

Global Unconstrained Fixed Income - Enhanced

Objective

We strive to generate positive absolute returns over a full market cycle regardless of market conditions. The portfolio's goal is to outperform the FTSE 3M T-Bill Index by 6% (net of fees), on an average annual basis, over rolling three-year periods.

Investment Philosophy

We believe currencies and interest rates serve as economic regulators. As valuations overextend, currencies and interest rates will adjust accordingly, eventually impacting economic behavior and setting economic forces in motion that renormalize valuations in the opposite direction.

Investment Process Summary

We apply a top-down, macro-driven investment process and invest only where we believe opportunities exist with respect to interest rate levels and currency valuations. Bond markets that provide the highest or lowest real yields are identified as potential longs or shorts, respectively. Currency valuations are also monitored for extreme valuation.

The Long-Short Approach

The long-short approach enables us to take equally substantial positions in markets we believe to be overvalued as in markets we believe to be undervalued as long as the market size and liquidity characteristics are supportive. Furthermore, market forces supporting mean reversion must also be present. We concentrate long positions in 10 to 20 markets with the highest return potential. Short positions are taken in markets we believe are overvalued. Fundamental factors, secular trends, political and monetary conditions, and business cycle risks drive the country-weighting process. Once an investment becomes fully valued, we look to take profits and reallocate into a more undervalued segment of the universe.

Currency

Currency management is focused on real interest rates, currency valuation, and the perceived impact of currency valuations on economic conditions and inflation. Currency valuations tend to stretch but not break, and the inflection point preceding mean reversion is often signaled by a change in economic or political behavior. We look for these signs of behavioral change and supporting economic data that will act as a catalyst for renormalization of valuations. Currency shorts or hedges are used in overvalued markets.

Duration Management

The strategy is capable of employing a negative or zero portfolio duration in times when we believe yields globally are at a high threat of rising. However, we concentrate bond investments in countries where we believe value is potentially greatest. As a result, long positions tend to have an intermediate- to long-term bias in markets offering attractively high real yields.

Sector And Issue Selection

For clients who permit corporate debt, we strategically invest when corporate spreads are wide and policy and economic fundamentals suggest significant spread tightening is likely.

Our Competitive Advantage

The strategy is designed to isolate the Global Fixed Income team's best alpha opportunities, targeting positive absolute performance in any market environment. To achieve this goal, the investment team will express market perspectives through both long and short exposures to interest rates, currencies, and credit markets around the globe.



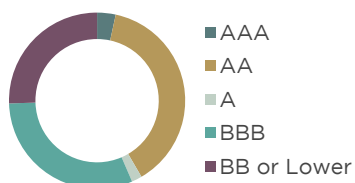
At a Glance

- We seek to generate absolute returns regardless of market conditions through strategic investment in countries, currencies, sectors, and securities
- Country, duration, and currency limits allow for long or short positions
- Long investments are typically concentrated in 10 to 20 countries' bonds or currencies that we believe offer the most attractive absolute return potential
- Short positions are only established in interest rates or currencies that we think are extremely overvalued, will fall in value, and can potentially generate absolute return
- The portfolio can hold securities and their respective currencies of below investment-grade quality up to 100%

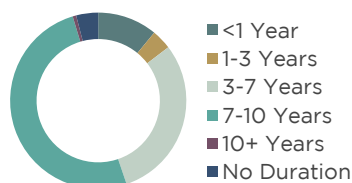
Characteristics^{1,2}

Avg. Quality ³	A-
Avg. Maturity (Yrs.)	15.40
Avg. Eff. Duration (Yrs.)	8.45
Avg. Coupon (%)	6.73
Current Yield (%)	7.02
Avg. Yield-to-Maturity (%)	7.48
Number of Issues	29

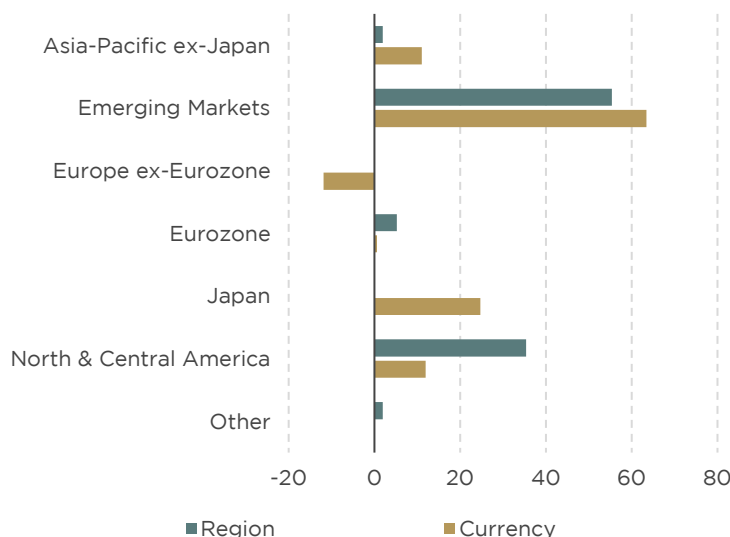
Quality Ratings^{1,2} (%)



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
Global Unconstrained Fixed Income - Enhanced	76

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

	Gross	Net	F3MTB	USL3M
2023	13.18	11.79	5.26	5.39
2022	-10.29	-11.41	1.50	2.38
2021	-5.49	-6.67	0.05	0.16
2020	-0.01	-1.26	0.58	0.66
2019	7.12	5.80	2.25	2.32
2018	-2.26	-3.47	1.86	2.31
2017	12.10	10.86	0.84	1.26
2016	13.32	12.20	0.27	0.74
2015	-5.53	-6.47	0.03	0.31
2014	14.94	13.81	0.03	0.23
2013	6.41	5.36	0.05	0.27

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

Sharpe Ratio	0.12
Sortino Ratio	0.15
Information Ratio	0.00

Portfolio Managers



Anujeet Sareen, CFA
Portfolio Manager
29 Years of Experience



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



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



Tracy Chen, CFA, CAIA
Portfolio Manager
21 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	F3MTB	USL3M
QTD	12.89	12.55	1.41	1.38
YTD	13.18	11.79	5.26	5.39
1 Year	13.18	11.79	5.26	5.39
3 Year	-1.36	-2.59	2.25	2.62
5 Year	0.55	-0.70	1.91	2.17
7 Year	1.71	0.47	1.75	2.06
10 Year	3.31	2.12	1.26	1.57
Since Inception	3.87	2.69	1.12	1.42

Inception Date: 10/1/2012

GIPS Information (%) (Results shown in USD)

Year or YTD	Gross	Net	F3MTB	USL3M	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	F3MTB Rolling 3Y SD	USL3M Rolling 3Y SD
2023	13.18	11.79	5.26	5.39	1	75	59,468	-	14.12	0.66	0.66
2022	-10.29	-11.41	1.50	2.38	2	201	52,601	-	17.53	0.30	0.38
2021	-5.49	-6.67	0.05	0.16	3	306	67,356	-	17.21	0.29	0.28
2020	-0.01	-1.26	0.58	0.66	3	635	63,872	-	18.07	0.24	0.25
2019	7.12	5.80	2.25	2.32	4	920	74,024	-	11.88	0.19	0.16
2018	-2.26	-3.47	1.86	2.31	4	912	70,070	-	9.31	0.20	0.20
2017	12.10	10.86	0.84	1.26	4	1,022	74,382	-	7.74	0.11	0.12
2016	13.32	12.20	0.27	0.74	3	511	65,498	-	7.68	0.03	0.07
2015	-5.53	-6.47	0.03	0.31	3	391	68,819	-	7.19	0.01	0.02
2014	14.94	13.81	0.03	0.23	3	312	63,375	-	-	-	-
2013	6.41	5.36	0.05	0.27	2	108	50,050	-	-	-	-

Data as of December 31, 2023 F3MTB = FTSE 3 Month T-Bill USL3M = US 3 month LIBOR 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 Unconstrained Fixed Income - Enhanced Composite has had a performance examination for the periods October 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: The Global Unconstrained Fixed Income - Enhanced Composite (the "Composite") Inception date: October 1, 2012. Creation date: October 1, 2012. The Composite includes all fully discretionary, fee-paying, actively managed Global Unconstrained Fixed Income - Enhanced accounts with limited client mandated restrictions. Portfolios are constructed by synthetically reproducing the alpha (independent of the beta) generated by the Firm's Global Opportunistic Fixed Income Strategy. The use of derivatives will increase risk in the strategy. Alpha can be synthetically reproduced based on securities held in the portfolio, or as an overlay on securities held by clients outside of the portfolio (Unfunded Notional Value). 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. Benchmark indices' exchange rates may vary from Brandywine's exchange rates periodically. Effective March 31, 2016, the composite was changed from "Global Enhanced Absolute Return" to more accurately reflect the strategy's investable universe. Primary Benchmark Description: The FTSE 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. Secondary Benchmark Description: The U.S. 3-Month LIBOR Index represents the performance of the 3 Month London Interbank Offered Rate (LIBOR) Fixing for U.S. Dollar. The rate is an average derived from the quotations provided by the banks determined by the Intercontinental Exchange (ICE) Benchmark Administration. USD LIBOR is calculated on an ACT/360 basis. 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. The net of fee return does not include a performance incentive fee; it's comprised solely of the base management fee. 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): Base fee of 1.25% of net assets or a base fee of 0.40% net assets plus 15.00% of performance in excess of the 3 month USD T-Bill rate. Institutional Client Commingled Account Management Fee Schedule (minimum initial investment: \$175 million): Base fee of 1.25% of net assets or a base fee of 0.40% plus 15.00% of performance in excess of the 3 month USD T-Bill rate. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request. **Past performance is no guarantee of future results.**

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Disclosures

Benchmark = F3MTB

F3MTB = FTSE 3 Month T-Bill Index USL3M = US 3M LIBOR

* Contribution to duration by market is determined by the bond's currency denomination.

** Rating by an NRSRO. NRSRO means one of the following Nationally Recognized Statistical Rating Organizations: Standard & Poor's Ratings Services, Moody's Investor Service, Inc., and Fitch, Inc. In the case of split ratings, the highest rating will apply. Ratings for country and currency are determined by the local currency long-term debt ratings assigned by NRSROs.

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 Unconstrained Fixed Income - Enhanced 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. The notional value of non-deliverable or cash settlement interest rate and bond futures may be higher than cash value of the portfolio but the overall exposure will be governed by duration guidelines. 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.

Past performance is no guarantee of future results.

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