

Emerging Markets Debt

Objective

We strive to capture income and generate principal growth through capital appreciation when market conditions permit. Our goal is to outperform the benchmark by 1.5% (net of fees), on an average annual basis, over rolling five-year periods.

Universe

Sovereign debt and currencies of countries in the JP Morgan GBI-EM Global Diversified Index as well as allowable non-index countries subject to client guidelines. We also may invest in corporate debt issued in these countries

Investment Philosophy

We believe in mean reversion with respect to the valuation of bonds and currencies. At extremes, interest rates and exchange rates affect economic activity, thus creating a feedback cycle that supports mean reversion. This tendency has existed for decades, and we believe that it will continue to work due to the importance of the business cycle on asset prices and economic trends.

Investment Process Summary

Our approach is to seek undervalued assets globally by utilizing a top-down macroeconomic framework and a value-driven process. Real yield is our primary measure of value in the global bond market. We also actively manage our currency exposures and focus on owning undervalued currencies with the potential for appreciation. We hedge currencies that we believe are overvalued or pose downside risk. We structure portfolios along macroeconomic themes involving business cycle analysis, inflation trends, monetary policies, and political risk.

Country Rotation

We concentrate investments in the 10 to 15 countries or markets with the most attractive combination of total return potential and durable fundamentals. Macroeconomic analysis is combined with quantitative screening to identify value and opportunity. Fundamental factors drive the country-weighting process and once an investment becomes fully valued, we look to take profits and reallocate into a more undervalued segment of the universe.

Currency Management

Currency exposures are actively managed. We seek to invest in bonds denominated in undervalued currencies that possess supportive fundamentals. We hedge overvalued currencies or those with weak fundamentals.

Duration Management

We concentrate duration risk where real yields are the most attractive. Larger interest rate exposure is assumed in countries with greater value and positions are established along the yield curve where we find the best risk vs. reward profile. Portfolio duration generally ranges from 1 to 10 years.

Issue Selection

Within a specific bond market security selection is based on yield curve analysis, desired duration, and liquidity considerations.

Our Competitive Advantage

The strategy employs a top-down, value-based, and benchmark-agnostic approach for managing global fixed income assets. Backed by a rigorous macroeconomic research process designed to anticipate risk and uncover value, the strategy targets sovereigns with an attractive combination of high real yields and durable fundamentals.



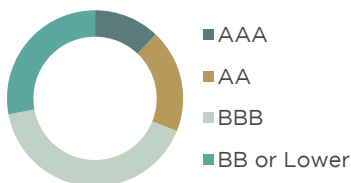
At a Glance

- Primary Benchmark: JP Morgan GBI-EM Global Diversified Index or other emerging markets bond benchmark, as specified by client direction
- Returns are driven by the pursuit of value through high real-yielding bonds and active currency management. Inflation, monetary trends, political risk, the business cycle, demographics, and liquidity measures are also considered
- Duration management is determined on a country-by-country basis, establishing positions along the yield curve where we have determined the best risk/reward profile exists
- Investments will typically be concentrated in the 10 to 15 countries that we believe offer the best total return potential

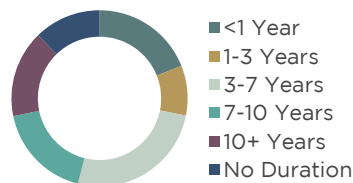
Characteristics^{1,2}

	Strategy	Benchmark
Avg. Quality ³	BBB+	-
Avg. Maturity (Yrs.)	13.99	7.16
Avg. Eff. Duration (Yrs.)	4.82	-
Avg. Coupon (%)	7.62	5.37
Current Yield (%)	7.41	-
Avg. Yield-to-Maturity (%)	7.69	6.19
Number of Issues	8	-

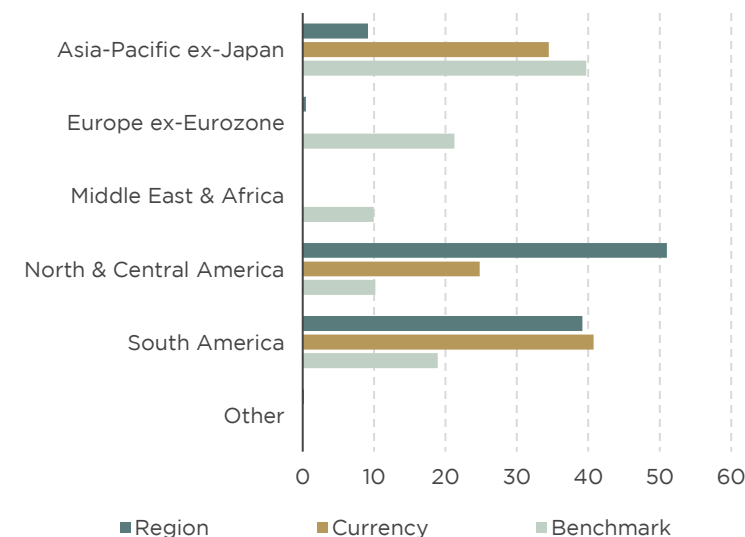
Quality Ratings^{1,2} (%)



Duration Allocation^{1,2} (%)



Region & Currency Allocations^{1,2} (%)



Assets Under Management (M) (Shown in USD)

Brandywine Global, Firmwide	59,468
Fixed Income Product Group	46,600
Emerging Markets Debt	45

Calendar Year Returns² (%) (Results shown in USD)

	Gross	Net	JPGEMG	JPGEMB
2023	22.00	21.32	12.70	12.20
2022	-10.95	-11.49	-11.69	-10.13
2021	-11.50	-12.03	-8.75	-7.12
2020	5.46	4.83	2.69	4.46
2019	9.96	9.30	13.47	12.21
2018	-3.93	-4.57	-6.21	-4.67
2017	15.33	14.54	15.21	13.91
2016	9.96	9.20	9.94	8.71
2015	-14.06	-14.66	-14.92	-12.01
2014	4.64	3.91	-5.72	-2.28
2013	-7.41	-8.06	-8.98	-7.26

Risk Characteristics² (Composite Net of Fees) (Since Inception)

Sharpe Ratio	0.07
Sortino Ratio	0.11
Information Ratio	0.35

Portfolio Managers



Anujeet Sareen, CFA
Portfolio Manager
29 Years of Experience



Jack P. McIntyre, CFA
Portfolio Manager
36 Years of Experience



Michael Arno, CFA
Portfolio Manager & Sr. Research Analyst
19 Years of Experience



Carol Lye
Portfolio Manager & Sr. Research Analyst
17 Years of Experience



David F. Hoffman, CFA
Managing Director & Portfolio Manager
48 Years of Experience

Data as of December 31, 2023
Past performance is no guarantee of future results.



Annualized Returns (%) (Results shown in USD)

	Gross	Net	JPGEMG	JPGEMB
QTD	11.65	11.51	8.07	7.28
YTD	22.00	21.32	12.70	12.20
1 Year	22.00	21.32	12.70	12.20
3 Year	-1.30	-1.88	-3.16	-2.16
5 Year	2.20	1.59	1.14	1.88
7 Year	3.06	2.43	1.94	2.54
10 Year	2.02	1.37	0.09	1.09
Since Inception	2.60	1.93	0.58	1.43

Inception Date: 1/1/2012

GIPS Information (% , unless otherwise noted) (Results shown in USD)

Year or YTD	Gross	Net	JPGEMG	JPGEMB	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	JPGEMG Rolling 3Y SD	JPGEMB Rolling 3Y SD
2023	22.00	21.32	12.70	12.20	1	52	59,468	-	13.48	10.71	9.70
2022	-10.95	-11.49	-11.69	-10.13	1	42	52,601	-	13.55	12.21	10.86
2021	-11.50	-12.03	-8.75	-7.12	1	48	67,356	-	13.46	11.37	10.00
2020	5.46	4.83	2.69	4.46	2	169	63,872	-	14.18	12.33	10.82
2019	9.96	9.30	13.47	12.21	2	271	74,024	-	10.44	9.20	8.15
2018	-3.93	-4.57	-6.21	-4.67	1	117	70,070	-	11.70	11.09	9.69
2017	15.33	14.54	15.21	13.91	1	123	74,382	-	11.39	10.87	9.27
2016	9.96	9.20	9.94	8.71	2	203	65,498	-	12.33	11.97	10.11
2015	-14.06	-14.66	-14.92	-12.01	2	190	68,819	-	10.53	10.35	9.10
2014	4.64	3.91	-5.72	-2.28	1	102	63,375	-	12.19	11.77	10.43
2013	-7.41	-8.06	-8.98	-7.26	1	97	50,050	-	-	-	-

Data as of December 31, 2023. JPGEMG = JP Morgan GBI-EM Global Diversified. JPGEMB = JP Morgan GBI-EM Broad Div. Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Franklin Resources, Inc. Brandywine Global Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandywine Global Investment Management, LLC has been independently verified for the periods January 1, 1993 through June 30, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Debt Composite has had a performance examination for the periods January 1, 2012 through June 30, 2021. The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Composite Description: Emerging Markets Debt Composite (the "Composite") Inception date: January 1, 2012. Creation date: January 1, 2012. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions invested in the Emerging Markets Debt strategy. The Composite is primarily invested in sovereign debt and currencies of countries in the JP Morgan GBI-EM Global Diversified Index as well as allowable non-index countries subject to client guidelines. The strategy may also may invest in corporate debt issued in these countries. Primary Benchmark Description: JP Morgan GBI - EM Global Diversified - A comprehensive global local emerging market index, consisting of liquid, investable, domestic currency government bonds. Secondary Benchmark Description: JP Morgan GBI - EM Broad Diversified - A comprehensive global local emerging market index, consisting of all domestic currency government bonds. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net-of-fees returns is calculated using a model approach whereby we use the current highest tier of the appropriate strategy's fee schedule as disclosed in the Form ADV. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation, calculated using gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross-of-fees returns are used to calculate the presented risk measures. A complete list of composites, and limited distribution pooled funds descriptions as well as a list of broad distribution pooled funds is available upon request. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$75 million): 0.550% on the first \$75 million; 0.500% on the amount in excess of \$75 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request. The management fee schedule and total expense ratio for Brandywine Emerging Markets Debt Fund - BGIMT, which is included in the composite, are 0.55% on all assets and 0.775%, respectively. **Past performance is no guarantee of future results.**

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Disclosures

Benchmark = JPGEMG

JPGEMG = J.P. Morgan GBI Emerging Market Global Diversified Index JPGE MB = JP Morgan GBI-EM Broad Div Index

- 1 The data represent the aggregate characteristics of all securities held in the respective Representative Portfolio, an actual commission account not subject to taxation, and are included for informational purposes only. The Portfolio Characteristics of any particular account may vary based on any investment restrictions applicable to that account.
- 2 Supplemental Information to the attached Emerging Markets Debt GIPS report.
- 3 The "Average Quality" is determined by assigning numerical scores to each credit rating and calculating a weighted average for the securities held in the portfolio. The numeric score calculated for the entire portfolio is then converted back into the corresponding credit rating. Individual security ratings are determined by using the middle rating from the three major NRSROs (S & P, Moody's, and Fitch) assigned to each security. In the event that ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. If the security is not rated by one of the three major agencies, U.S. treasuries and certain U.S. agencies are given the U.S. issuer rating. Sovereign treasuries are given the sovereign issuer rating. All other unrated securities are given a rating equivalent to a defaulted bond. Cash is included and receives the highest rating.

Source: Bloomberg (© 2024, Bloomberg Finance LP), which Brandywine Global believes to be accurate and reliable. Investing involves certain risks, including possible loss of principal. You should understand and carefully consider a strategy's objectives, risks, fees, expenses and other information before investing. In rendering portfolio management services, Brandywine Global Investment Management, LLC may use the portfolio management services, research and other resources of its affiliates. The views expressed in this document are not intended to be a recommendation or investment advice and do not take into account the individual financial circumstances or objectives of the investor who receives it. The securities described herein may not be suitable for all investors. There is no guarantee that Brandywine Global will meet any of its investment objectives. The metrics shown are only one component of performance and are not and should not be viewed as a statement of the future performance of the strategy. There is no guarantee that holding securities with any of the risk metrics shown will cause the portfolio to outperform its benchmark. Characteristics, region and currency weightings are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the regions or currencies listed and account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Region and currency weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account. There may be additional risks associated with international investments. International securities and ADRs may be subject to risks including, but not limited to: market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, auditing and/or legal factors. These risks may be magnified in emerging markets. International investing may not be suitable for everyone. Ratings by S&P or another Nationally Recognized Statistical Rating Organization (NRSRO). Brandywine Global Investment Management, LLC believes that transactions in any option, future, commodity, or other derivative product are not suitable for all persons, and that accordingly, clients should be aware of the risks involved in trading such instruments. There may be significant risks which should be considered prior to investing. Derivatives transactions may increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options or other investment vehicles, is speculative in nature and involves substantial risk of loss. All indices are unmanaged and are not available for direct investment. Indices do not incur costs including the payment of transaction costs, fees and other expenses. This information should not be considered a solicitation or an offer to provide any Brandywine Global Investment Management, LLC service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Stated assets under management may include some portfolios that are not contained in the strategy's composite. Some portfolios may fall into multiple strategies as the portfolio(s) meet the definition of multiple composites. Target Returns are aspirational in nature; criteria and assumptions were not used in their calculation. Performance results of the named strategy are presented gross and net of management fees. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Net performance returns reflect the deduction of all applicable management fees and expenses, before custody charges, withholding taxes and other indirect expenses. Gross and net performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. Please refer to our GIPS® reports, which include performance footnotes, fee schedules, detailed index descriptions, and disclosures.

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