

Form ADV, Part 3 – Customer Relationship Summary
Brandywine Global Investment Management, LLC (“Brandywine Global”)

INTRODUCTION

Brandywine Global is registered with the Securities and Exchange Commission as an investment adviser and is a wholly-owned indirect subsidiary of Franklin Resources, Inc. This CRS is designed to provide retail investors with a high-level overview of the investment advisory services offered by us. You will see references to specific sections of our Form ADV Part 2A brochure (the “Brochure”), where you can find more detailed disclosures about certain of the topics below and is available at:

<https://brandywineglobal.com/PDF/FormADV.pdf>

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Please feel free to contact us at any time to discuss your particular investment needs. To start the conversation, you may wish to consider the questions included in the boxes below.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer a variety of investment management strategies as described in *Item 8 of the Brochure*. These strategies are available to retail investors (typically high net worth) through investment programs, such as “wrap fee” or “model only” programs, offered by another financial institution (“Sponsor Firms”) where we act as an investment adviser for such programs.

For wrap fee or model only programs, we typically provide investment advice to the Sponsor Firm who then has the authority to buy or sell securities and generally execute portfolio transactions.

This is a brief summary of typical arrangements, but our relationship with any particular client is determined by the terms of the agreement between us. *For additional information, please see Items 4 and 7 of the Brochure.*

- *Given my financial situation, should I choose an investment advisory service? Why or why not? (Your Sponsor Firm representative is in the best position to answer these questions for you.)*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

WHAT FEES WILL I PAY?

The fees you pay depend on your account type. If Brandywine Global provides advisory services directly to you (*i.e.*, under a dual contract), Brandywine Global typically receives fees based on a percentage of the assets we manage for you. If we provide advisory services to a Sponsor Firm (*i.e.*, under a wrap fee or model only program), we receive a management fee paid by the Sponsor Firm. *For additional information about our fees, please see Item 5, Item 6, and Item 12 of the Brochure.* In addition to the fees described above, your account may be charged fees by other service providers for your account, such as Sponsor Firm fees, custody fees, brokerage and trade execution costs, or other processing fees. Please review your agreement with each service provider to get a complete understanding of the fees you will pay.

The fees paid to our firm can create conflicts of interest. For example, some of our clients pay fees based on the performance of their account, creating an incentive for us to take greater risk or favor a particular client in order to earn higher fees. In addition, when a client pays asset-based fees, we may benefit from encouraging the client to increase the assets in its account so that our firm will earn a higher fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we must act in your best interest and put your interests ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples of how conflicts might arise – personal trading of Brandywine Global employees in the same securities in which your account invests, investment by Brandywine Global employees in funds we manage, accounts with performance fees being managed side-by-side with yours. *For additional information about potential conflicts of interest and ways we have tried to mitigate them, please see Item 6, Item 11, and Item 12 of the Brochure.*

- *How might these conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our employees receive a base salary and a discretionary merit bonus. Bonuses are based primarily on personal performance with consideration given to the manner in which objectives were met and whether the employee embodied the firm's culture and values.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You may visit Investor.gov/CRS for free and simple search tool to research Brandywine Global and its employees.

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

ADDITIONAL INFORMATION

For more detailed information, including a copy of the Brochure, please visit www.brandywineglobal.com or www.adviserinfo.sec.gov. You may also request additional, up-to-date information or a copy of this CRS by calling us at (215) 609-3500.

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*