

U.S. Fixed Income

Objective

The objective of the Brandywine Global U.S. Fixed Income Strategy is to maximize total return while meeting our primary goal of capital preservation. The strategy seeks to outperform the Bloomberg U.S. Aggregate Index by 1.5% (net of fees), on an average annual basis, over rolling five-year periods and only invests in investment-grade U.S. dollar-denominated fixed income securities to achieve this objective.

Investment Philosophy

We believe that with our top-down, macroeconomic-driven investment approach to seeking value and anticipating risk, we can consistently outperform the Bloomberg U.S. Aggregate Index.

Investment Process Summary

Strategic portfolio decisions, including duration, yield curve exposure, credit exposure, and sector weightings, are based upon the broad investment themes of our global macroeconomic research platform as they apply to U.S. markets. We develop an outlook for macroeconomic variables such as inflation, growth, and unemployment in the U.S. as well as in other countries that may impact U.S. fixed income sectors. The portfolio management team develops a viewpoint on the business cycle and positions the strategy's duration, sector weighting, and credit exposures accordingly.

Portfolio Construction

The strategy invests 100% of assets in U.S. dollar-denominated, fixed income securities and cash or cash equivalents. The strategy is benchmark aware and flexible in nature, but we can apply the process to any investment-grade U.S. bond benchmark with tracking-error constraints based on client guidelines. Portfolio holdings are limited to our highest conviction ideas.

Duration Management

Portfolio duration typically can range from 1-10 years. When investing in fixed income securities, we have a natural bias to own medium- to longer-dated fixed-rate bonds. We have the flexibility to reduce portfolio duration should we believe duration risk poses a significant threat to capital preservation.

Our Competitive Advantage

The strategy employs a top-down, value-based, and benchmark-aware approach for managing domestic 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.



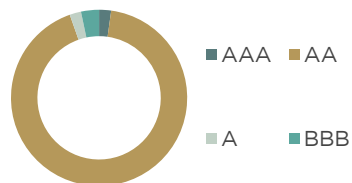
At a Glance

- Primary Benchmark: Bloomberg U.S. Aggregate Index
- Investment process applies the top-down macroeconomic investment themes of our Global Fixed Income team to U.S. fixed income markets
- We are seeking to capture interest income and total return potential across U.S. fixed income markets
- Investments typically are concentrated in sectors and individual issuers that we believe offer the best total return potential

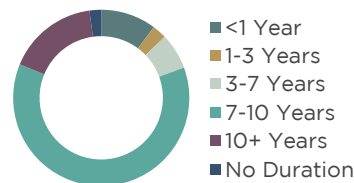
Characteristics^{1,2}

	Strategy	Benchmark
Avg. Quality ³	AA+	AA
Avg. Maturity (Yrs.)	19.95	8.46
Avg. Eff. Duration (Yrs.)	9.01	6.24
Avg. Coupon (%)	4.46	3.19
Current Yield (%)	4.41	3.38
Avg. Yield-to-Maturity (%)	4.55	4.53
Number of Issues	32	13,334

Quality Ratings^{1,2} (%)



Duration Allocation^{1,2} (%)



Sector Weights by Duration Contribution^{1,2} (In Years)

Government Related	7.05
Securitized	1.70
Corporate	0.26
Cash	-
Total	9.01

Assets Under Management (M) (Shown in USD)

Brandywine Global, Firmwide	59,468
Fixed Income Product Group	46,600
U.S. Fixed Income	3,670

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

	Gross	Net	BUSA	BAUSBM
2023	5.98	5.64	5.53	5.39
2022	-10.85	-11.12	-13.01	-13.16
2021	1.29	0.99	-1.54	-1.58
2020	16.70	16.35	7.51	7.56
2019	14.13	13.79	8.72	8.88
2018	4.11	3.80	0.01	0.04
2017	3.34	3.04	3.54	3.61
2016	11.61	11.27	2.65	2.62
2015	-0.93	-1.23	0.55	0.60
2014	14.51	14.17	5.95	6.27
2013	-2.34	-2.63	-2.02	-2.25

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

Sharpe Ratio	0.71
Sortino Ratio	1.19
Information Ratio	0.62

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



Kevin O'Neil
Assoc. Portfolio Manager & Sr. Research Analyst
23 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	BUSA	BAUSBM
QTD	8.76	8.66	6.82	6.58
YTD	5.98	5.64	5.53	5.39
1 Year	5.98	5.64	5.53	5.39
3 Year	-1.45	-1.76	-3.31	-3.42
5 Year	4.97	4.65	1.10	1.07
7 Year	4.61	4.30	1.29	1.28
10 Year	5.67	5.35	1.81	1.84
Since Inception	6.57	6.25	4.33	4.34

Inception Date: 10/1/1995

GIPS Information (%) (Results shown in USD)

Year or YTD	Gross	Net	BUSA	BAUSBM	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	BUSA Rolling 3Y SD	BAUSBM Rolling 3Y SD
2023	5.98	5.64	5.53	5.39	9	1,599	59,468	0.19	8.37	7.14	7.03
2022	-10.85	-11.12	-13.01	-13.16	6	1,118	52,601	-	6.40	5.77	5.77
2021	1.29	0.99	-1.54	-1.58	4	765	67,356	-	5.22	3.35	3.50
2020	16.70	16.35	7.51	7.56	4	604	63,872	-	5.25	3.36	3.44
2019	14.13	13.79	8.72	8.88	5	429	74,024	-	4.31	2.87	2.93
2018	4.11	3.80	0.01	0.04	2	104	70,070	-	3.35	2.84	2.88
2017	3.34	3.04	3.54	3.61	2	112	74,382	-	5.95	2.78	2.86
2016	11.61	11.27	2.65	2.62	1	80	65,498	-	6.62	2.98	3.08
2015	-0.93	-1.23	0.55	0.60	1	69	68,819	-	6.26	2.88	3.01
2014	14.51	14.17	5.95	6.27	1	109	63,375	-	4.01	2.63	2.73
2013	-2.34	-2.63	-2.02	-2.25	1	89	50,050	-	3.93	2.71	2.78

Data as of December 31, 2023. BUSA = Bloomberg U.S. Aggregate. BAUSBM = ICE BofAML U.S. Broad Market 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, 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 U.S. Fixed Income Composite has had a performance examination for the periods July 1, 2020 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 U.S. Fixed Income Composite (the "Composite") Inception date: October 1, 1995. Creation date: January 1, 2010. The Composite includes all fully discretionary, fee-paying portfolios with no minimum market requirement and no investment restrictions invested in the U.S. Fixed Income Strategy. The strategy invests primarily in debt securities, such as U.S. Government and corporate obligations, bonds, notes, debentures, mortgage-backed securities, asset-backed securities. The strategy seeks to provide maximum current income and achieve above average total return consistent with prudent investment management over a full market cycle. Primary 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. Secondary Benchmark Description: The ICE BofAML US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized 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. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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: \$10 million): 0.350% on the first \$50 million; 0.300% on the next \$50 million, and 0.250% on any portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Fee Schedule (Minimum investment \$1 million): 0.350% on the first \$50 million; 0.300% on the next \$50 million; and 0.250% on the next \$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 US Fixed Income Fund - BGIMT, which is included in the composite, are 0.35% on all assets and 0.475%, respectively. **Past performance is no guarantee of future results.**

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Disclosures

Benchmark = BUSA

BUSA = Bloomberg U.S. Aggregate Index BAUSBM = ICE BofAML US Broad Market 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 U.S. Fixed Income 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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