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian: 
  THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the *private fund*’s assets (city, state and country):
  City: EVERETT  State: Massachusetts  Country: United States

(e) Is the custodian a *related person* of your firm? 
  Yes ☐  No ☐

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
  CRD Number (if any):
### Administrator

26. (a) **Does the private fund use an administrator other than your firm?**

   Yes No

   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   No Information Filed

### Marketers

28. (a) **Does the private fund use the services of someone other than you or your employees for marketing purposes?**

   Yes No

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   **Additional Marketer Information: 1 Record(s) Filed.**

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

   (b) **Is the marketer a related person of your firm?**

   Yes No

   (c) **Name of the marketer:**

   LEGG MASON INVESTOR SERVICES, LLC

   (d) **If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):**

   8 - 53089

   and CRD Number (if any):

   109064

   (e) **Location of the marketer's office used principally by the private fund (city, state and country):**

   City: BALTIMORE

   State: Maryland

   Country: United States

   Yes No

   (f) **Does the marketer market the private fund through one or more websites?**

   Yes No

   (g) **If the answer to question 28.(f) is "yes," list the website address(es):**

   No Information Filed

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**A. PRIVATE FUND**

**Information About the Private Fund**
1. (a) Name of the private fund:  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL INVESTMENT - GRADE SOVEREIGN FIXED INCOME FUND
(b) Private fund identification number:  
(include the "805-" prefix also)  
805-9538728065

2. Under the laws of what state or country is the private fund organized:  
<table>
<thead>
<tr>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>United States</td>
</tr>
</tbody>
</table>

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):  
<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</td>
</tr>
</tbody>
</table>

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.  
No Information Filed

4. The private fund (check all that apply; you must check at least one):  
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.  
No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?  
☐ Yes  ☐ No

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?  
No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?  
☐ Yes  ☐ No

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?  
Name of private fund:  

Private fund identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:  
No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?  
☐ Yes  ☐ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?  
☐ Yes  ☐ No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?  
☐ Yes  ☐ No
10. What type of fund is the private fund?
   ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other private fund: DELAWARE STATUTARY TRUST

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: $82,479,159

Ownership

12. Minimum investment commitment required of an investor in the private fund: $1,000,000

   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners: 16

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 31%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   ○ Yes ○ No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

   Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

   Yes No

19. Are your clients solicited to invest in the private fund?

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   ○ Yes ○ No

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors
23. (a) (1) Are the private fund's financial statements subject to an annual audit?  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

### Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>HORSHAM</td>
<td>Pennsylvania</td>
<td>United States</td>
</tr>
</tbody>
</table>

(d) Is the auditing firm an independent public accountant?  
Yes [ ] No [ ]

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  
Yes [ ] No [ ]

If yes, Public Company Accounting Oversight Board-Assigned Number:  
1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  
Yes [ ] No [ ]

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?  
Yes [ ] No [ ] Report Not Yet Received

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?  
Yes [ ] No [ ]

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?  
Yes [ ] No [ ]

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  
Yes [ ] No [ ]

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

### Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:  
THE BANK OF NEW YORK MELLON
(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERETT</td>
<td>Massachusetts</td>
<td>United States</td>
</tr>
</tbody>
</table>

Yes No

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

Yes No

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALTIMORE</td>
<td>Maryland</td>
<td>United States</td>
</tr>
</tbody>
</table>

Yes No

(f) Does the marketer market the private fund through one or more websites?

Yes No

(g) Does the marketer market the private fund through one or more websites?

Yes No
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL OPPORTUNISTIC FIXED INCOME FUND
   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-4460508866

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
      No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
      Name of private fund:
      Private fund identification number:
      (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.
8. (a) Is this private fund a "fund of funds"?
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the private fund?
    - hedge fund
    - liquidity fund
    - private equity fund
    - real estate fund
    - securitized asset fund
    - venture capital fund
    - Other private fund: DELAWARE STATUTORY TRUST

11. Current gross asset value of the private fund:
    $3,586,171,887

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $5,000,000

13. Approximate number of the private fund’s beneficial owners:
    187

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
    0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
    0%

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
    1%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
    (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
    No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
    (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
    No Information Filed

19. Are your clients solicited to invest in the private fund?
    NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund:
    0%
21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes ☒ No ☐

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   Yes ☒ No ☐

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   Yes ☒ No ☐

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
       KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
       City: HORSHAM
       State: Pennsylvania
       Country: United States

   (d) Is the auditing firm an independent public accountant?
       Yes ☒ No ☐

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
       Yes ☒ No ☐

       If yes, Public Company Accounting Oversight Board-Assigned Number:
       1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
       Yes ☐ No ☒

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?
       Yes ☒ No ☐

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
       Yes ☒ No ☐ Report Not Yet Received

       If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
       Yes ☐ No ☒

       If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

       No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
       Yes ☐ No ☒

       If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

       Additional Custodian Information : 1 Record(s) Filed.

       If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERETT</td>
<td>Massachusetts</td>
<td>United States</td>
</tr>
</tbody>
</table>

(e) Is the custodian a related person of your firm?

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

- CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU0OQ28E4N0NFVK49

Administrators

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC
A. PRIVATE FUND

Information about the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND

   (b) Private fund identification number:
      (include the "805-" prefix also)
      805-5493054135

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</td>
</tr>
</tbody>
</table>

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

      No Information Filed

4. The private fund (check all that apply; you must check at least one):
   [ ] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   [x] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

      No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

      No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

      Name of private fund:

      Private fund identification number:
      (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.
7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

Yes No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund
- liquidity fund
- private equity fund
- real estate fund
- securitized asset fund
- venture capital fund
- Other private fund:

   DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

   $ 49,856,143

Ownership

12. Minimum investment commitment required of an investor in the private fund:

   $ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund’s beneficial owners:

   4

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

   0%

   Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   Yes No

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   Yes No

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
19. Are your clients solicited to invest in the private fund?  
   **NOTE:** For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   0%

**Private Offering**

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?  

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

**B. SERVICE PROVIDERS**

**Auditors**

23. (a) Are the private fund's financial statements subject to an annual audit?

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   **Additional Auditor Information : 1 Record(s) Filed.**

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
   KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
   City: HORSHAM  
   State: Pennsylvania  
   Country: United States

   (d) Is the auditing firm an independent public accountant?

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   If yes, Public Company Accounting Oversight Board-Assigned Number:
   1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
      Yes  No  Report Not Yet Received

      **If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.**

**Prime Broker**

24. (a) Does the private fund use one or more prime brokers?

   If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.
### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
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<tbody>
<tr>
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</tbody>
</table>

- (b) Legal name of custodian: THE BANK OF NEW YORK MELLON
- (c) Primary business name of custodian: THE BANK OF NEW YORK MELLON
- (d) City: EVERETT, State: Massachusetts, Country: United States
- (e) Is the custodian a related person of your firm?
- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any): - CRD Number (if any): -
- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any): HPFHU00Q28E4N0NFVK49

### Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

**No Information Filed**

### Marketers

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

### Additional Marketer Information : 1 Record(s) Filed.
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089
and CRD Number (if any):
109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

City: BALTIMORE
State: Maryland
Country: United States

(f) Does the marketer market the private fund through one or more websites?

No

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL OPPORTUNISTIC TOTAL RETURN FUND

(b) Private fund identification number:

(include the "805-" prefix also)
805-8189044144

2. Under the laws of what state or country is the private fund organized:

State: Delaware
Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes

Yes No
Yes No
26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is ...
No
owners of the private fund beneficially owned by non-United States persons:
0%
No Information Filed

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
$ 8,405,109

Ownership

12. Minimum investment commitment required of an investor in the private fund:
$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
3

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
0%

Your Advisory Services
17. (a) Are you a subadviser to this private fund?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

- No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

- No Information Filed

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

- No

20. Approximately what percentage of your clients has invested in the private fund?

0%

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

- No

22. If yes, provide the private fund's Form D file number (if any):

- No InformationFiled

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund’s financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

- No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm’s office responsible for the private fund's audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

- Yes

(d) Is the auditing firm an independent public accountant?

- Yes

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

- Yes

If yes, Public Company Accounting Oversight Board-Assigned Number:

1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

- Yes

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?

- Yes

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

- Yes
### Prime Broker

24. (a) Does the private fund use one or more prime brokers?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

<table>
<thead>
<tr>
<th>Prime Broker</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

<table>
<thead>
<tr>
<th>Custodian Information</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian Information</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Legal name of custodian: THE BANK OF NEW YORK MELLON</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Primary business name of custodian: THE BANK OF NEW YORK MELLON</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERETT</td>
<td>Massachusetts</td>
<td>United States</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CRD Number (if any):</th>
<th></th>
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<tbody>
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<td>-</td>
<td></td>
</tr>
<tr>
<td>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)</td>
<td></td>
</tr>
</tbody>
</table>

| HPFHU0OQ28E4N0NFVK49 |   |

### Administrator

26. (a) Does the private fund use an administrator other than your firm?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL SOVEREIGN CREDIT FUND

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-5603759673

2. Under the laws of what state or country is the private fund organized:

   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

   No Information Filed

4. The private fund (check all that apply; you must check at least one):

   (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

8. (a) Is this private fund a "fund of funds"?
   
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the private fund?

   ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other private fund: DELAWARE STATUTORY TRUST

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
   $ 436,891,841

   Ownership

12. Minimum investment commitment required of an investor in the private fund:
   $ 1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
   15

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   0%
15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 0%
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients? Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund? Yes No
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? Yes No
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.
   Yes No

20. Approximately what percentage of your clients has invested in the private fund? 0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit? Yes No
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
   KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
   City: HORSHAM
   State: Pennsylvania
   Country: United States
Yes No

(d) Is the auditing firm an independent public accountant? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No
If yes, Public Company Accounting Oversight Board-Assigned Number:
Yes No

26. (a) Does the private fund use an administrator other than your firm? 
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
City: EVERETT
State: Massachusetts
Country: United States

Yes No

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
- CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.
27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089
and CRD Number (if any):
109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

City: BALTIMORE
State: Maryland
Country: United States

Yes No

(f) Does the marketer market the private fund through one or more websites?

Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL UNCONSTRAINED FIXED INCOME - ENHANCED FUND

(b) Private fund identification number:

(include the "805-" prefix also)
805-5322538692

2. Under the laws of what state or country is the private fund organized:

State: Delaware
Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):
   □ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ✔ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   □ Yes  □ No

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   □ Yes  □ No

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
       Name of private fund:
       Private fund identification number:
       (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   □ Yes  □ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

   (b) If yes, does the private fund invest in funds managed by you or by a related person?
   □ Yes  □ No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
   □ Yes  □ No

10. What type of fund is the private fund?
    ☒ hedge fund  ☒ liquidity fund  ☒ private equity fund  ☒ real estate fund  ☒ securitized asset fund  ☒ venture capital fund  ☒ Other private fund:

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 202,605,945

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000
13. Approximate number of the private fund's beneficial owners:
   5

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   0%
   
   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   
   (b) If the answer to question 17.(a) is "yes," provide the name and SEC number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
   
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
   
   No Information Filed

19. Are your clients solicited to invest in the private fund?
   
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):
   
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
   KREISCHER MILLER
24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

<table>
<thead>
<tr>
<th>Prime Broker</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Additional Custodian Information: 1 Record(s) Filed

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>(b) Legal name of custodian:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) Primary business name of custodian:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Everett, Massachusetts, United States</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e) Is the custodian a related person of your firm?</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRD Number (if any):</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):</th>
</tr>
</thead>
</table>
26. (a) Does the private fund use an administrator other than your firm?  
   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   Yes  No

   No Information Filed

27. During your last fiscal year, what percentage of the private fund’s assets (by value) was valued by a person, such as an administrator, that is not your related person?  
   100%

   Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?  
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Yes  No

   No Information Filed

   Additional Marketer Information: 1 Record(s) Filed.

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

   (b) Is the marketer a related person of your firm?  

   Yes  No

   (c) Name of the marketer:  

   LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):  

   8 - 53089
   and CRD Number (if any):  

   109064

   (e) Location of the marketer’s office used principally by the private fund (city, state and country):  

   City: BALTIMORE  
   State: Maryland  
   Country: United States

   Yes  No

   (f) Does the marketer market the private fund through one or more websites?  

   Yes  No

   (g) If the answer to question 28.(f) is "yes," list the website address(es):

   No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL UNCONSTRAINED FIXED INCOME FUND

   (b) Private fund identification number:

   (include the "805-" prefix also)
2. Under the laws of what state or country is the private fund organized:
   State: Delaware Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   □ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   No Information Filed

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   No Information Filed

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   No Information Filed

   (b) If yes, does the private fund invest in funds managed by you or by a related person?
   No Information Filed

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
   No Information Filed

10. What type of fund is the private fund?
    ☑ hedge fund ☑ liquidity fund ☑ private equity fund ☑ real estate fund ☑ securitized asset fund ☑ venture capital fund ☑ Other private fund:
11. Current gross asset value of the private fund:
   $ 515,607,960

Ownership

12. Minimum investment commitment required of an investor in the private fund:
   $ 1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
   24

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   0%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   1%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm,
### Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

<table>
<thead>
<tr>
<th>(b) Name of the auditing firm:</th>
</tr>
</thead>
<tbody>
<tr>
<td>KREISCHER MILLER</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td>City: HORSHAM</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) Is the auditing firm an independent public accountant?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes  No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?</th>
</tr>
</thead>
<tbody>
<tr>
<td>If yes, Public Company Accounting Oversight Board-Assigned Number: 1110</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(f) If &quot;yes&quot; to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes  No</td>
</tr>
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<table>
<thead>
<tr>
<th>(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes  No  Report Not Yet Received</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes  No  Report Not Yet Received</td>
</tr>
</tbody>
</table>

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| No Information Filed |

### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Additional Custodian Information: 1 Record(s) Filed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>If the answer to question 25.(a) is &quot;yes,&quot; respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(b) Legal name of custodian:</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) Primary business name of custodian:</th>
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</thead>
<tbody>
<tr>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td>City: EVERETT</td>
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<table>
<thead>
<tr>
<th>(e) If the custodian is a broker-dealer, provide its SEC registration number (if any):</th>
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<td></td>
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<thead>
<tr>
<th>(f) If yes, what is the name and position of the custodian?</th>
</tr>
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<thead>
<tr>
<th>(g) If yes, provide the legal name of the custodian's parent company:</th>
</tr>
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<tbody>
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<tr>
<th>(h) If yes, provide the name of each related person involved in the custody activities for the private fund:</th>
</tr>
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<tbody>
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<tr>
<th>(i) If yes, provide the address of the custodian:</th>
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<tr>
<th>(j) If yes, provide the country of the custodian:</th>
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<thead>
<tr>
<th>(k) If yes, provide the identification number (if any) of the custodian:</th>
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<table>
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<tr>
<th>(l) If yes, provide the name of each related persons who beneficially own any of the custodian's securities:</th>
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<tr>
<th>(m) If yes, provide the name and SEC file number, if any, of each related person who controls, is controlled by, or is under common control with the custodian:</th>
</tr>
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<tr>
<th>(n) If yes, provide the name and title of each public company or its affiliated entities:</th>
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</table>

<table>
<thead>
<tr>
<th>(o) If yes, provide the name of each related person who beneficially owns any of the public company's securities:</th>
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<tr>
<th>(p) If yes, provide the address of each related party:</th>
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<tr>
<th>(q) If yes, provide the country of each related party:</th>
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<tr>
<th>(r) If yes, provide the identification number (if any) of each related party:</th>
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<tr>
<th>(s) If yes, provide the name and title of each related persons who beneficially own any of the related party's securities:</th>
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<tr>
<th>(t) If yes, provide the name and title of each public company or its affiliated entities:</th>
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<tr>
<th>(u) If yes, provide the name of each related person who beneficially owns any of the public company's securities:</th>
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<tr>
<th>(v) If yes, provide the address of each related party:</th>
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<tr>
<th>(w) If yes, provide the country of each related party:</th>
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<tr>
<th>(x) If yes, provide the identification number (if any) of each related party:</th>
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<tbody>
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</tbody>
</table>
Administrator

26. (a) Does the private fund use an administrator other than your firm?
Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:
LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
8 - 53089
and CRD Number (if any):
109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):
City: BALTIMORE
State: Maryland
Country: United States

Yes No

(f) Does the marketer market the private fund through one or more websites?

Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed
### A. PRIVATE FUND

#### Information About the Private Fund

1. (a) Name of the private fund:
   - BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE U.S. FIXED INCOME FUND
   (b) Private fund identification number:
   - (include the "805-" prefix also)
   - 805-4411123613

2. Under the laws of what state or country is the private fund organized:
   - State: Delaware
   - Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</td>
</tr>
</tbody>
</table>

4. The private fund (check all that apply; you must check at least one):
   - [x] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   - No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   - No

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   - No Information Filed

8. (a) Is this private fund a "fund of funds"?
   - No

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?
   - No
9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? 
   No

10. What type of fund is the private fund?
   - hedge fund
   - liquidity fund
   - private equity fund
   - real estate fund
   - securitized asset fund
   - venture capital fund
   - Other private fund: DELAWARE STATUTORY TRUST

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: 
   $ 0

Ownership

12. Minimum investment commitment required of an investor in the private fund: 
   $ 1,000,000

   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners: 
   0

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 
   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 
   0%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund? 

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? 

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund? 
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund? 
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? 

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed
B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?  
Yes  No
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  
Yes  No
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):  
City: HORSHAM  State: Pennsylvania  Country: United States

(d) Is the auditing firm an independent public accountant?  
Yes  No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  
Yes  No

If yes, Public Company Accounting Oversight Board-Assigned Number: 1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  
Yes  No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?  
Yes  No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?  
Yes  No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?  
Yes  No
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  
Yes  No
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.
(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):
City: EVERETT State: Massachusetts Country: United States

(e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
   CRD Number (if any):
   -

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
   HPFHU0Q28E4N0NFVK49

26. (a) Does the private fund use an administrator other than your firm?
   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   No Information Filed

27. During your last fiscal year, what percentage of the private fund’s assets (by value) was valued by a person, such as an administrator, that is not your related person?
   100%
   Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Additional Marketer Information : 1 Record(s) Filed.

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Yes No

   (b) Is the marketer a related person of your firm?

   Yes No

   (c) Name of the marketer:
      LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
      8 - 53089
      and CRD Number (if any):
      109064
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - CLASSIC LARGE CAP VALUE EQUITY PORTFOLIO
   
   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-7321545711

2. Under the laws of what state or country is the private fund organized:
   State: Delaware   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   **Name of General Partner, Manager, Trustee, or Director**
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   - [X] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
      Name of private fund:
      "Private fund" identification number:
      (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed
NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

   Yes No

   (b) If yes, does the private fund invest in funds managed by you or by a related person?

   Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

   Yes No

10. What type of fund is the private fund?

    - hedge fund
    - liquidity fund
    - private equity fund
    - real estate fund
    - securitized asset fund
    - venture capital fund
    - Other private fund: DELAWARE STATUTORY TRUST

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

    $ 25,081,450

Ownership

12. Minimum investment commitment required of an investor in the private fund:

    $ 1,000,000

    NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

    5

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

    2%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

    0%

    (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

    Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

    0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

    Yes No

    (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

    No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1.A.3.(b)) advise the private fund?

    Yes No

    (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

    No Information Filed

19. Are your clients solicited to invest in the private fund?

    Yes No

    NOTE: For purposes of this question, do not consider feeder funds of the private fund.
20. Approximately what percentage of your clients has invested in the private fund?
0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund’s Form D file number (if any):

| No Information Filed |

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund’s financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

(d) Is the auditing firm an independent public accountant?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| No Information Filed |

Custodian

Yes ☐ No ☐
Additional Custodian Information : 1 Record(s) Filed.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
City: Everett
State: Massachusetts
Country: United States

(e) Is the custodian a related person of your firm?

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):
HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - CLASSIC SMALL CAP VALUE EQUITY PORTFOLIO

(b) Private fund identification number:
(include the "805-" prefix also)
805-8349744362

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
      No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

Yes No
6. (a) Is this a "master fund" in a master-feeder arrangement?
      No

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
      No Information Filed

   Yes No
   (c) Is this a "feeder fund" in a master-feeder arrangement?

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
      Name of private fund:

   Private fund identification number:
   (include the "805-" prefix also)
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- ☐ hedge fund
- ☐ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☐ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund: $14,571,258

Ownership

12. Minimum investment commitment required of an investor in the private fund: $1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners: 8

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 8%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds: 0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.
   Yes No
   ☐ ☐

20. Approximately what percentage of your clients has invested in the private fund?
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   Yes No
   ☐ ☐

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
      KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
      City: HORSHAM
      State: Pennsylvania
      Country: United States

   (d) Is the auditing firm an independent public accountant?
      Yes No
      ☐ ☐

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
      Yes No
      ☐ ☐

      If yes, Public Company Accounting Oversight Board-Assigned Number:
      1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
      Yes No
      ☐ ☐

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?
      Yes No
      ☐ ☐

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
      Yes No
      ☐ ☐ Report Not Yet Received

      If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No
24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
City: EVERETT
State: Massachusetts
Country: United States

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

- CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
HPFHU0Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or
Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:
   LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
   8 - 53089
   and CRD Number (if any): 109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):
   City: BALTIMORE
   State: Maryland
   Country: United States

(f) Does the marketer market the private fund through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):
   No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - CLASSIC SMALL MID CAP VALUE EQUITY PORTFOLIO
   (b) Private fund identification number:
      (include the "805-" prefix also)
      805-3770959350

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) Is this a "master fund" in a master-feeder arrangement?

(c) Name of the master fund:
   BRANDYWINE INVESTMENT TRUST - CLASSIC SMALL MID CAP VALUE EQUITY PORTFOLIO

(d) Name of the marketer:
   LEGG MASON INVESTOR SERVICES, LLC

(e) If the master fund is registered with the SEC, its file number (e.g., 801-, 8-):
   8 - 53089
   and CRD Number (if any):
   109064

(f) Location of the master's office used principally by the private fund (city, state and country):
   City: BALTIMORE
   State: Maryland
   Country: United States

(g) Does the master fund market the private fund through one or more websites?

(h) If the answer to question 29.(g) is "yes," list the website address(es):
   No Information Filed
13. Approximate number of the private fund's beneficial owners:
   4

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   100%
16. What is the approximate percentage of the private fund beneficially owned by non-United States persons: 0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?  
(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.  

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.  

Yes No

19. Are your clients solicited to invest in the private fund?  

NOTE: For purposes of this question, do not consider feeder funds of the private fund.  

Yes No

20. Approximately what percentage of your clients has invested in the private fund?  

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?  

Yes No

22. If yes, provide the private fund's Form D file number (if any):  

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:  
KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):  
City: HORSHAM  
State: Pennsylvania  
Country: United States

(d) Is the auditing firm an independent public accountant?  

Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  

Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:  
1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  

Yes No
uses more than one custodian, you must complete questions (b) through (g) separately for each custodian. If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

Yes   No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes   No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: THE BANK OF NEW YORK MELLON

c) Primary business name of custodian: THE BANK OF NEW YORK MELLON

d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):

City: EVERETT  State: Pennsylvania  Country: United States

Yes No

e) Is the custodian a related person of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

Yes   No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund’s assets (by value) was valued by a person, such as an administrator, that is not
A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the private fund:
   
   BRANDYWINE INVESTMENT TRUST - DIVERSIFIED LARGE CAP VALUE EQUITY PORTFOLIO
   
   (b) Private fund identification number:
   
   805-8417873137

2. Under the laws of what state or country is the private fund organized:
   
   State: Delaware
   
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   
   **Name of General Partner, Manager, Trustee, or Director**
   
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   
   No Information Filed

**Marketers**

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Additional Marketer Information : 1 Record(s) Filed.**

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:

   LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

   8 - 53089

   and CRD Number (if any):

   109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

   City: BALTIMORE
   
   State: Maryland
   
   Country: United States

(f) Does the marketer market the private fund through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):

   No Information Filed
4. The private fund (check all that apply; you must check at least one):
   - ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

6. (a) Is this a "master fund" in a master-feeder arrangement?
   - ☐ ☐
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

   No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   No Information Filed

8. (a) Is this private fund a "fund of funds"?
   - ☐ ☐
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

   No Information Filed

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

   No Information Filed

10. What type of fund is the private fund?
    - ☑ hedge fund ☑ liquidity fund ☑ private equity fund ☑ real estate fund ☑ securitized asset fund ☑ venture capital fund ☑ Other private fund: DELAWARE STATUTORY TRUST

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 4,153,164

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000

    NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
    3
14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

100%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

(a) Are your

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

(b) If any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

Yes No

(d) Is the auditing firm an independent public accountant?
**Prime Broker**

24. (a) Does the private fund use one or more prime brokers?

   Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

   No Information Filed

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**Custodian**

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

   Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

---

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>(b) Legal name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(c) Primary business name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</td>
<td>City: EVERETT State: Massachusetts Country: United States</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</td>
<td></td>
</tr>
<tr>
<td>CRD Number (if any):</td>
<td></td>
</tr>
<tr>
<td>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):</td>
<td>HPFHU0Q28E4N0NFVK49</td>
</tr>
</tbody>
</table>

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**Administrator**

Yes No
26. (a) Does the private fund use an administrator other than your firm?
   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
   100%
   Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
   Yes No
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Additional Marketer Information: 1 Record(s) Filed.
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   (b) Is the marketer a related person of your firm?
   Yes No

   (c) Name of the marketer:
   LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
   8 - 53089
   and CRD Number (if any):
   109064

   (e) Location of the marketer's office used principally by the private fund (city, state and country):
   City: BALTIMORE State: Maryland Country: United States

   (f) Does the marketer market the private fund through one or more websites?
   Yes No

   (g) If the answer to question 28.(f) is "yes," list the website address(es):
   No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - DIVERSIFIED MID CAP DEDICATED VALUE EQUITY PORTFOLIO

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-6506225508

2. Under the laws of what state or country is the private fund organized:
   State: Country:
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

No Information Filed

4. The private fund (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ No ☑ Yes

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ No ☑ Yes

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Other private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

☐ Yes ☐ No

8. (a) Is this private fund a "fund of funds"?

☐ Yes ☐ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

☐ Yes ☐ No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ Yes ☐ No

10. What type of fund is the private fund?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 2,017,202
Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
   $ 1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
   3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your related persons:
   100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
   0%
   Yes  No

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   No Information Filed

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:
   0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?
    Yes  No

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?
    Yes  No

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the *private fund*?
   Yes  No

   NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your clients has invested in the *private fund*?
   0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
    Yes  No

22. If yes, provide the *private fund's* Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?
    Yes  No

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
    Yes  No

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.
(b) Name of the auditing firm:
   KREISCHER MILLER

(c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):
   City: HORSHAM
   State: Pennsylvania
   Country: United States

(d) Is the auditing firm an independent public accountant?
   Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
   Yes No
   If yes, Public Company Accounting Oversight Board-Assigned Number:
   1110

(f) If “yes” to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
   Yes No

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?
   Yes No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
   Yes No Report Not Yet Received
   If you check “Report Not Yet Received,” you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
   Yes No
   If the answer to question 24.(a) is “yes,” respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

   No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
   Yes No
   If the answer to question 25.(a) is “yes,” respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   Additional Custodian Information : 1 Record(s) Filed.

   If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   (b) Legal name of custodian:
       THE BANK OF NEW YORK MELLON

   (c) Primary business name of custodian:
       THE BANK OF NEW YORK MELLON

   (d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):
       City: EVERETT
       State: Massachusetts
       Country: United States

   (e) Is the custodian a related person of your firm?
       Yes No

   (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
Administrator

26. (a) Does the private fund use an administrator other than your firm?
Yes No

   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No InformationFiled

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
Yes No

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (f) separately for each marketer.

Additional Marketer Information: 1 Record(s)Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (f) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:
   LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
   8 - 53089
   and CRD Number (if any):
   109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):
   City:
   BALTIMORE
   State:
   Maryland
   Country:
   United States

   Yes No

(f) Does the marketer market the private fund through one or more websites?

(g) If the answer to question 28.(f) is "yes," list the website address(es):
   No InformationFiled

A. PRIVATE FUND

Information About the Private Fund

Legal name of custodian:

Under the laws of what state or country is the private fund organized?

If yes, does the private fund have an established place of business?

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
HPFHU00Q28E4N0NFVK49

Is this a "master fund" in a master-feeder arrangement?

During your last fiscal year, did the private fund invest in the private equity fund or venture capital fund?

If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any:

Does the private fund ever rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

If the answer to question 19.(a) is "yes," list the exemption:

No Information Filed

Is this a "fund of funds"?

No

What is the approximate percentage of the private fund's assets (by value) that were beneficially owned (in the aggregate) by funds of funds:

Yes No

If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

No Information Filed

Additional Auditor Information: 1 Record(s) Filed.

Additional Marketer Information: 1 Record(s) Filed.
1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - DIVERSIFIED SMALL CAP VALUE EQUITY PORTFOLIO
(b) Private fund identification number:
   (include the "805-" prefix also)
   805-5597967917

2. Under the laws of what state or country is the private fund organized:
   State: Delaware  
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The private fund (check all that apply; you must check at least one):
   [ ] (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   [ ] (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   [ ] Yes  [ ] No
   (b) If yes, is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed
   (c) Is this a "feeder fund" in a master-feeder arrangement?
   [ ] Yes  [ ] No
   (d) If yes, is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.
   [ ] Yes  [ ] No

8. (a) Is this private fund a "fund of funds"?
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   [ ] Yes  [ ] No
   (b) If yes, does the private fund invest in funds managed by you or by a related person?
   [ ] Yes  [ ] No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
   [ ] Yes  [ ] No
10. What type of fund is the private fund?
   ○ hedge fund  ○ liquidity fund  ○ private equity fund  ○ real estate fund  ○ securitized asset fund  ○ venture capital fund  ○ Other private fund: DELAWARE STATUTORY TRUST

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 31,559,305

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000

   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
    8

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
    4%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
    0%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   Yes ☐  No ☒

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
    0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
    1%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors
23. (a) 1 Are the private fund's financial statements subject to an annual audit?
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   **Additional Auditor Information : 1 Record(s) Filed.**

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
       KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
       City: HORSHAM State: Pennsylvania Country: United States

   (d) Is the auditing firm an independent public accountant?

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   If yes, Public Company Accounting Oversight Board-Assigned Number:
       1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
       Yes ☐ No ☐ Report Not Yet Received

       *If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.*

**Prime Broker**

24. (a) Does the private fund use one or more prime brokers?

   If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

   No Information Filed

**Custodian**

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

   If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   **Additional Custodian Information : 1 Record(s) Filed.**

   If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   (b) Legal name of custodian:
       THE BANK OF NEW YORK MELLON

   (c) Primary business name of custodian:
       THE BANK OF NEW YORK MELLON
(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: EVERETT
State: Massachusetts
Country: United States

Yes No

(e) Is the custodian a related person of your firm?

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

City: BALTIMORE
State: Maryland
Country: United States

Yes No
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - DIVERSIFIED SMALL CAP VALUE SELECT EQUITY PORTFOLIO
(b) Private fund identification number:
   (include the "805-" prefix also)
   805-6056631309

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   - ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
      Name of private fund:
      Private fund identification number:
      (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued
8. (a) Is this private fund a "fund of funds"?
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

   Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

   Yes No

10. What type of fund is the private fund?
    - hedge fund
    - liquidity fund
    - private equity fund
    - real estate fund
    - securitized asset fund
    - venture capital fund
    - Other private fund: DELAWARE STATUTORY TRUST

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 641,091

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000
    NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
    5

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
    100%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
    0%
    (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
    0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
    (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
    (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

   No Information Filed

19. Are your clients solicited to invest in the private fund?
    NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes No

20. Approximately what percentage of your clients has invested in the private fund?
    0%
Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   - No

22. If yes, provide the private fund's Form D file number (if any):
   - No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   - No
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   - No
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   (b) Name of the auditing firm:
      KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
      City: HORSHAM
      State: Pennsylvania
      Country: United States

   (d) Is the auditing firm an independent public accountant?
   - No

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
   - No

   If yes, Public Company Accounting Oversight Board-Assigned Number:
   - 1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
   - No

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?
   - No

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
   - Yes
   Report Not Yet Received
   If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
   - No

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
   - No
Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: EVERETT
State: Massachusetts
Country: United States

Yes No

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

Yes No

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU0OQ28E4N0NFVK49

Administrator

Yes No

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

Marketers

Yes No

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - DYNAMIC ALTERNATIVE EQUITY PORTFOLIO
(b) Private fund identification number:
   (include the "805-" prefix also)
   805-3640260857

2. Under the laws of what state or country is the private fund organized:
   State: Delaware  
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The private fund (check all that apply; you must check at least one):
   ✓ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   □ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed
   -
   No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.
7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. (a) Is this private fund a &quot;fund of funds&quot;?</td>
<td>Yes No</td>
</tr>
<tr>
<td>9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than &quot;money market funds,&quot; to the extent provided in Instruction 6.e.)?</td>
<td>Yes No</td>
</tr>
<tr>
<td>10. What type of fund is the private fund?</td>
<td>Hedge fund Liquid fund Private equity fund Real estate fund Securitized asset fund Venture capital fund Other private fund</td>
</tr>
<tr>
<td>11. Current gross asset value of the private fund:</td>
<td>$ 967,409</td>
</tr>
<tr>
<td>12. Minimum investment commitment required of an investor in the private fund:</td>
<td>$ 1,000,000</td>
</tr>
<tr>
<td>13. Approximate number of the private fund's beneficial owners:</td>
<td>7</td>
</tr>
<tr>
<td>14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:</td>
<td>100%</td>
</tr>
<tr>
<td>15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:</td>
<td>0%</td>
</tr>
<tr>
<td>(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?</td>
<td>Yes No</td>
</tr>
<tr>
<td>16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:</td>
<td>0%</td>
</tr>
<tr>
<td>17. (a) Are you a subadviser to this private fund?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(b) If the answer to question 17.(a) is &quot;yes,&quot; provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is &quot;no,&quot; leave this question blank.</td>
<td>No Information Filed</td>
</tr>
<tr>
<td>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(b) If the answer to question 18.(a) is &quot;yes,&quot; provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is &quot;no,&quot; leave this question blank.</td>
<td>Yes No</td>
</tr>
</tbody>
</table>
19. Are your clients solicited to invest in the private fund?
NOTE: For purposes of this question, do not consider feeder funds of the private fund.

   Yes No
   ☑ ☐

20. Approximately what percentage of your clients has invested in the private fund?

   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   Yes No
   ☑ ☐

22. If yes, provide the private fund’s Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) Are the private fund’s financial statements subject to an annual audit?

   (1) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   Yes No
   ☑ ☐

   (2) If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
       KREISCHER MILLER

   (c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):
       City: HORSHAM
       State: Pennsylvania
       Country: United States

   (d) Is the auditing firm an independent public accountant?

   Yes No
   ☑ ☐

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

   Yes No
   ☑ ☐

       If yes, Public Company Accounting Oversight Board-Assigned Number:
       1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

   Yes No
   ☑ ☐

   (g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?

   Yes No
   ☑ ☐

   (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

       Yes ☑ No ☐ Report Not Yet Received

       If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

   Yes No
   ☑ ☐

   If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

   Additional Prime Broker Information : 1 Record(s) Filed.
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
   PERSHING LLC

(c) If the prime broker is registered with the SEC, its registration number:
   CRD Number (if any):
   7560

(d) Location of prime broker's office used principally by the private fund (city, state and country):
   City: JERSEY CITY  State: New Jersey  Country: United States

(e) Does this prime broker act as custodian for some or all of the private fund's assets?
   Yes No

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
   If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   Additional Custodian Information: 1 Record(s) Filed.

   If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

   (b) Legal name of custodian:
       THE BANK OF NEW YORK MELLON

   (c) Primary business name of custodian:
       THE BANK OF NEW YORK MELLON

   (d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):
       City: EVERETT  State: Massachusetts  Country: United States

   (e) Is the custodian a related person of your firm?
       Yes No

   (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
       CRD Number (if any):

   (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):
       HPPH00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?
   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   No Information Filed
27. During your last fiscal year, what percentage of the **private fund**'s assets (by value) was valued by a **person**, such as an administrator, that is not your related **person**?

100%

Include only those assets where (i) such **person** carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such **person**.

### Marketers

28. (a) Does the **private fund** use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the **person** acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar **person**. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the **private fund** uses. If the **private fund** uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

**Additional Marketer Information**: 1 Record(s) Filed.

You must answer "yes" whether the **person** acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar **person**. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the **private fund** uses. If the **private fund** uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

<table>
<thead>
<tr>
<th>(b) Is the marketer a related <strong>person</strong> of your firm?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c) Name of the marketer:</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGG MASON INVESTOR SERVICES, LLC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 - 53089</td>
</tr>
<tr>
<td>and CRD Number (if any):</td>
</tr>
<tr>
<td>109064</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e) Location of the marketer's office used principally by the <strong>private fund</strong> (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td>City:</td>
</tr>
<tr>
<td>BALTIMORE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(f) Does the marketer market the <strong>private fund</strong> through one or more websites?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(g) If the answer to question 28.(f) is &quot;yes,&quot; list the website address(es):</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - DYNAMIC EQUITY MARKET NEUTRAL

   (b) Private fund identification number:
      (include the "805-" prefix also)
      805-5813374890

2. Under the laws of what state or country is the private fund organized:
   - State: Delaware
   - Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   - Name of General Partner, Manager, Trustee, or Director
     BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
      No Information Filed

4. The private fund (check all that apply; you must check at least one):
   - ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   - ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
      No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
      - Name of private fund:

      - Private fund identification number:
         (include the "805-" prefix also)

      NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - DYNAMIC EQUITY MARKET NEUTRAL

2. (a) Are you a subadviser to this private fund?

   (b) If yes, does the private fund invest in funds managed by you or by a related person?

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the private fund?
    - hedge fund
    - liquidity fund
    - private equity fund
    - real estate fund
    - securitized asset fund
    - venture capital fund
    - Other private fund:

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 4,470,966

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000

13. Approximate number of the private fund's beneficial owners:
    6

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
    100%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

   (b) If yes, does the private fund invest in funds managed by you or by a related person?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
    0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

19. Are your clients solicited to invest in the private fund?

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
    0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):
B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit? Yes No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm: KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

(d) Is the auditing firm an independent public accountant? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number: 1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers? Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker: PERSHING LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 17574
CRD Number (if any): 7560

(d) Location of prime broker's office used principally by the private fund (city, state and country):
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund: BRANDYWINE INVESTMENT TRUST - ...

If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

(c) Does the private fund ever rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

If yes, provide the

(d) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, please indicate the legal entity

Yes No

If the private fund uses more than one real estate fund, you must complete questions (b) through (g) separately for each real estate fund.

(e) Name of the auditing firm:

No

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement, please answer questions (a) through (g) below for the master fund and questions 28.(a) through 28.(g) below for each feeder fund.

(f) Name of the custodian:

No Information Filed

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian: THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: EVERETT State: Massachusetts Country: United States

Yes No

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

- CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):

HPFHUOQ28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

Yes No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - GLOBAL FIXED INCOME INVESTMENT - GRADE PORTFOLIO
(b) Private fund identification number:
(include the "805-" prefix also)
805-7881074490

2. Under the laws of what state or country is the private fund organized:
State: Delaware
Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
No Information Filed

4. The private fund (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
No Information Filed
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE INVESTMENT TRUST - GLOBAL FIXED INCOME INVESTMENT - GRADE PORTFOLIO

2. (b) Name of the custodian:

LEGG MASON INVESTOR SERVICES, LLC

3. (c) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. (a) Is this private fund a &quot;fund of funds&quot;?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOTE: For purposes of this question only, answer &quot;yes&quot; if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) If yes, does the private fund invest in funds managed by you or by a related person?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than &quot;money market funds,&quot; to the extent provided in Instruction 6.e.)?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. What type of fund is the private fund?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other private fund: DELAWARE STATUTORY TRUST</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Current gross asset value of the private fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 176,667,966</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

13

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund: BRANDYWINE INVESTMENT TRUST -...

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

0%  

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the private fund's Form D file number (if any):

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm: KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

<table>
<thead>
<tr>
<th>City:</th>
<th>State:</th>
<th>Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>HORSHAM</td>
<td>Pennsylvania</td>
<td>United States</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   (d) Is the auditing firm an independent public accountant?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   If yes, Public Company Accounting Oversight Board-Assigned Number:

   1110

   (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

   (g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's related persons?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>


A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund: BRANDYWINE INVESTMENT TRUST - DELAWARE STATUTORY TRUST

100%

Approximate number of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

Yes No ☐ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian: THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian: THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: EVERETT State: Massachusetts Country: United States

Yes No ☐ ☐

(e) Is the custodian a related person of your firm?

Yes No ☐ ☐

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any): 

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

Yes No ☐ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - GLOBAL OPPORTUNISTIC EQUITY PORTFOLIO
   (b) Private fund identification number:
       (include the "805-" prefix also)
       805-6935845041

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</td>
</tr>
</tbody>
</table>

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

   No Information Filed

4. The private fund (check all that apply; you must check at least one):

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Additional Marketer Information: 1 Record(s) Filed.

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Is the marketer a related person of your firm?</td>
<td></td>
</tr>
<tr>
<td>(c) Name of the marketer:</td>
<td></td>
</tr>
</tbody>
</table>
       LEGG MASON INVESTOR SERVICES, LLC |
   | (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-): |
       8 - 53089 |
       and CRD Number (if any): |
       109064 |
   | (e) Location of the marketer's office used principally by the private fund (city, state and country): |
       City: BALTIMORE |
       State: Maryland |
       Country: United States |
   | (f) Does the marketer market the private fund through one or more websites? |  |
   | (g) If the answer to question 28.(f) is "yes," list the website address(es): |
       No Information Filed |
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

2. (b) Legal name of custodian:

3. (c) Corporate identification number:

4. (d) Is the private fund a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single fund ("master fund")?

Yes ☑ No ☐

5. (a) Is the private fund a "feeder fund" in a master-feeder arrangement?

Yes ☐ No ☑

6. (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

No Information Filed

7. (c) Is this a "master fund" in a master-feeder arrangement?

Yes ☑ No ☐

8. (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

Name of private fund:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

Yes ☑ No ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes ☑ No ☐

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes ☑ No ☐

10. What type of fund is the private fund?

- ☑ hedge fund
- ☑ liquidity fund
- ☑ private equity fund
- ☑ real estate fund
- ☑ securitized asset fund
- ☑ venture capital fund
- ☑ Other private fund:

DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 37,908,277

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

14
14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

18%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Yes No

20. Approximately what percentage of your clients has invested in the private fund?

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

Yes No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

Yes No

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

Yes No

(d) Is the auditing firm an independent public accountant?

Yes No
A. PRIVATE FUND
Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - GLOBAL FIXED INCOME INVESTMENT - GRADE PORTFOLIO

26. (a) Does the private fund use an administrator other than your firm?
No

Name(s) of General Partner, Manager, Trustee, or Directors (or other relevant quotes, and any other information important to the private fund):

Is the auditing firm registered with the Public Company Accounting Oversight Board?
Yes

If the answer to question 23.(a) is "yes," respond to questions (b) through (h) below. If the answer to question 23.(a) is "no," do not respond to questions (b) through (h).

NOTE: For purposes of question 23.(a), do not consider feeder funds of the private fund, or more of its total assets in other pooled investment vehicles, regardless of whether organized:

If yes, Public Company Accounting Oversight Board-Assigned Number:
1110

If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
Yes

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
Yes

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

Yes

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
City: EVERETT
State: Massachusetts
Country: United States

Yes

(e) Is the custodian a related person of your firm?
No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

- CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):
HPFHU0Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?
Yes

If yes, Form D file number (if any):

If the answer to question 26.(a) is "no," do not respond to questions (b) through (f) below.

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):
HPFHU0Q28E4N0NFVK49
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - GLOBAL UNCONSTRAINED FIXED INCOME - ENHANCED PORTFOLIO

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-2689597473

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

   100%

   Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

   Yes

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Additional Marketer Information : 1 Record(s) Filed.

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   (b) Is the marketer a related person of your firm?

   Yes

   (c) Name of the marketer:
   LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
   8 - 53089
   and CRD Number (if any):
   109064

   (e) Location of the marketer's office used principally by the private fund (city, state and country):
   City: BALTIMORE
   State: Maryland
   Country: United States

   (f) Does the marketer market the private fund through one or more websites?

   Yes

   (g) If the answer to question 28.(f) is "yes," list the website address(es):
   No Information Filed
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

<table>
<thead>
<tr>
<th>Name of General Partner, Manager, Trustee, or Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</td>
</tr>
</tbody>
</table>

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

4. The private fund (check all that apply; you must check at least one):

- ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

6. (a) Is this a "master fund" in a master-feeder arrangement?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

(c) Is this a "feeder fund" in a master-feeder arrangement?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

- Name of private fund:
- Private fund identification number: (include the "805-" prefix also)

**NOTE:** You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

**NOTE:** For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

<table>
<thead>
<tr>
<th>Yes No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
</tr>
</tbody>
</table>

**NOTE:** For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

<table>
<thead>
<tr>
<th>Yes No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
</tr>
</tbody>
</table>

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

<table>
<thead>
<tr>
<th>Yes No</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
</tr>
</tbody>
</table>

10. What type of fund is the private fund?

- ☑ hedge fund
- ☑ liquidity fund
- ☐ private equity fund
- ☐ real estate fund
- ☐ securitized asset fund
- ☐ venture capital fund
- ☑ Other private fund:

**NOTE:** For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

<table>
<thead>
<tr>
<th>$ 278,322,889</th>
</tr>
</thead>
</table>

**Ownership**
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST -...

(b) Name of the auditing firm:
   [ ]
   [ ]
   [ ]

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement

Is the auditing firm registered with the Public Company Accounting Oversight Board? [ ] Yes [ ]

What is the approximate percentage of the 
real estate fund
securitized asset fund
[ ] 0%

Is the auditing firm registered with the Public Company Accounting Oversight Board? [ ] Yes [ ]

Name(s) of General Partner, Manager, Trustee, or Directors (or
[ ]

What is the approximate percentage of the 
real estate fund
securitized asset fund
[ ] 0%

Is the auditing firm registered with the Public Company Accounting Oversight Board? [ ] Yes [ ]

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   [ ] 0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

   [ ] 0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

   [ ] Yes [ ]

22. If yes, provide the private fund's Form D file number (if any):

   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
KREISCHER MILLER

(c) The location of the auditing firm’s office responsible for the private fund's audit (city, state and country):

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>HORSHAM</td>
<td>Pennsylvania</td>
<td>United States</td>
</tr>
</tbody>
</table>

(d) Is the auditing firm an independent public accountant?  

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  

If yes, Public Company Accounting Oversight Board-Assigned Number: 1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?  

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?  

Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?  

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

| Prime Broker Information: No Information Filed |

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information: 1 Record(s) Filed.

| Custodian Information: THE BANK OF NEW YORK MELLON |

(b) Legal name of custodian:  
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:  
THE BANK OF NEW YORK MELLON

(d) The location of the custodian’s office responsible for custody of the private fund's assets (city, state and country):

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERETT</td>
<td>Massachusetts</td>
<td>United States</td>
</tr>
</tbody>
</table>

(e) Is the custodian a related person of your firm?  

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE INVESTMENT TRUST - No Information Filed

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information: 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

Yes No

(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):

City: BALTIMORE State: Maryland Country: United States

Yes No

(f) Does the marketer market the private fund through one or more websites?

Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - INTERNATIONAL FIXED INCOME INVESTMENT - GRADE PORTFOLIO

(b) Private fund identification number:
(include the "805-" prefix also)
805-3637646227

2. Under the laws of what state or country is the private fund organized:
State:
Delaware
Country:
United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
No Information Filed

4. The private fund (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
☐ Yes ☐ No

(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?
☐ Yes ☐ No

(d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
Name of private fund:
Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
☐ Yes ☐ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?
☐ Yes ☐ No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
☐ Yes ☐ No

10. What type of fund is the private fund?
11. Current gross asset value of the private fund:
   $ 196,178,093

Ownership

12. Minimum investment commitment required of an investor in the private fund:
   $ 1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:
   8

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   0%
   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   Yes No
   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   Yes No
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

19. Are your clients solicited to invest in the private fund?
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   Yes No

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   Yes No
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

BRANDYWINE INVESTMENT TRUST - (a)

The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

Is the auditing firm an independent public accountant?

Yes No

If yes, what is the name and CRD Number (if any):

The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

HORSHAM Pennsylvania United States

Yes No

Is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

If the answer to question 23.(a) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: State: Country:
HORSHAM Pennsylvania United States

(d) Is the auditing firm an independent public accountant?

Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number:
1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes No Report Not Yet Received

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

Yes No

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (f) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

City: State: Country:

(e) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its CRD Number (if any):

(f) If the custodian is not a registered investment company, provide its Act(s) under section 3(c)(1) of the Investment Company Act of 1940:

(g) If the custodian is not a registered investment company, provide its Act(s) under section 3(c)(7) of the Investment Company Act of 1940:

Yes No

If the answer to question 18.(a) is "no," question 17.(a) is "no," and the answer to question 24.(a) is "no," respond to questions (b) through (f) below for each custodian.

If the custodian relies on one or more prime brokers, you must complete questions (b) through (e) separately for each custodian.

If the custodian uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

If the custodian relies on one or more related persons serving in a similar capacity, you must complete questions (b) through (e) separately for each related person.

If the custodian ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933, respond to questions (b) through (e) below:

Yes No

If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each custodian.

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - ...
   Yes No

   (f) Does the marketer market the private fund through one or more websites?
      -

   (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
      HPFH00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?
   If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

   No Information Filed

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

   Additional Marketer Information : 1 Record(s) Filed.

   You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

   (b) Is the marketer a related person of your firm?
      Yes No

   (c) Name of the marketer:
      LEGG MASON INVESTOR SERVICES, LLC

   (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
      8 - 53089
      and CRD Number (if any):
      109064

   (e) Location of the marketer's office used principally by the private fund (city, state and country):
      Yes No
      City: BALTIMORE
      State: Maryland
      Country: United States

   (f) Does the marketer market the private fund through one or more websites?
      Yes No
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - INTERNATIONAL OPPORTUNISTIC EQUITY PORTFOLIO

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-5079206193

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ✔ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   □ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   Yes No

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   Yes No

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

   Yes No

8. (a) Is this private fund a "fund of funds"?
   Yes No

   (b) Is this private fund a "venture capital fund"?
   Yes No

   (c) Is this private fund a "real estate fund"?
   Yes No

   (d) Is this private fund a "liquidity fund"?
   Yes No

   (e) Is this private fund a "investment fund of funds"?
   Yes No

   (f) Is this private fund a "broadly diversified fund"?
   Yes No
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund
- liquidity fund
- private equity fund
- real estate fund
- securitized asset fund
- venture capital fund
- Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$6,363,411

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

12

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

92%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Yes No

20. Approximately what percentage of your clients has invested in the private fund?

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No
22. If yes, provide the private fund’s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund’s financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm’s office responsible for the private fund’s audit (city, state and country):

City: HORSHAM
State: Pennsylvania
Country: United States

(d) Is the auditing firm an independent public accountant?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes No

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERETT</td>
<td>Massachusetts</td>
<td>United States</td>
</tr>
</tbody>
</table>

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

HPFHU0OQ28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:
LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - INTERNATIONAL OPPORTUNISTIC FIXED INCOME PORTFOLIO

(b) Private fund identification number:
   (include the "805-" prefix also)
   805-6152389438

2. Under the laws of what state or country is the private fund organized:
   State: Delaware          Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
       No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
       No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?

   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
       Name of private fund:

       Private fund identification number:
       (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

Yes No

(b) If yes, does the private fund invest in funds managed by you or by a related person?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund
- liquidity fund
- private equity fund
- real estate fund
- securitized asset fund
- venture capital fund
- Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$ 193,979,578

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

7

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

0%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed
19. Are your clients solicited to invest in the private fund?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

1% Yes 0% No

20. Approximately what percentage of your clients has invested in the private fund?

0% Yes 0% No

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

No Information Filed

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?

Yes 0% No 0%

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

Yes 0% No 0%

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

Yes 0% No 0%

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):

City: HORSHAM State: Pennsylvania Country: United States

Yes 0% No 0%

(d) Is the auditing firm an independent public accountant?

Yes 0% No 0%

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes 0% No 0%

If yes, Public Company Accounting Oversight Board-Assigned Number:

1110

Yes 0% No 0%

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes 0% No 0%

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes 0% No 0%

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes 0% No 0% Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

Yes 0% No 0%

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed
25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:  
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):  
City: EVERETT  
State: Massachusetts  
Country: United States

Yes No

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):  

CRD Number (if any):

No Information Filed

26. (a) Does the private fund use an administrator other than your firm?  
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?  
100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?  
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information: 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the private fund: 
   BRANDYWINE INVESTMENT TRUST - QUANTITATIVE GLOBAL VALUE EQUITY PORTFOLIO
   (b) Private fund identification number: 
   (include the "805-" prefix also) 805-7739055854

2. Under the laws of what state or country is the private fund organized:
   State: Delaware  Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   **Name of General Partner, Manager, Trustee, or Director**
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   Yes No
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   Yes No
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund:
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>No Information Filed</td>
</tr>
</tbody>
</table>

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   Yes No
   ○ ☐
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

   (b) If yes, does the private fund invest in funds managed by you or by a related person?
   Yes No
   ○ ☐

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
   Yes No
   ○ ☐

10. What type of fund is the private fund?

   - ○ hedge fund
   - ○ liquidity fund
   - ○ private equity fund
   - ○ real estate fund
   - ○ securitized asset fund
   - ○ venture capital fund
   - ☐ Other private fund: DELAWARE STATUTORY TRUST

   NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

    $ 5,637,736

Ownership

12. Minimum investment commitment required of an investor in the private fund:

    $ 1,000,000

   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

    7

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

    97%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

    0%

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

   Yes No
   ○ ☐

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

    0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

   Yes No
   ○ ☐
(a) Does the private fund use an administrator other than your firm?  
If the answer to question 26.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 26.(a) is "no," leave this question blank.

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?  
(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

Yes No

19. Are your clients solicited to invest in the private fund?  
NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Yes No

20. Approximately what percentage of your clients has invested in the private fund?  

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

22. If yes, provide the private fund's Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?  
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

Yes No

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm: KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):  

City: HORSHAM  
State: Pennsylvania  
Country: United States

Yes No

(d) Is the auditing firm an independent public accountant?

Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number: 1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes No  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.
24. (a) Does the private fund use one or more prime brokers?
If the answer to question 24.(a) is "yes," respond to questions (b) through (f) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (f) separately for each prime broker.

<table>
<thead>
<tr>
<th>Prime Broker</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No Information Filed

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Custodian</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>(b) Legal name of custodian:</th>
<th>THE BANK OF NEW YORK MELLON</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) Primary business name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</td>
<td>Everett, Massachusetts, United States</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm?</td>
<td>Yes</td>
</tr>
<tr>
<td>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</td>
<td>-</td>
</tr>
<tr>
<td>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):</td>
<td>HPFHU00Q28E4N0NFVK49</td>
</tr>
</tbody>
</table>

26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

28. Is this a "feeder fund" in a master-feeder arrangement?
No

Marketers
Yes No
A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
   BRANDYWINE INVESTMENT TRUST - SYSTEMATIC MID CAP VALUE EQUITY PORTFOLIO

   (b) Private fund identification number:
      (include the "805-" prefix also)
      805-2078076464

2. Under the laws of what state or country is the private fund organized:
   State: Delaware
   Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

      No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ✔ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   □ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

      No Information Filed
6. (a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private fund identification number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(include the &quot;805-&quot; prefix also)</td>
</tr>
</tbody>
</table>

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

(b) If yes, does the private fund invest in funds managed by you or by a related person?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. What type of fund is the private fund?

- ☐ hedge fund  ☐ liquidity fund  ☐ private equity fund  ☐ real estate fund  ☐ securitized asset fund  ☐ venture capital fund  ☐ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

| $ 1,917,425 |

Ownership

12. Minimum investment commitment required of an investor in the private fund:

| $ 1,000,000 |

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

| 2 |

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

| 100% |

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

| 0% |

Yes No
Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   Yes No
   
   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   Yes No
   
   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
   No Information Filed

19. Are your clients solicited to invest in the private fund?
   Yes No
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   Yes No

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   Yes No
   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   Yes No
   
   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
   KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
   City: HORSHAM
   State: Pennsylvania
   Country: United States
   
   Yes No

(d) Is the auditing firm an independent public accountant?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
   Yes No
   
   If yes, Public Company Accounting Oversight Board-Assigned Number:
   1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in
   Yes No
(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information: 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
   THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
   THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):
   City: EVERETT State: Massachusetts Country: United States

(e) Is the custodian a related person of your firm?

Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
   CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any):
   HPFHU00Q28E4N0NFVK49

Administrator

26. (a) Does the private fund use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed
26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is "yes," respond to questions (b) through (e) below for each such administrator the private fund uses. If the private fund uses more than one administrator, you must complete questions (b) through (e) separately for each administrator.
(b) Name of the administrator:
LEGG MASON INVESTOR SERVICES, LLC
(c) Address of the administrator:
(see related question for the applicable state registration filer)
(d) If the administrator is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
8 - 53089
and CRD Number (if any):
109064
(e) Location of the administrator's office used principally by the private fund (city, state and country):
Baltimore, Maryland

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - U.S. CONCENTRATED EQUITY PORTFOLIO
(b) Private fund identification number:
(include the "805-" prefix also)
805-3454769083

2. Under the laws of what state or country is the private fund organized:

State: Delaware
Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

   Private fund identification number:
   (include the "805-" prefix also)

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

   NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   (b) If yes, does the private fund invest in funds managed by you or by a related person?

   Yes No

   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

   Yes No

10. What type of fund is the private fund?
    ○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other private fund: DELAWARE STATUTORY TRUST

    NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:
    $ 1,381,947

Ownership

12. Minimum investment commitment required of an investor in the private fund:
    $ 1,000,000

    NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the private fund's beneficial owners:
   5

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:
   100%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:
   Yes
   0%  No

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?
   Yes  No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:
   Yes
   0%  No

Your Advisory Services

17. (a) Are you a subadviser to this private fund?
   Yes
   No

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?
   Yes
   No

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
   No Information Filed

19. Are your clients solicited to invest in the private fund?
   Yes
   No

   NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?
   Yes
   0%  No

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
   Yes
   No

22. If yes, provide the private fund's Form D file number (if any):
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
   Yes
   No

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
   Yes
   No

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

   (b) Name of the auditing firm:
      KREISCHER MILLER

   (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
      City: HORSHAM
      State: Pennsylvania
      Country: United States
(d) Is the auditing firm an independent public accountant?  
Yes ☐ No ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?  
Yes ☐ No ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:  
1110

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?  
Yes ☐ No ☐

(g) Are the private fund’s audited financial statements for the most recently completed fiscal year distributed to the private fund’s investors?  
Yes ☐ No ☐

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?  
Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?  
Yes ☐ No ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?  
Yes ☐ No ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>(b) Legal name of custodian:</th>
<th>THE BANK OF NEW YORK MELLON</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) Primary business name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(d) The location of the custodian’s office responsible for custody of the private fund’s assets (city, state and country):</td>
<td>City: EVERETT State: Massachusetts Country: United States</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm?</td>
<td>Yes ☐ No ☐</td>
</tr>
<tr>
<td>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):</td>
<td>CRD Number (if any):</td>
</tr>
<tr>
<td>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)</td>
<td>HPFHU00Q28E4N0NFVK49</td>
</tr>
</tbody>
</table>
26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

<table>
<thead>
<tr>
<th>Additional Marketer Information</th>
<th>1 Record(s) Filed</th>
</tr>
</thead>
<tbody>
<tr>
<td>You must answer &quot;yes&quot; whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is &quot;yes,&quot; respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.</td>
<td></td>
</tr>
</tbody>
</table>

(b) Is the marketer a related person of your firm?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

(c) Name of the marketer:
LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-): 8 - 53089
and CRD Number (if any): 109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):
City: BALTIMORE
State: Maryland
Country: United States

(f) Does the marketer market the private fund through one or more websites?

<table>
<thead>
<tr>
<th>No Information Filed</th>
</tr>
</thead>
</table>

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:
BRANDYWINE INVESTMENT TRUST - DIVERSIFIED LARGE CAP VALUE SELECT EQUITY PORTFOLIO
(b) Private fund identification number:
(include the "805-" prefix also)
805-1811815240
2. Under the laws of what state or country is the private fund organized:
   State: Delaware  Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
   Name of General Partner, Manager, Trustee, or Director
   BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.
   No Information Filed

4. The private fund (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
   No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?
   Yes ☑ No ☐
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?
   No Information Filed
   (c) Is this a "feeder fund" in a master-feeder arrangement?
   Yes ☑ No ☐
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?
   Name of private fund: 
   Private fund identification number: 
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
   No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
   Yes ☑ No ☐
   NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also private funds or registered investment companies.
   (b) If yes, does the private fund invest in funds managed by you or by a related person?
   Yes ☑ No ☐

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.?)
   Yes ☑ No ☐

10. What type of fund is the private fund?
    - ☑ hedge fund  ☑ liquidity fund  ☑ private equity fund  ☑ real estate fund  ☑ securitized asset fund  ☑ venture capital fund  ☑ Other private fund: DELAWARE STATUTORY TRUST

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.
11. Current gross asset value of the private fund:  
   $168,991

Ownership

12. Minimum investment commitment required of an investor in the private fund:  
   $1,000,000
   NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:  
   4

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:  
   100%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:  
   0%  
   Yes No

   (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?  
   No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:  
   0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?  
   Yes No

   (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.
   No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?  
   Yes No

   (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.
   No Information Filed

19. Are your clients solicited to invest in the private fund?  
   NOTE: For purposes of this question, do not consider feeder funds of the private fund.
   Yes No

20. Approximately what percentage of your clients has invested in the private fund? 
   0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? 
   Yes No

22. If yes, provide the private fund's Form D file number (if any):  
   No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?  
   Yes No

   (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?  
   Yes No

   If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (h) separately for each auditing firm.

   Additional Auditor Information : 1 Record(s) Filed.
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Name of the auditing firm:</td>
<td>KREISCHER MILLER</td>
</tr>
<tr>
<td>(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):</td>
<td>HORSHAM Pennsylvania United States</td>
</tr>
<tr>
<td>(d) Is the auditing firm an independent public accountant?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?</td>
<td>Yes No</td>
</tr>
<tr>
<td>If yes, Public Company Accounting Oversight Board-Assigned Number:</td>
<td>1110</td>
</tr>
<tr>
<td>(f) If &quot;yes&quot; to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?</td>
<td>Yes No</td>
</tr>
<tr>
<td>(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?</td>
<td>Yes No Report Not Yet Received</td>
</tr>
</tbody>
</table>

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

24. (a) Does the private fund use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

### Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 1 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Legal name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(c) Primary business name of custodian:</td>
<td>THE BANK OF NEW YORK MELLON</td>
</tr>
<tr>
<td>(d) The location of the custodian's office responsible for custody of the private fund's assets (city, state and country):</td>
<td>YES No</td>
</tr>
<tr>
<td>(e) Is the custodian a related person of your firm?</td>
<td>Yes No</td>
</tr>
</tbody>
</table>
Administrator

26. (a) Does the private fund use an administrator other than your firm?
If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?
100%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information: 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a related person of your firm?

(c) Name of the marketer:
LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
8 - 53089
and CRD Number (if any):
109064

(e) Location of the marketer's office used principally by the private fund (city, state and country):
City: BALTIMORE
State: Maryland
Country: United States

Yes No

(f) Does the marketer market the private fund through one or more websites?

Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Yes No
Information About the Private Fund

1. (a) Name of the private fund:
   BW GLOBAL CREDIT OPPORTUNITIES MASTER FUND, L.P.

   (b) Private fund identification number:
   (include the "805-" prefix also)
   805-4086583763

2. Under the laws of what state or country is the private fund organized:
   State: Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

   Name of General Partner, Manager, Trustee, or Director
   BGIM CAPITAL MANAGEMENT, LLC

   (b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.

      No Information Filed

4. The private fund (check all that apply; you must check at least one):
   □ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

   Name of Country/English Name of Foreign Financial Regulatory Authority
   Cayman Islands - Cayman Islands Monetary Authority

   Yes No
   ☑

6. (a) Is this a "master fund" in a master-feeder arrangement?
   (b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?

      Name of private fund | Private fund identification number
      ---------------------|-------------------------------
      BW GLOBAL CREDIT OPPORTUNITIES FUND, L.P. | 805-5779221373
      BW GLOBAL CREDIT OPPORTUNITIES OFFSHORE FUND, LTD. | 805-4187373049

   (c) Is this a "feeder fund" in a master-feeder arrangement?
   (d) If yes, what is the name and private fund identification number (if any) of the master fund in which this private fund invests?

      Name of private fund:
      Private fund identification number:
      (include the "805-" prefix also)

   Yes No
   ☑

   NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

   Additional Feeder Fund Information : 2 Record(s) Filed.

   7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

      (a) Name of the private fund:
      BW GLOBAL CREDIT OPPORTUNITIES FUND, L.P.

      (b) Private fund identification number:
      (include the "805-" prefix also)
      805-5779221373
Under the laws of what state or country is the private fund organized:

State: Delaware
Country: United States

Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
BGIM CAPITAL MANAGEMENT, LLC

If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:

No Information Filed

The private fund (check all that apply; you must check at least one):

1. qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
2. qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the private fund:
BW GLOBAL CREDIT OPPORTUNITIES OFFSHORE FUND, LTD.

(b) Private fund identification number:
(include the “805-” prefix also)
805-4187373049

(c) Under the laws of what state or country is the private fund organized:
State: Cayman Islands
Country: Cayman Islands

Name(s) of General Partner, Manager, Trustee or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:

No Information Filed

The private fund (check all that apply; you must check at least one):

1. qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
2. qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this private fund a "fund of funds"?
NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your firm's gross assets (by value) was valued by a single custodian?

Yes No

9. During your last fiscal year, did the private fund invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes No

10. What type of fund is the private fund?

- hedge fund
- liquidity fund
- private equity fund
- real estate fund
- securitized asset fund
- venture capital fund
- Other private fund:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the private fund:

$36,636,391

Ownership

12. Minimum investment commitment required of an investor in the private fund:

$1,000,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the private fund's beneficial owners:

4

14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:

1%

15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?

Yes No

16. What is the approximate percentage of the private fund beneficially owned by non-United States persons:

0%

Your Advisory Services

17. (a) Are you a subadviser to this private fund?

Yes No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?

Yes No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your clients solicited to invest in the private fund?

Yes No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

0%

Private Offering

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No
NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your clients has invested in the private fund?

Private Offering

Yes  No

21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes  No

22. If yes, provide the private fund's Form D file number (if any):

Form D file number
021-230525

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the private fund's financial statements subject to an annual audit?
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

(b) Name of the auditing firm:
KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):
City: HORSHAM  State: Pennsylvania  Country: United States

Yes  No

(d) Is the auditing firm an independent public accountant?

Yes  No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?
If yes, Public Company Accounting Oversight Board-Assigned Number:
1110

Yes  No

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes  No

(g) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the private fund's investors?

Yes  No

(h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions?
Yes  No  Report Not Yet Received
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the private fund use one or more prime brokers?
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.
NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your firm's assets (by value) was valued by a related person?

21. During your last fiscal year, what percentage of (1) the private fund's assets (by value) was valued by a person, such as an administrator, that is not a related person?

Additional Administrator Information: 1 Record(s) Filed.

26. (a) Does the private fund use an administrator other than your firm?

(b) Name of administrator:
THE BANK OF NEW YORK MELLON

(c) Location of administrator (city, state and country):
City: NEW YORK State: New York Country: United States

(d) Is the administrator a related person of your firm?

(e) Does the administrator prepare and send investor account statements to the private fund's investors?

(f) If the answer to question 26.(e) is "yes," who sends the investor account statements to the (rest of the) private fund's investors? If investor account statements are not sent to the (rest of the) private fund's investors, respond "not applicable."

27. During your last fiscal year, what percentage of the private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the private fund use the services of someone other than you or your employees for marketing purposes?

(b) Form D file number (if any):

(c) Name of the auditing firm:

(d) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(e) Is the auditing firm an independent public accountant?

(f) If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(g) If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(h) If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below for each custodian. If the private fund uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(i) If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below for each prime broker. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(j) If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below for each related person. If the private fund uses more than one related person, you must complete questions (b) through (f) separately for each related person.
**Additional Marketer Information : 1 Record(s) Filed.**

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

<table>
<thead>
<tr>
<th>(b)</th>
<th>Is the marketer a related person of your firm?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td></td>
<td>☐ ☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(c)</th>
<th>Name of the marketer:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LEGG MASON INVESTOR SERVICES, LLC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d)</th>
<th>If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8 - 53089</td>
</tr>
<tr>
<td></td>
<td>and CRD Number (if any):</td>
</tr>
<tr>
<td></td>
<td>109064</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e)</th>
<th>Location of the marketer's office used principally by the <em>private fund</em> (city, state and country):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>City: BALTIMORE State: Maryland Country: United States</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(f)</th>
<th>Does the marketer market the <em>private fund</em> through one or more websites?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes No</td>
</tr>
<tr>
<td></td>
<td>☐ ☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(g)</th>
<th>If the answer to question 28.(f) is &quot;yes,&quot; list the website address(es):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
### Item 8 Participation or Interest in Client Transactions

**In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.**

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

#### Proprietary Interest in Client Transactions

<table>
<thead>
<tr>
<th>A. Do you or any related person:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

#### Sales Interest in Client Transactions

<table>
<thead>
<tr>
<th>B. Do you or any related person:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(2) recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

#### Investment or Brokerage Discretion

<table>
<thead>
<tr>
<th>C. Do you or any related person have discretionary authority to determine the:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) securities to be bought or sold for a client's account?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(2) amount of securities to be bought or sold for a client's account?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(3) broker or dealer to be used for a purchase or sale of securities for a client's account?</td>
<td>☐</td>
<td>☑</td>
</tr>
<tr>
<td>(4) commission rates to be paid to a broker or dealer for a client's securities transactions?</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>

**D. If you answer “yes” to C.(3) above, are any of the brokers or dealers related persons?**

**E. Do you or any related person recommend brokers or dealers to clients?**

**F. If you answer "yes" to E. above, are any of the brokers or dealers related persons?**

**G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions?**

**If “yes” to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible “research or brokerage services” under section 28(e) of the Securities Exchange Act of 1934?**

**H. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?**

**Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)?**

**I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?**

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

### Item 9 Custody

**In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.**

<table>
<thead>
<tr>
<th>A. Do you have custody of any advisory clients:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) cash or bank accounts?</td>
<td>☐</td>
<td>☑</td>
</tr>
</tbody>
</table>
If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

1. If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $ 6,994,998,212</td>
<td>(b) 34</td>
</tr>
</tbody>
</table>

2. If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients? Yes No

   (a) cash or bank accounts?

   (b) securities?

   You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

B. (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $</td>
<td>(b)</td>
</tr>
</tbody>
</table>

C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

   (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. Yes

   (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. Yes

   (3) An independent public accountant conducts an annual surprise examination of client funds and securities. No

   (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

   If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D.)

D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? Yes No

   (1) you act as a qualified custodian

   (2) your related person(s) act as qualified custodian(s)

   If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients? 1

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10...
If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

### SECTION 7.B.(2) Private Fund Reporting

No Information Filed

### SECTION 8 Participation or Interest in Client Transactions

For "yes" answers to the following questions, complete a Regulatory Action DRP:

<table>
<thead>
<tr>
<th>Item</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?</td>
<td>☐</td>
<td>☒</td>
</tr>
</tbody>
</table>

If yes, complete Section 10.A. of Schedule D.

B. If any person named in Schedules A, B, or C in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

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### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

B. If any person named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

1. Full legal name of the public reporting company: **LEGG MASON, INC**
2. The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): **704051**

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### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

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Do any of the events below involve you or any of your supervised persons?

Yes No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:

1. been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? ☐ ☒
2. been charged with any felony? ☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:

1. been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving:
   - investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ☐ ☒
2. been charged with a misdemeanor listed in Item 11.B.(1)? ☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:
   (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?
   (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?
   (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
   (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?
   (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activities?

E. Has any self-regulatory organization or commodities exchange ever:
   (1) found you or any advisory affiliate to have made a false statement or omission?
   (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?
   (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
   (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:
   (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?
   (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?
   (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?
   (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?
   If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:
Section 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your client transactions. This information will be considered in determining whether to grant your application for registration. We ask that you respond to this item even if you answered 'no' to Item 7.B.(2). For 'yes' answers to the following questions, complete a Regulatory Action DRP:

(a) Did you have total assets of $5 million or more on the last day of your most recent fiscal year?

(b) Did you have the right to receive upon dissolution, or have contributed, 5% or more of your capital?

(c) Did you have an authorization to act as an attorney, accountant, or federal contractor that you or any related person has received or will receive from another person or entity during your last fiscal year?

(d) Did you have any other affiliation with a foreign financial regulatory authority where the owner or executive officer is an individual?

(e) Is the owner or executive officer a beneficiary of an advisory affiliate?

(f) Is the owner or executive officer an individual?

(g) Is the owner or executive officer a public reporting company?

(h) Is the owner or executive officer a person?

(i) Is the owner or executive officer a person?

(j) Is the owner or executive officer a person?

(k) Is the owner or executive officer a person?

(l) Is the owner or executive officer a person?

(m) Is the owner or executive officer a person?

(n) Is the owner or executive officer a person?

(o) Is the owner or executive officer a person?

(p) Is the owner or executive officer a person?

(q) Is the owner or executive officer a person?

(r) Is the owner or executive officer a person?

(s) Is the owner or executive officer a person?

(t) Is the owner or executive officer a person?

(u) Is the owner or executive officer a person?

(v) Is the owner or executive officer a person?

(w) Is the owner or executive officer a person?

(x) Is the owner or executive officer a person?

(y) Is the owner or executive officer a person?

(z) Is the owner or executive officer a person?

(aa) Is the owner or executive officer a person?

(ab) Is the owner or executive officer a person?

(ac) Is the owner or executive officer a person?

(ad) Is the owner or executive officer a person?

(ace) Is the owner or executive officer a person?

(ad) Is the owner or executive officer a person?

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(ak) Is the owner or executive officer a person?

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(am) Is the owner or executive officer a person?

(an) Is the owner or executive officer a person?

(ao) Is the owner or executive officer a person?

(ap) Is the owner or executive officer a person?

(aq) Is the owner or executive officer a person?

(ar) Is the owner or executive officer a person?

(as) Is the owner or executive officer a person?

(ata) Is the owner or executive officer a person?

(atb) Is the owner or executive officer a person?

(atc) Is the owner or executive officer a person?

(ats) Is the owner or executive officer a person?

(au) Is the owner or executive officer a person?

(av) Is the owner or executive officer a person?

(aw) Is the owner or executive officer a person?

(ax) Is the owner or executive officer a person?

(ay) Is the owner or executive officer a person?

(az) Is the owner or executive officer a person?
Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:  
   - C - 25% but less than 50%  
   - E - 75% or more  
   - D - 50% but less than 75%  
   - F - Other (general partner, trustee, or elected manager)

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 5.D: DURING FISCAL YEAR 2019, APPROXIMATELY 1220 OF THE CLIENTS LISTED IN RESPONSE TO THESE ITEMS WERE CLIENTS OF WRAP FEE PROGRAMS AS LISTED IN SECTION 5.(2); APPROXIMATELY 260 WERE INSTITUTIONAL SEPARATE ACCOUNT CLIENTS; APPROXIMATELY 40 WERE CLIENTS OF INTRODUCING FINANCIAL CONSULTANTS OR BROKER-DEALERS WHERE THE CLIENT ENTERS INTO AN INVESTMENT MANAGEMENT AGREEMENT WITH BOTH BRANDYWINE GLOBAL AND THE INTRODUCING FINANCIAL CONSULTANT OR BROKER-DEALER. ITEM 5.F(2): A PORTION OF THE ASSETS UNDER MANAGEMENT ("AUMS") DISCLOSED IN RESPONSE TO THIS ITEM IS ATTRIBUTABLE TO BRANDYWINE GLOBAL-MANAGED PORTIONS OF MULTIPLE-MANAGER ACCOUNTS. BRANDYWINE GLOBAL'S AUMS FOR THESE ACCOUNT PORTIONS WERE CALCULATED BASED ON THE PERCENTAGE OF THE ACCOUNT TARGETED FOR MANAGEMENT BY BRANDYWINE GLOBAL, WHICH MAY HAVE DIFFERED TO A LIMITED EXTENT FROM THE PERCENTAGE OF THE ACCOUNT ACTUALLY MANAGED BY BRANDYWINE GLOBAL AT THE TIME OF CALCULATION. ACCORDINGLY, THE AUMS DISCLOSED IN RESPONSE TO THIS ITEM MAY VARY TO A LIMITED EXTENT FROM BRANDYWINE'S GLOBAL ACTUAL AUMS AT SUCH TIME. ITEM 7.A: BRANDYWINE GLOBAL IS ALSO UNDER COMMON CONTROL WITH OTHER REGISTERED INVESTMENT ADVISERS AND BROKER-DEALERS THAT ARE NOT LISTED IN ITEM 7.A OF SCHEDULE D BECAUSE BRANDYWINE GLOBAL SATISFIES THE FIVE CRITERIA SET FORTH IN ITEM 7.A WITH RESPECT TO EACH OF THESE RELATED PERSONS AND THUS IS NOT REQUIRED TO COMPLETE ITEM 7.A OF SCHEDULE D FOR THOSE RELATED PERSONS. A SUPPLEMENTARY LIST IDENTIFYING THESE RELATED PERSONS IS AVAILABLE UPON REQUEST. ITEMS 9: BRANDYWINE GLOBAL GENERALLY DOES NOT HAVE CUSTODY OF CLIENT ASSETS OTHER THAN BY VIRTUE OF HAVING THE POWER TO DEDUCT ITS ADVISORY FEE FROM CERTAIN CLIENT ACCOUNTS. BRANDYWINE GLOBAL SERVES AS THE INVESTMENT MANAGER OF SEVERAL COMMINGLED TRUST FUNDS IN WHICH A THIRD PARTY BANKING INSTITUTION SERVES AS TRUSTEE AND CUSTODIAN. BRANDYWINE GLOBAL HAS RESPONDED "YES" TO THESE ITEMS SOLELY BECAUSE IT MAY BE DEEMED TO HAVE CUSTODY OF THE ASSETS IN SUCH COMMINGLED TRUST FUNDS BY VIRTUE OF HAVING THE AUTHORITY UNDER SUCH FUNDS' GOVERNING INSTRUMENTS TO DIRECT THE TRUSTEE AND CUSTODIAN TO PROCESS WITHDRAWAL REQUESTS MADE BY INVESTORS AND TO PAY THIRD PARTIES FOR SERVICES RENDERED TO SUCH FUNDS.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed
### SECTION 7.B.(2) Private Fund Reporting

No Information Filed

### Item 8 Participation or Interest in Client Transactions

In this Item, we ask you whether you or a related person owns or has a controlling interest in or is a managing partner of another investment adviser that had regulatory events. If any, list below the names of the other investment advisers and the nature of the event.

### Part I

#### A. The person(s) or entity(ies) for whom this DRP is being filed is (are):

- [ ] You (the advisory firm)
- [ ] You and one or more of your advisory affiliates
- [ ] One or more of your advisory affiliates

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

#### ADV DRP - ADVISORY AFFILIATE

<table>
<thead>
<tr>
<th>CRD Number:</th>
<th>This advisory affiliate is [ ] a Firm [ ] an Individual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered:</td>
<td>[ ] Yes [ ] No</td>
</tr>
<tr>
<td>Name: LEGG MASON, INC. (For individuals, Last, First, Middle)</td>
<td></td>
</tr>
</tbody>
</table>

- [ ] This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.
- [ ] This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an exempt reporting adviser with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D.(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- [ ] This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

#### B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- [ ] Yes [ ] No

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.

### Part II

1. Regulatory Action initiated by:
   - [ ] SEC [ ] Other Federal [ ] State [ ] SRO [ ] Foreign
   (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
   U.S. SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:
   DISGORGEMENT OF $27,594,729 AND PREJUDGMENT INTEREST OF $6,907,765. SEPARATELY, ON JUNE 4, 2018 LEGG MASON, INC. (*LEGG MASON*)
AGREED TO PAY A PENALTY OF $32,625,000 AND DISGORGEMENT OF $31,617,000 TO RESOLVE A U.S. DEPARTMENT OF JUSTICE ("DOJ") INVESTIGATION INTO VIOLATIONS OF THE FOREIGN CORRUPT PRACTICES ACT (FCPA) ARISING OUT OF THE SAME MATTER. THE DISGORGEMENT AMOUNT PAID TO THE SEC WILL BE CREDITED AGAINST THE DOJ DISGORGEMENT AMOUNT ASSESSED BY THE DOJ.

3. Date Initiated (MM/DD/YYYY):
   08/27/2018  ☒ Exact  ☐ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   EXCHANGE ACT RELEASE NO. 83948; ACCOUNTING AND AUDITING RELEASE NO. 3961; ADMINISTRATIVE PROCEEDING FILE NO. 3-18684.

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   No Product
   Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON AUGUST 27, 2018, THE SEC ISSUED AN ORDER THAT FOUND THAT LEGG MASON HAD VIOLATED SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 BY FAILING TO DEVISE AND MAINTAIN A SYSTEM OF APPROPRIATE INTERNAL ACCOUNTING CONTROLS WITH RESPECT TO THE USE OF INTRODUCING BROKERS AND OTHER INTERMEDIARIES IN EMERGING MARKETS, INCLUDING LIBYA, AND THAT IMPOSED A CEASE-AND-DESIST ORDER ON LEGG MASON WITH RESPECT TO ANY VIOLATIONS OR FUTURE VIOLATIONS OF SECTION 13(B)(2)(B). PREVIOUSLY, LEGG MASON HAD SUBMITTED AN OFFER OF SETTLEMENT IN CONNECTION WITH THE MATTER WHICH THE SEC DETERMINED TO ACCEPT. THE ORDER RESOLVED A FCPA INVESTIGATION CONCERNING THE ACTIVITIES OF LEGG MASON'S FORMER PERMAL BUSINESS IN CONNECTION WITH MANAGING ASSETS OF LIYAN GOVERNMENTAL ENTITIES IN STRUCTURES ESTABLISHED BY A THIRD-PARTY FINANCIAL INSTITUTION. THOSE INVESTMENTS WERE MADE IN CALENDAR YEARS 2005-2007 AND ALL WERE TERMINATED BY 2012. THE MATTER DOES NOT RELATE TO ANY CURRENT BUSINESS ACTIVITIES OR CLIENT RELATIONSHIPS OF LEGG MASON OR ANY AFFILIATE, AND WAS FOCUSED ON THE ACTIONS OF FORMER PERMAL EMPLOYEES WHO LEFT THAT FIRM FOUR OR MORE YEARS AGO.


9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    08/27/2018  ☒ Exact  ☐ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions Ordered (check all appropriate items)?
       ☐ Monetary/Fine Amount: $  ☒ Disgorgement/Restitution
       ☐ Revocation/Expulsion/Denial  ☒ Cease and Desist/Injunction
       ☐ Censure  ☐ Suspension
       ☐ Bar
    B. Other Sanctions Ordered:
       PREJUDGMENT INTEREST OF $6,907,765 RELATING TO DISGORGEMENT AMOUNT OF $27,594,729. SEPARATELY, ON JUNE 4, 2018 LEGG MASON AGREED TO PAY A PENALTY AND DISGORGEMENT TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.
       Sanction detail: If suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:
       THE ORDER REQUIRED LEGG MASON TO PAY DISGORGEMENT OF $27,594,729 AND PREJUDGMENT INTEREST OF $6,907,765 TO THE SEC. THE SEC DID NOT IMPOSE ITS OWN PENALTY BASED UPON THE PENALTY PAID TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
   ON AUGUST 27, 2018, THE SEC ISSUED AN ORDER THAT CONTAINED FINDINGS THAT LEGG MASON HAD VIOLATED SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT BY FAILING TO DEVISE AND MAINTAIN APPROPRIATE INTERNAL ACCOUNTING CONTROLS WITH RESPECT TO THE USE OF
INTRODUCING BROKERS AND OTHER INTERMEDIARIES IN EMERGING MARKETS, INCLUDING LIBYA, AND THAT IMPOSED A CEASE-AND-DESIST ORDER ON LEGG MASON WITH RESPECT TO ANY VIOLATIONS OR FUTURE VIOLATIONS OF SECTION 13(B)(2)(B). PREVIOUSLY, LEGG MASON HAD SUBMITTED AN OFFER OF SETTLEMENT WHICH THE SEC DETERMINED TO ACCEPT. THE ORDER RESOLVED A FCPA INVESTIGATION CONCERNING THE ACTIVITIES OF LEGG MASON'S FORMER PERMAL BUSINESS IN CONNECTION WITH MANAGING ASSETS OF LIBYAN GOVERNMENTAL ENTITIES IN STRUCTURES ESTABLISHED BY A THIRD-PARTY FINANCIAL INSTITUTION. PURSUANT TO THE ORDER, THE SEC ORDERED LEGG MASON TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF SECTION 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND TO PAY DISGORGEMENT OF $27,594,729 AND PREJUDGMENT INTEREST OF $6,907,765 FOR A TOTAL PAYMENT OF $34,502,944. SEPARATELY, ON JUNE 4, 2018 LEGG MASON AGREED TO PAY A PENALTY AND DISGORGEMENT TO RESOLVE A DOJ INVESTIGATION ARISING OUT OF THE SAME MATTER, AS DESCRIBED IN THE RESPONSE TO ITEM 2 ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules? Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

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<th>Brochure ID</th>
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<td>Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program</td>
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<td>Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program</td>
</tr>
</tbody>
</table>

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: CHRISTOPHER D. MARZULLO
Date: 06/28/2019
Printed Name: Title:
NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: 
Printed Name: 
Adviser CRD Number: 110783
Date: MM/DD/YYYY
Title:
ITEM 1
Cover Page

Brandywine Global Investment Management, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
215-609-3500
http://www.brandywineglobal.com

June 28, 2019

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 June 28, 2019 has been prepared according to the SEC’s requirements and rules.

There have been no material changes to report since our last update.

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.
ITEM 3
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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 subsidiary of Legg Mason, Inc. (“Legg Mason”), 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. Fees paid 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 program sponsor has primary responsibility for client communications and service, and Brandywine Global provides investment management services to the clients. The program 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 program 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.

E. Assets Under Management

As of March 31, 2019, Brandywine Global managed $71,798,155,802.00 on a discretionary basis and $2,022,050,443.00 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 management 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

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

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**

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<tr>
<th>Fee Rate</th>
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<tr>
<td>0.650%</td>
<td>On the first $10 million</td>
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<tr>
<td>0.450%</td>
<td>On the next $40 million</td>
</tr>
<tr>
<td>0.400%</td>
<td>On the next $50 million</td>
</tr>
<tr>
<td>0.300%</td>
<td>On the next $100 million</td>
</tr>
<tr>
<td>0.250%</td>
<td>On portion of assets in excess of $200 million</td>
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</table>

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**

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<tr>
<td>1.000%</td>
<td>Flat fee on all assets</td>
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</table>

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**

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<tr>
<th>Fee Rate</th>
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<td>0.650%</td>
<td>On the first $20 million</td>
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<tr>
<td>0.600%</td>
<td>On the next $30 million</td>
</tr>
<tr>
<td>0.550%</td>
<td>On the next $50 million</td>
</tr>
<tr>
<td>0.500%</td>
<td>On portion of assets in excess of $100 million</td>
</tr>
</tbody>
</table>

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**

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<thead>
<tr>
<th>Fee Rate</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>0.800%</td>
<td>On the first $20 million</td>
</tr>
<tr>
<td>0.750%</td>
<td>On the next $30 million</td>
</tr>
<tr>
<td>0.700%</td>
<td>On the next $50 million</td>
</tr>
<tr>
<td>0.650%</td>
<td>On portion of assets in excess of $100 million</td>
</tr>
</tbody>
</table>

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

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.

**CORE PLUS FIXED INCOME**

- 0.400% On the first $100 million
- 0.350% On portion of assets in excess of $100 million

or

Base Fee Plus Performance Fee 0.15% Net Assets, plus 15.00% of the total Performance over benchmark less the base fee
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

#### QUANTITATIVE GLOBAL EQUITY

<table>
<thead>
<tr>
<th>Fee</th>
<th>For</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>0.750%</td>
<td>On the first $25 million</td>
<td></td>
</tr>
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<td>0.700%</td>
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<td></td>
</tr>
<tr>
<td>0.600%</td>
<td>On the next $50 million</td>
<td></td>
</tr>
<tr>
<td>0.550%</td>
<td>On portion of assets in excess of $125 million</td>
<td></td>
</tr>
</tbody>
</table>

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.

#### QUANTITATIVE INTERNATIONAL EQUITY

<table>
<thead>
<tr>
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<th>For</th>
<th>Description</th>
</tr>
</thead>
<tbody>
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<tr>
<td>0.600%</td>
<td>On the next $50 million</td>
<td></td>
</tr>
<tr>
<td>0.550%</td>
<td>On portion of assets in excess of $125 million</td>
<td></td>
</tr>
</tbody>
</table>

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 FIXED INCOME INVESTMENT-GRADE

<table>
<thead>
<tr>
<th>Fee</th>
<th>For</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.450%</td>
<td>On the first $75 million</td>
<td></td>
</tr>
<tr>
<td>0.350%</td>
<td>On portion of assets in excess of $75 million</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fee</th>
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<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.450%</td>
<td>On the first $75 million</td>
<td></td>
</tr>
<tr>
<td>0.350%</td>
<td>On portion of assets in excess of $75 million</td>
<td></td>
</tr>
</tbody>
</table>

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

0.600%  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.

EMERGING MARKETS DEBT BLENDED TOTAL RETURN

0.650%  On the first $75 million
0.600%  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

0.650%  On the first $75 million
0.600%  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
or
1.000%  Base fee on market value and performance fee equal to performance return minus 1% return times 10%

Note: In order to qualify for the above institutional separate account(s), a minimum initial investment of $50 million is generally required. The performance fee is calculated using the portfolio return (portfolio annual or partial year return) minus the 1% base fee (for the corresponding period), when the portfolio return is greater than 1%, multiplied by 10% applied to the beginning of the year market value of the fund for that respective year (or initial value of the investment if investment is made after the beginning of the start of the respective calendar year). The performance fee is paid at the end of each calendar year and not calculated on a pro rata basis.

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

or

Base Fee Plus Performance Fee  0.15% Net Assets, plus 15.00% of Performance in excess of the three-month T-bill rate

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

or

Base Fee Plus Performance Fee  0.20% Net Assets, plus 15.00% of Performance in excess of the three-month T-bill rate

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

or

Base Fee Plus Performance Fee  0.40% Net Assets, plus 15.00% of Performance in excess of the three-month T-bill rate

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
or

Base Fee Plus Performance Fee 0.20% Net Assets, plus 15.00% of Performance in excess of the three-month T-bill rate

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 unexpected 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.

**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 subsidiary of Legg Mason.

B. Other Industry Affiliations

As a wholly owned subsidiary of Legg Mason, Brandywine Global is affiliated through common ownership with all of Legg Mason’s other asset management and broker-dealer subsidiaries. Brandywine Global has a number of material business arrangements with other Legg Mason 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 Sovereign Credit Fund, the Legg Mason Brandywine Global Absolute Return Fund, the Legg Mason Brandywine Global Enhanced Absolute Return 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 – U.S. High Yield Fund, the Legg Mason Brandywine Global High Yield Fund, and the Legg Mason Brandywine Global High Yield Fund, 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
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
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 use 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 program 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

Legg Mason 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. Legg Mason’s Form 10-K for its most recent fiscal year-end is available free of charge at http://www.leggmason.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

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 Trusts. 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.