

**BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT, LLC**

Verification

June 30, 2017

**Kreischer
Miller**

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Independent Accountants' Report - Verification

Brandywine Global Investment Management, LLC
Philadelphia, Pennsylvania

We have examined whether Brandywine Global Investment Management, LLC (the Company) (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1993 through June 30, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017. The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion on the items described above (the subject matter) based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Company complied with the subject matter, in all material respects. An examination involves performing procedures to obtain evidence about the subject matter, and includes performing the procedures for a verification set forth by the GIPS standards. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the subject matter whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, in all material respects, the Company has:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1993 through June 30, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017.

This report does not relate to, or attest to the accuracy of, any individual composite performance presentation of the Company.



Horsham, Pennsylvania
February 1, 2018