

Global High Yield

Objective

We strive to provide an attractive total return by seeking to generate a high level of global income and modest capital gains, while attempting to protect against inflation. Our goal is to outperform the benchmark by 1% (net of fees), on an average annual basis, over a complete economic cycle of several years.

Universe

Global high yield corporate debt issuers generally rated below BBB- or Baa3 by at least one rating agency. On occasion, the strategy will invest in unrated securities deemed to be of comparable quality. We may also invest, to limited degrees and dependent on client guidelines, in investment-grade corporate bonds, emerging market debt, preferred stock, and convertible securities.

Investment Process Summary

Summary

We apply our top-down global fixed income process when structuring global high yield portfolios. The top-down process establishes the cyclical quality bias of the portfolio. This macroeconomic and currency perspective is combined and incorporated with our quantitative screens and fundamental analysis when constructing global high yield portfolios. The cheapness of individual sectors and issuers is determined using these quantitative and qualitative credit tools. The subsequent portfolio will generally consist of 50 to 100 global high yield corporate bonds that we believe to be undervalued by the credit markets.

Quantitative Screens

Based on our proprietary quantitative deselection screen, we aim to identify those sectors and issuers that offer greater yield and return than the index with lower comparable risk. Our quantitative deselection screen identifies those sectors and issuers based on a number of factors including (i) sector economics and risks; (ii) yield and option-adjusted spread analysis; and (iii) the probability of credit default or coercive restructuring.

Fundamental Analysis

We believe that fundamental research is critical to constructing a portfolio that will outperform its representative index. We focus on identifying those issuers based on their future ability to provide a better than index yield and total return. We analyze the (i) quality of a company's earnings in relation to management's goals and risk tolerance, (ii) specific issuer bond covenants, (iii) position of an issue within the capital structure, and (iv) value and range of a firm's assets across the respective capital structure.

Sell Discipline

We follow a disciplined approach to sell decisions, with issues sold for two primary reasons—valuation and fundamental deterioration. An issue is typically sold as it approaches our yield target and/or another more compelling investment opportunity arises. Alternatively, an issue may also be sold when the initial thesis supporting the investment is no longer valid, and we believe significant downside is likely.

Our Competitive Advantage

The strategy seeks the best high yield opportunities around the globe while applying a disciplined macro-driven approach to risk management. Fundamental research and quantitative screens are an integral part of the bottom-up security selection process while top-down decisions establish the portfolio's quality, sector, country, and currency biases.



At a Glance

- Primary Benchmark: Bloomberg Global High Yield Index or other high yield benchmark, as specified by client direction
- Portfolio construction combines the Global Fixed Income team macroeconomic and currency strategy with the quantitative and fundamental sector and security selection analysis of the High Yield team
- Yield, option-adjusted spread, and expected total return adjusted for default probability are our primary measures of value
- Investments typically are concentrated in sectors and individual issuers that we believe offer the best total return potential
- Portfolios normally consist of 50 to 100 corporate domestic and foreign issuers with position sizes limited to 5% at purchase, excluding issues of the U.S. Government

Characteristics^{1,2}

	Strategy	Benchmark
Avg. Quality ³	B+	B+
Avg. Maturity (Yrs.)	5.85	6.19
Avg. Mod. Duration (Yrs.)	3.76	4.32
Avg. Coupon (%)	6.00	5.42
Current Yield (%)	6.46	6.53
Avg. Yield-to-Worst (%)	8.89	9.42

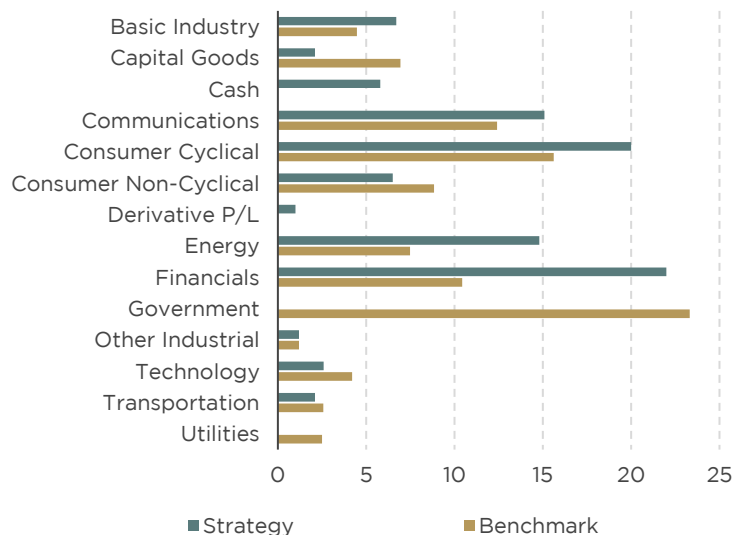
Quality Ratings^{1,2} (%)

BBB or Higher	12.8
BB	35.1
B	41.1
CCC	7.6
N/R	3.4

Region Allocation^{1,2} (%)

North & Central America	81.3
Eurozone	1.6
Europe ex-Eurozone	4.1
Asia-Pacific ex-Japan	0.9
Middle East & Africa	3.7
Emerging Markets	7.4
Other	1.0

Sector Weights^{1,2} (%)



Assets Under Management (M) (Shown in USD)

Brandywine Global, Firmwide	52,601
Fixed Income Product Group	39,402
Global High Yield	144

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

	Gross	Net	BGHY	BAGHY
2022	-13.96	-14.52	-12.71	-13.23
2021	3.05	2.39	0.99	1.37
2020	9.55	8.85	7.03	8.03
2019	12.45	11.73	12.56	13.73
2018	-4.47	-5.09	-4.06	-3.36
2017	10.19	9.48	10.43	10.20
2016	14.43	13.70	14.27	14.77
2015	-3.63	-4.25	-2.72	-4.17
2014	1.02	0.37	0.01	-0.09
2013	7.48	6.79	7.33	7.96
2012	18.02	17.26	19.60	19.30

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

Sharpe Ratio	0.62
Sortino Ratio	0.78
Information Ratio	0.00

Portfolio Managers



Bill Zox, CFA
Portfolio Manager
29 Years of Experience



Brian L. Kloss, JD, CPA
Portfolio Manager
26 Years of Experience



Tracy Chen, CFA, CAIA
Portfolio Manager
20 Years of Experience



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



Renato Latini, CFA
Assoc. Portfolio Manager & Sr. Research Analyst
17 Years of Experience



John McClain, CFA
Portfolio Manager
15 Years of Experience

Data as of December 31, 2022
Past performance is no guarantee of future results.



Portfolio Managers

Bill Zox, CFA Portfolio Manager

Bill is a portfolio manager for the Firm's High Yield and Corporate Credit Strategies. He joined the Firm in 2021. Previously, Bill was a portfolio manager with Diamond Hill Capital Management 2001 - 2021 and a Tax Partner at Schottenstein, Zox & Dunn, LPA from 2000 to 2001. From 1993 to 1999, he was as an Associate at Schottenstein, Zox & Dunn. Bill is a CFA charterholder and earned a Juris Doctor from The Ohio State University (with honors), a Master of Law in Taxation from University of Florida College of Law and B.A in Political Science from Williams College.

Brian L. Kloss, JD, CPA Portfolio Manager

Brian Kloss is a Portfolio Manager on the Global Fixed Income team. He joined Brandywine Global in December 2009, bringing with him over 10 years of high yield and distressed debt experience. Previously, Brian was co-portfolio manager at Dreman Value Management, LLC (2007-2009); high yield analyst/trader at Gartmore Global Investments (2002-2007); high yield and equity portfolio manager and general analyst at Penn Capital Management, Ltd. (2000-2002); an analyst with The Concord Advisory Group, Ltd. (1998-2000); and an international tax consultant with Deloitte & Touche LLP (1995-1998). Brian earned his J.D. from Villanova School of Law and graduated summa cum laude with B.S. in Accounting from University of Scranton. He is also a member of the New Jersey and Pennsylvania Bar and is a Pennsylvania Certified Public Accountant.

Tracy Chen, CFA, CAIA Portfolio Manager

Tracy Chen is a Portfolio Manager on the Global Fixed Income team. She leads global structured credit investing and seeks the most attractive value in the global structured credit market, including investments in U.S. RMBS, CMBS, ABS, CLO, European ABS and other structured products. She joined the Firm in August 2008. Prior to joining Brandywine Global, she was with UBS Investment Bank as Director of Structured Products, GMAC Mortgage Group (focusing on mortgage whole loan pricing and trading), and Deloitte Consulting. Tracy earned her MBA with a concentration in Finance from the University of North Carolina at Chapel Hill. She also holds an M.A. in American Studies and a B.A. from University of Electronic Science & Technology of China. Tracy is a CFA® charterholder and a CAIA charterholder. Tracy's research on structured products was published in the Journal of Structured Finance in 2007, 2017, 2018 and 2019.

Michael Arno, CFA Associate Portfolio Manager & Senior Research Analyst

Mike is an associate portfolio manager and senior research analyst on the Global Fixed Income team. He is responsible for providing research analysis and portfolio management on the Firm's emerging market fixed income related strategies. Prior to this he had been a research analyst on the team since 2011 with a focus on global credit and emerging markets. Mike joined Brandywine Global as a product specialist within client service in 2006. Prior to joining Brandywine Global in 2006, Mike was an associate for the Vanguard Group (2004-2006). A CFA® charterholder, he earned a B.S. in Finance from Temple University.

Renato Latini, CFA Associate Portfolio Manager & Senior Research Analyst

Renato is an associate portfolio manager and senior research analyst on the Global Fixed Income team. He is responsible for providing global macro analysis, credit research and portfolio management decisions. Renato joined Brandywine Global in 2006 as a trader for the Firm's Global Fixed Income and related strategies. Prior to joining Brandywine Global in 2006, Renato was an investment analyst at Watson Wyatt Investment Consulting (2004-2006). He is a CFA® charterholder and earned a B.A. in Physics and Economics from the University of Pennsylvania.

John McClain, CFA Portfolio Manager

John serves as a portfolio manager for the Firm's High Yield and Corporate Credit Strategies. He joined the firm in 2021. Previously, John was a portfolio manager with Diamond Hill Capital Management from 2014-2021; a Senior Vice President - Credit at Standard Life Investments from 2010 to 2014. From 2007 to 2010, he was with Nationwide Mutual Insurance as a Management Associate in the Financial Leadership Rotation Program and then an Investment Analyst in Distressed Debt. John is a CFA charterholder and earned a Master of Business Administration from Carnegie Mellon University and has a Bachelor of Science in Business Economics from University of Kentucky (magna cum laude).



Investment Team

Reina Berlien Head of ESG

Reina oversees the ESG program, including its overall strategy, engagement and integration, initiatives across all investment teams, and research support. She previously served as the Financial Writer, where she worked closely with the investment teams to deliver portfolio- and thematic-driven communications and thought leadership. She joined the Firm in August 2014. Prior to joining the Firm, she served in various roles with Penn Capital Management, ING, and United States Senator Thomas R. Carper. Reina earned her B.A. in English Literature and M.S. in Global Affairs from Rutgers University, and an M.B.A. from The Kellogg School of Management at Northwestern University.

Andrew Bogle Research Analyst

Andrew is a Research Analyst on the Global Fixed Income Team. He is responsible for credit research and quantitative modeling, as well as the analysis of portfolio positioning including duration, currency, and notional derivative exposures. Andrew joined Brandywine Global in 2014 and previously served as a member of the Investment and Performance Analysis team, where he worked closely with portfolio managers by providing quantitative analysis, risk oversight, and technical automation to assist with portfolio implementation and review. Prior to joining Brandywine Global, Andrew worked closely with portfolio management, helping to review their investment decisions and theses while a performance analyst at BlackRock (2010-2014), as a GIPS and performance analyst at State Street Global Advisors (2008-2010), and as a reporting analyst at Hamilton Lane Advisors (2007-2008). Andrew received his B.S. in Economics from The Pennsylvania State University.

J. Patrick Bradley Senior Vice President – Investment Research

As a Senior Vice President of the Firm's Global Fixed Income and related strategies, Patrick provides valuable analytical and strategic insight. Patrick joined the Firm in June 2005. Previously, he was senior director of institutional client strategy with SEI Investments (2000-2005), Director of Research and Investment Strategy of Mercantile Safe-Deposit & Trust Company (1997-2000), and director of research for PNC Financial (1981-1997). Patrick earned an M.A. in Urban Economics, an M.A. in Economics, and a B.S. in Political Science from the University of Delaware.

Sean Brooks, CFA, FRM Mortgage Backed Security Analyst

Sean Brooks, CFA, FRM, is a mortgage-backed securities analyst on the Global Fixed Income team. He is responsible for providing credit analysis of U.S. and European mortgage backed securities with special emphasis on RMBS, CMBS, CLO, and other non-mortgage securitized products. Prior to this role, Sean was a senior compliance analyst for Brandywine Global. Prior to joining Brandywine Global in 2014, he worked for Macquarie Investment Management as a structured products analyst (2005-2014). He has also worked for Nuclear Electric Insurance Limited as a senior investment associate (2003-2005), DuPont Capital Management as a performance analyst (2001-2003), and the Vanguard Group as a financial administrator (1997-2001). Sean earned his M.S. in Finance from Drexel University and his B.S. in Finance from University of Delaware. Sean is a CFA charterholder and earned the Financial Risk Manager (FRM) charter.

Li Ting Chan Research Analyst

Li Ting is a research analyst on the Global Fixed Income team. She conducts macroeconomic research and analysis with a focus in the Asia Pacific region for the Firm's fixed income strategies. She joined Brandywine Global in 2017 and previously served as a Senior Client Service Associate, International. Before joining Brandywine Global, she worked as an Assistant Manager – Business Development at Lion Global Investors (2015-2017). Li Ting earned a B.S. in Finance from Singapore Management University.

Brian L. Giuliano, CFA Senior Vice President, Client Portfolio Manager

In his role on the Global Fixed Income team, Brian provides research and communicates with clients, prospects, and consultants in support of our investment strategies. Previously, as a senior investment specialist in Brandywine Global's Wealth Management Group, he maintained and enhanced relationships with institutional and high net worth clients and prospects while specializing in Global Fixed Income and related strategies. Prior to joining the Firm in 2008, Brian was a marketing and client service associate at Mondrian Investment Partners (U.S.), Inc. (2005-2008). Brian is a CFA® charterholder, holds FINRA Series 3, 7, and 63 licenses, and earned a B.A. in Business Administration from Loyola University Chicago. He is a member of the CFA Institute and the CFA Society of Philadelphia.

**David F. Hoffman, CFA** Managing Director & Portfolio Manager

David is Head of Global Fixed Income and a portfolio manager for the Firm's Global Fixed Income and related strategies. He joined the Firm in 1995. Previously, David was president of Hoffman Capital, a global financial futures investment firm (1991-1995); head of fixed income investments at Columbus Circle Investors (1983-1990); senior vice president and portfolio manager at INA Capital Management (1979-1982), and fixed income portfolio manager at Provident National Bank (1975-1979). David is a CFA® charterholder and earned a B.A. in Art History from Williams College. He is a member of the Firm's Executive Board, currently serving as the Board's chair.

Richard Lawrence Executive Vice President, Portfolio Management – Fixed Income

Richard's role on the Global Fixed Income team comprises helping to manage the Fixed Income business and functioning of the team, portfolio implementation, research and communicating details of our investment strategies to clients, prospects and consultants. Previously, Richard managed Brandywine Global's institutional client service function, maintaining and enhancing relationships with institutional clients, specializing in Global Fixed Income and related strategies. Richard joined the Firm in April 2005. Previously, he served in a variety of roles at Goldman Sachs Asset Management (1994-2004). Richard also has worked for Booz Allen Hamilton, Inc. (1992-1994), Salomon Brothers (1987-1992), Acxis, Inc. (1986-1987), and Hoskyns Group (1985-1986). He earned a B.Sc. with first-class honors in Computer Science from the University of Westminster in London.

Carol Lye Associate Portfolio Manager & Senior Research Analyst

As an associate portfolio manager and senior research analyst, Carol conducts macroeconomic research and analysis with a focus in the Asia Pacific region for the Firm's fixed income strategies. Additionally she is responsible for communicating details and presenting our investment strategies to clients, prospects and consultants in Asia. She joined the Firm in October 2008 as a fixed income research analyst and is based out of the office of Brandywine Global Investment Management (Asia) Pte., Ltd. in Singapore. Previously, she served as an economist with the Monetary Authority of Singapore where she analyzed domestic and external economies (2007-2008). She was also a summer analyst with the fixed income capital market division of Goldman Sachs in London (2006). Carol earned an MSC in Finance and Economics from the University of Warwick in the United Kingdom and a BSc in Economics from the National University of Singapore.

Evan MacAyeal, CFA Research Analyst

Evan is a research analyst on the Global Fixed Income team and is responsible for providing analysis of currency and interest rate markets. Prior to joining the Firm in 2021, Evan co-founded and served as head of data at Our Blue Marble Inc (2019-2021) and as junior trader and associate portfolio manager at Garda Capital Partners LP (2014-2019). Evan is a CFA® charterholder and earned an M.S. in Financial Engineering from Columbia University and a B.A. in Math and Physics from Carleton College.

Jack P. McIntyre, CFA Portfolio Manager

Jack is a portfolio manager for the Firm's Global Fixed Income and related strategies. He joined the Firm in 1998. Previously, he held positions as market strategist with McCarthy, Crisanti & Maffei, Inc. (1995-1998); senior fixed income analyst with Technical Data, a division of Thomson Financial Services (1992-1995); quantitative associate with Brown Brothers Harriman & Co. (1990), and investment analyst with the Public Employee Retirement Administration of Massachusetts (1987-1989). Jack is a CFA® charterholder and earned an M.B.A. in Finance from the Leonard N. Stern Graduate School of Business at New York University and a B.B.A. in Finance from the University of Massachusetts, Amherst.

Kevin O'Neil Research Analyst

Kevin is a research analyst on the Global Fixed Income team and is responsible for providing credit research and analysis. He joined Brandywine Global in 2002 and has served in a number of roles at the firm. Most recently, Kevin served as Vice President of Brandywine Global's Investment Performance Analysis team. As part of this role, Kevin supported the investment process from both a quantitative and fundamental standpoint, providing portfolio analytics and risk oversight while also aiding in the implementation of client portfolios. Prior to his tenure at Brandywine Global, Kevin was an investment accountant at PFPC Inc. (2000-2002). Kevin earned a B.S. in Business Administration from James Madison University.

**Jack Parker, CFA** Research Analyst

Jack serves as an analyst on the Global Fixed Income Team. He joined the firm in 2021. Previously, Jack was a fixed income senior associate with Diamond Hill Capital Management from 2015-2021. Jack is a CFA charterholder and earned a BSBA in Accounting & Finance from The Ohio State University.

S. Blake Haxton, JD, CFA High Yield Research Analyst

Blake is a high yield research analyst on the Global Fixed Income Team. Prior to joining the Firm in 2022, Blake was a research analyst with Diamond Hill Capital Management (2016-2022). Blake earned his J.D. and B.S in Finance from The Ohio State University and is a CFA® charterholder.

Anujeet Sareen, CFA Portfolio Manager

Anujeet Sareen is a portfolio manager for the Firm's Global Fixed Income and related strategies. Prior to joining the Firm in 2016, Anujeet was a managing director of global fixed income and a global macro strategist, as well as chair of the Currency Strategy Group at Wellington Management in Boston. Over his 22-year career at Wellington (1994-2016), he held a variety of roles while cultivating extensive fixed income and currency management experience. Anujeet is a CFA® charterholder and earned a B.A. in Computer Science from Brown University.

Francis A. Scotland Director of Global Macro Research

Francis joined Brandywine Global in 2006 and drives the global macroeconomic research which supports the fixed-income group's investment process, provides investment ideas and strategic asset allocation recommendations. From 1984 until 2005, Francis was a principal of the BCA Research Group, head of global investment strategy and led the firm's new product development. He spent several years in the policy departments of the Bank of Canada in the early 1980s working in the areas of monetary, economic, and financial analysis. Francis has a Master's degree in Economics from the University of Western Ontario in London, Canada and an Honors BA in Economics from Queen's University in Kingston, Canada. He has lectured at a variety of economic, financial and investment conferences/seminars across North America, Asia and Europe and has contributed editorials and essays for a range of financial publications including the Financial Times of London.

Stephen S. Smith Senior Advisor

Steve is a senior advisor for the Firm's Global Fixed Income Team. He joined the Firm in 1991 to diversify the Firm's investment strategies and start the global fixed income product. Previously, Steve was with Mitchell Hutchins Asset Management, Inc. as managing director of taxable fixed income (1988-1991); Provident Capital Management, Inc. as senior vice president overseeing taxable fixed income (1984-1988); Munsch & Smith Management as a founding partner (1980-1984), and First Pennsylvania Bank as vice president and portfolio manager in the fixed income division (1976-1980). Steve earned a B.S. in Economics and Business Administration from Xavier University, where he is currently chair of the university's investment and plant & building committees, a member of the executive committee, and serves on the board of trustees. Steve is also a member of the board of trustees at the Winterthur Museum & Country Estate, a nonprofit, educational institution.

Min Tian, CFA Senior Global Macro Research Specialist

As a senior global macro research specialist, Min provides support to Francis Scotland, director of macroeconomic research. Min maintains a financial/economic database and internal website, which are used to support research tasks as well as respond to research requests from members of the Global Fixed Income team. Min joined the Firm in October 2006. Previously, she worked as a data analyst for the Bank of New York (2006) and as a research assistant for the University of Delaware (2005-2006). Min earned a M.S. in Agricultural Economics from the University of Delaware and a B.S. in Pharmacy from West China University of Medical Science. She is a CFA® charterholder.

Nhat Tran Global Macro Research Analyst

As a global macro research analyst, Nhat provides support to Francis Scotland, director of macroeconomic research. Nhat maintains a financial/economic database and internal website, which are used to support research tasks as well as respond to research requests from members of the Global Fixed Income team. Prior to joining the Firm in 2022, Nhat served as business intelligence analyst at KPIM Joint Stock Company (2021). Nhat earned a B.S. in Economics from Drexel University.



William Vaughan Associate Portfolio Manager & Senior Research Analyst

William is an associate portfolio manager and research analyst on the Global Fixed Income team. He joined the firm in June 2015 and is based out of the office of Brandywine Global Investment Management (Europe) Ltd. in London. Previously, he was a European high yield analyst with Crédit Agricole Corporate & Investment Bank in London (2013-2015). William has also worked for Deutsche Bank Securities (New York)(2011-2012). He earned his M.Sc. in Carbon Management and Economics from the University of Edinburgh Business School and his B.Sc. in Environmental Geoscience from Durham University. He holds the UK Investment Management Certificate (IMC) and is a member of the CFA® Society of the United Kingdom.

Portfolio Implementation and Trading

Stephen Burghart, CFA Portfolio Management Implementation Specialist

Stephen is a portfolio management implementation specialist for the Firm's Global Fixed Income and related strategies. Before joining the Portfolio Management Implementation team, Stephen was a member of the Firm's Portfolio Compliance team from 2012-2019. Prior to joining the Firm in 2012, he held various roles at BNY Mellon (2008-2012). Stephen is a CFA® charterholder and earned an M.B.A. in Finance from the Fox School of Business at Temple University and a B.S. in Mathematics from Drexel University.

Darren P. Clipston, CFA Senior Fixed Income Trader

Darren Clipston is a senior trader on the Global Fixed Income team. Darren joined Brandywine Global in 2016, coming from Radcliffe Capital Management where he served as head trader and as a credit analyst covering the metals, mining, and industrial sectors. Previously, he held positions at Tallis Capital Management, Drake Management, LLC, Sagamore Hill Capital Management, Greenwich Capital Markets, and RFC Ambrian. He earned an M.A. in Mathematics from Columbia University in addition to bachelor's degrees in Electrical Engineering and Commerce in Operations Research, both from the University of Western Australia. Darren is a CFA® charterholder.

Travis Crumley Head of Portfolio Management Implementation

Travis leads the Portfolio Management Implementation team for the Firm's Global Fixed Income and related strategies. Prior to leading the team, Travis was a trader for the Firm's Global Fixed Income and related strategies from 2008-2019 and provided quantitative and fundamental analysis along with support as a fixed income client service associate from 2006-2008. His additional experience within the industry includes serving as funds investor services assistant with Legg Mason (2004-2005). Travis earned a B.A. in Communications from the University of Delaware. He also is commercially licensed and instrument rated by the Federal Aviation Administration to operate single and multi-engine aircraft.

Dennis W. Dow Head Trader – Fixed Income

Dennis is the head trader for the Firm's Global Fixed Income and related strategies. He joined Brandywine Global in 2000. Previously, Dennis was with Merrill Lynch Asset Management as vice president and portfolio manager (1992-1999). He earned a B.A. in Accounting, with a concentration in Finance, from Rutgers University School of Business.

Kristen Mugan Portfolio Management Implementation Specialist

Kristen is a portfolio management implementation specialist for the Firm's Global Fixed Income and related strategies. Before joining the Portfolio Management Implementation team, Kristen was a trader for the Firm's Global Fixed Income and related strategies from 2010-2019 and a staff accountant responsible for account reconciliation, revenue calculation, and financial statement analysis from 2007-2010. Prior to joining the Firm in 2007, she was a staff accountant with Popular Financial Holdings and the Borgata Hotel, Casino & Spa. Kristen earned an M.S. in Financial Services from Saint Joseph's University and a B.S. in Business Studies: Corporate Accounting from The Richard Stockton College of New Jersey.

Derek Rush Portfolio Management Implementation Specialist

Derek is a portfolio management implementation specialist for the Firm's Global Fixed Income and related strategies. Before joining the Portfolio Management Implementation team, Derek held roles at the Firm as an International Client Service Associate (2018-2020) and as a Trade Operations Associate (2016-2018). Derek has passed all three levels of the CFA® exam and earned a B.S. in Finance and Accounting from Lehigh University.



Annualized Returns (%) (Results shown in USD)

	Gross	Net	BGHY	BAGHY
QTD	6.18	6.01	7.97	6.99
YTD	-13.96	-14.52	-12.71	-13.23
1 Year	-13.96	-14.52	-12.71	-13.23
3 Year	-0.96	-1.60	-1.92	-1.69
5 Year	0.85	0.20	0.38	0.87
7 Year	3.99	3.32	3.65	4.05
10 Year	3.25	2.58	2.99	3.16
Since Inception	5.74	5.06	5.06	5.07

Inception Date: 1/1/2010

GIPS Information (%) (Results shown in USD)

Year or YTD	Gross	Net	BGHY	BAGHY	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	BGHY Rolling 3Y SD	BAGHY Rolling 3Y SD
2022	-13.96	-14.52	-12.71	-13.23	3	117	52,601	-	10.18	12.58	12.03
2021	3.05	2.39	0.99	1.37	4	185	67,356	-	7.65	10.65	10.01
2020	9.55	8.85	7.03	8.03	4	247	63,872	-	7.91	10.76	10.14
2019	12.45	11.73	12.56	13.73	4	226	74,024	-	4.12	4.62	4.16
2018	-4.47	-5.09	-4.06	-3.36	5	478	70,070	-	4.75	5.02	4.95
2017	10.19	9.48	10.43	10.20	5	498	74,382	-	5.53	5.65	5.90
2016	14.43	13.70	14.27	14.77	5	507	65,498	-	6.04	6.24	6.43
2015	-3.63	-4.25	-2.72	-4.17	6	418	68,819	0.23	5.55	5.68	5.74
2014	1.02	0.37	0.01	-0.09	6	495	63,375	-	5.53	5.90	5.63
2013	7.48	6.79	7.33	7.96	5	189	50,050	-	6.58	7.90	7.87
2012	18.02	17.26	19.60	19.30	4	128	42,894	-	7.00	8.97	9.05

Data as of December 31, 2022. BGHY = Bloomberg Global High Yield. BAGHY = ICE BofAML Global High Yield Index. 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, 2021. 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 High Yield Composite has had a performance examination for the periods July 1, 2011 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: The Global High Yield Composite (the "Composite") Inception date: January 1, 2010. Creation date: January 1, 2010. The Composite includes all fully discretionary, fee-paying, actively managed Global High Yield Non-Constrained accounts with no composite minimums. The holdings consist of high yielding instruments issued globally that Brandywine believes are going to produce a high level of current income and capital appreciation. The strategy may employ the use of forward contracts, futures, and swaps which may increase the overall risk of the strategy. The portfolios are typically invested in 50-100 securities. Effective 11/30/12, the secondary benchmark was changed to the ICE BofAML Global High Yield, which is more reflective of the strategy. Primary Benchmark Description: The Bloomberg Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices. Secondary Benchmark Description: The ICE BofAML Global High Yield Index tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. 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 performance returns of the named strategy reflect the deduction of all applicable management fees and expenses, before custody charges, withholding taxes and other indirect expenses. 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-fee 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): 0.500% on the first \$25 million; 0.450% on the next \$75 million, and 0.400% on portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.650% on the first \$25 million; 0.600% on the next \$75 million, and 0.550% on portion of assets in excess of \$100 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 Global High Yield Bond Fund - BGIMT, which is included in the composite, are 0.55% on all assets and 0.675%, respectively. **Past performance is no guarantee of future results.**

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Disclosures

BGHY = Bloomberg Global High Yield Index BAGHY = ICE BofAML Global High Yield Index

* Limits for allocation ranges for selected countries and currencies are based on market values.

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 High Yield GIPS composite presentation.

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 (© 2023, 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® presentations, which include performance footnotes, fee schedules, detailed index descriptions, and disclosures.

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