

Modern Slavery Statement

Brandywine Global's Structure and Business Activities

Brandywine Global is a wholly owned specialist investment manager of Franklin Resources, Inc., with headquarters in Philadelphia, Pennsylvania, and additional offices in Columbus, Ohio, and Singapore. Brandywine Global is managed by an executive board made up of product heads from each investment team and other senior executives. The Firm's key operational activities include managing investments globally on behalf of clients primarily through an array of fixed income and equity investment strategies.

Brandywine Global is a federally registered investment adviser with the U.S. Securities Exchange Commission and is registered with various other regulators, including the Commodity Futures Trading Commission. Pursuant to the Firm's registrations, Brandywine Global must adopt policies and procedures reasonably designed to identify conflicts of interest and prevent, detect, and correct violations of applicable rules and regulations.

Risks in Brandywine Global's Operations and Supply Chain

Brandywine Global has assessed the risk of modern slavery or human trafficking in our business and supply chains to be low.

As a financial services firm, Brandywine Global operates in a heavily regulated environment and is subject to supervision by its various regulators. The Firm's procurement activities mainly consist of financial service providers (such as trading platforms, information technology, and market data providers) and professional services (legal, accounting, and auditing). Our supplier relationships are typically long term in nature due to the criticality of the services to our business and the importance of the service providers having a sound understanding of our business. Brandywine Global further benefits from the cooperative efforts of our parent company and affiliated entities in seeking to mitigate the risks of modern slavery in our operations.

Supply Chain Due Diligence

As part of Brandywine Global's initiative to identify and reduce the risk of modern slavery and human trafficking occurring within our supply chain, we undertake a risk-based assessment of our key suppliers. Prior to engaging a new supplier, we evaluate risks stemming from modern slavery and human trafficking in the engagement. As part of the due diligence process, Brandywine Global seeks to understand the service provider and reviews the supplier's modern slavery statements. For those suppliers not having a published statement, we seek information about modern slavery risks in their business via a completed questionnaire.

Modern slavery describes a range of practices that violate an individual's dignity and human rights, including human trafficking, slavery, servitude, forced labor, and debt bondage, through the use of force, coercion, abuse of vulnerability, deception, or other means for the purpose of exploitation.

Brandywine Global Investment Management, LLC ("Brandywine Global," the "Firm," or "we") is committed to identifying and mitigating risks related to modern slavery and human trafficking within our business operations and supply chains. This voluntary statement has not been formally submitted to the Australian Attorney-General's Department or any other regulatory agency.

Based on Brandywine Global's review of this information, we identified no material risks of modern slavery or human trafficking within Brandywine Global's key supply chain relationships.

Investment Management Activities

Brandywine Global's investment process incorporates the material risks associated with modern slavery practices primarily through the integration of environmental, social, and governance (ESG) factors into the investment process, where applicable. We use stewardship as an additional tool to gain information on human rights issues directly from non-governmental organizations, supranational agencies, government officials, and corporate management teams.

Our Effectiveness

Brandywine Global is committed to exploring ways it can further mitigate the risk of modern slavery in its supply chain and operations. We will review our approach periodically to assess our effectiveness in minimizing ongoing risk of modern slavery.

Brandywine Global's executive board approved this statement on April 19, 2024.



A Franklin Templeton Company

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