

Global Aggregate Bond

Objective

Global Aggregate Bond is a flexible, value-oriented strategy that aims to preserve and grow capital with an emphasis on strong, risk-adjusted total return by dynamically allocating across the global fixed income market. The strategy aims for capital appreciation over the course of a full market cycle.

Universe

The investible universe leverages instruments within the global aggregate indices; including a broad mix of global securities, primarily fixed income assets, not limited to: sovereign debt, emerging markets debt, global high yield or investment-grade credit, structured credit, convertible securities, and currencies. Derivatives are employed to enhance credit risk or limit market risk in challenging market environments.

Investment Process

The strategy applies a differentiated and proven process that combines analysis of macroeconomic conditions with bottom-up fundamental research to identify global value anomalies and cross-sector opportunities that we believe offer the most compelling combinations of valuations and durable fundamentals.

Top Down Macroeconomic Analysis with Bottom-up Fundamental Research

We incorporate macroeconomic themes when structuring the Global Aggregate Bond strategy. The top-down process establishes the cyclical quality bias and the beta-hedging themes. Macroeconomic country and currency perspectives are combined and incorporated with fundamental analysis in determining sector allocation and issue selection.

We aim to identify sectors and issuers that offer greater yield and total return potential with lower risk. Fundamental research is grounded in evaluation of business model (and cash flows), specific issuer bond covenants, recovery rate, and position in the capital structure.

Dynamic Rotation Provides Diversified Sources of Alpha and Downside Protection

The strategy's dual approach provides the global perspective to respond to multiple global business cycles, rotate the portfolio to the economic environment, and proactively manage interest rate and credit risks. Sector rotation, idiosyncratic security selection and duration management are actively applied across the global fixed income universe to generate diversified sources of alpha and attractive upside potential.

The dynamic rotation responds actively to the macro environment, using safe-haven duration, derivatives, and other tools to minimize downside volatility. Non-base currency exposures are limited to help reduce overall volatility.

Our Competitive Advantage

The strategy's flexible guidelines are implemented by a long-tenured investment team with proven sector capabilities in global sovereigns, corporate and structured credit, emerging markets, currencies, and derivatives. Global Aggregate Bond offers a demonstrated track record of providing attractive total return potential in all market environments with a high-quality bias.



At a Glance

- The investment objective for the strategy is to provide capital preservation and growth in an index relative framework
- Portfolio construction combines macroeconomic, country, and currency themes with fundamental sector and security selection analysis, with benchmark consideration
- Investments typically are concentrated in sectors and individual issuers that we believe offer the best combination of yield and total return potential while minimizing potential loss
- Derivatives may be used to enhance credit exposure in advantageous market conditions or, more commonly, as a hedging mechanism to protect principal during market drawdowns, manage portfolio volatility, and dampen idiosyncratic market risks
- Portfolios normally consist of 100 to 250 corporate, sovereign, or securitized issuers

Characteristics^{1,2}

Avg. Quality ³	BBB
Avg. Maturity (Yrs.)	10.10
Avg. Eff. Duration (Yrs.)	5.37
Avg. Coupon (%)	4.70
Avg. Yield-to-Maturity (%)	6.65
Number of Issues	102

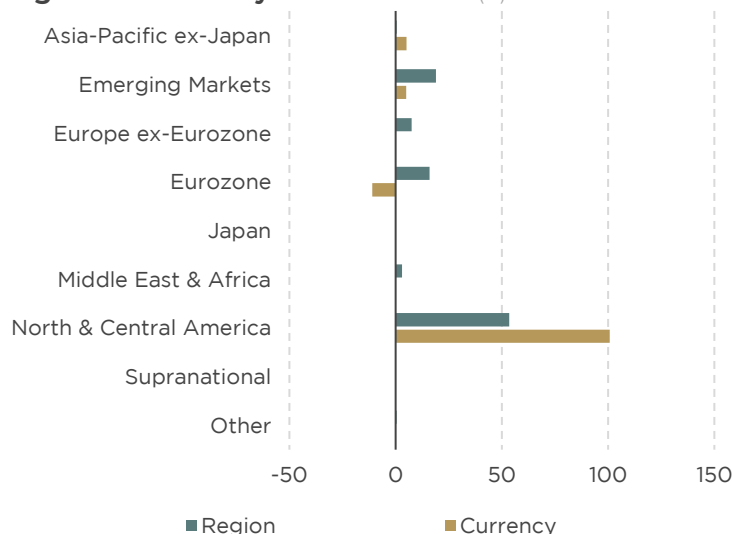
Quality Ratings^{1,2} (%)

BBB or Higher	69.2
BB	18.1
B	11.7
CCC	0.6
N/R	0.5

Duration Allocation^{1,2} (%)

<1 Years	16.5
1-3 Years	18.7
3-7 Years	36.4
7-10 Years	16.9
10+ Years	11.3
No Duration	0.1

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



Assets Under Management (M) (Shown in USD)

Brandywine Global, Firmwide	60,329
Fixed Income Product Group	46,482
Global Aggregate Bond	3,178

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

	Gross	Net	BGAHU
2024	0.23	0.03	0.13
2023	8.96	8.46	7.15
2022	-13.08	-13.57	-11.22
2021	-0.54	-1.09	-1.39
2020	12.43	11.82	5.58
2019	10.32	9.72	8.22
2018	-0.16	-0.71	1.76
2017	4.30	3.73	3.04
2016	8.77	8.18	3.95
2015	-	-	-
2014	-	-	-

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

Sharpe Ratio	0.19
Sortino Ratio	0.28
Information Ratio	0.38

Portfolio Managers



Tracy Chen, CFA, CAIA

Portfolio Manager
21 Years of Experience



Brian L. Kloss, JD, CPA

Portfolio Manager
27 Years of Experience



Jack P. McIntyre, CFA

Portfolio Manager
36 Years of Experience



Anujeet Sareen, CFA

Portfolio Manager
30 Years of Experience



Michael Arno, CFA

Portfolio Manager & Sr. Research Analyst
20 Years of Experience



Renato Latini, CFA

Portfolio Manager & Sr. Research Analyst
18 Years of Experience



Andrew Bogle

Assoc. Portfolio Manager & Sr. Research Analyst
18 Years of Experience

Data as of June 30, 2024
Past performance is no guarantee of future results.



Annualized Returns (%) (Results shown in USD)

	Gross	Net	BGAHU	BUSA
QTD	-0.57	-0.67	0.12	0.07
YTD	0.23	0.03	0.13	-0.71
1 Year	4.86	4.44	4.20	2.63
3 Year	-1.90	-2.39	-1.56	-3.02
5 Year	1.74	1.21	0.25	-0.23
7 Year	2.49	1.95	1.49	0.86
Since Inception	3.38	2.83	1.86	1.29

Inception Date: 1/1/2016

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

Year or YTD	Gross	Net	BGAHU	BUSA	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	BGAHU Rolling 3Y SD	BUSA Rolling 3Y SD
2024	0.23	0.03	0.13	-0.71	6	2,438	60,329	0.94	7.46	5.68	7.33
2023	8.96	8.46	7.15	5.53	6	2,253	59,468	1.56	7.39	5.60	7.14
2022	-13.08	-13.57	-11.22	-13.01	6	2,084	52,601	-	6.16	4.74	5.77
2021	-0.54	-1.09	-1.39	-1.54	4	1,904	67,356	-	4.36	3.12	3.35
2020	12.43	11.82	5.58	7.51	4	1,764	63,872	-	4.37	2.86	3.36
2019	10.32	9.72	8.22	8.72	5	2,060	74,024	-	2.86	2.40	2.87
2018	-0.16	-0.71	1.76	0.01	4	1,384	70,070	-	2.92	2.37	2.84
2017	4.30	3.73	3.04	3.54	2	690	74,382	-	-	-	-
2016	8.77	8.18	3.95	2.65	1	411	65,498	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

Data as of June 30, 2024. BGAHU = Bloomberg Global Agg (Hedged USD) BUSA = Bloomberg U.S. Aggregate 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, 2023. 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 Global Aggregate Bond Composite has had a performance examination for the periods January 1, 2016 through June 30, 2023. 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: Global Aggregate Bond Composite (the "Composite") Inception date: January 1, 2016. Creation date: August 1, 2017. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions within the Global Aggregate Bond strategy. The Composite seeks to generate consistent total returns utilizing the investment team's best emerging market, credit, sovereign and currency ideas in the form of cash or derivative instruments. The use of these derivatives may increase the risk of the strategy. The Composite utilizes over-the-counter forward exchange rate contracts to manage its currency exposure. These contracts are valued daily using closing forward exchange rates. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time. The portfolio is typically diversified across 100-250 issuers. Effective June 30, 2022, the composite was changed from "Global Multi-Sector Total Return" to more accurately reflect the strategy's investable universe. Primary Benchmark Description: The Bloomberg Global Aggregate provides a broad-based measure of the global investment-grade fixed income markets by including agencies, corporates and asset backed issues hedged in United States Dollar. Secondary Benchmark Description: The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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. Upon reviewing the transaction history of the oldest Composite member in August 2022, it was discovered that monthly foreign taxes were being treated as expenses rather than outflows. Those transactions were corrected in our accounting system as outflows, resulting in monthly performance returns that more accurately reflect the strategy. This resulted in a material change to the Composite return history and therefore composite performance has been corrected for all periods. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. 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: \$25 million): 0.400% on assets. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request. One composite member has a performance fee that is capped at 40bps which is applied on a rolling 12 months basis. Excess performance must exceed the hurdle rate in order for the participation rate to be applied. Also, another composite member has a performance fee that is capped at 18bps with a total fee cap of 25bps which is applied on a rolling 12 months basis. **Past performance is no guarantee of future results.**

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Disclosures

Benchmark = BGAHU

BGAHU = Bloomberg Global Agg (Hedged USD) BGHY = Bloomberg Global High Yield 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 Global Aggregate Bond GIPS report.
- 3 The "Blended Weighted Average Credit Quality Rating" is determined as follows: in line with the methodology used by Barclays Global indices, the middle rating from the three major NRSROs (S & P, Moody's, and Fitch) will be 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 an internal rating following the credit ratings procedures. The equivalent numerical rating is assigned to each security based on the Security Level scale. A Portfolio Level scale is applied on the weighted average calculation to round for fractional numerical ratings and then converted to an alpha weighted average rating. Cash is included and received 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. High-yield, lower-rated, fixed income securities generally entail greater market, credit/default and liquidity risk and may be more volatile than investment-grade securities. High yield bonds possess greater price, volatility, illiquidity, and possibility of default. 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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