

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**Primary Business Name: BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT, LLC****IARD/CRD Number:
110783****Rev. 11/2011**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
- List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:
- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-27797**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
- E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **110783**
- If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, *employees*, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1: Number and Street 2:

2929 ARCH STREET 8TH FLOOR

City: State: Country: ZIP+4/Postal Code:

PHILADELPHIA 19104

Pennsylvania UNITED STATES

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your *principal office and place of business*, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an *exempt reporting adviser*, list the largest five offices in terms of numbers of *employees*.

(2) Days of week that you normally conduct business at your *principal office and place of business*:☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:30 A.M. - 5:00 P.M.

(3) Telephone number at this location:

215-609-3500

(4) Facsimile number at this location:

215-609-3501

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites?

☒ ☐

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

- J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1. K. below.

Name:	Other titles, if any:
Telephone number:	Facsimile number:
Number and Street 1:	Number and Street 2:
City: State:	Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:
Telephone number:	Facsimile number:
Number and Street 1:	Number and Street 2:
City: State:	Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No



If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No



Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?



If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?



- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):



- (1) are a **large advisory firm** that either:

- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
- (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;



- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
- (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the *state securities authority*.

- ☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

- ☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☒ AL	☒ ID	☒ MO	☒ PA
☒ AK	☒ IL	☒ MT	☒ PR
☒ AZ	☒ IN	☒ NE	☒ RI
☒ AR	☒ IA	☒ NV	☒ SC
☒ CA	☒ KS	☒ NH	☒ SD
☒ CO	☒ KY	☒ NJ	☒ TN
☒ CT	☒ LA	☒ NM	☒ TX
☒ DE	☒ ME	☒ NY	☒ UT
☒ DC	☒ MD	☒ NC	☒ VT
☒ FL	☒ MA	☒ ND	☒ VI
☒ GA	☒ MI	☒ OH	☒ VA
☐ GU	☒ MN	☒ OK	☒ WA
☒ HI	☒ MS	☒ OR	☒ WV
			☒ WI

If you are amending your registration to stop your *notice filings* or reports from going to a state that currently receives them and you do not want to pay that state's *notice filing* or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

MARCH

C. Under the laws of what state or country are you organized?

State Country

Delaware UNITED
STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?



If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an *employee* in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an *employee* performs more than one function, you should count that *employee* in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

160

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

35

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

25

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

15

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your *employees* and count a firm only once – do not count each of the firm's *employees* that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "*clients*" the investors in a *private fund* you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

☐ 0

☐ 1-10

☐ 11-25

☐ 26-100

☒ More than 100

If more than 100, how many?

(round to the nearest 100)

4300

- (2) Approximately what percentage of your *clients* are non-*United States persons*?

3%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11- 25%	26- 50%	51- 75%	76- 99%	100%
(a) Individuals (other than <i>high net worth individuals</i>)	☐	☐	☐	☐	☐	☒	☐
(b) <i>High net worth individuals</i>	☐	☒	☐	☐	☐	☐	☐
(c) Banking or thrift institutions	☐	☒	☐	☐	☐	☐	☐
(d) Investment companies	☐	☒	☐	☐	☐	☐	☐
(e) Business development companies	☒	☐	☐	☐	☐	☐	☐
(f) Pooled investment vehicles (other than investment companies)	☐	☒	☐	☐	☐	☐	☐
(g) Pension and profit sharing plans (but not the plan participants)	☐	☒	☐	☐	☐	☐	☐
(h) Charitable organizations	☐	☒	☐	☐	☐	☐	☐
(i) Corporations or other businesses not listed above	☐	☒	☐	☐	☐	☐	☐
(j) State or municipal government entities	☐	☒	☐	☐	☐	☐	☐

- | | | | | | | | |
|-------------------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (k) Other investment advisers | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (l) Insurance companies | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (m) Other: | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

- | | <u>None</u> | <u>Up to 25%</u> | <u>Up to 50%</u> | <u>Up to 75%</u> | <u>> 75%</u> |
|--|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| (a) Individuals (other than <i>high net worth individuals</i>) | ☐ | ☒ | ☐ | ☐ | ☐ |
| (b) <i>High net worth individuals</i> | ☐ | ☒ | ☐ | ☐ | ☐ |
| (c) Banking or thrift institutions | ☐ | ☒ | ☐ | ☐ | ☐ |
| (d) Investment companies | ☐ | ☒ | ☐ | ☐ | ☐ |
| (e) Business development companies | ☒ | ☐ | ☐ | ☐ | ☐ |
| (f) Pooled investment vehicles (other than investment companies) | ☐ | ☒ | ☐ | ☐ | ☐ |
| (g) Pension and profit sharing plans (but not the plan participants) | ☐ | ☒ | ☐ | ☐ | ☐ |
| (h) Charitable organizations | ☐ | ☒ | ☐ | ☐ | ☐ |
| (i) Corporations or other businesses not listed above | ☐ | ☒ | ☐ | ☐ | ☐ |
| (j) State or municipal <i>government entities</i> | ☐ | ☒ | ☐ | ☐ | ☐ |
| (k) Other investment advisers | ☐ | ☒ | ☐ | ☐ | ☐ |
| (l) Insurance companies | ☐ | ☒ | ☐ | ☐ | ☐ |
| (m) Other: | ☒ | ☐ | ☐ | ☐ | ☐ |

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☒ (6) *Performance-based fees*
- ☒ (7) Other (specify): **ASSET-BASED FEE FROM MODEL-ONLY RECIPIENTS**

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes ☒ No ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 37,598,043,100	(d) 3,920
Non-Discretionary:	(b) \$ 3,256,840	(e) 11
Total:	(c) \$ 37,601,299,940	(f) 3,931

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☒ (12) Other(specify): **MODEL-ONLY PORTFOLIOS**

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "*clients*" the investors in a *private fund* you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
☒ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a *wrap fee program*, list the names of the programs and their *sponsors* in Section 5.I.(2) of Schedule D.

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your *clients*, or you advise a mutual fund that is offered through a *wrap fee program*, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?



Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
☐ (2) registered representative of a broker-dealer
☒ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (4) futures commission merchant
☐ (5) real estate broker, dealer, or agent
☐ (6) insurance broker or agent
☐ (7) bank (including a separately identifiable department or division of a bank)
☐ (8) trust company
☐ (9) registered municipal advisor
☐ (10) registered security-based swap dealer
☐ (11) major security-based swap participant
☐ (12) accountant or accounting firm
☐ (13) lawyer or law firm
☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

Yes No

B. (1) Are you actively engaged in any other business not listed in Item 6. A. (other than giving investment advice)?



(2) If yes, is this other business your primary business?



If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? ☐ ☒

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☒ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☒ (7) futures commission merchant
- ☒ (8) banking or thrift institution
- ☒ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each *related person*, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any *related person* if: (1) you have no business dealings with the *related person* in connection with advisory services you provide to your *clients*; (2) you do not conduct shared operations with the *related person*; (3) you do not refer *clients* or business to the *related person*, and the *related person* does not refer prospective *clients* or business to you; (4) you do not share supervised persons or premises with the *related person*; and (5) you have no reason to believe that your relationship with the *related person* otherwise creates a conflict of interest with your *clients*.

You must complete Section 7.A. of Schedule D for each *related person* acting as qualified custodian in connection with advisory services you provide to your *clients* (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

Yes No

B. Are you an adviser to any *private fund*?



If "yes," then for each *private fund* that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such *private fund* in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that *private fund*. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | ☐ | ☒ |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | ☒ | ☐ |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | ☒ | ☐ |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | ☐ | ☒ |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | ☒ | ☐ |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | ☒ | ☐ |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | ☒ | ☐ |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | ☒ | ☐ |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | ☐ | ☒ |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | ☐ | ☒ |

- F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*? ☐ ☐
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? ☒ ☐
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? ☒ ☐
- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals? ☒ ☐
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals? ☒ ☐

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a *related person* gave to (in answering Item 8.H) or received from (in answering Item 8.I) any *person* in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> ': | Yes | No |
|---|----------------------------------|-----------------------|
| (a) cash or bank accounts? | ☒ | ☐ |
| (b) securities? | ☒ | ☐ |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have *custody* solely because (i) you deduct your advisory fees directly from your *clients*' accounts, or (ii) a *related person* has custody of *client* assets in connection with advisory services you provide to *clients*, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the *related person*.

- (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 4,292,898,413	(b) 29

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your *clients'* accounts, do not include the amount of those assets and the number of those *clients* in your response to Item 9.A.(2). If your related person has custody of *client* assets in connection with advisory services you provide to *clients*, do not include the amount of those assets and number of those *clients* in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:
- | | | | |
|----------------------------|-----------------------|----------------------------------|--------|
| (a) cash or bank accounts? | ☐ | ☒ | Yes No |
| (b) securities? | ☐ | ☒ | |

You are required to answer this item regardless of how you answered Item 9.A.(1) (a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- | | |
|---|-------------------------------------|
| (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. | ☒ |
| (2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. | ☒ |
| (3) An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities. | ☐ |
| (4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities. | ☐ |

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the *private funds* you advise in Section 7.B.(1) of Schedule D).

- | | | |
|----|--|--|
| D. | Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | Yes No |
| | (1) you act as a qualified custodian | ☐ ☒ |
| | (2) your <i>related person(s)</i> act as qualified custodian(s) | ☐ ☒ |

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2 (b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 0

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?



If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☒
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
(2) been <i>charged</i> with any <i>felony</i> ?	☐	☒
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to <i>charges</i> that are currently pending.		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☒
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☒
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to <i>charges</i> that are currently pending.		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐	☒
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐	☒

- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity? ☐ ☒
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical? ☐ ☒
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ☐ ☒
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ☐ ☒
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ☐ ☒
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☒
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ☐ ☒
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11. H.(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled by* or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *controlled by* or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

Part 2 Brochures

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☒

If no, complete the ADV Part 2 filing below.

Brochures

Note: These documents are available as Portable Document Format (PDF) files. If you do not have the Adobe Acrobat Reader to view PDF files, please click [here](#) to download.

Brochure Name	Date Submitted	Date Last Confirmed
BRANDYWINE GLOBAL INVESTMENT MANAGMENT, LLC - FORM ADV PART 2A BROCHURE	06/29/2012	

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
- | | | |
|--------------------------|---------------------------|---------------------------|
| NA - less than 5% | B - 10% but less than 25% | D - 50% but less than 75% |
| A - 5% but less than 10% | C - 25% but less than 50% | E - 75% or more |

- 7.(a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/ FE/ I	Status	Date Status Acquired MM/ YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
LEGG MASON, INC.	DE	SHAREHOLDER	01/1998	E	Y	Y	52- 0902557
GLASSMAN, MARK, PAUL	I	EXECUTIVE VICE PRESIDENT & CHIEF ADMINISTRATIVE OFFICER	01/2007	NA	Y	N	5285924
MARZULLO, CHRISTOPHER, DAVID	I	GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER	03/2007	NA	Y	N	3172647
HOFFMAN, DAVID, FENNO	I	EXECUTIVE VICE PRESIDENT & MANAGER	10/2007	NA	Y	N	2124805
NACHTWEY, PETER, HAMILTON	I	NON-EMPLOYEE MANAGER	04/2011	NA	Y	N	5512176
DEWHURST, RONALD, RICHARD	I	NON-EMPLOYEE MANAGER	04/2011	NA	Y	N	1590061

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Form ADV, Schedule D

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: **BW GLOBAL INVESTMENT MANAGEMENT**

Jurisdictions

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☐ TX
☒ DE	☐ ME	☐ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT
☐ FL	☐ MA	☐ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV
			☐ WI

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:	Number and Street 2:		
6 BATTERY ROAD	#29-01A		
City:	State:	Country:	ZIP+4/Postal Code:
SINGAPORE		SINGAPORE	49909

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
65-6536-6213	65-6536-6929

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:	Number and Street 2:		
155 MONTGOMERY STREET	SUITE 611		
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	UNITED STATES	94104

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
415-773-0275	415-773-0272

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:
1002 SHERBROOK ST.
WEST

Number and Street 2:
SUITE 2120 SCOTIA TOWER

City:
MONTREAL

State: Country: ZIP+4/Postal Code:
CANADA H3A 3L6

If this address is a private residence, check this box: ☐

Telephone Number: Facsimile Number:
514-789-4489

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.BRANDYWINEGLOBAL.COM

Website Address: WWW.BRANDYWINEDIRECT.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

2000 HENDERSON DRIVE

Number and Street 2:

City:

SHARON HILL

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19079

If this address is a private residence, check this box: ☐

Telephone

Facsimile number:

Number:

800-934-3453

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

2003 ELMWOOD AVENUE

Number and Street 2:

City:

SHARON HILL

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19079

If this address is a private residence, check this box: ☐

Telephone Number: Facsimile number:
800-934-3453

This is (check one):

- ☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

10500 TINICUM WAY

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:
LESTER **Pennsylvania** **UNITED STATES** **19113**

If this address is a private residence, check this box: ☐

Telephone Number: Facsimile number:
800-934-3453

This is (check one):

- ☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

150-200 TODDS LANE

Number and Street 2:

City:

WILMINGTON

State:

Delaware

Country:

UNITED STATES

ZIP+4/Postal Code:

19802

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

811 ROUTE 33

Number and Street 2:

City:

TREEHOLD

State:

New Jersey

Country:

UNITED STATES

ZIP+4/Postal Code:

07728

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

LEGG MASON & CO., LLC

Number and Street 1:

100 INTERNATIONAL DRIVE

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

BALTIMORE

Maryland UNITED STATES

21202

If this address is a private residence, check this box: ☐

Telephone

Facsimile number:

Number:

410-539-0000

This is (check one):

- ☒ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location:

CORPORATE RECORDS, INCLUDING, BUT NOT LIMITED TO, JOURNALS, LEDGERS, CHECKBOOKS, BANK STATEMENTS, CANCELLED CHECKS, CASH RECONCILIATIONS, BILLS, TRIAL BALANCES AND FINANCIAL STATEMENTS.

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

2500 HENDERSON DRIVE

Number and Street 2:

City:

SHARON HILL

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19079

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

PFPC INC

Number and Street 1:

103 BELLEVUE PARKWAY

Number and Street 2:

City:

WILMINGTON

State:

Delaware

Country:

UNITED STATES

ZIP+4/Postal Code:

19809

If this address is a private residence, check this box: ☐

Telephone

Number:

302-791-2000

Facsimile number:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location:

GLOBAL MACRO STRATEGY FUND, LTD, GLOBAL MACRO STRATEGY FUND, LLC,
GLOBAL CURRENCY STRATEGY FUND, LLC AND GLOBAL CURRENCY STRATEGY FUND,
LTD'S (OFFSHORE ACCOUNTS) BOOKS AND RECORDS.

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

100 CROSSING DRIVE

Number and Street 2:

City:

BRISTOL

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19007

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

6 DOCKVIEW DRIVE

Number and Street 2:

SUITE 200

City:

NEW CASTLE

State:

Delaware

Country:

UNITED STATES

ZIP+4/Postal Code:

19720

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

705 MOREHOUSE DRIVE

Number and Street 2:

City:

NEW CASTLE

State:

Delaware

Country:

UNITED STATES

ZIP+4/Postal Code:

19720

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

Name of entity where books and records are kept:

IRON MOUNTAIN

Number and Street 1:

1320 POPLAR STREET

Number and Street 2:

City:

WILMINGTON

State:

Delaware

Country:

UNITED STATES

ZIP+4/Postal Code:

19801

If this address is a private residence, check this box: ☐

Telephone Number:

800-934-3453

Facsimile number:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☒ other.

Briefly describe the books and records kept at this location:

ARCHIVE STORAGE

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1. M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

South Korea - Financial Supervisory Commission / Financial Supervisory Service

Other:

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A (a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

SECTION 4 Successions

No Information Filed

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number

811-04984

SEC File Number

811-08274

SEC File Number

811-21732

SEC File Number

811-21990

SEC File Number

811-22338

SEC File Number

811-22491

SECTION 5.1.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.1.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of Wrap Fee Program

CITI PRIVATE BANK

Name of Sponsor

CITIGROUP GLOBAL MARKETS, INC.

Name of Wrap Fee Program

FIDUCIARY SERVICES LEGG MASON MANAGER PROGRAM

Name of Sponsor

MORGAN STANLEY SMITH BARNEY LLC

Name of Wrap Fee Program

FIDUCIARY SERVICES LEGG MASON MANAGER PROGRAM

Name of Sponsor

CITIGROUP GLOBAL MARKETS, INC.

Name of Wrap Fee Program

FIDUCIARY SERVICES PROGRAM

Name of Sponsor

MORGAN STANLEY SMITH BARNEY LLC

Name of *Wrap Fee Program*

INVESTMENT ADVISORY SERVICE PROGRAM

Name of *Sponsor*

PLACEMARK INVESTMENTS, INC

Name of *Wrap Fee Program*

LEGG MASON PRIVATE PORTFOLIOS PROGRAM

Name of *Sponsor*

MORGAN STANLEY SMITH BARNEY LLC

Name of *Wrap Fee Program*

LEGG MASON PRIVATE PORTFOLIOS PROGRAM (LM DIRECT)

Name of *Sponsor*

CITIGROUP GLOBAL MARKETS, INC.

Name of *Wrap Fee Program*

MANAGED ACCOUNT RESOURCE

Name of *Sponsor*

ENVESTNET ASSET MANAGEMENT, INC.

Name of *Wrap Fee Program*

MANAGED ACCOUNT SOLUTIONS

Name of *Sponsor*

ENVESTNET ASSET MANAGEMENT, INC.

Name of *Wrap Fee Program*

PARRISH PRIVATE WEALTH MANAGEMENT

Name of *Sponsor*

PARRISH & COMPANY PRIVATE WEALTH MANAGEMENT, LLC

Name of *Wrap Fee Program*

SELECT UMA PROGRAM

Name of *Sponsor*

MORGAN STANLEY SMITH BARNEY LLC

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7. A.

1. Legal Name of *Related Person*:

LEGG MASON INVESTMENTS (EUROPE) LIMITED

2. Primary Business Name of *Related Person*:

LEGG MASON INVESTMENTS (EUROPE) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☒ ☐

(b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Other - FINANCIAL SERVICES AUTHORITY AUTORITE DES MARCHES FINANCIERS
Other - FINANCIAL SERVICES AUTHORITY BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
Other - FINANCIAL SERVICES AUTHORITY COMISION NACIONAL DEL MERCADO DE VALORES
Other - FINANCIAL SERVICES AUTHORITY COMMISSIONE NAZIONALE PER LE SOCIETA E LE BORSA
United Kingdom - Financial Services Authority

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

LEGG MASON INVESTMENT FUNDS LIMITED

2. Primary Business Name of *Related Person*:

LEGG MASON INVESTMENT FUNDS LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer

- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒

7. Are you and the *related person* under common *control*? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐

(b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority

United Kingdom - Financial Services Authority

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

LEGG MASON CANADA INC.

2. Primary Business Name of *Related Person*:

LEGG MASON CANADA INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?



(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

LEGG MASON INVESTOR SERVICES, LLC

2. Primary Business Name of *Related Person*:

LEGG MASON INVESTOR SERVICES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 53089

or

Other

4. *Related Person's* CRD Number (if any):

109064

5. *Related Person* is: (check all that apply)

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒

7. Are you and the *related person* under common *control*? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐

(b) If the answer is yes, under what exemption?

LEGG MASON INVESTOR SERVICES, LLC DOES NOT ENGAGE IN INVESTMENT ADVISER ACTIVITIES

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (ASIA) PTE LTD.
2. Primary Business Name of *Related Person*:
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (ASIA) PTE. LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's* CRD Number (if any):
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☒ ☐

7. Are you and the *related person* under common control? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐
- (b) If the answer is yes, under what exemption?
NON-U.S. ENTITY WITH NO U.S. BUSINESS
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☒ ☐
12. Do you and the *related person* share the same physical location? ☐ ☒

-
1. Legal Name of *Related Person*:
LEGG MASON ASSET MANAGEMENT (JAPAN) CO., LTD.
2. Primary Business Name of *Related Person*:
LEGG MASON ASSET MANAGEMENT (JAPAN) CO., LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐

(b) If the answer is yes, under what exemption?

NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority

Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:

LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's CRD Number (if any):*

5. *Related Person is: (check all that apply)*

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐

- (b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐

- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority

Australia - Australian Securities and Investments Commission

Other - AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY (APRA)

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

LEGG MASON INVESTMENTS (TAIWAN) LIMITED

2. Primary Business Name of *Related Person*:

LEGG MASON INVESTMENTS (TAIWAN) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐

(b) If the answer is yes, under what exemption?

NON U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority

Other - SECURITIES AND FUTURES BUREAU

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

LEGG MASON GLOBAL ASSET ALLOCATION, LLC

2. Primary Business Name of *Related Person*:

LEGG MASON GLOBAL ASSET ALLOCATION, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 67287

or

Other

4. *Related Person's* CRD Number (if any):

142333

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ 
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ 
12. Do you and the *related person* share the same physical location? ☐ 

1. Legal Name of *Related Person*:
LEGG MASON PARTNERS FUND ADVISOR, LLC
2. Primary Business Name of *Related Person*:
LEGG MASON PARTNERS FUND ADVISOR, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 66785
or
Other
4. *Related Person's* CRD Number (if any):
140432
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm

- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

☐ ☒

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

2. Primary Business Name of *Related Person*:

LEGG MASON PRIVATE PORTFOLIO GROUP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 67411

or

Other

4. *Related Person's* CRD Number (if any):

142219

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED

2. Primary Business Name of *Related Person*:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐
- (b) If the answer is yes, under what exemption?
NON-U.S. ENTITY WITH NO U.S. BUSINESS
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country / Foreign Financial Regulatory Authority |
|--|
| United Kingdom - Financial Services Authority |
11. Do you and the *related person* share any *supervised persons*? ☒ ☐
12. Do you and the *related person* share the same physical location? ☐ ☒

-
1. Legal Name of *Related Person*:
LEGG MASON INVESTMENT COUNSEL, LLC
2. Primary Business Name of *Related Person*:
LEGG MASON INVESTMENT COUNSEL, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 63656

or

Other

4. *Related Person's* CRD Number (if any):

133370

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

-
1. Legal Name of *Related Person*:
LEGG MASON INVESTMENT COUNSEL & TRUST COMPANY, N.A.
2. Primary Business Name of *Related Person*:
LEGG MASON INVESTMENT COUNSEL & TRUST COMPANY, N.A.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☒ banking or thrift institution
- (i) ☒ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☒ ☐
- (b) If the answer is yes, under what exemption?
LEGG MASON INVESTMENT COUNSEL & TRUST COMPANY, N.A. IS A BANK AND IS REGULATED BY THE OFFICE OF THE COMPTROLLER OF THE CURRENCY
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

-
1. Legal Name of *Related Person*:
LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED
2. Primary Business Name of *Related Person*:
LEGG MASON ASSET MANAGEMENT SINGAPORE PTE LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 -
 or
 Other
4. *Related Person's* CRD Number (if any):
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☒ ☐

(b) If the answer is yes, under what exemption?

NON-U.S. ENTITY WITH NO U.S. BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Australia - Australian Securities and Investments Commission
Other - COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER
Other - IRISH FINANCIAL SERVICES REGULATORY AUTHORITY
Singapore - Monetary Authority of Singapore

11. Do you and the *related person* share any *supervised persons*?  

12. Do you and the *related person* share the same physical location?  

1. Legal Name of *Related Person*:

LEGG MASON ASSET MANAGEMENT HONG KONG LIMITED

2. Primary Business Name of *Related Person*:

LEGG MASON ASSET MANAGEMENT HONG KONG LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 69492

or

Other

4. *Related Person's* CRD Number (if any):

147462

5. *Related Person* is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Hong Kong - Securities and Futures Commission
Other - KOREAN FINANCIAL SUPERVISORY COMMISSION
Other - MANDATORY PROVIDENT FUND AUTHORITY (MPFA)

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE EMERGING MARKETS DEBT FUND

- (b) *Private fund* identification number:
(include the "805-" prefix also)

805-5386849426

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund
☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit?	☒	☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?	☒	☐
---	----------------------------------	-----------------------

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

(d) Is the auditing firm an *independent public accountant*?

Yes No

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?
☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: **EVERETT** State: **Massachusetts** Country: **UNITED STATES**

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

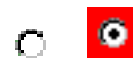
City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL FIXED INCOME FUND INVESTMENT GRADE

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-6087606081

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,014,214,245

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

81

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

6%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL HIGH YIELD BOND FUND(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6372128089

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 10,016,185

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL INVESTMENT - GRADE SOVEREIGN FIXED INCOME FUND

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-9538728065

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL OPPORTUNISTIC FIXED INCOME FUND

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-4460508866

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 2,045,629,972

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

124

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

1%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL OPPORTUNISTIC SOVEREIGN FIXED INCOME FUND(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3535548445

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE
GLOBAL SOVEREIGN CREDIT FUND

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-5603759673

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST - BRANDYWINE U.
S. FIXED INCOME FUND(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4411123613

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 0

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - CONCENTRATED LARGE CAP CORE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-2408601461

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,360,390

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

7

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - DIVERSIFIED LARGE CAP VALUE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-8417873137

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,851,024

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

4

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - DIVERSIFIED MID CAP DEDICATED
VALUE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-6506225508

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐

10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 1,664,706

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - DIVERSIFIED SMALL CAP SELECT VALUE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-6056631309

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 262,884

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:

BRANDYWINE INVESTMENT TRUST - DIVERSIFIED SMALL CAP VALUE EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-5597967917

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 45,043,941

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

8

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?



(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?



(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?



(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE INVESTMENT TRUST - DOMESTIC MICROCAP EQUITY
PORTFOLIO(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6554464228

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund
☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 37,820,599

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

14

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

7%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - DYNAMIC LARGE CAP VALUE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-5440053003

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 6,066,913

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

8

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

33%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE INVESTMENT TRUST - DYNAMIC LARGE CAP VALUE EXTENDED
EQUITY EQUITY PORTFOLIO(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2389487342

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☒ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 2,005,687

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

11

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☒ ☐

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

PERSHING, LLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

JERSEY CITY

State:

New Jersey

Country:

UNITED STATES

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No
☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

- (b) Is the marketer a *related person* of your firm? Yes No
☒ ☐

- (c) Name of the marketer:
LEGG MASON INVESTOR SERVICES, LLC

- (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BRANDYWINE INVESTMENT TRUST - ENDURING VALUE PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8289559443

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?



- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 482,038

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes ☒ No ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP? Yes ☒ No ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

(d) Is the auditing firm an *independent public accountant*? Yes ☒ No ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes ☒ No ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes ☒ No ☐

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? Yes ☒ No ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?



If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:
EVERETT
Massachusetts UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

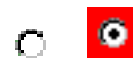
City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - FOCUS MID CAP VALUE PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-7645227156

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 599,008

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - FUNDAMENTAL LARGE CAP VALUE
EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-7321545711

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 22,344,071

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

8

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

2%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - GLOBAL CREDIT OPPORTUNITIES
PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-9202610013

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund
☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 13,872,030

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

18

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

57%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☒ ☐

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

PERSHING, LLC

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

JERSEY CITY

State:

New Jersey

Country:

UNITED STATES

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

**Custodian**

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No
☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

- (b) Is the marketer a *related person* of your firm? Yes No
☒ ☐

- (c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

- (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

BRANDYWINE INVESTMENT TRUST - GLOBAL FIXED INCOME INVESTMENT
GRADE PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7881074490

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund
☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 301,613,526

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

53

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

26%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?



(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes ☒ No ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP? Yes ☒ No ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

(d) Is the auditing firm an *independent public accountant*? Yes ☒ No ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes ☒ No ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes ☒ No ☐

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?
☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:
EVERETT
Massachusetts UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - INTERNATIONAL FIXED INCOME
INVESTMENT GRADE PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-3637646227

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?



- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 341,691,832

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

28

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:BRANDYWINE INVESTMENT TRUST - INTERNATIONAL OPPORTUNISTIC
FIXED INCOME PORTFOLIO(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6152389438

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 389,685,250

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

14

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - MID CAP VALUE EQUITY PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-3262366471

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 564,172

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:

BRANDYWINE INVESTMENT TRUST - QUANTITATIVE GLOBAL VALUE EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7739055854

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 3,306,880

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

BRANDYWINE INVESTMENT TRUST - SMALL CAP VALUE PORTFOLIO

- (b)
- Private fund*
- identification number:
-
- (include the "805-" prefix also)

805-4809459661

2. Under the laws of what state or country is the
- private fund*
- organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The
- private fund*
- (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 9,593,380

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?



- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?



20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?



22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?



- (2) Are the financial statements prepared in accordance with U.S. GAAP?



If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?



If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?



You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*1. (a) Name of the *private fund*:

BRANDYWINE INVESTMENT TRUST - SYSTEMATIC MID CAP VALUE EQUITY PORTFOLIO

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2078076464

2. Under the laws of what state or country is the *private fund* organized:

State: Country:

Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

4. The *private fund* (check all that apply; you must check at least one):☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 19405. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?



(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?



(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?



NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?



10. What type of fund is the *private fund*?

- ☐ hedge fund
 ☐ liquidity fund
 ☐ private equity fund
 ☐ real estate fund
 ☐ securitized asset fund
 ☐ venture capital fund
 ☒ Other *private fund*

DELAWARE STATUTORY TRUST

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 856,089

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No



- (b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

- (2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

KREISCHER MILLER

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:

HORSHAM

Pennsylvania UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*? ☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?



If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

- (c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

EVERETT

Massachusetts UNITED STATES

Yes No

- (e) Is the custodian a *related person* of your firm?



- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☐ ☒

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?



(c) Name of the marketer:

LEGG MASON INVESTOR SERVICES, LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 53089

and CRD Number (if any):

109064

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:

BALTIMORE

Maryland UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?



(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

KREISCHER MILLER

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

100 WITMER ROAD

Number and Street 2:

SUITE 350

City:

HORSHAM

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19044-2369

Yes No

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?



(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



(5) The *independent public accountant* is engaged to:

A. ☒ audit a pooled investment vehicle

B. ☐ perform a surprise examination of *clients'* assets

C. ☐ prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?



Yes



No



Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934 , please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

- | | |
|--|-----------------|
| (1) Full legal name of the public reporting company: | LEGG MASON, INC |
| (2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): | 704051 |

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 5.C: DURING FISCAL YEAR 2012, APPROXIMATELY 3,950 OF THE CLIENTS LISTED IN RESPONSE TO THESE ITEMS WERE CLIENTS OF WRAP FEE PROGRAMS AS LISTED IN SECTION 5.I(2); APPROXIMATELY 275 WERE INSTITUTIONAL SEPARATE ACCOUNT CLIENTS; APPROXIMATELY 120 WERE CLIENTS OF INTRODUCING FINANCIAL CONSULTANTS OR BROKER-DEALERS WHERE THE CLIENT ENTERS INTO AN INVESTMENT MANAGEMENT AGREEMENT WITH BOTH BRANDYWINE GLOBAL AND THE INTRODUCING FINANCIAL CONSULTANT OR BROKER-DEALER. ITEM 5.F(2): A PORTION OF THE ASSETS UNDER MANAGEMENT ("AUMS") DISCLOSED IN RESPONSE TO THIS ITEM IS ATTRIBUTABLE TO BRANDYWINE GLOBAL-MANAGED PORTIONS OF MULTIPLE-MANAGER ACCOUNTS. BRANDYWINE GLOBAL'S AUMS FOR THESE ACCOUNT PORTIONS WERE CALCULATED BASED ON THE PERCENTAGE OF THE ACCOUNT TARGETED FOR MANAGEMENT BY BRANDYWINE GLOBAL, WHICH MAY HAVE DIFFERED TO A LIMITED EXTENT FROM THE PERCENTAGE OF THE ACCOUNT ACTUALLY MANAGED BY BRANDYWINE GLOBAL AT THE TIME OF CALCULATION. ACCORDINGLY, THE AUMS DISCLOSED IN RESPONSE TO THIS ITEM MAY VARY TO A LIMITED EXTENT FROM BRANDYWINE'S GLOBAL'S ACTUAL AUMS AT SUCH TIME. ITEM 7.A: BRANDYWINE GLOBAL IS ALSO UNDER COMMON CONTROL WITH OTHER REGISTERED INVESTMENT ADVISERS AND BROKER-DEALERS THAT ARE NOT LISTED IN ITEM 7.A OF SCHEDULE D BECAUSE BRANDYWINE GLOBAL SATISFIES THE FIVE CRITERIA SET FORTH IN ITEM 7.A WITH RESPECT TO EACH OF THESE RELATED PERSONS AND THUS IS NOT REQUIRED TO COMPLETE ITEM 7.A OF SCHEDULE D FOR THOSE RELATED PERSONS. A SUPPLEMENTARY LIST IDENTIFYING THESE RELATED

ITEM 4

Advisory Business

A. General Description of Advisory Firm

Brandywine Global Investment Management, LLC ("Brandywine Global") is registered as an investment adviser with the SEC. Brandywine Global is a wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"), a publicly-held global asset management company. Founded in 1986, Brandywine Global offers an array of equity, fixed income, and balanced portfolios that invest in U.S., international, and global markets. Brandywine Global is headquartered in Philadelphia with an office in San Francisco. Brandywine Global also operates two affiliated companies with offices in Singapore and London.

B. Description of Advisory Services

Brandywine Global provides discretionary investment management services to a variety of clients including institutions, individuals, and various registered and unregistered pooled investment vehicles. In addition, Brandywine Global is the sub-adviser to affiliated and non-affiliated mutual funds and acts as a sub-adviser to several wrap programs sponsored by unaffiliated program sponsors. Brandywine Global also provides portfolio research services in the form of model investment portfolios to affiliated and non-affiliated investment advisers or other financial service providers for negotiated fees.

C. Client Restrictions

Each client portfolio is tailored to meet the individual needs of each individual client. Clients have the ability to provide Brandywine Global with specific investment parameters in the form of investment guidelines. The guidelines may include, for example, restrictions on investing in certain securities, industries, security types, issuers or securities with certain credit ratings. The investment guidelines form a part of our management agreement with a client, and Brandywine Global manages the client's account within these parameters. Clients should be aware, however, that some restrictions can limit our ability to act and as a result, the account's performance may differ from and be less successful than that of other accounts that have not limited our discretion. Clients should also be aware that investment guidelines sometimes do not anticipate every investment scenario and can therefore sometimes be open to multiple interpretations. In such circumstances, Brandywine Global will use its best efforts to interpret the investment guidelines in a manner that is consistent with a client's investment goals and such interpretations will govern the management of the account.

D. Wrap Programs

Brandywine Global serves as an investment adviser in one or more "wrap" programs that are offered by third-party wrap program sponsors (typically broker-dealers). A wrap program is an investment advisory program under which a client typically pays a single fee to the sponsor based on assets under management. Fees paid are not based directly

upon transactions in the client's account or the execution of client transactions. Wrap program clients typically select Brandywine Global from a list of investment advisers presented to clients by registered representatives of the sponsor. Wrap program clients are typically high net worth individuals. The program sponsor has primary responsibility for client communications and service, and Brandywine Global provides investment management services to the clients. The program sponsor typically executes client's portfolio transactions, and in most cases, provides custodial services for the client's assets for a single fee paid by the client to the sponsor. Brandywine Global is paid a portion of the wrap fee (management fee) for its services by the program sponsor.

Brandywine Global also advises several "model only" investment programs whereby program sponsors utilize a Brandywine Global "model" portfolio to implement an investment program for investors. In such cases, Brandywine Global receives a management fee from the sponsor based on the assets managed by the sponsor in accordance with the model portfolio.

Investment decisions for wrap program clients through sponsor programs and other non-wrap accounts are managed in the same investment style. There may be differences, however, at the individual account level due to restrictions or limitations imposed on Brandywine Global by the wrap program account holder and/or the wrap program sponsor.

E. Assets Under Management

As of March 31, 2012, Brandywine Global managed \$37,598,043,100.00 on a discretionary basis and \$3,256,840.00 on a non-discretionary basis.

ITEM 5 **Fees and Compensation**

A. Fee Calculations - Percentage of Assets Under Management

Brandywine Global's fees are typically charged based on a percentage of the value of a client's asset under management with Brandywine Global. Billing is generally based on the total market value of the client's assets under management, as shown on the client's custodial statements. Fees are billed either quarterly or monthly and are payable either in advance or in arrears as mutually agreed upon with the client. Exceptions are mutually agreed upon with the client. Brandywine Global deducts fees from clients' assets or invoices clients for fees incurred, depending on what the client requests. Upon request, the firm may consider an alternative billing structure.

A client may terminate its investment advisory agreement by providing written notice of termination within the parameters set forth in the management agreement. Upon termination, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client via check or wire automatically upon termination of the investment advisory agreement. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will

be pro rated and any earned portion thereof will be due to Brandywine Global. The fee will be calculated based on the number of days during the billing period that the account was managed before the date of termination.

While it is the general policy of Brandywine Global to charge fees to its clients in accordance with the firm's standard fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary from the schedules below to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated herein because of long-standing relationships, anticipated client additions to assets under management, changing market conditions, or for other reasons.

B. Fee Schedules - General

SEPARATE ACCOUNT MANAGEMENT FEE SCHEDULES:

Fees applicable to separate accounts are computed based on the following annualized rates and are payable in arrears or on such other basis as is mutually agreed upon with the client.

DOMESTIC ACCOUNTS

CONCENTRATED LARGE CAP CORE EQUITY

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required (with the exception of Large Cap Core portfolios, neutral to the Russell 1000 Index, which have a \$10 million minimum); otherwise, higher fees may apply.

LARGE CAP VALUE EQUITY SRI

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required (with the

exception of Large Cap Core portfolios, neutral to the Russell 1000 Index, which have a \$10 million minimum); otherwise, higher fees may apply.

LARGE CAP VALUE EQUITY

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

LARGE CAP VALUE EQUITY SOCIALLY CONSCIOUS

0.900%	On the first \$10 million
0.700%	On the next \$40 million
0.500%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

FUNDAMENTAL LARGE CAP VALUE EQUITY

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

CLASSIC LARGE CAP VALUE

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED LARGE CAP VALUE EQUITY

0.650%	On the first \$10 million
0.450%	On the next \$40 million
0.400%	On the next \$50 million
0.300%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED LARGE CAP VALUE EXTENDED EQUITY - 130/30

1.050%	On the first \$10 million
0.700%	On the next \$40 million
0.650%	On the next \$50 million
0.500%	On the next \$100 million
0.400%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC LARGE CAP VALUE EXTENDED EQUITY - 130/30

1.050%	On the first \$10 million
0.700%	On the next \$40 million
0.650%	On the next \$50 million
0.500%	On the next \$100 million
0.400%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DYNAMIC LARGE CAP VALUE EQUITY

0.650%	On the first \$10 million
0.450%	On the next \$40 million
0.400%	On the next \$50 million

0.300%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED MID CAP VALUE EQUITY

0.650%	On the first \$20 million
0.600%	On the next \$30 million
0.550%	On the next \$50 million
0.500%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED SMALL CAP VALUE EQUITY

0.800%	On the first \$20 million
0.750%	On the next \$30 million
0.700%	On the next \$50 million
0.650%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$20 million is generally required; otherwise, higher fees may apply.

DIVERSIFIED SMALL CAP VALUE SELECT EQUITY

0.800%	On the first \$20 million
0.750%	On the next \$30 million
0.700%	On the next \$50 million
0.650%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$15 million is required; otherwise, higher fees may apply.

DIVERSIFIED SMALL/MID CAP VALUE EQUITY

0.800%	On the first \$20 million
0.750%	On the next \$30 million
0.700%	On the next \$50 million

0.650% On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$15 million is generally required; otherwise, higher fees may apply.

MID CAP VALUE EQUITY

0.800% On the first \$20 million
0.700% On the next \$30 million
0.600% On portion of assets in excess of \$50 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

SMALL/MID CAP VALUE EQUITY

0.900% On the first \$20 million
0.800% On the next \$30 million
0.700% On portion of assets in excess of \$50 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

ENDURING VALUE

0.900% On the first \$25 million
0.850% On the next \$25 million
0.800% On the next \$50 million
0.750% On the next \$150 million
0.700% On portion of assets in excess of \$250 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

INSTITUTIONAL SMALL CAP VALUE EQUITY

0.900% On the first \$20 million
0.850% On the next \$30 million
0.750% On the next \$50 million
0.700% On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

DOMESTIC MICROCAP EQUITY

1.500% Flat fee on all assets

or

1.000% Base fee on market value and performance fee equal to performance return minus benchmark return times 10%

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply. The performance fee is calculated using the portfolio excess return (portfolio annual or partial year return minus the benchmark return for the corresponding period), when the excess return is greater than zero, multiplied by a factor of 10% applied to year-end market value, or portion thereof if invested for less than one year.

U.S. OPPORTUNISTIC FIXED INCOME

0.400% On the first \$50 million
0.350% On the next \$50 million
0.300% On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

U.S. FIXED INCOME

0.350% On the first \$50 million
0.300% On the next \$50 million
0.250% On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DOMESTIC OPPORTUNISTIC FIXED INCOME

0.350% On the first \$50 million
0.300% On the next \$50 million
0.250% On the next \$100 million
0.150% On portion of assets in excess of \$200 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

HIGH YIELD

0.650%	On the first \$25 million
0.600%	On the next \$75 million
0.550%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

BANK LOAN

0.800%	On the first \$25 million
0.750%	On the next \$75 million
0.700%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

DOMESTIC BALANCED

0.700%	On the first \$10 million
0.500%	On the next \$40 million
0.400%	On portion of assets in excess of \$50 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$10 million is generally required; otherwise, higher fees may apply.

INTERNATIONAL/GLOBAL ACCOUNTS

QUANTITATIVE GLOBAL EQUITY

0.750%	On the first \$25 million
0.700%	On the next \$50 million
0.600%	On the next \$50 million
0.550%	On portion of assets in excess of \$125 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

QUANTITATIVE INTERNATIONAL EQUITY

0.750%	On the first \$25 million
0.700%	On the next \$50 million
0.600%	On the next \$50 million
0.550%	On portion of assets in excess of \$125 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

GLOBAL FIXED INCOME INVESTMENT-GRADE GLOBAL OPPORTUNISTIC FIXED INCOME INTERNATIONAL FIXED INCOME INVESTMENT-GRADE INTERNATIONAL OPPORTUNISTIC FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees may apply.

GLOBAL OPPORTUNISTIC SOVEREIGN FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees may apply.

GLOBAL INVESTMENT-GRADE SOVEREIGN FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees may apply.

GLOBAL SOVEREIGN FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees

EMERGING MARKETS DEBT

0.700%	On the first \$50 million
0.650%	On the next \$50 million
0.600%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$50 million is generally required; otherwise, higher fees may apply.

GLOBAL SOVEREIGN CREDIT

0.400%	On the first \$100 million
0.330%	On the next \$400 million
0.250%	On portion of assets in excess of \$500 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$1 million is generally required; otherwise, higher fees may apply.

GLOBAL HIGH YIELD

0.650%	On the first \$25 million
0.600%	On the next \$75 million
0.550%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment of \$5 million is generally required; otherwise, higher fees may apply.

GLOBAL CREDIT OPPORTUNITIES

1.750%	Flat fee on all assets
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or

1.000%	Base fee on market value and performance fee equal to performance return minus 1% return times 10%
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Note: In order to qualify for the above institutional separate account(s), a minimum initial investment of \$5 million is generally required. The performance fee is calculated using the portfolio return (portfolio annual or partial year return) minus the 1% base fee (for the corresponding period), when the portfolio return is greater than 1%, multiplied by 10% applied to the beginning of the year market value of the fund for that respective year (or initial value of the investment if investment is made after the beginning of the start of the respective calendar year). The performance fee is paid at the end of each calendar year and not calculated on a pro rata basis.

GLOBAL CREDIT

1.000%	Flat fee on all assets
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$5 million is generally required; otherwise, higher fees may apply.

GLOBAL TOTAL RETURN

0.800%	On the first \$25 million
0.750%	On the next \$75 million
0.700%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$5 million is generally required; otherwise, higher fees may apply.

TACTICAL OPPORTUNISTIC FIXED INCOME

Base Fee Plus Performance Fee	0.500% Net Assets, plus 20% of returns in excess of 10%
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees may apply.

LIBOR + ALPHA: GLOBAL OPPORTUNISTIC FIXED INCOME

Base Fee	1.25% Net Asset Value
Base Fee Plus Performance Fee	0.05% Net Assets, plus 30.00% of Performance in excess of the one-month LIBOR rate

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$10 million is generally required; otherwise, higher fees may apply.

LIBOR + ALPHA: GLOBAL FIXED INCOME INVESTMENT-GRADE

Base Fee	1.25% Net Asset Value
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Base Fee Plus Performance Fee	0.05% Net Assets, plus 30.00% of Performance in excess of the one-month LIBOR rate
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$10 million is generally required; otherwise, higher fee may apply.

GLOBAL LIBOR PLUS

Base Fee	1.00% Net Asset Value
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Base Fee Plus Performance Fee	0.05% Net Assets, plus 30.00% of Performance in excess of the three-month LIBOR Rate
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Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$50 million is generally required; otherwise, higher fees may apply.

ENHANCED ALPHA: GLOBAL OPPORTUNISTIC FIXED INCOME

0.500%	On the first \$50 million
0.450%	On the next \$50 million
0.400%	On portion of assets in excess of \$100 million

Note: In order to qualify for the above institutional separate account(s) management fees, a minimum initial investment \$10 million is generally required; otherwise, higher fees may apply.

COMMINGLED ACCOUNT MANAGEMENT FEE SCHEDULES:

Brandywine Global provides investment management services to privately offered commingled investment vehicles sponsored and managed by Brandywine Global. Investors in such vehicles receive an offering memorandum or similar document that describes the vehicle in detail and the qualifications needed to invest. These vehicles may not be available to or appropriate for all investors. The fees for such vehicles are listed below.

BRANDYWINE GROUP TRUST

DIVERSIFIED SMALL CAP VALUE EQUITY

0.800% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

GLOBAL FIXED INCOME INVESTMENT- GRADE

0.550% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

BRANDYWINE INVESTMENT TRUST

DOMESTIC ACCOUNTS

CONCENTRATED LARGE CAP CORE EQUITY

0.900% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

FUNDAMENTAL LARGE CAP VALUE EQUITY

0.700% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DIVERSIFIED LARGE CAP VALUE EQUITY

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DIVERSIFIED SMALL CAP VALUE EQUITY

0.800% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DIVERSIFIED SMALL CAP SELECT VALUE EQUITY

0.800% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DIVERSIFIED MID CAP DEDICATED VALUE EQUITY

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

SMALL CAP VALUE EQUITY

1.000% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DYNAMIC LARGE CAP VALUE EXTENDED EQUITY 130/30

1.050% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DYNAMIC LARGE CAP VALUE EQUITY

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

MID CAP VALUE EQUITY

0.850% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

ENDURING VALUE

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

FOCUS MID CAP VALUE

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

SYSTEMATIC MID CAP VALUE EQUITY

0.750% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

QUANTITATIVE GLOBAL EQUITY

0.950% Flat fee on all assets

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

DOMESTIC MICROCAP EQUITY

1.500% Flat fee on all assets

or

1.00% Base fee on market value and performance fee equal to performance return minus benchmark return times 10%

Note: In order to qualify for participation in the above commingled vehicle, a minimum initial investment of \$1 million is generally required. The performance fee is calculated using the portfolio excess return (portfolio annual or partial year return minus the benchmark return for the corresponding period), when the excess return is greater than zero, multiplied by a factor of 10% applied to year-end market value or portion thereof if invested for less than one year.

INTERNATIONAL/GLOBAL ACCOUNTS

GLOBAL CREDIT OPPORTUNITIES

1.750% Flat fee on all assets

or

1.000% Base fee on market value and performance fee equal to performance return minus 1% return times 10%.

Note: In order to qualify for participation in the above commingled vehicle, a minimum initial investment of \$1 million is generally required. The performance fee is calculated using the portfolio return (portfolio annual or partial year return) minus the 1% base fee (for the corresponding period), when the portfolio return is greater than 1%, multiplied by 10% applied to the beginning of the year market value of the fund for that respective year (or initial value of the investment if investment is made after the beginning of the start of the respective calendar year). The performance fee is paid at the end of each calendar year and not calculated on a pro rata basis.

INTERNATIONAL OPPORTUNISTIC FIXED INCOME INTERNATIONAL FIXED INCOME INVESTMENT-GRADE GLOBAL FIXED INCOME INVESTMENT-GRADE

0.450% On the first \$50 million
0.400% On the next \$50 million
0.350% On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST

DOMESTIC ACCOUNTS

U.S. FIXED INCOME

0.350% On the first \$50 million
0.300% On the next \$50 million
0.250% On the next \$100 million
0.150% On portion of assets in excess of \$200 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

INTERNATIONAL/GLOBAL ACCOUNTS

GLOBAL FIXED INCOME INVESTMENT-GRADE

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

GLOBAL OPPORTUNISTIC FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$5 million is generally required.

GLOBAL OPPORTUNISTIC SOVEREIGN FIXED INCOME

0.450%	On the first \$50 million
0.400%	On the next \$50 million
0.350%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$5 million is generally required.

EMERGING MARKETS DEBT

0.650%	On the first \$50 million
0.600%	On the next \$50 million
0.550%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$5 million is generally required.

GLOBAL HIGH YIELD

0.650%	On the first \$25 million
0.600%	On the next \$75 million
0.550%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$5 million is generally required.

GLOBAL SOVEREIGN CREDIT FUND

0.400%	On the first \$100 million
0.330%	On the next \$400 million
0.250%	On portion of assets in excess of \$500 million

Note: In order to qualify for participation in the above commingled vehicle(s), a minimum initial investment of \$1 million is generally required.

SPONSORED ACCOUNT MANAGEMENT FEE SCHEDULES:

Brandywine Global offers investment advisory services on a discretionary basis to the clients of introducing financial consultants or broker-dealers ("Sponsors"), as described in Item 7 (Types of Clients). When such a client contracts directly with Brandywine Global, the following fee schedules apply:

DOMESTIC ACCOUNTS

TRADITIONAL LARGE CAP VALUE EQUITY

0.750%	On the first \$10 million
0.650%	On the next \$20 million
0.500%	On the next \$20 million
0.450%	On the next \$50 million
0.350%	On the next \$100 million
0.250%	On portion of assets in excess of \$200 million

Note: In order to qualify for participation in the above product(s), a minimum initial investment of \$250,000 is generally required; otherwise, higher fees may apply.

SMALL CAP VALUE EQUITY II

1.000%	On first \$10 million
0.900%	On the next \$10 million
0.850%	On the next \$30 million
0.750%	On the next \$50 million
0.70%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above product(s), a minimum initial investment of \$1 million is generally required; otherwise, higher fees may apply.

TRADITIONAL BALANCED

1.000%	On the first \$5 million
0.900%	On the next \$5 million

0.700%	On the next \$10 million
0.600%	On the next \$30 million
0.500%	On the next \$20 million
0.400%	On the next \$30 million
0.300%	On portion of assets in excess of \$100 million

Note: In order to qualify for participation in the above product(s), a minimum initial investment of \$250,000 is generally required; otherwise, higher fees may apply.

C. Other Fees and Expenses

In addition to the fees described above, clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs (see Item 12 for more information on brokerage practices); (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or other similar expenses; and (v) costs associated with foreign exchange transactions. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, banking, consulting or third-party advisory services) each client will be required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing.

Private funds also may bear their own operating and other expenses including, but not limited to, in addition to those listed above: (i) custodial fees; (ii) legal expenses; (iii) external accounting; (iv) audit and tax preparation expenses; and (v) operating and other expenses.

ITEM 6 **Performance-Based Fees and** **Side-by-Side Management**

A. Performance-Based Fees

Brandywine Global may manage client accounts that pay performance-based fees. Client accounts that pay performance-based fees reward Brandywine Global based on the performance in those accounts. Performance fee arrangements provide a heightened incentive for portfolio managers to make investments that may present a greater potential for return but also a greater risk of loss and that may be more speculative than would exist if only asset-based fees were applied.

B. Side-by-Side Management

At times, Brandywine Global may manage client accounts that pay performance-based fees alongside client accounts that pay asset based fees and utilize the same investment strategy and invest in the same assets. The simultaneous management of client accounts that pay performance-based fees alongside client accounts that only pay an asset-based fee may create a conflict of interest as the portfolio manager may have an incentive to favor client accounts with the potential to receive greater fees. For instance, a portfolio

manager may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees.

To address these types of conflicts, Brandywine Global periodically reviews the performance and trading of client accounts that pay performance-based fees to seek to ensure that no account, or group of accounts, is receiving preference in the trading process. Brandywine Global has developed allocation policies and procedures. Orders for all accounts seeking to make the same investment are aggregated and executions are allocated pro rata across all participating accounts (See Section 12 “Brokerage Practices” below). Furthermore, in instances where Brandywine Global is managing accounts that pay performance fees alongside accounts that pay only asset-based fees (and in instances in which Brandywine Global personnel have an interest in funds or strategies managed by Brandywine Global) Brandywine Global conducts regular and routine reviews to monitor that no account, or group of accounts, is receiving preference in the trading process.

ITEM 7

Types of Clients

Brandywine Global provides investment management services to a wide variety of institutional and other clients, including corporate pension and profit-sharing plans, trusts, corporations, endowments, foundations, public retirement plans, governments, insurance companies, high net-worth investors, multi-employer retirement plans, financial institutions, intermediaries, and registered and unregistered pooled investment vehicles.

Brandywine Global generally requires its clients to have a minimum amount of assets under management to open and to maintain an account for its various types of services in the amounts specified in the fee schedules set forth in Item 5 “Fees and Compensation” above. These minimum amounts may be lowered because of long-standing relationships, anticipated client additions to assets under management or for a variety of other reasons. Brandywine Global in its sole discretion may accept or maintain accounts below the stated minimums.

Brandywine Global also offers investment advisory services to the clients of sponsors. In accounts introduced to Brandywine Global by a Sponsor, the client either enters into agreements directly with both Brandywine Global and the Sponsor (“Dual Contract Accounts”), or enters into an agreement solely with the Sponsor or another entity that has an agreement with the Sponsor (“Sponsored Accounts”).

Brandywine Global also provides portfolio research services in the form of model investment portfolios to affiliated and non-affiliated investment advisers or other financial service providers for negotiated fees. Under certain of these arrangements, all or a portion of the securities purchase and sale transactions for accounts of the model recipient’s clients are implemented by the model recipient or another entity on the basis

of the research furnished to the model recipient. Brandywine Global typically has no execution responsibilities with respect to transactions executed by the model recipient.

In certain instances, Brandywine Global and a model recipient may agree that Brandywine Global will be responsible for executing certain transactions necessary to implement the model. With respect to such transactions, the model recipient will communicate to Brandywine Global the amount of securities to be purchased or sold, and Brandywine Global will have discretionary authority with respect to the timing of execution of such transactions.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Analysis by Core Strategy

I. LARGE CAP EQUITY MANDATES

For accounts managed by our Large Cap portfolio management team, we strive to provide investors with competitive risk-adjusted long-term performance relative to the Russell 1000 Value Index by investing in stocks of selected U.S.-traded companies with market valuations that we believe to be low. Our Fundamental Value, Traditional Value Equity and Classic Large Cap Value focus on prospects for companies with depressed share prices to resume earnings growth patterns and employ a larger-cap emphasis. We focus on selecting those stocks that offer the most value industry-by-industry.

II. MIDCAP, SMALL-MID CAP, SMALL CAP VALUE AND DOMESTIC MICROCAP EQUITY MANDATES

For accounts managed by our Absolute Value portfolio management team, we strive to provide investors with competitive risk-adjusted long-term total returns relative to the Russell Mid Cap Value Index, the Russell 2500 Value Index, the Russell 2000 Value Index and the Russell Microcap Value Index, respectively. The portfolios generally invest in companies that are under-valued relative to what we estimate the underlying businesses are worth. We term this business value as the “Intrinsic Value” of the company and we regard this as what the business would be worth to a private owner. A primary consideration in estimating the Intrinsic Value of a stock is the cash the business returns to the owners. We construct diversified portfolios but focus our holdings in the stocks that we believe represent the best values and opportunities irrespective of sector or industry.

III. DIVERSIFIED EQUITY MANDATES

For accounts managed by our Diversified portfolio management team, we strive to provide investors with competitive risk-adjusted long-term total returns relative to the relevant Russell or MSCI indices. The relevant index for a portfolio is based on market

capitalization and geography. To attempt to limit risk, we create widely diversified portfolios of the common stocks of companies with low value-based ratios. Some portfolio construction approaches utilize a blend of fundamental and quantitative factors and some are primarily quantitative-driven. We offer strategies covering the large-cap, mid-cap, small/mid cap, small-cap, and small/micro-cap ranges as well as global and international all-cap strategies.

IV. FIXED INCOME MANDATES

For accounts managed by our Global Fixed Income investment management team, we strive to provide investors with competitive risk-adjusted total returns relative to the unhedged Citigroup World Government Bond Index ("CWGBI") or the CWGBI ex-US for International Fixed Income portfolios, over a 3-5 year period. To do so, we follow a value philosophy, and we concentrate portfolio assets in countries and currencies that fit our definition of value. We believe value is signified by high real (inflation adjusted) interest rates and an appreciating currency. We seek to limit risk by investing primarily in the sovereign debt of developed countries.

For Domestic Fixed Income accounts, we apply a top-down process when structuring portfolios. We attempt to uncover undervalued securities by analyzing macroeconomic conditions, business and liquidity cycles, and the level of real (inflation-adjusted) interest rates. We also look for price-spread anomalies, which might signal opportunities among specific sectors or securities. The U.S. economy's growth trend and its position in both the business and liquidity cycles are key components in determining the appropriate duration and maturity structure of our fixed income portfolios. In periods where real interest rates are high, we are more likely to lengthen portfolio duration relative to the Barclay's Capital U.S. Aggregate Index.

V. BALANCED MANDATES

For Balanced accounts we seek to outpace the long-term performance of a blended benchmark (60% S&P Index/40% Barclay's Capital Global Aggregate Index) while adhering to our value-oriented investment philosophy. The typical asset allocation of our Domestic Balanced portfolios is 60% equities and 40% fixed income securities. We vary this mix based on the assessment of macroeconomic and market conditions. To begin the stock selection process, we screen certain domestic equity securities to identify those with price-to-earnings ratios in the bottom 40% and/or price-to-book ratios in the bottom 25%. To the resulting universe of 500-plus stocks, we apply our relative screen. We compare each stock's current valuation -- as measured by its price-to-earnings, price-to-book, and price-to-cash flow ratios, prior sales growth, insider activity yield, and return on equity -- to historical norms, and then select stocks that appear inexpensive relative to the market, their peers, and their historical trading ranges. Through fundamental analysis, we seek to understand why those stocks are undervalued and to identify those companies we believe most likely to return to normal valuation levels.

VI. ALTERNATIVE MANDATES

The LIBOR + ALPHA: Global Opportunistic Fixed Income strategy aims to separate the alpha delivered by our traditional Global Opportunistic Fixed Income strategy and deliver it independent of the beta. This investment process involves investing cash in money market instruments or deposits and entering into non-cash transactions including forwards, futures and swaps to approximate the alpha of our Global Opportunistic Fixed Income strategy.

The Absolute Return Strategy aims to generate positive returns that are independent of market cycles. The portfolio's goal is to outperform LIBOR on a rolling 36 month basis by 300 basis points compounded net of fees. As asset prices in the global market over-extend in one direction, we believe currencies and interest rates adjust accordingly, eventually impacting economic behavior and setting economic forces in motion that renormalize valuations in the opposite direction. This provides potential return generating opportunities for our long-short approach to exploit bond markets and currencies that we have identified as either over or undervalued. 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. We attempt to identify bond markets that provide the highest or lowest real yields, as potential longs or shorts, respectively. Currency valuations are also continuously monitored for indications of over or under valuation.

The Macro Strategy aims to maximize total return primarily through capital appreciation using a broad-based macro approach. Investments may, at any point in time, reflect a range of macro-based themes derived from top down analysis in combination with various indicators and models that have been constructed to help quantify asset pricing anomalies, establish key cyclical influences and provide timing input. Assets will be invested in a concentrated or diversified manner and may be short or long among or within any group of investments including, but not limited to, cash or cash equivalents, currencies, stocks, bonds, commodities, futures, options, indexes, exchange traded funds as well as open and closed-end funds. The range of possible investments is global. At any one time, assets may be 100% in cash, or have no cash and be leveraged across a variety of investment positions.

The Enhanced Alpha strategy aims to provide investors with excellent risk-adjusted total returns relative to the un-hedged Citigroup World Government Bond Index over a 3-5 year period. We apply a top-down, value-driven process to identify bonds we believe have the highest and lowest real yields and to manage currency with a goal to protect principal and increase returns. We employ a symmetrical long-short approach that allows us to pursue opportunities in all applicable markets by making allocation ranges symmetrical around the benchmark. We seek to capture excess returns through strategic investment in countries, sectors and securities rather than by maintaining minimum, core requirements. Investments are typically concentrated in eight to sixteen countries we deem to offer the most attractive return potential.

The Tactical Opportunistic Fixed Income strategy aims to achieve absolute return by concentrating and rotating investments among sub-sectors of the fixed income markets including, among others, mortgage-backed securities, high yield and investment grade corporate debt and emerging market debt. Since we do not believe in constant exposure to any of these sub-sectors, investment is only made in those sectors and securities that we believe are significantly undervalued. In general, we will attempt to capture spread compression as a sector returns to normal valuation. In addition, we hope to pick the most attractive securities within a sector, and thus earn a security selection premium.

VII. SOCIALLY CONSCIOUS INVESTING

Socially conscious portfolios generally avoid companies that produce items some consider dangerous or objectionable, such as alcohol, tobacco, weapons, and nuclear power, as well as those that cannot meet local standards on fair employment and the environment. This approach to investing can be coupled with any of our strategies. It can be tailored to fit each client's individual investment requirements.

B. Risk Management

In managing client accounts, Brandywine Global utilizes various investment strategies and methods of analysis. This section contains a discussion of the primary risks associated with these investment strategies. The particular investment risks to which a client is subject will differ depending on the particular strategy, strategies or product in which a client has invested, and the securities and investments comprising such product or strategy. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investing strategy or strategies, and the types of securities held.

While Brandywine Global seeks to manage accounts so that the risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

C. Other Risks

American Depositary Receipts. Brandywine Global may invest in American Depositary Receipts ("ADR"), also known as an American depositary shares. An ADR is a receipt for the shares of a foreign-based corporation held in the vault of a U.S. bank and entitling the shareholder to all dividends and capital gains. Instead of buying shares of foreign-based companies in overseas markets, Americans can buy shares in the U.S. in the form of an ADR. ADRs are available for hundreds of stocks from numerous companies. ADRs make trading foreign securities in the U.S. easier by eliminating currency exchange, legal obstacles, foreign ownership transfers and the need to trade on a foreign exchange. While an ADR removes direct foreign currency

ownership, the value of the ADR share is still impacted by changes in the U.S. Dollar to foreign currency exchange rate.

ADRs can be created/canceled through a custodian depository bank. The bank usually charges a fee for conversion. If the ordinary shares are bought in the foreign market, those shares are sent to the depository custodian where they are converted from ordinary to ADR form. In the case of a sale, the custodian cancels the ADR and delivers the ordinary shares. ADRs that are created in this manner may have low trading liquidity on the U.S. exchanges. Selling a low liquidity ADR on a US exchange may have excessive transaction costs. Thus, such shares may need to be sold in their home foreign market and delivered through cancellation of their ADR.

Equity Securities. An account investing substantially all of its assets in common stocks bears the risk that the value of the stocks it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, the account value may also decrease.

Market Risk. This risk exists in all of our accounts and means that the risk of the price of securities in a market, a sector or an industry will fluctuate and that such movements might reduce an investment's value.

Concentration Risk. Concentrating investments in a particular country, region, market, industry or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, industry or asset class. A portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification.

Non-Diversification Risk. Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the portfolio's performance may depend on the performance of a small number of issuers.

Small Companies. Typically, securities of small companies are less liquid than securities of large companies. The stocks of small companies are generally more sensitive to purchase and sale transactions and, therefore, the prices of such securities may be more volatile than those of larger companies. Transaction costs for the stocks of small companies can thus be greater than for the stocks of large companies. Recognizing these factors Brandywine Global will endeavor to effect securities transactions in a manner to avoid causing significant price fluctuations in the market for these securities.

Foreign Issuers. Such investments involve risks that are not associated with investments in U.S. public companies. Such risks may include legal, political and/or diplomatic actions of foreign governments, such as imposition of withholding taxes on interest and dividend income payable on the securities held, possible seizure or nationalization of foreign deposits, establishment of exchange controls or the adoption of other foreign governmental restrictions which might adversely affect the value of the assets held by an account. Further, foreign issuers are not generally subject to uniform

accounting, auditing and financial reporting standards comparable to those of U.S. public companies and there may be less publicly available information about such companies than comparable U.S. companies. Due to historically higher volatility in both currency and security prices, investments in emerging markets are deemed to possess greater risk relative to developed markets.

Foreign Currencies. Some investments may be denominated in foreign currencies. Changes in the relative values of foreign currencies and the U.S. dollar, therefore, will affect the value of investments in those accounts which invest in foreign currencies. These accounts may purchase foreign currency futures contracts, forwards, and options in order to achieve foreign currency exposure, or to hedge or cross-hedge against changes in the level of foreign currency exchange rates. Such contracts involve an agreement to purchase or sell a specific currency at a future date at a price set in the contract and enable the account to protect against losses resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. However, such contracts also tend to limit the potential gains that might result from a positive change in such currency relationships. In addition, an imperfect correlation may exist between these instruments and the currency they are intended to hedge.

Fixed Income Securities. Because each of the fixed income accounts primarily invest in debt securities, those accounts are subject to interest rate risk and credit risk. Fixed income investments are subject to price fluctuations resulting from various factors, including rising or declining interest rates (interest rate risk). The value of a client account's investments (other than an interest-only class of a collateralized obligation) tends to decrease when interest rates rise and tends to increase when interest rates fall. In addition, investments with longer maturities, which typically provide better yields, may subject an account to increased price changes resulting from market yield fluctuations. The value of fixed income securities is subject to the ability of the issuers of such securities to make payment at maturity (credit risk).

Lower Rated Debt Securities. Ratings of debt securities purchased in client accounts represent the rating agencies' opinions regarding their quality, are not a guarantee of quality and may be reduced after an account has acquired the security. Ratings agencies may fail to make timely changes in credit ratings in response to subsequent events affecting an issuer, so that an issuer's current financial condition may be better or worse than the rating indicates. Lower rated debt securities generally offer a higher current yield than that available from higher grade issues, but they involve higher risks in that they are especially subject to adverse changes in general economic conditions and in the industries in which the issuers are engaged, to changes in the financial condition of the issuers and to price fluctuation in response to changes in interest rates. The risk of loss due to default by such issuers may also be significantly greater.

Mortgage- and Asset-Backed Securities. Some client accounts may invest in mortgage- and asset-based securities. The principal on these securities may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time. Amounts available for reinvestment due to prepayments are likely to be

greater during a period of declining interest rates and, as a result, are likely to be reinvested at lower interest rates. Accelerated prepayments on securities purchased at a premium also impose a risk of a loss of principal. Mortgage- and asset-backed securities may benefit less than other fixed income securities from declining interest rates because of the risk of prepayment.

The principal prepayments on the mortgage pass-through assets underlying a Collateralized Mortgage Obligation (“CMO”) may cause the CMOs to be retired substantially earlier than their stated maturities. The principal and interest on a mortgage pass-through security may be allocated among several classes of a CMO in many different ways. As a result, CMOs may provide a wide variety of investment characteristics, such as yield, effective maturity, and interest rate sensitivity. As market conditions change, particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some cases reduced liquidity, of the CMO. The rate of interest payable on CMO classes may be set at levels that are either above or below market rates at the time of issuance, so that the securities will be sold at a substantial premium to, or at a discount from, par value.

Interest only (IO) and principal only (PO) securities may be created from CMO’s and other types of mortgage-backed securities. The yields on these securities are extremely sensitive to the rate of principal payments on the underlying mortgage assets. In the most extreme case, one class will be entitled to receive all or a portion of the interest but none of the principal from the underlying mortgage assets (IO), and one class will be entitled to receive all or a portion of the principal but none of the interest (PO). Some CMO classes are structured to pay interest at rates that are adjusted in accordance with a formula, such as a multiple or fraction of the change in a specified interest rate index, so as to pay at a rate that will be attractive in certain interest rate environments but not in others. If the underlying pool of securities experiences an excessive amount of prepayments, an IO security may lose some of its principal value. In the most extreme situation the security would have no principal worth and not be entitled to future payments from the underlying pool of securities.

Inverse floaters are instruments whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. Changes in the interest rate on the other security or index inversely affect the residual interest rate paid on the inverse floater, with the result that the inverse floater’s price will be considerably more volatile than that of a fixed-rate bond. The market value of such securities generally is more volatile than that of a fixed rate obligation.

Sovereign Debt of Non-U.S. Countries. Some client accounts may invest in the sovereign debt of non-U.S. countries. Such debt differs from debt obligations issued by private entities in that generally remedies for defaults must be pursued in the courts of the defaulting party. Legal recourse is therefore somewhat diminished. A sovereign debtor’s willingness to or ability to repay the principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves,

the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. With respect to sovereign debt of emerging market issuers, clients should be aware that certain emerging market countries are among the largest debtors to commercial bank and foreign governments. At times, certain emerging market countries have declared a moratorium on the payment of principal and interest on external debt. Certain emerging market countries have experienced difficulty in servicing their sovereign debt on a timely basis which led to defaults on certain obligations and the restructuring of certain indebtedness. Restructuring arrangements have included, among other things, reducing and rescheduling interest and principal payments.

Derivative Risk. Using derivatives, especially for non-hedging purposes, involves a significant risk of loss to a client's account and can reduce opportunities for gains when market prices, interest rates, currency rates or the derivative instruments themselves behave in a way not anticipated. Using derivatives also can have leveraging effect and increase volatility. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations. Using derivatives may also have adverse tax consequences for a client. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the account will depend on Brandywine Global's ability to analyze and manage derivative transactions. An account may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as anticipated to changes in the value of the account's holdings. Using derivatives may also increase volatility. Derivatives are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Other risks arise from the potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for an account's derivatives positions. In fact, many over-the-counter instruments will not be liquid.

Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation are not fully known and may not be known for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance.

Swap agreements will tend to shift an account's investment exposure from one type of investment to another. Credit default swap contracts and related instruments, such as credit default swap indexed products, involve special risks, including leverage risks, liquidity risks and increased risk credit, and may result in sudden and substantial losses. They may also be difficult to value.

Currency futures, forwards or options may not always work as intended, and in specific cases a client may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even when suitable hedging instruments are available, the client's account may not hedge its currency risk.

Exchange Traded Funds ("ETFs"). Brandywine Global may also invest in exchange traded funds ("ETFs"). There may be an extra layer of fees when Brandywine

Global invests in an ETF. In addition to the account-level fees that are charged for Brandywine Global's investment advisory services, a client will bear a proportionate share of the fees and expenses incurred by any unaffiliated ETF in which a portion of such client's account is invested.

Hedging. Hedging risk comes into play when an account will use a security whose value is based on an underlying security or index to "offset" the account's position in another security or currency. The objective of hedging is to offset potential losses in one security with gains in the hedge. However, a hedge can eliminate or reduce gains as well as offset losses.

Commingled Accounts. Investors in the commingled accounts listed in Item 5 have risks associated based on there currently being no public or other market for the units ("Units") described in the respective Offering Memorandum, and it is not contemplated that one will develop. Transfer of the Units is significantly restricted by the terms of the relevant agreement and Declaration of Trust. The Units have not been registered under the Securities Act of 1933, as amended, (the "Act") and in no event may an investor sell his Units unless such Units are registered under the Act or qualify for exemption from such registration.

ITEM 9

Disciplinary Information

Neither Brandywine Global, nor any of its officers or principals has been involved in any business litigation or other legal/regulatory proceedings, investigations or disciplinary actions relating to our investment activities since the Firm's inception.

ITEM 10

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

Certain of Brandywine Global's personnel are registered representatives of Legg Mason Investor Services, LLC ("LMIS"), a registered broker dealer, if necessary or appropriate to perform their responsibilities. Like Brandywine Global, LMIS is a wholly-owned subsidiary of Legg Mason.

B. Other Industry Affiliations

As a wholly owned subsidiary of Legg Mason, Brandywine Global is affiliated through common ownership with all of Legg Mason's other asset management and broker-dealer subsidiaries. Brandywine Global has a number of material business arrangements with other Legg Mason affiliates, which are summarized below.

- Pursuant to the terms of management agreements by and between Brandywine Global and Legg Mason Partners Fund Adviser, Inc., a registered investment

- Brandywine Global serves as sub-adviser to the Legg Mason Brandywine Global Fixed Income Fund, the Legg Mason Brandywine Global Opportunistic Fixed Income Fund, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund and the Legg Mason Brandywine Global High Yield Fund, which are sub-funds of Legg Mason Global Funds plc, Legg Mason's Irish domiciled fund family. The investment manager of these funds is Legg Mason Investments (Europe) Limited. The distributors and shareholder servicing agents for these funds are Legg Mason Investments (Europe) Limited, Legg Mason Investor Services, LLC, Legg Mason Investments (Hong Kong) Limited, Legg Mason International Equities (Singapore) Pte Limited, Legg Mason Investments (Taiwan) Ltd and Brandywine Global Investment Management (Europe) Limited.
- Brandywine Global serves as sub-adviser to the Legg Mason Income Optimizer Fund which is a sub-fund of Legg Mason Investment Funds Limited.
- Brandywine Global serves as a sub-adviser to the following funds: Legg Mason Brandywine Global Fixed Income Fund and the Legg Mason Brandywine Classic Value U.S. Equity Fund. These funds are sponsored by Legg Mason Canada, Inc. ("Legg Mason Canada") and are offered via confidential offering memorandum to Canadian investors. Brandywine Global may also provide investment sub-advisory services to clients of Legg Mason Canada.
- Legg Mason Canada may provide client service support to Brandywine Global. In addition, Brandywine Global currently has a solicitation agreement in place with Legg Mason Canada, pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. Under the terms of this agreement, Legg Mason Canada solicits clients on Brandywine Global's behalf, and as such is paid a solicitation fee by Brandywine Global.
- Brandywine Global serves as a sub-adviser to the following funds: Legg Mason Brandywine Global Opportunistic Fixed Income Trust and Legg Mason Brandywine Global Fixed Income Trust. The funds are sponsored by Legg Mason Asset Management Australia Limited.
- Brandywine Global provides portfolio research services, in the form of model investment portfolios, to Legg Mason Investment Counsel, LLC.

- Brandywine Global has an agreement with Legg Mason Private Portfolio Group, LLC, pursuant to which Brandywine Global serves as a sub-adviser to the Legg Mason Private Portfolios Program.
- Brandywine Global serves as a sub-adviser to Brandywine Global Investment Management (Asia) Pte. Ltd., a wholly owned subsidiary of Brandywine Global. Brandywine Global also serves as a sub-adviser to Brandywine Global Investment Management (Europe) Limited (“Brandywine Global (Europe)”), an affiliated company based in London that is controlled by Brandywine Global. Brandywine Global also serves as an investment sub-adviser to Legg Mason Asset Management (Japan) Co., Ltd.
- In rendering investment advisory services Brandywine Global may use the portfolio management, research and other resources of Brandywine Global (Europe). Brandywine Global (Europe) is not registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. Brandywine Global (Europe) has entered into a Memorandum of Understanding (“MOU”) with Brandywine Global pursuant to which Brandywine Global (Europe) is considered a “participating affiliate” of Brandywine Global as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the supervision of a registered adviser. Investment professionals from Brandywine Global (Europe) may render portfolio management, research and other services to clients of Brandywine Global under the MOU and are subject to supervision by Brandywine Global.
- In rendering investment advisory services Brandywine Global may utilize the research services of certain Legg Mason Canada employees via a service level agreement.
- Brandywine Global currently is not registered as a commodity pool operator, commodity trading adviser or futures commission merchant.

ITEM 11
Code of Ethics, Participation or Interest
in Client Transactions and Personal Trading

Brandywine Global maintains a Code of Ethics (the “Code”) governing, among other things, the personal trading activities of employees in order to help protect the interests of clients. The Code is based on the principle that employees owe a fiduciary duty to Brandywine Global's clients and must avoid activities, interests and relationships that might interfere with making decisions in the best interests of Brandywine Global's clients. All employees are subject to the provisions of the Code.

The Code includes policies and procedures (1) restricting personal trading, (2) requiring the pre-clearance of most types of personal securities transactions, and (3) requiring the

reporting to Brandywine Global of all personal securities holdings and transactions. In certain specified situations, the Code mandates blackout periods during which employees are prohibited from making personal transactions in certain securities. Exceptions to this or any other limitation set forth in the Code may be granted by the Brandywine Global Chief Compliance Officer if the CCO concludes that the contemplated action does not pose a material conflict of interest of the nature sought to be mitigated or eliminated by the Code. Compliance with the Code is monitored by Brandywine Global's Compliance Department.

Brandywine Global will provide a copy of the Code to any client or prospective client upon written request to the Compliance Department:

Brandywine Global Investment Management, LLC
Attention: Compliance Department
2929 Arch Street, 8th Floor
Philadelphia, PA 19104

Brandywine Global may, from time to time, recommend to clients that they buy or sell securities in which employees or other related persons have a financial interest. These types of transactions may present a conflict of interest in that employees or related persons might benefit from market activity by a client in a security held by an employee. In order to reasonably prevent conflicts of interest between Brandywine Global and its client, employee trading is monitored under the Code of Ethics. Brandywine Global provides investment management services to private investment vehicles. Brandywine Global employees or other related persons may invest in any of these private investment vehicles. In some cases, such investments may constitute the entire assets of a private investment vehicle. Brandywine Global employees or other related persons may also be clients of Brandywine Global.

ITEM 12 **Brokerage Practices**

A. Selection of Brokers, Dealers and Other Trading Venues

Brandywine Global places orders for the execution of transactions for client accounts according to its best execution policies and procedures. We believe best execution consists of obtaining the most favorable result, considering the full range of services provided, under the prevailing market conditions. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions. While Brandywine Global generally seeks reasonably competitive execution rates, it does not necessarily pay the lowest spread or commission available. As a result, in selecting broker-dealers, Brandywine Global may take into account many factors, including but not limited to the following: size of the order; price of the security; execution difficulty of the transaction; liquidity of the security; market and exchange conditions; macro economic conditions; current news events; order flow information; speed of execution desired; broker willingness to commit

capital and minimize trading costs associated with implementing an investment decision; broker ability to execute a large or small trade; ability or inability of electronic communication network to handle transactions; value of brokerage and research services provided to Brandywine Global; and commission cost. We periodically review the execution performance of the broker-dealers used to execute client trades.

In executing brokerage transactions involving securities of issuers domiciled in countries other than the U.S., Brandywine Global may or may not execute such transaction on the principal stock exchanges of such countries. Brokerage commissions and other transaction costs on foreign stock exchange transactions generally are higher than in the U.S., although Brandywine Global will endeavor to achieve the best net results in effecting its portfolio transactions. There generally is less governmental supervision and regulation of foreign stock exchanges and broker-dealers than in the U.S.

B. Soft Dollars

Brandywine Global may direct client brokerage to broker-dealers who provide research and brokerage services to Brandywine Global. Such arrangements are subject to Brandywine Global's policy of seeking best execution and are structured to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the research or brokerage services provided.

The research or brokerage services that Brandywine Global may obtain from broker-dealers may include, among others, economic statistics and forecasting services, industry and company analyses, portfolio strategy services, quantitative data and market information systems. Research and brokerage services received may include proprietary research generated by the broker-dealers that execute the transactions, brokerage services, or a rebate on brokerage services, provided by the executing broker-dealer, or research generated by third parties. Brandywine Global also may receive research in connection with purchases of fixed price offerings on behalf of managed accounts or as a result of executing fixed income transactions through broker-dealers acting on an agency basis.

A broker-dealer might also furnish Brandywine Global with a "mixed-use" product or service that is useful both in making investment decisions for managed accounts and in performing administrative or other non-research functions. Where this occurs, Brandywine Global allocates the cost of the product or service such that the portion or specific component that assists in the investment decision-making process is obtained with portfolio commissions and the portion or specific component that provides non-research assistance is paid for by Brandywine Global from its own funds.

Brandywine Global may have an incentive to select a broker-dealer based on Brandywine Global's interest in receiving the research of other products or services, rather than on its clients' interest in receiving the most favorable execution.

Brandywine Global may enter into research service arrangements in which it may incur obligations to pay for research services with its own funds to the extent that the services are not fully paid for by client brokerage that Brandywine Global directs to the broker-dealer or broker-dealers providing the services. Such an obligation may present a conflict between Brandywine Global's interest in avoiding having to pay for the research services with its own funds and Brandywine Global's interest in seeking best execution for client transactions.

The Brokerage Committee reviews quarterly the firm's use of portfolio commissions to obtain research and brokerage services. It evaluates such matters as the types and costs of services received, the commissions used to obtain such services and the allocation of "mixed-use" items.

Brandywine Global does not allocate the relative costs or benefits of research or brokerage services, believing that the services received are, in the aggregate, of assistance in fulfilling overall responsibilities to clients. Accordingly, any research or brokerage services received for a particular client's brokerage commissions may be useful to the client, but also may be useful in the management of other client accounts. Similarly, the research or brokerage services received for the commissions of such other client accounts may be useful for the client.

C. Brokerage for Client Referrals

In selecting broker-dealers, Brandywine Global does not consider whether it or an affiliate receives client referrals from the broker dealer or third party. However, Brandywine Global may execute transactions through program sponsors or other broker dealers that may also bring clients to Brandywine Global. Additionally, a client may direct Brandywine Global to use services of a particular broker-dealer in executing transactions for that client's account. In some cases, the directed broker may have recommended Brandywine Global as a manager for that account.

D. Directed Brokerage

Brandywine Global may accept a client's instructions for direction of a portion of the client's brokerage transactions to a particular broker-dealer. For any such directed brokerage arrangement, Brandywine Global will not be responsible for negotiating commissions, may not obtain volume discounts or price improvements, and best execution may not be obtained.

Investment decisions are generally applied to all accounts participating in a particular investment strategy. These decisions may take into consideration specific client restrictions or instructions, as well as cash balance requirements and tax related issues. Given these specific considerations, disparities are possible between clients in the strategy for securities purchased, pricing and/or commissions paid.

Clients who instruct Brandywine Global to direct brokerage business to specific broker dealers are solely responsible for negotiating commission rates. The client may pay higher commission costs, transactions costs, and other fees since Brandywine Global may

not be able to obtain volume and/or price discounts that it may otherwise receive through its ability to aggregate trades. Similar brokerage services may be obtained from other broker dealers at lower costs. A client might also miss investment opportunities because its broker-dealer may not have access to certain securities, such as new issues. Directing Brandywine Global to use a particular broker-dealer might also affect the timing of a client's transaction. There may be times when Brandywine Global may not trade with a client's directed broker-dealer until all non-directed brokerage orders are complete. In addition, not all broker-dealers have the systems or expertise to effectively process transactions that may be beneficial for a client's account.

Orders for clients that have directed Brandywine Global to send all or some trades to particular broker-dealers may be aggregated with orders for other accounts. In these instances, this could include the use of step out arrangements.

E. Trade Aggregation

When Brandywine Global decides to purchase or sell the same security for multiple clients, Brandywine Global may, consistent with its obligation to seek best execution, aggregate client orders in an effort to achieve a timely, equitable or efficient execution.

When orders to purchase or sell the same security on identical terms are placed by more than one client account, it is the policy of Brandywine Global to aggregate or bunch these orders when it is determined that it is in the best interests the client. It is in the trader's discretion to determine that an aggregated order may result in a more timely, equitable or efficient overall execution. No order may be aggregated unless it has been determined that aggregation is consistent with the duty to seek best execution and is consistent with the terms of the investment management agreement of each client to whom the order relates.

Client orders will generally not be aggregated for execution where there are specific limitations, such as brokerage direction, that would prevent such aggregation. As a result, a client who instructs Brandywine Global to use a particular broker-dealer will not necessarily obtain commission rates as favorable as those that might be obtained when Brandywine Global has discretion to select brokerage firms and negotiate rates with those selected firms. In the event Brandywine Global purchases or sells the same security for clients whose orders are aggregated and those where orders are not aggregated due to client brokerage direction, Brandywine Global seeks to treat all clients fairly in connection with prices obtained on such transactions. However, in such cases, because clients who instruct Brandywine Global to direct brokerage to particular broker-dealers will generally be executed after transactions for clients who have not so instructed Brandywine Global, the price paid or received by one group of accounts may differ from that paid or received by the remaining accounts due to market activity.

F. Trade Execution

Pursuant to and subject to limitations of the agreements under which Brandywine Global provides investment management services, Brandywine Global generally has authority to determine, without obtaining specific client consent, the securities to be bought and sold

for client accounts, including the amounts of such securities. Brandywine Global also generally has the authority to select broker/dealers to execute transactions, determine the price at which to transact and to negotiate transaction costs. Such authority may be subject to client directions relating to trade execution.

In executing brokerage transactions involving securities of issuers domiciled in countries other than the U.S., Brandywine Global may or may not execute such transaction on the principal stock exchanges of such countries. Brokerage commissions and other transaction costs on foreign stock exchange transactions generally are higher than in the U.S., although Brandywine Global will endeavor to achieve the best net results in effecting its portfolio transactions. There generally is less governmental supervision and regulation of foreign stock exchanges and broker-dealers than in the U.S.

In selecting a specific broker-dealer to execute a transaction, Brandywine Global may consider any one or more of the following factors, based on the specific circumstances of the transaction: size of the order; price of the security; execution difficulty of the transaction; liquidity of the security; market and exchange conditions; macro economic conditions; current news events; order flow information; speed of execution desired; broker willingness to commit capital and minimize trading costs associated with implementing an investment decision; broker ability to execute a large or small trade; ability or inability of electronic communication network to handle transactions; value of brokerage and research services provided to Brandywine Global; and commission cost.

Brandywine Global does not allocate the relative costs or benefits of research or brokerage services, believing that the services received are, in the aggregate, of assistance in fulfilling overall responsibilities to clients.

Brandywine Global will seek to achieve best execution. Sponsor accounts and Dual Contract accounts may direct Brandywine Global to direct trades through or with the Sponsors or any other broker or dealer. In such cases, clients may pay higher commission rates. If Brandywine Global effects transactions through a non-Sponsor broker-dealer, the client may pay commissions or commission equivalents charged by such broker or dealer, in addition to any trade execution compensation already agreed upon between the client and the Sponsor and paid by the client as part of the Sponsor's fee. Due to this additional cost of executing trades with broker-dealers unaffiliated with the Sponsor, Brandywine Global expects that it will cause a large percentage of trades for clients who have already agreed to such compensation to be executed by the Sponsor.

Brandywine Global may utilize "step-out" trades if it believes such trades will help to obtain best execution. Step-out trades are trades in which an executing broker-dealer executes an order, but agrees to allocate a designated portion of the order for clearance and settlement by another broker-dealer. The executing broker-dealer clears and settles the portion of the order not stepped out, and may add a charge to the overall cost of the trade. Step-out trades may benefit clients by allowing Brandywine Global to find liquidity and execute trades with natural buyers and sellers on terms more favorable than

might otherwise be available in the market. Sponsors of sponsored accounts and Dual Contract accounts may also charge additional fees for any trades that are stepped out to another broker-dealer. Confirmations from Sponsors with respect to “step-out” trades in Sponsor accounts and Dual Contract accounts may reflect, within the price per share, applicable commission costs instead of reflecting this as a separate item on the confirmation.

G. Trade Rotation

Brandywine Global has adopted trade rotation policies designed to ensure that trade orders for the purchase or sale of securities and portfolio research provided to model recipients are communicated in a manner and sequence that is fair and equitable to all clients. The process generally includes the use by each investment team of a trade rotation list to determine the sequence in which to communicate trade orders to broker-dealers and portfolio research to model recipients. Certain Sponsor accounts must be traded on the Sponsor’s proprietary trading system. The availability of such system is beyond the control of Brandywine Global. To the extent that such system is unavailable, Brandywine Global may be unable to execute orders for such accounts at the time otherwise dictated by Brandywine Global’s rotation policy.

H. Opposite Direction Trades

Brandywine Global may at times be trading identical securities in the opposite direction for multiple client accounts. This typically occurs in accounts that have different investment mandates and are managed by separate investment teams. In some instances, opposite direction trades may occur in accounts with similar investment mandates due to differing cash flows in client accounts.

I. Trade Allocation Policy

It is the policy of Brandywine Global to allocate securities to its clients in a fair and equitable manner in order to ensure that no client, or group of clients, is routinely advantaged or disadvantaged over any other.

Fully Filled Orders

Each client participating in an aggregated order that has been fully filled will receive the client’s pre-order allocation (subject to minimum security denomination requirements for certain fixed income securities). Each client also will receive the average share price for the transaction and will share transaction costs on a pro-rata basis based on the client’s level of participation in the aggregated order. Orders are typically allocated to the appropriate accounts by the end of the day on which the order was executed.

Partially Filled Orders

In all cases of partially filled orders, each client participating in the aggregated order will receive the average security price for the transaction and each will share transaction costs on a pro-rata basis based on the client's level of participation in the aggregated order. All orders must be allocated to the appropriate accounts by the end of the day on which the order was executed.

Fixed Income

If an aggregated order is partially filled, each account participating in the aggregated order will generally be allocated an interest in the transaction pro rata based upon the account's percentage participation in the order. A partially filled order may not be allocated pro rata if such a small amount has been transacted that pro rata allocation among accounts would result, in Brandywine Global's judgment, in a non-meaningful allocation for particular accounts. In such cases, Brandywine Global will use its best efforts to allocate such de minimis amounts obtained from partial fills to the various accounts in a manner that is fair and equitable.

Diversified Equity

If an aggregated order is partially filled, the order is allocated by a random, computer-generated selection process that fills the complete pre-allocation interest of selected accounts until the final randomly selected account's pre-allocation is greater than the remaining shares left to allocate. This final account will receive the remaining shares from the order. Each partially filled order is an independent event, such that each account is eligible to participate in each random allocation even if the account received an allocation in the prior allocation.

A pro rata allocation may be used from time to time if, in the judgment of the trader, a pro rata allocation is more fair and equitable under the circumstances. A pro rata allocation may be used, for example, if the accounts are establishing a new position, if the accounts are liquidating a position that no longer meets the fundamental requirements of the investment strategy or if a Diversified mandate is presented with the opportunity to purchase or sell an order at a price more favorable than the current market price or in a quantity that permits a meaningful allocation to all clients.

Equity (other than Diversified)

If an aggregated order is partially filled, each account participating in the aggregated order will receive a pro rata portion of the shares filled based on the account's percentage participation in the order. In allocating partially filled orders, Brandywine Global may also consider the need to accommodate clients' cash positions, the incurring of expensive minimum brokerage fees for minimal allocation actions, the need to allocate in round lots, or any special client requests for cash balance usages. A partially filled order may not be allocated pro rata if such a small amount has been transacted that pro rata allocation among accounts would result, in Brandywine Global's judgment, in a non-meaningful allocation for particular

accounts. In such cases, Brandywine Global will use its best efforts to allocate such de minimis amounts obtained from partial fills to the various accounts on a random basis.

J. Wrap Programs

When Brandywine Global is retained as investment manager under wrap programs sponsored by broker-dealers or other financial institutions, Brandywine Global does not negotiate on the client's behalf brokerage commissions for the execution of transactions in the client's account that are executed by or through the program sponsor. These commissions are generally included in the "wrap" fee charged by the program sponsor, although certain execution costs are typically not included in this fee and may be charged to the client (including but not limited to dealer spreads, certain dealer mark-ups or mark-downs on principal trades, auction fees, fees charged by exchanges on a per transaction basis, other charges mandated by law, and certain other execution costs).

Generally, Brandywine Global executes orders for wrap accounts separately from transactions for its institutional accounts. It is operationally difficult to aggregate trades for wrap accounts and institutional accounts because Brandywine Global's wrap accounts typically execute through multiple brokers and involve many small accounts. In the event that Brandywine Global's wrap accounts and institutional accounts trade the same securities at the same time, Brandywine Global will determine, based on trading volume, market conditions, and other appropriate factors, the order in which such transactions will be entered. Factors considered may include the relative size of the transactions, liquidity, and trading volume of the securities or other instruments involved, and the length of time needed to complete the respective transaction. Taking into account these factors, Brandywine Global will use its best efforts so that such decisions are made in a manner that ensures overall fair and equitable treatment of all clients over time.

K. Error Correction

It is the policy of Brandywine Global that trade errors be identified and resolved promptly, and resolved in a manner consistent with Brandywine Global's fiduciary duty to its clients. Consistent with this duty, the overriding goal in trade error resolution is to seek to place the client in the same position that the client would have been in had the error not occurred.

A "Trade Error" is an error by a Brandywine Global employee that: (i) prevents an account from being traded in a manner consistent with instructions provided by the portfolio manager; (ii) results in the execution of a trade on behalf of a client that was not intended for that client; or (iii) causes a violation of any applicable investment policy or restriction mandated by the client or by law.

By way of example, Brandywine Global considers Trade Errors to include:

- Purchasing securities not legally permitted for an account or not in compliance with an account's investment guidelines;

- Purchasing or selling the wrong securities for an account;
- Purchasing or selling securities for the wrong account;
- Allocating the wrong amount of securities to an account;
- Failing to purchase or sell securities for an account as instructed by the portfolio manager; or
- Failing to follow client instructions regarding the timing of the investment of contributions to, or distributions from, a client's account.

While an error made by any non-Brandywine Global employee is not a Trade Error within the meaning of this policy, Brandywine Global will use its best efforts so that such an error is corrected in a manner that is as favorable to the client as possible.

There is no single method of calculating gains, losses or compensation due as a result of a Trade Error. The determination of which method is most appropriate is highly dependent on the facts and circumstances of an error. Brandywine Global will determine the most appropriate calculation methodology on a case-by-case basis in light of the specific facts and circumstances of each Trade Error. Compensation due may include: (i) payment for losses on positions; (ii) payment of interest for loss of use of funds; (iii) payment for transaction costs incurred as a result of a Trade Error; or (iv) any other amount that Brandywine Global believes puts the client in the same position that the client would have been had the Trade Error not occurred.

Brandywine Global will notify clients of Trade Errors only if Brandywine Global concludes that the error warrants client notification unless the client has requested Brandywine Global to notify the client of all Trade Errors. Gains realized as a result of correcting a Trade Error will normally be left, at the client's discretion, in the client's account. If the client has notified Brandywine Global that the client is unable to, or restricted from receiving the gain, Brandywine Global will typically donate the client's gain to a charity of Brandywine Global's choice.

Certain program sponsors maintain "in-house" error accounts for Brandywine Global. These accounts allow for the netting of Trade Error gains and losses occurring with respect to that particular broker-dealer's clients. Any net losses residing in these accounts require reimbursement from Brandywine Global. Any net gains will accumulate to be used to offset future Trade Error losses. In no instances will Brandywine Global use net error gains for anything other than the offsetting of Trade Error losses. In no circumstances will Brandywine Global use soft-dollar credits to offset Trade Errors.

L. Counter-Party Review Process

Brandywine Global evaluates the creditworthiness of counterparties on an ongoing basis. In addition to information provided by credit agencies and other regulatory organizations, Brandywine Global may evaluate each approved counterparty using various methods of analysis including the broker-dealers' reputation, past experiences with the broker dealer, and market levels for the counter-party's debt and equity. The counterparties utilized by

the firm are approved in advance and semi-annually thereafter by the Brokerage Committee.

ITEM 13

Review of Accounts

Brandywine Global strives to ensure compliance with each client's investment guidelines, consistent with its fiduciary responsibility to manage the account in the best interest of the client. Accordingly, Brandywine Global maintains compliance systems that capture most investment parameters from each client's guidelines and facilitate automated pre-trade and post-trade testing for compliance with those parameters. The firm monitors each client account to ensure that it is invested consistently with any written client investment guidelines and restrictions, as well as applicable law and regulation.

The frequency, depth and nature of account reviews are often determined by negotiation with individual clients pursuant to the terms of each client's written investment management agreement or by the mandate selected by the client and the particular needs of each client. Reviews of accounts also occur when investment strategies and objectives are changed by the client. Reviews are conducted by the relevant Portfolio Management and client service personnel that are responsible for the particular account. Additional independent quarterly reviews are conducted by Brandywine Global's Investment Committee to determine that all accounts within a specific strategy are being treated equitably, to the extent possible, taking into consideration any account-specific guideline restrictions.

The frequency and content of reports for clients vary according to the particular needs of each client and the agreement between the client and Brandywine Global. Brandywine Global typically provides separate account and commingled fund clients with written monthly and quarterly reporting via BrandywineDIRECT, our secure client portal. Other supplemental reporting may be provided to clients as needed, upon agreement between Brandywine Global and the client. The monthly and quarterly reports typically include a summary of performance analysis, a summary of holdings, including a portfolio valuation and a summary of all purchase and sale activity in the account. On a quarterly basis, portfolio manager commentary is also made available via BrandywineDIRECT.

ITEM 14

Client Referrals and Other Compensation

Brandywine Global employees market services on a direct basis. In addition, Brandywine Global may enter into solicitation arrangements with affiliated or unaffiliated individuals or entities that may be compensated for client referrals. A solicitor who introduces a client to Brandywine Global may be paid a solicitation fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 and the rules set forth by the respective state jurisdictions.

Brandywine Global currently has a solicitation agreement in place with Legg Mason Canada. See Item 10 “Other Financial Industry Activities and Affiliations” above. Referral fees paid to unaffiliated parties are paid pursuant to written agreements between Brandywine and the solicitor and/or referring party. Clients referred through such arrangements receive from the solicitor a copy of this Brochure and a copy of the disclosure document describing the terms and conditions of the solicitation arrangement, including the compensation paid to the solicitor. Generally, the compensation paid to the solicitor from Brandywine Global is based upon the revenue generated by client accounts referred by the solicitor.

Brandywine Global may provide investment management services to clients of investment consultants who introduce such clients to Brandywine Global. Under no circumstances will Brandywine Global pay such investment consultants for such introductions. Brandywine Global may purchase products or services, such as portfolio analytics or access to databases, from such investment consultants, or may pay to attend conferences hosted by such consultants. Such consultants face a potential conflict of interest when receiving such revenues from investment advisors as the acceptance of such revenues has the potential to affect the objectivity of such consultants’ advice to its clients.

ITEM 15

Custody

Brandywine Global generally does not have custody of its clients’ assets. However, because certain institutional clients authorize Brandywine Global to receive its advisory fees out of the assets in such clients’ accounts by sending invoices to the respective custodians of those accounts, Brandywine Global may be deemed by the SEC to have custody of the assets in those accounts. Such clients generally will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such clients should contact Brandywine Global immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in Item 13, Brandywine Global may provide clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If clients discover any discrepancy between the account statement provided by Brandywine Global and the account statement provided by the custodian, then they should contact Brandywine Global immediately.

Brandywine Global may also be deemed to have custody of certain private funds for which it serves as managing member or general partner. Investors in such private funds will receive the fund’s annual audited financial statements. Such investors should review these statements carefully. If investors in the private funds do not receive audited financial statements in a timely manner, then they should contact Brandywine Global immediately.

ITEM 16

Investment Discretion

Brandywine Global accepts discretionary authority to manage investments on behalf of clients. Clients are required to sign an investment advisory agreement that authorizes Brandywine Global to direct the investment and reinvestment of assets, with discretion, on client's behalf and at client's risk, before Brandywine Global assumes discretionary authority. Brandywine Global's discretionary authority is limited by the terms of its investment advisory agreements and the investment guidelines agreed between Brandywine Global and each client. The investment guidelines or other account documents generally include any limitations a client may place on Brandywine Global's discretionary authority, including any reasonable restrictions on the securities and other financial instruments in which Brandywine Global is authorized to invest.

ITEM 17

Voting Client Securities

A. Proxy-Voting

Brandywine Global votes proxies for securities in client accounts for which it possesses proxy voting authority or is required by law to vote proxies. Brandywine Global votes proxies in accordance with the proxy voting policies and procedures it has adopted. These policies and procedures, which are summarized in this section, require Brandywine Global to follow general fiduciary principles by seeking to act prudently and solely in the best economic interests of the clients on whose behalf it is voting. Brandywine Global does not exercise its proxy voting discretion to further policy, political or other issues that it views as having no connection to enhancing the economic value of the client's investment.

For each of Brandywine Global's equity investment teams, the proxy voting policies and procedures set forth generally applicable voting positions for certain proxy issues and list factors that each investment team or its designee generally considers in determining how to vote for certain other proxy issues. In the case of a proxy issue for which there is an applicable stated position, the investment team or designee generally votes in accordance with that stated position. In the case of a proxy issue for which there is an applicable list of factors to be considered, the investment team or designee considers those factors and votes on a case-by-case basis in accordance with the general fiduciary principles set forth above. Proxy issues for which there are stated positions or lists of factors to consider fall into a variety of categories, including anti-takeover measures and various capital structure, compensation and corporate governance matters. In the case of a proxy issue for which there is no applicable stated position or list of factors, the applicable investment team or designee votes on a case-by-case basis in accordance with the general fiduciary principles set forth above.

Different Brandywine Global investment teams (or their designees) may vote differently on the same proxy issue. In addition, a stated position on a proxy voting issue can always

be superseded by the investment team responsible for voting the proxy, subject to the duty to act solely in the best economic interests of the clients whose shares are being voted. In addition, in the case of Taft-Hartley clients, Brandywine Global will comply with a client direction to vote proxies in accordance with Glass Lewis & Co. PVS Proxy Voting Guidelines, which Glass Lewis & Co. represents to be fully consistent with AFL-CIO guidelines.

Brandywine Global's proxy voting policies and procedures include procedures designed to identify and address any material conflicts that may arise between Brandywine Global's interests and the interests of its clients before a proxy is voted. To seek to identify conflicts of interest, Brandywine Global requires its employees to annually complete a questionnaire designed to elicit information that may reveal potential conflicts of interest. Brandywine Global treats significant client relationships as a potential conflict of interest in voting proxies of securities issued by the client or the client's known affiliates.

Brandywine Global's Investment Committee reviews and addresses potential conflicts of interest brought to its attention. With respect to such a conflict of interest, the Investment Committee first determines whether the conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that the conflict is likely to influence, or appear to influence Brandywine Global's decision-making in voting proxies. If it is determined by the Investment Committee that a conflict of interest is not material, Brandywine Global may vote proxies notwithstanding the existence of the conflict.

If it is determined by the Investment Committee that a conflict of interest is material, the Investment Committee shall determine an appropriate method or combination methods to resolve such conflict of interest before the proxy affected by the conflict of interest is voted by Brandywine Global. Such determination shall be based on the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, etc. Such methods may include: (i) confirming that the proxy will be voted in accordance with a stated position or positions in the Proxy Voting Policy (ii) confirming that the proxy will be voted in accordance with the recommendations of an independent proxy service firm retained by Brandywine Global; (iii) in the case of a conflict of interest resulting from a particular employee's personal relationships or circumstances, removing such employee from the decision-making process with respect to such proxy vote; (iv) disclosing the conflict to clients and obtaining their consent before voting; (v) suggesting to clients that they engage another party to vote the proxy on their behalf; or (vi) such other method as is deemed appropriate given the particular facts and circumstances, including the importance of the proxy issue, the nature of the conflict of interest, etc. A written record of the method used to resolve a material conflict of interest shall be maintained.

Upon Brandywine Global's receipt of any oral or written client request for information on how Brandywine Global voted proxies for that client's account, Brandywine Global promptly provides the client with such requested information in writing.

Brandywine Global may deliver to each client, for which it has proxy voting authority, no later than the time it accepts such authority, a written summary of this Proxy Voting policy and procedures upon request. This summary includes information on how clients may obtain information about how Brandywine Global has voted proxies for their accounts and also states that a copy of Brandywine Global's Proxy Voting policy and procedures is available upon request.

B. Legal Proceedings Relating to Portfolio Securities

Brandywine Global does not render any advice or take any action on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject. Further, Brandywine Global does not initiate or pursue legal proceedings on behalf of clients with respect to transactions, securities or other investments held in client accounts, or the issuers thereof.

ITEM 18 **Financial Information**

Legg Mason is audited annually by an independent accounting firm and files consolidated financial statements with the Securities and Exchange Commission on Form 10-K. Although Brandywine Global is included in these financial statements, Brandywine Global is not audited separately and, accordingly, does not issue stand-alone audited financial statements nor receive an internal control letter from an independent accounting firm. Legg Mason's Form 10-K for its most recent fiscal year-end is available free of charge at <http://www.leggmason.com> in the "Investor Relations" section. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.



PRIVACY POLICY

Whether you are a prospective, current, or a former client, Brandywine Global Investment Management, LLC, is committed to respecting and protecting your privacy. In order to provide you with personalized investment management services, we collect certain personal information about you from both new account forms and your account transactions with us. We may also collect personal information about you through account inquiries you make by mail, e-mail, or telephone.

We only disclose information about your account: (i) to third-party vendors that perform services on Brandywine's behalf; or (ii) to the extent permitted or required by law. In the case of third-party service providers, we contractually require them to use your personal information only to render the services for which they were contracted—such as hosting computer systems, portfolio accounting, or printing and mailing—and to handle your private information in the strictest confidence.

All Brandywine employees are subject to our internal policies, which prohibits the dissemination of information about the investment intentions, activities, or portfolios of our clients to anyone whose responsibilities do not require knowledge of such information. In addition, we maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information from unauthorized use.

If you are a current client, we will inform you in writing of any material modifications we make to this policy. In any event, we will deliver our Privacy Policy to you at least annually, as required by federal law.

If you have questions about this policy, please contact Brandywine's Compliance Department at 215-609-3500, or write to Brandywine Global Investment Management, LLC, 2929 Arch Street, 8th Floor, Philadelphia, PA 19104.

July 11, 2012



Brandywine Global Investment Management, LLC
2929 Arch Street, 8th Floor / Philadelphia, PA 19104

North America 800 348 2499 / 215 609 3500

Asia 65 6536 6213

Europe 44 (0) 207 786 6360

brandywineglobal.com

As you may know, the Department of Labor has finalized ERISA 408(b)(2) which requires covered service providers (CSPs) to provide responsible fiduciaries with information they need to:

- Assess reasonableness of total compensation, both direct and indirect, received by the CSP, its affiliates, and/or subcontractors;
- Identify potential conflicts of interest; and
- Satisfy reporting and disclosure requirements under Title I of ERISA

We are pleased to attach our Compensation Disclosure Statement.

Compensation Disclosure Statement Furnished
Pursuant to Rule 408b-2 under ERISA

This Compensation Disclosure Statement is being furnished to you pursuant to the U.S. Department of Labor's Rule under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"). It provides disclosure concerning the direct and indirect compensation expected to be received by Brandywine Global Investment Management, LLC ("Brandywine Global") in connection with the investment management services Brandywine Global provides to your employee benefit plan (the "Plan").

- Brandywine Global provides investment management services to the Plan in accordance with the investment strategy and guidelines set forth in our investment management agreement ("Agreement").
- Brandywine Global provides investment management services to the Plan as a "fiduciary," as such term is defined in Section 3(21) of ERISA, and as an investment adviser registered under the Investment Advisers Act of 1940.
- Brandywine Global receives direct compensation in the form of an investment management fee directly from the Plan calculated as a percentage of assets under Brandywine Global's management as specified in our Agreement.

- As described in Brandywine Global's Form ADV disclosure brochure ("ADV"), Brandywine Global may, in seeking best execution, consider the value of research services provided by broker-dealers in selecting broker-dealers to execute securities transactions on behalf of client accounts. Such arrangements are subject to Brandywine Global's policy of seeking best execution and are structured to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, which permits the payment of commissions that exceed commissions other broker-dealers may charge if Brandywine Global determines that such commissions are reasonable in relation to the research or brokerage services provided. Such research received may include proprietary research generated by broker-dealers that execute the transactions or research generated by third parties. In such cases, Brandywine Global does not have the necessary data to unbundle the costs of execution and ancillary brokerage and research services provided by the full-service broker-dealer. Further, Brandywine Global does not allocate the relative costs or benefits of such "soft dollar" research to particular client accounts as Brandywine Global believes that such research, in the aggregate, assists it in fulfilling its overall responsibilities to client accounts. For further information please refer to our ADV.
- From time to time, employees of Brandywine Global may receive non-monetary compensation such as gifts and entertainment from vendors (e.g., broker-dealers) with whom Brandywine Global may engage in business dealings on behalf of clients, including the Plan. Under Brandywine Global's compliance policies, any gifts and entertainment must be reasonable under the circumstances and not excessive in either value or frequency. In no event may an employee of Brandywine Global accept gifts or entertainment that are conditioned on directing specific transactions or a specific level of business to another firm. Brandywine Global believes that any gifts and entertainment received by its employees from a vendor are received in the context of a general business relationship between Brandywine Global and the vendor and should not be viewed as attributable or allocable to any transactions engaged in with such vendor on behalf of Brandywine Global's clients, including the Plan.
- Pursuant to the terms of our Agreement, Brandywine Global is paid its investment management fee quarterly. If the Agreement is terminated during a quarter, fees paid in advance will be prorated and any unearned portion thereof will be returned to the client via check or wire automatically upon termination of the Agreement. The refund will be calculated based on the number of days remaining in the billing period after the date of termination. Fees paid in arrears will be pro rated and any earned portion thereof will be due to Brandywine Global. No other compensation will be payable to Brandywine Global in the event that our Agreement is terminated.
- If permitted by the terms of the Agreement, Brandywine Global will collect its investment management fee by invoicing the Plan's custodian and instructing the custodian to debit the Plan's account and remit payment directly to Brandywine Global. If Brandywine Global is not authorized by the Agreement to instruct the Plan's custodian to debit the Plan's account, Brandywine Global will invoice the Plan or other designated

contact for payment of its investment management fee. The Plan will then be responsible for arranging for the payment of such invoice.

If you have any questions or need any additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Joyce R. Rodgers". The signature is written in a cursive style with a large, stylized 'J' and 'R'.

Joyce R. Rodgers
Vice President, Client Service Support
joyce.rodgers@brandywineglobal.com
Registered Representative, Legg Mason Investor Services, LLC – FINRA Member