

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) E
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST
1b	Three-digit plan number (PN) ▶ 017
1c	Effective date of plan 01/01/2006
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRANDYWINE GLOBAL INVESTMENT MGMT, LLC 1735 MARKET STREET, SUITE 1800 PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 51-0412248
2c	Plan Sponsor's telephone number 215-609-3500
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	THEODORE W. FETTER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST	B Three-digit plan number (PN) ▶	017
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDYWINE GLOBAL INVESTMENT MGMT, LLC	D Employer Identification Number (EIN) 51-0412248	

Part I	Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MELLON BANK

25-0659306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	N/A	1758079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KREISCHER MILLER

23-1980475

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	502750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	CEMENT MASONS & PLASTERERS RETIREMENT TRUST	
b	Name of plan sponsor	CEMENT MASONS&PLASTR	c EIN-PN 91-6066773-001
a	Plan name	CONCORD HOSPITAL INC PENSION PLAN	
b	Name of plan sponsor	CONCORD HOSPITAL INC.	c EIN-PN 02-0222123-001
a	Plan name	EVERSOURCE RETIREES BENEFIT TRUST	
b	Name of plan sponsor	EVERSOURCE ENERGY SERVICE CO	c EIN-PN 04-3220614-526
a	Plan name	HERITAGE VALLEY HEALTH SYSTEM	
b	Name of plan sponsor	VALLEY MEDFACILITIED, INC. RETMT INCOME PLAN	c EIN-PN 25-1801532-004
a	Plan name	IBT CONSOLIDATED PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF IBT CONSOL PEN FUND	c EIN-PN 82-1976695-001
a	Plan name	INTRMOUNT IRONWORKER	
b	Name of plan sponsor	INTERMOUNTAIN IRONWORKERS PENSION T	c EIN-PN 87-6124266-001
a	Plan name	JOHN MUIR HEALTH	
b	Name of plan sponsor	JOHN MUIR HEALTH RETIREMENT PL	c EIN-PN 94-1461843-001
a	Plan name	LYONDELL BASELL INDUSTRIES	
b	Name of plan sponsor	LYONDLLBASELL MASTER	c EIN-PN 13-7083479-009
a	Plan name	M ST LOUIS SEWER DEP	
b	Name of plan sponsor	THE METROPOLITAN ST. LOUIS SEWER DI	c EIN-PN 32-0286992-753
a	Plan name	MEMPHIS LIGHT, GAS & WATER	
b	Name of plan sponsor	POST RETIREMENT TRUST	c EIN-PN 62-6000362-333
a	Plan name	MOTION PIC INDUSTRY IND INDV ACCT	
b	Name of plan sponsor	MOTION PICTURE IND PENSION PLAN	c EIN-PN 95-0030749-002
a	Plan name	MOTION PICTURE PENSION PLAN	
b	Name of plan sponsor	MOTION PICTURE PENSION PLAN	c EIN-PN 95-1810805-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	
b	Name of plan sponsor	BRD OF TRSTEES OF NBA PLAYERS' PEN PLAN	c EIN-PN 83-2172122-001
a	Plan name	NATIONAL ELEVATOR INDUSTRY ED PROGR	
b	Name of plan sponsor	NATIONAL ELEVATOR INDUSTRY ED PROGR	c EIN-PN 23-6421955-001
a	Plan name	RETIREMENT PLAN FOR HOSPITAL EMPLOYEES	
b	Name of plan sponsor	BOARD OF TRUSTEES FOR HOSPITAL EMPL	c EIN-PN 94-2995676-001
a	Plan name	RODEY, DICKASON, SLOAN, AKIN & ROBB, PA EMPLOYEES' RETIREMENT PLAN AND TRUST	
b	Name of plan sponsor	RODEY, DICKASON, SLOAN, AKIN & ROBB, PA	c EIN-PN 85-0426255-001
a	Plan name	RODMAN LOCAL UNION 201 PENSION FUND	
b	Name of plan sponsor	REINFORCED IRON WORKERS LOCAL UNION	c EIN-PN 52-6112947-001
a	Plan name	SAN FRANCISCO CULINARY, BARTENDERS AND SVC EMP PP	
b	Name of plan sponsor	SF CULINARY BRTENDER	c EIN-PN 94-6118925-001
a	Plan name	SUEZ WATER RESOURCES INC PENSION	
b	Name of plan sponsor	SUEZ WATER RESOURCES INC.	c EIN-PN 47-6688772-002
a	Plan name	SUEZ WATER RESOURCES INC PENSION	
b	Name of plan sponsor	SUEZ WATER RESOURCES INC.	c EIN-PN 47-6688772-001
a	Plan name	TEAMSTERS JOINT COUNCIL NO. 83 OF V	
b	Name of plan sponsor	TEAMSTERS JOINT COUNCIL	c EIN-PN 54-6097996-001
a	Plan name	TEXAS IRON WORKERS' PENSION PLAN	
b	Name of plan sponsor	TEXAS IRON WORKERS	c EIN-PN 74-1905198-001
a	Plan name	THE KROGER CO. MASTER RETIREMENT TRUST	
b	Name of plan sponsor	THE KROGER CO.	c EIN-PN 36-6807397-001
a	Plan name	UA LOCAL 13 PENSION PLAN	
b	Name of plan sponsor	UA LOCAL 13	c EIN-PN 16-0778864-001

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)		
a	Plan name UFCW CONSOLIDATED PENSION FUND	
b	Name of plan sponsor BOARD OF TRUSTEES OF UFCW CONSOL PEN FUND	c EIN-PN 58-6080840-001
a	Plan name AIRCONDITIONING & REFRIGERATION INDUSTRY RETIREMENT TRUST FUND	
b	Name of plan sponsor BOARD OF TRUSTEES, A/C & REFRIGERATION	c EIN-PN 95-6035386-001
a	Plan name CEFCU RETIREMENT INCOME PLAN AND TRUST	
b	Name of plan sponsor CITIZENS EQUITY FIRST CREDIT UNION	c EIN-PN 37-1090184-001
a	Plan name LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	
b	Name of plan sponsor BOARD OF TRUSTEES LABORERS PENSION	c EIN-PN 94-6277608-001
a	Plan name MONUMENT HEALTH INC. PENSION PLAN	
b	Name of plan sponsor MONUMENT HEALTH, INC.	c EIN-PN 20-1487506-001
a	Plan name SHEET METAL WORKERS LOCAL UNION NO.100 WASHINGTON D.C. AREA PEN FD	
b	Name of plan sponsor BOARD OF TRUSTEES SHEET METAL WORKERS' LOCAL 100 WASHINGTON D.C. AREA	c EIN-PN 52-6038495-001
a	Plan name PENSION PLAN & TRUST FOR THE EMPLOYEES OF BRONXCARE HEALTH SYSTEM	
b	Name of plan sponsor BRONXCARE HEALTH SYSTEM	c EIN-PN 13-1974191-003
a	Plan name IBEW LOCAL 490 PENSION FUND	
b	Name of plan sponsor JOINT BOARD OF TRUSTEES OF IBEW 490 PENSION	c EIN-PN 02-6026500-001
a	Plan name STOEL RIVES RETIREMENT TRUST	
b	Name of plan sponsor STOEL RIVES LLP	c EIN-PN 93-1293289-333
a	Plan name UNITE HERE LOCAL 25 & HOTEL ASSOC OF D.C. PENSION	
b	Name of plan sponsor BD OF TRUSTEES HOTEL & REST EMPLOYEES LOCAL 25	c EIN-PN 52-6051390-001
a	Plan name UNITE HERE! WORKERS & HOSPITALITY EMPLOYERS VDB PENSION TRUST	
b	Name of plan sponsor BD OF TRUSTEES UNITE HERE! WORKERS & HOSPITALITY EMPLOYERS TRUST	c EIN-PN 45-4227067-026
a	Plan name BAC LOCAL UNION 15 PENSION FUND	
b	Name of plan sponsor BAC LOCAL UNION 15 PENSION FUND	c EIN-PN 43-6102453-001

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name LOCALS 302 & 612 OF THE INTL UNION OF OP ENGINEERS-EMP**b** Name of plan sponsor THE ASSOCIATED GENERAL CONTRACTORS OF DC**c** EIN-PN 91-6028571-001**a** Plan name WESTERN UNITE HERE & EMPLOYERS PENSION FUND**b** Name of plan sponsor BOARD OF TRUSTEES OF THE WESTERN UNITE HERE & EMPLOYERS PENSION FUND**c** EIN-PN 93-4160766-001**a** Plan name TECO ENERGY GROUP RETIREMENT PLAN TRUST**b** Name of plan sponsor TECO ENERGY, INC.**c** EIN-PN 59-3269400-001**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST	B Three-digit plan number (PN) ▶	017
C Plan sponsor's name as shown on line 2a of Form 5500 BRANDYWINE GLOBAL INVESTMENT MGMT, LLC	D Employer Identification Number (EIN) 51-0412248	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	48460927	83583218
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	261454851	100921923
(2) U.S. Government securities	1c(2)	857545643	839716468
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	481479207	809019423
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	117000	1436541
(B) Common	1c(4)(B)	0	1203204
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1617819300	1805406597

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3266876928	3641287374
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	38283856	89770232
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38283856	89770232
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3228593072	3551517142

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	1214429815	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1214429815
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16442969	
(B) U.S. Government securities.....	2b(1)(B)	52682920	
(C) Corporate debt instruments.....	2b(1)(C)	38383943	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	109873807	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		217383639
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3378904664	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3480103500	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-101198836
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-253789619	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-253789619

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1076824999

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	751640100	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		751640100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	502750	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1758079	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2260829
j Total expenses. Add all expense amounts in column (b) and enter total	2j		753900929

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		322924070
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KREISCHER MILLER**

(2) EIN: **23-1980475**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Emerging Markets Debt Opportunities Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
Global Opportunistic Fixed Income SRI Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

U.S. Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Emerging Markets Debt Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund as of December 31, 2024 (date of liquidation), and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Fixed Income Fund – Investment Grade

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
Global Opportunistic Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Sovereign Credit Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
Global Unconstrained Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund as of December 31, 2024 (date of liquidation), and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders
Brandywine Global Investment Management Trust:
Global Multi-Sector Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruecher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

U.S. High Yield Opportunities Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
U.S. Fixed Income Duration Banded – Two Years Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Opportunistic Fixed Income Fund - Hedged

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the period August 1, 2024 (date of inception) to December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the period August 1, 2024 (date of inception) to December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Schedule of Investments in Securities

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (7.40% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2033 DD 01/07/2022	16,010,000	\$ 2,808,031	\$ 1,992,282
<u>COLUMBIAN PESO (4.96% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
13.250% 02/09/2033 DD 01/11/2023	5,450,000,000	1,622,255	1,335,538
<u>EGYPTIAN POUND (1.87% OF NET ASSETS)</u>			
EGYPT TREASURY BILL			
0.000% 03/11/2025 DD 03/12/2024	26,625,000	518,982	502,957
<u>MEXICAN PESO (11.80% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
8.000% 05/24/2035 DD 07/24/2023	18,400,000	823,530	760,512
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 07/01/2022	20,800,000	815,817	755,984
MEX BONOS DESARR FIX RT			
8.000% 11/07/2047 DD 03/10/2017	44,900,000	1,984,989	1,659,569
		3,624,336	3,176,065
<u>UNITED STATES DOLLAR (64.60% OF NET ASSETS)</u>			
AEROPUERTOS DOMINICANOS			
7.000% 06/30/2034 DD 07/09/2024	270,000	270,000	275,180
AES PANAMA GENERATION HL			
4.375% 05/31/2030 DD 08/14/2020	303,413	270,642	265,311
ARAB REPUBLIC OF EGYPT			
8.875% 05/29/2050 DD 05/29/2020	1,630,000	1,237,880	1,301,196
ATP TOW / AND TELECOM			
4.050% 04/27/2026 DD 04/27/2021	200,000	200,000	192,079
BANCO DE CREDITO DEL PER			
VAR RT 07/01/2030 DD 07/01/2020	420,000	396,414	411,266
BANCO DEL ESTADO -CHILE			
VAR RT Perpetual DD 05/02/2024	270,000	277,750	277,333
BRASKEM IDESA SAPI			
7.450% 11/15/2029 DD 12/02/2019	320,000	241,232	254,669
BRASKEM NETHERLANDS			
VAR RT 01/23/2081 DD 07/23/2020	270,000	272,019	270,219
BRASKEM NETHERLANDS			
8.000% 10/15/2034 DD 10/15/2024	280,000	280,000	267,036

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Schedule of Investments in Securities

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
BURFORD CAPITAL GLBL FIN			
9.250% 07/01/2031 DD 06/26/2023	200,000	206,601	212,330
CITGO PETROLEUM CORP			
7.000% 06/15/2025 DD 06/09/2020	250,000	249,135	250,275
CITGO PETROLEUM CORP			
6.375% 06/15/2026 DD 02/11/2021	380,000	379,873	380,380
CSN ISLANDS XI CORP			
6.750% 01/28/2028 DD 01/28/2020	250,000	245,512	232,965
CSN RESOURCES SA			
8.875% 12/05/2030 DD 12/05/2023	200,000	200,000	199,160
ENERGEAN ISRAEL FINANCE			
8.500% 09/30/2033 DD 07/11/2023	400,000	392,282	392,520
ENERGEAN PLC			
6.500% 04/30/2027 DD 11/18/2021	440,000	416,202	437,407
FIDEIC IRR ADMIN 4323			
11.000% 09/12/2030 DD 09/12/2024	280,000	280,000	291,200
FIEMEX ENERGIA - BANC AC			
7.250% 01/31/2041 DD 09/18/2024	280,000	280,000	274,106
GEOPARK LTD			
5.500% 01/17/2027 DD 01/17/2020	500,000	481,204	479,494
GRUPO POSADAS SAB CV			
VAR RT 12/30/2027 DD 12/15/2021	460,000	412,239	416,706
ISTANBUL METROPOLITAN MU			
10.500% 12/06/2028 DD 12/06/2023	300,000	300,000	324,846
JSCB AGROBANK			
9.250% 10/02/2029 DD 10/02/2024	300,000	297,187	306,035
KINGDOM OF JORDAN			
5.750% 01/31/2027 DD 11/01/2016	290,000	281,331	279,276
LATAM AIRLINES GROUP SA			
7.875% 04/15/2030 DD 10/15/2024	430,000	430,000	435,315
LCPR SR SECURED FIN DAC			
6.750% 10/15/2027 DD 10/25/2019	200,000	189,959	180,960
LEVIATHAN BOND LTD			
6.500% 06/30/2027 DD 08/18/2020	700,000	675,982	677,290
LIBERTY COSTA RICA SR SF			
10.875% 01/15/2031 DD 01/26/2023	240,000	254,339	256,080
MELCO RESORTS FINANCE			
5.250% 04/26/2026 DD 04/26/2019	280,000	273,339	275,346

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	722,464	685,507	758,963
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	420,000	420,000	420,050
PETROLEOS DEL PERU SA			
5.625% 06/19/2047 DD 06/19/2017	620,000	413,253	394,873
PETROLEOS MEXICANOS			
5.350% 02/12/2028 DD 12/18/2018	620,000	535,683	566,667
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 10/21/2020	550,000	334,904	377,674
PUMA INTERNATIONAL FINAN			
7.750% 04/25/2029 DD 04/25/2024	270,000	273,462	274,185
REPUBLIC OF ARGENTINA			
VAR RT 07/09/2030 DD 09/04/2020	744,000	533,299	573,364
REPUBLIC OF EL SALVADOR			
7.125% 01/20/2050 DD 08/06/2019	790,000	570,378	665,575
REPUBLIC OF GUATEMALA			
6.050% 08/06/2031 DD 08/06/2024	400,000	400,000	391,200
REPUBLIC OF NIGERIA			
7.375% 09/28/2033 DD 09/28/2021	200,000	170,092	170,807
REPUBLIC OF PANAMA			
3.870% 07/23/2060 DD 07/23/2019	960,000	555,615	501,304
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	100,000	102,419	102,594
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	155,000	158,431	158,005
TRANSPORT DE GAS DEL SUR			
8.500% 07/24/2031 DD 07/24/2024	380,000	375,377	396,029
YINSON BORONIA PRODUCTIO			
8.947% 07/31/2042 DD 06/04/2024	270,000	272,574	281,867
YPF ENERGIA ELECTRICA SA			
7.875% 10/16/2032 DD 10/16/2024	280,000	275,333	276,634
YPF SOCIEDAD ANONIMA			
8.500% 07/28/2025 DD 04/28/2015	560,000	554,148	567,182
YPF SOCIEDAD ANONIMA			
VAR RT 02/12/2026 DD 02/12/2021	119,231	119,527	120,579

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
YPF SOCIEDAD ANONIMA			
9.500% 01/17/2031 DD 01/17/2024	540,000	535,588	577,562
		<u>16,976,712</u>	<u>17,391,094</u>
TOTAL (90.63% OF NET ASSETS)		\$ 25,550,316	\$ 24,397,936

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Schedule of Investments - Forward Exchange Contracts

December 31, 2024

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS BANK PLC</u>				
3,000,000 MYR	681,508 USD	1/15/2025	\$ 10,805	\$ -
3,000,000 MYR	679,532 USD	1/15/2025	8,829	-
6,100,000 MYR	1,365,264 USD	1/15/2025	1,501	-
1,397,396 USD	6,000,000 MYR	1/15/2025	-	55,990
1,373,874 USD	6,100,000 MYR	1/15/2025	-	10,110
			21,135	66,100
<u>CITIBANK NEW YORK</u>				
1,382,254 USD	5,700,000 PLN	1/27/2025	-	3,444
			-	3,444
<u>HSBC BANK USA</u>				
1,320,000,000 CLP	1,408,751 USD	1/15/2025	81,611	-
510,000,000 CLP	514,113 USD	1/15/2025	1,354	-
1,390,895 USD	1,300,000,000 CLP	1/15/2025	-	83,863
592,113 USD	530,000,000 CLP	1/15/2025	-	59,246
8,420,000 BRL	1,385,142 USD	1/22/2025	27,094	-
3,470,000 BRL	558,560 USD	1/22/2025	-	1,110
498,250 USD	2,990,000 BRL	1/22/2025	-	15,998
1,335,413 USD	7,620,000 BRL	1/22/2025	-	106,396
520,000,000 HUF	1,341,139 USD	1/31/2025	34,070	-
1,388,468 USD	520,000,000 HUF	1/31/2025	-	81,399
1,361,756 USD	1,290,000 EUR	2/5/2025	-	24,198
23,100,000 THB	672,196 USD	2/6/2025	-	6,583
45,400,000 THB	1,329,157 USD	2/6/2025	-	4,894
1,386,901 USD	46,500,000 THB	2/6/2025	-	20,527
637,774 USD	22,000,000 THB	2/6/2025	8,683	-
3,190,000 PEN	852,941 USD	2/12/2025	5,161	-
843,581 USD	3,190,000 PEN	2/12/2025	4,200	-
1,211,538 USD	21,400,000 ZAR	2/13/2025	-	81,795
10,700,000 ZAR	594,775 USD	2/13/2025	29,904	-
850,000,000 CLP	856,380 USD	2/14/2025	2,087	-
1,370,000,000 CLP	1,378,686 USD	2/14/2025	1,767	-
608,749 USD	590,000,000 CLP	2/14/2025	-	15,770
835,729 USD	750,000,000 CLP	2/14/2025	-	81,942
1,415,550 USD	1,320,000,000 CLP	2/14/2025	-	88,884
833,553 USD	790,000,000 CLP	2/14/2025	-	39,564
			195,931	712,169

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>JP MORGAN CHASE BANK, N.A.</u>				
1,578,205 USD	24,620,000,000 IDR	1/24/2025	-	58,880
1,740,000,000 COP	403,450 USD	1/30/2025	9,972	-
1,890,000,000 COP	432,712 USD	1/30/2025	5,313	-
6,480,000,000 COP	1,482,414 USD	1/30/2025	17,046	-
832,174 USD	3,630,000,000 COP	1/30/2025	-	11,296
1,290,000 EUR	1,406,074 USD	2/5/2025	68,515	-
			<u>100,846</u>	<u>70,176</u>
<u>MORGAN STANLEY CAPITAL SERVICES</u>				
1,386,133 USD	540,000,000 HUF	1/31/2025	-	28,792
1,377,257 USD	33,100,000 CZK	2/19/2025	-	14,718
			<u>-</u>	<u>43,510</u>
TOTAL (-2.15% OF NET ASSETS)			\$ 317,912	\$ 895,399

Currency Legend:

BRL	Brazilian Real	CLP	Chilean Peso
COP	Colombian Peso	CZK	Czech Koruna
EUR	Euro	HUF	Hungarian Forint
IDR	Indonesian Rupiah	MYR	Malaysian Ringgit
PEN	Peruvian New Sol	PLN	Polish Zloty
THB	Thai Baht	USD	United States Dollar
ZAR	South African Rand		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. Cash deposits for forward exchange contracts of \$60,000 and \$270,000, totaling \$330,000, included on the statement of assets and liabilities, may be retained by the counterparty to facilitate the settlement of loss positions with JP Morgan Chase Bank, N.A and HSBC Bank USA.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments - Bilateral Swap
December 31, 2024**

	Payment Frequency	Notional Currency	Notional Amount	Maturity Date	Market Value	Premiums Received	Unrealized Loss
<u>BARCLAYS BANK PLC</u>							
<u>Protection Sold</u>							
Panama Govt, Pay 1.00%	Quarterly	USD	1,340,000	12/20/2033	\$ (170,304)	\$ (140,429)	\$ (29,875)
TOTAL (-0.11% OF NET ASSETS)							

Currency Legend:
USD United States Dollars

Note: The above schedule presents open bilateral swap contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The securities detailed above had a BB+ rating at December 31, 2024.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (4.67% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
5.000% 1/22/2026 DD 1/22/2021	2,000,000	\$ 367,563	\$ 298,065
NOTA DO TESOURO NACIONAL			
10.000% 1/1/2031 DD 1/10/2020	2,370,000	440,057	305,681
NOTA DO TESOURO NACIONAL			
10.000% 1/01/2033 DD 1/07/2022	2,770,000	531,297	344,698
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2035 DD 01/05/2024	6,290,000	1,041,367	764,329
		<u>2,380,284</u>	<u>1,712,773</u>
<u>COLUMBIAN PESO (0.53% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 3/26/2031 DD 6/23/2021	480,000,000	103,247	88,957
TITULOS DE TESORERIA			
9.250% 5/28/2042 DD 1/12/2022	600,000,000	96,840	105,057
		<u>200,087</u>	<u>194,014</u>
<u>MEXICAN PESO (9.46% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
4.250% 1/22/2026 DD 1/22/2021	7,400,000	370,542	333,223
MEX BONOS DESARR FIX RT			
8.500% 11/18/2038 DD 1/29/2009	6,500,000	353,568	266,308
MEX BONOS DESARR FIX RT			
7.750% 11/13/2042 DD 4/20/2012	21,200,000	1,087,544	781,034
MEX BONOS DESARR FIX RT			
8.000% 7/31/2053 DD 7/01/2022	41,500,000	1,870,182	1,508,332
MEX BONOS DESARR FIX RT			
8.000% 11/7/2047 DD 3/10/2017	15,700,000	765,821	580,295
		<u>4,447,657</u>	<u>3,469,192</u>
<u>NEW ZEALAND DOLLAR (0.39% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
2.750% 5/15/2051 DD 9/24/2021	390,000	170,789	144,457
<u>POUND STERLING (23.34% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
1.250% 07/31/2051 DD 04/28/2021	3,150,000	2,047,122	1,763,915
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 01/24/2024	2,660,000	3,432,341	2,948,595
UNITED KINGDOM GILT			
4.250% 07/31/2034 DD 06/12/2024	3,150,000	4,000,279	3,847,217
		<u>9,479,742</u>	<u>8,559,727</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (60.03% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUSTRALIA			
VAR RT 3/14/2025 DD 3/14/2022	780,000	780,049	780,922
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	629,253	620,518	622,470
FR SD8277			
5.500% 12/01/2052 DD 11/01/2022	992,886	977,964	982,184
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	333,063	332,856	331,521
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	385,126	382,690	383,037
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	652,453	652,606	648,898
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	478,492	478,181	475,787
G2 MA8948			
5.500% 6/20/2053 DD 6/01/2023	539,581	533,058	536,049
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	380,355	377,657	377,971
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	934,656	927,273	928,607
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	237,399	239,250	239,203
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	157,193	156,838	156,039
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	371,215	374,747	374,397
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	284,578	287,186	286,738
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	679,845	685,298	685,003
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	1,138,269	1,148,816	1,146,906
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	496,162	494,383	492,239
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	1,357,921	1,370,753	1,368,456
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	397,948	401,764	400,967
GENERAL MOTORS FINL CO			
5.400% 4/06/2026 DD 4/06/2023	750,000	748,869	754,152
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	750,000	749,515	747,880

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	700,000	696,314	698,979
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	1,620,000	1,619,441	1,620,410
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	2,210,000	2,210,298	2,210,732
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	3,700,000	3,697,986	3,700,065
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/2024	1,160,000	1,153,439	1,060,041
		<u>22,097,749</u>	<u>22,009,653</u>
TOTAL (98.42% OF NET ASSETS)		<u>\$ 38,776,308</u>	<u>\$ 36,089,816</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
26,428 NZD	14,922 USD	1/3/2025	\$ 115	\$ -
330,000 NZD	202,889 USD	1/16/2025	17,993	-
52,065 USD	90,000 NZD	1/16/2025	-	1,639
28,234 USD	50,000 NZD	1/16/2025	-	220
2,100,000 MXN	103,929 USD	1/29/2025	3,402	-
805,243 USD	16,200,000 MXN	1/29/2025	-	29,756
110,000,000 KRW	80,128 USD	2/3/2025	5,640	-
110,000,000 KRW	78,859 USD	2/3/2025	4,371	-
1,050,000,000 KRW	738,044 USD	2/3/2025	27,023	-
1,792,060 USD	2,340,000,000 KRW	2/3/2025	-	207,498
1,480,000 EUR	1,563,240 USD	2/5/2025	28,676	-
380,000 EUR	402,703 USD	2/5/2025	8,694	-
152,000,000 JPY	977,379 USD	3/13/2025	2,336	-
3,323,527 USD	492,000,000 JPY	3/13/2025	-	167,466
			98,250	406,579
<u>GOLDMAN SACHS BANK, NEW YORK</u>				
600,000 NOK	54,287 USD	2/19/2025	1,464	-
<u>HSBC BANK USA, LONDON</u>				
60,000,000 CLP	62,428 USD	1/15/2025	2,104	-
50,000,000 CLP	51,096 USD	1/15/2025	826	-
949,615 USD	850,000,000 CLP	1/15/2025	-	95,017
470,000 BRL	78,151 USD	1/22/2025	2,345	-
1,840,000 BRL	322,462 USD	1/22/2025	25,691	-
80,000 CAD	57,168 USD	1/27/2025	1,493	-
401,150 USD	360,000,000 CLP	2/14/2025	-	39,332
3,830,000 GBP	4,879,305 USD	3/12/2025	85,106	-
1,450,000 GBP	1,845,222 USD	3/12/2025	30,186	-
			147,751	134,349
<u>I.P. MORGAN CHASE BANK, NEW YORK</u>				
1,283,409 USD	1,770,000 CAD	1/27/2025	-	51,606
3,890,000,000 COP	901,966 USD	1/30/2025	22,293	-
203,112 USD	900,000,000 COP	1/30/2025	411	-
498,056 USD	2,210,000,000 COP	1/30/2025	1,707	-
1,120,000 EUR	1,187,659 USD	2/5/2025	26,367	-
8,272,948 USD	7,590,000 EUR	2/5/2025	-	403,125
13,000,000 NOK	1,137,793 USD	2/19/2025	-	6,718
1,238,029 USD	13,600,000 NOK	2/19/2025	-	40,695
3,324,740 USD	492,000,000 JPY	3/13/2025	-	168,679
			50,778	670,823
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
4,449,674 USD	6,880,000 AUD	3/6/2025	-	189,595
<u>STANDARD CHARTERED BANK, LONDON</u>				
90,000 CAD	64,844 USD	1/27/2025	2,210	-
220,000 EUR	232,997 USD	2/5/2025	4,886	-
			7,096	-

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>UBS AG/STAMFORD CT</u>				
33,321 NZD	18,683 USD	1/6/2025	15	-
16,823 USD	30,000 NZD	1/16/2025	-	15
1,600,000 GBP	2,038,064 USD	3/12/2025	35,264	-
			35,279	15
<u>WELLS FARGO BANK NA, SAN FRANCISCO</u>				
1,900,000 MXN	92,915 USD	1/29/2025	1,962	-
TOTAL (-2.89% OF NET ASSETS)			\$ 342,580	\$ 1,401,361

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CLP	Chilean Peso
COP	Colombian Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	NZD	New Zealand Dollar
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward exchange contracts of \$20,000, included on the statements of assets and liabilities, may be retained by the Fund to facilitate the cash due from the counterparty for the settlement of gain positions with J.P. Morgan Chase Bank, New York.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 10YR ULTRA FUTURE	10	1,000	USD	March 2025	\$ 1,189,063	\$ (38,454)

TOTAL (-0.10% OF NET ASSETS)

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on these contracts may be offset upon settlement. The cash deposit on futures contracts of \$105,259, included on the statement of assets and liabilities, may be used to facilitate payments to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND

Schedule of Investments
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>COMMUNICATIONS (0.49% OF NET ASSETS)</u>			
CHARTER COMMUNICATIONS OPERATIONS			
4.200% 03/15/2028 DD 09/18/17	960,000	\$ 936,624	\$ 929,097
CHARTER COMMUNICATIONS OPERATIONS			
6.100% 06/01/2029 DD 05/14/24	2,460,000	2,548,616	2,510,162
		3,485,240	3,439,259
<u>CONSUMER DISCRETIONARY (1.87% OF NET ASSETS)</u>			
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/24	1,710,000	1,711,411	1,675,455
TOYOTA MOTOR CREDIT CORP			
4.450% 05/18/2026 DD 05/18/23	11,360,000	11,313,620	11,343,433
		13,025,031	13,018,888
<u>CONSUMER STAPLES (0.13% OF NET ASSETS)</u>			
BAT CAPITAL CORP			
3.462% 09/06/2029 DD 09/06/19	1,000,000	956,323	932,026
<u>ENERGY (0.64% OF NET ASSETS)</u>			
DEVON ENERGY CORP			
7.875% 09/30/2031 DD 03/12/2002	910,000	1,022,673	1,025,740
OCCIDENTAL PETROLEUM CORP			
6.625% 09/01/2030 DD 08/26/20	1,950,000	2,104,776	2,040,708
OCCIDENTAL PETROLEUM CORP			
5.200% 08/01/2029 DD 07/26/24	1,370,000	1,394,027	1,359,024
		4,521,476	4,425,472
<u>FINANCIAL (2.69% OF NET ASSETS)</u>			
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/21	2,000,000	1,854,519	1,843,284
ARES CAPITAL CORP			
7.000% 01/15/2027 DD 08/03/23	730,000	757,203	756,501
BARCLAYS PLC			
VAR RT 03/12/2028 DD 03/12/24	2,000,000	2,041,719	2,024,822
BARCLAYS PLC			
VAR RT 03/12/2030 DD 03/12/24	1,890,000	1,963,448	1,908,386
BLUE OWL CAPITAL CORP			
2.875% 06/11/2028 DD 06/11/21	2,280,000	2,084,264	2,073,518
CITIZENS BANK NA/PROVIDENCE RI			
VAR RT 08/09/2028 DD 08/09/22	1,320,000	1,317,593	1,307,834
CITIZENS FINANCIAL GROUP INC			
VAR RT 01/23/2030 DD 01/23/24	1,800,000	1,849,967	1,827,678
GOLUB CAPITAL BDC INC			
2.500% 08/24/2026 DD 02/24/21	4,740,000	4,466,377	4,514,953
SOCIETE GENERALE SA			
VAR RT 06/15/2033 DD 06/15/22	2,510,000	2,597,410	2,490,374
		18,932,500	18,747,350

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>GOVERNMENT (51.38% OF NET ASSETS)</u>			
US TREASURY N/B			
3.000% 08/15/2052 DD 08/15/22	91,770,000	\$ 69,846,478	\$ 65,956,103
US TREASURY N/B			
4.125% 08/15/2053 DD 08/15/23	7,710,000	7,628,566	6,878,464
US TREASURY N/B			
3.875% 08/15/2033 DD 08/15/23	62,970,000	60,099,234	59,937,109
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/24	158,480,000	158,528,847	158,482,773
US TREASURY N/B			
3.875% 08/15/2034 DD 08/15/24	70,530,000	69,382,841	66,705,952
		<u>365,485,966</u>	<u>357,960,401</u>
<u>INDUSTRIAL (0.50% OF NET ASSETS)</u>			
THE BOEING CO			
3.200% 03/01/2029 DD 02/15/19	2,145,000	1,998,398	1,975,720
THE BOEING CO			
5.150% 05/01/2030 DD 05/04/20	1,510,000	1,516,071	1,488,256
		<u>3,514,469</u>	<u>3,463,976</u>
<u>MATERIALS (0.15% OF NET ASSETS)</u>			
ANGLO AMERICAN CAPITAL PL			
2.625% 09/10/2030 DD 09/10/20	720,000	645,930	624,319
ANGLO AMERICAN CAPITAL PL			
3.875% 03/16/2029 DD 03/16/22	460,000	447,809	436,573
		<u>1,093,739</u>	<u>1,060,892</u>
<u>MORTGAGE SECURITIES (38.34% OF NET ASSETS)</u>			
FR SD8268			
5.500% 11/01/2052 DD 10/01/22	4,238,047	4,233,450	4,183,072
FR SD8277			
5.500% 12/01/2052 DD 11/01/22	11,645,375	11,688,892	11,519,855
FN MA4842			
5.500% 12/01/2052 DD 11/01/22	1,552,156	1,556,254	1,535,426
FN MA4869			
5.500% 01/01/2053 DD 12/01/22	5,465,360	5,465,777	5,395,658
G2 MA8570			
5.500% 01/20/2053 DD 01/01/23	10,903,847	10,897,098	10,853,373
G2 MA8648			
5.500% 02/20/2053 DD 02/01/23	12,965,902	12,947,150	12,895,583
G2 MA8801			
5.500% 04/20/2053 DD 04/01/23	13,982,309	13,928,178	13,906,132

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>MORTGAGE SECURITIES, CONTINUED</u>			
G2 MA8879			
5.500% 05/20/2053 DD 05/01/23	12,996,182	\$ 12,898,789	\$ 12,922,716
G2 MA8948			
5.500% 06/20/2053 DD 06/01/23	10,209,208	10,199,090	10,142,382
G2 MA9106			
5.500% 08/20/2053 DD 08/01/23	12,171,351	12,122,641	12,095,070
G2 MA9171			
5.500% 09/20/2053 DD 09/01/23	13,831,194	13,815,817	13,741,679
G2 MA9241			
5.500% 10/20/2053 DD 10/01/23	13,419,493	13,346,182	13,329,894
G2 MA9488			
5.500% 02/20/2054 DD 02/01/24	10,728,739	10,695,158	10,645,022
G2 MA9605			
5.500% 04/20/2054 DD 04/01/24	7,829,435	7,770,044	7,767,539
G2 MA9606			
6.000% 04/20/2054 DD 04/01/24	7,606,265	7,665,581	7,664,060
G2 MA9668			
5.500% 05/20/2054 DD 05/01/24	5,040,010	5,028,635	5,003,003
G2 MA9669			
6.000% 05/20/2054 DD 05/01/24	12,084,016	12,199,012	12,187,609
G2 MA9726			
6.000% 06/20/2054 DD 06/01/24	4,883,212	4,927,970	4,920,266
G2 MA9780			
6.000% 07/20/2054 DD 07/01/24	28,129,808	28,357,490	28,343,258
G2 MA9852			
6.000% 08/20/2054 DD 08/01/24	23,982,492	24,211,765	24,164,472
G2 MA9906			
5.500% 09/20/2054 DD 09/01/24	8,345,443	8,315,531	8,279,465
G2 MA9907			
6.000% 09/20/2054 DD 09/01/24	28,694,745	28,963,619	28,917,380
G2 MA9966			
6.000% 10/20/2054 DD 10/01/24	6,675,571	6,739,622	6,726,227
		267,973,745	267,139,141
TOTAL (96.19% OF NET ASSETS)		\$ 678,988,489	\$ 670,187,405

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 5YR Treasury NTS	1,633	1,000	USD	March 2025	\$ 173,595,556	\$ (1,309,539)
US ULTRA BOND	72	1,000	USD	March 2025	8,561,250	(276,871)
TOTAL (-0.23% OF NET ASSETS)					<u>\$ 182,156,806</u>	<u>\$ (1,586,410)</u>

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Citigroup Global Markets Ltd. Gains and losses on these contracts may be offset upon settlement. The cash deposit on futures contracts of \$5,405,761, included on the statement of net assets, may also be used to facilitate payment to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

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

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>CZECH KORUNA (4.89% OF NET ASSETS)</u>			
CZECH REPUBLIC			
5.750% 03/29/2029 DD 7/28/2023	310,200,000	\$ 14,350,330	\$ 13,736,435
<u>BRITISH POUND (23.18% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
1.250% 07/31/2051 DD 4/28/2021	23,700,000	15,417,169	13,271,362
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 1/24/2024	20,210,000	26,099,731	22,402,668
UNITED KINGDOM GILT			
4.250% 07/31/2034 DD 6/12/2024	24,130,000	30,737,117	29,470,885
		72,254,017	65,144,915
<u>MEXICAN PESO (8.41% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
8.500% 11/18/2038 DD 1/29/2009	46,800,000	2,420,891	1,917,421
MEX BONOS DESARR FIX RT			
7.750% 11/13/2042 DD 4/20/2012	162,700,000	8,999,225	5,994,064
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 7/1/2022	312,600,000	14,081,824	11,361,560
MEX BONOS DESARR FIX RT			
8.000% 11/07/2047 DD 3/10/2017	118,200,000	5,480,608	4,368,842
		30,982,548	23,641,887
<u>NEW ZEALAND DOLLAR (0.40% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
2.750% 05/15/2051 DD 9/24/2021	3,010,000	1,945,188	1,114,915
<u>UNITED STATES DOLLAR (61.73% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 03/14/2025 DD 03/14/22	6,380,000	6,379,388	6,387,539
FR SD8277			
5.500% 12/01/2052 DD 11/01/22	6,251,816	6,170,201	6,184,431
FN MA4842			
5.500% 11/01/2052 DD 11/01/22	4,186,627	4,148,437	4,141,501
G2 MA8570			
5.500% 01/20/2053 DD 01/01/23	2,315,581	2,314,139	2,304,862
G2 MA8648			
5.500% 02/20/2053 DD 02/01/23	2,671,810	2,669,801	2,657,320
G2 MA8801			
5.500% 04/20/2053 DD 04/01/23	4,914,042	4,910,207	4,887,270
G2 MA8879			
5.500% 05/20/2053 DD 05/01/23	3,486,155	3,480,492	3,466,449
G2 MA8948			
5.500% 06/20/2053 DD 06/01/23	4,093,961	4,078,456	4,067,163
G2 MA9106			
5.500% 08/20/2053 DD 08/01/23	3,120,637	3,098,516	3,101,080

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

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR , CONTINUED</u>			
G2 MA9171			
5.500% 09/20/2053 DD 09/01/23	8,034,612	7,953,175	7,982,612
G2 MA9606			
6.000% 04/20/2054 DD 04/01/24	1,614,313	1,626,903	1,626,580
G2 MA9668			
5.500% 05/20/2054 DD 05/01/24	1,070,879	1,068,464	1,063,016
G2 MA9669			
6.000% 05/20/2054 DD 05/01/24	2,559,428	2,583,772	2,581,369
G2 MA9726			
6.000% 06/20/2054 DD 06/01/24	2,090,180	2,109,336	2,106,040
G2 MA9780			
6.000% 07/20/2054 DD 07/01/24	8,483,280	8,551,819	8,547,652
G2 MA9852			
6.000% 08/20/2054 DD 08/01/24	8,324,211	8,401,341	8,387,375
G2 MA9906			
5.500% 09/20/2054 DD 09/01/24	3,572,366	3,559,558	3,544,123
G2 MA9907			
6.000% 09/20/2054 DD 09/01/24	9,792,887	9,885,476	9,868,868
G2 MA9966			
6.000% 10/20/2054 DD 10/01/24	2,855,274	2,882,664	2,876,940
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 07/28/20	4,770,000	2,993,011	3,275,465
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/24	5,760,000	5,756,274	5,743,722
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/24	17,510,000	17,204,525	16,001,130
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/23	19,790,000	19,790,067	19,796,551
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/24	38,380,000	38,351,567	38,380,672
US TREASURY FRN			
VAR RT 10/31/2026 DD 10/31/24	4,510,000	4,513,795	4,514,792
		174,481,384	173,494,522
TOTAL (98.61% OF NET ASSETS)		\$ 294,013,467	\$ 277,132,674

See accompanying notes to financial statements.

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

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
515,347 NZD	290,972 USD	1/3/2025	2,249	-
3,160,000 NZD	1,942,815 USD	1/16/2025	172,297	-
439,660 USD	760,000 NZD	1/16/2025	-	13,839
508,217 USD	900,000 NZD	1/16/2025	-	3,956
1,578,723 USD	31,900,000 MXN	1/29/2025	-	51,683
6,208,327 USD	124,900,000 MXN	1/29/2025	-	229,413
7,680,000,000 KRW	5,398,262 USD	2/3/2025	197,651	-
12,199,792 USD	15,930,000,000 KRW	2/3/2025	-	1,412,585
10,760,000 EUR	11,365,175 USD	2/5/2025	208,483	-
2,740,000 EUR	2,903,701 USD	2/5/2025	62,685	-
1,145,000,000 JPY	7,362,492 USD	3/13/2025	17,594	-
25,500,640 USD	3,775,000,000 JPY	3/13/2025	-	1,284,929
			660,959	2,996,405
<u>HSBC BANK USA, NEW YORK</u>				
6,479,723 USD	5,800,000,000 CLP	1/15/2025	-	648,351
3,822,727 USD	3,590,000 EUR	2/5/2025	-	100,373
2,730,048 USD	2,450,000,000 CLP	2/14/2025	-	267,676
20,090,000 GBP	25,594,057 USD	3/12/2025	446,415	-
			446,415	1,016,400
<u>J.P. MORGAN CHASE BANK, NEW YORK</u>				
8,838,844 USD	12,190,000 CAD	1/27/2025	-	355,413
6,240,000 EUR	6,616,956 USD	2/5/2025	146,904	-
54,052,108 USD	49,590,000 EUR	2/5/2025	-	2,633,859
99,500,000 NOK	8,708,491 USD	2/19/2025	-	51,422
9,057,641 USD	99,500,000 NOK	2/19/2025	-	297,728
25,509,946 USD	3,775,000,000 JPY	3/13/2025	-	1,294,234
			146,904	4,632,656

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

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
243,300,000 CZK	10,227,846 USD	2/19/2025	212,562	-
88,500,000 CZK	3,704,820 USD	2/19/2025	61,776	-
34,071,053 USD	52,680,000 AUD	3/6/2025	-	1,451,727
			274,338	1,451,727
<u>STANDARD CHARTERED BANK, LONDON</u>				
24,600,000 GBP	31,364,766 USD	1/9/2025	557,350	-
<u>UBS AG, STAMFORD</u>				
259,902 NZD	145,728 USD	1/6/2025	115	-
145,802 USD	260,000 NZD	1/16/2025	-	126
			115	126
TOTAL (-2.85% OF NET ASSETS)			\$ 2,086,081	\$ 10,097,314

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CLP	Chilean Peso	CZK	Czech Koruna
EUR	Euro	GBP	British Pound
JPY	Japanese Yen	KRW	South Korean Won
MXN	Mexican Peso	NOK	Norwegian Krone
NZD	New Zealand Dollar	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits on forward exchange contracts of \$980,000 and \$840,000, totaling \$1,820,000, included on the statement of assets and liabilities, may be retained by the counterparty for the settlement of loss positions with Citibank, New York and HSBC Bank USA New York, respectively.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

Schedule of Investments in Securities

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.88% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL 10.000% 1/1/2031 DD 1/10/2020	83,400,000	\$ 15,596,145	\$ 10,756,887
NOTA DO TESOURO NACIONAL 10.000% 1/01/2033 DD 1/07/2022	102,500,000	19,526,843	12,755,084
NOTA DO TESOURO NACIONAL 10.000% 01/01/2035 DD 01/05/2024	244,200,000	40,437,185	29,673,953
		75,560,173	53,185,924
<u>BRITISH POUND (23.33% OF NET ASSETS)</u>			
UNITED KINGDOM GILT 1.250% 7/31/2051 DD 4/28/2021	117,640,000	77,174,263	65,875,234
UNITED KINGDOM GILT 4.375% 07/31/2054 DD 01/24/2024	99,260,000	127,850,439	110,029,137
UNITED KINGDOM GILT 4.250% 07/31/2034 DD 06/12/2024	117,600,000	149,344,327	143,629,346
		354,369,029	319,533,717
<u>COLOMBIAN PESO (0.52% OF NET ASSETS)</u>			
TITULOS DE TESORERIA 7.000% 3/26/2031 DD 6/23/2021	17,620,000,000	3,315,422	3,265,481
TITULOS DE TESORERIA 9.250% 5/28/2042 DD 1/12/2022	22,360,000,000	3,795,142	3,915,135
		7,110,564	7,180,616
<u>MEXICAN PESO (8.64% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT 8.500% 11/18/2038 DD 1/29/2009	239,000,000	12,827,878	9,791,957
MEX BONOS DESARR FIX RT 7.750% 11/13/2042 DD 4/20/2012	833,000,000	47,343,637	30,688,725
MEX BONOS DESARR FIX RT 8.000% 7/31/2053 DD 7/01/2022	1,547,000,000	69,995,162	56,226,274
MEX BONOS DESARR FIX RT 8.000% 11/7/2047 DD 3/10/2017	584,000,000	27,066,563	21,585,482
		157,233,240	118,292,438
<u>NEW ZEALAND DOLLAR (0.40% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT 2.750% 5/15/2051 DD 9/24/2021	14,650,000	6,524,781	5,426,414

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (60.99% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 3/14/2025 DD 3/14/2022	30,400,000	30,395,755	30,435,924
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	24,037,446	23,801,563	23,778,357
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	4,851,098	4,811,404	4,787,578
FR SD8277			
5.500% 12/1/2052 DD 11/1/22	33,564,597	33,084,676	33,202,819
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	11,793,517	11,786,176	11,738,925
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	13,463,357	13,484,438	13,390,339
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	24,983,157	25,022,284	24,847,047
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	17,704,200	17,716,260	17,604,121
G2 MA8948			
5.500% 6/20/2053 DD 6/01/2023	19,938,788	19,886,337	19,808,276
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	15,145,033	15,037,727	15,050,116
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	34,530,823	34,180,663	34,307,340
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	8,285,705	8,350,334	8,348,663
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	5,408,772	5,396,565	5,369,057
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	13,109,741	13,234,463	13,222,127

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
G2 MA9726			
6.000% 6/20/2054 DD 6/1/2024	10,735,477	10,833,881	10,816,938
G2 MA9780			
6.000% 7/20/2054 DD 7/1/2024	42,997,717	43,340,957	43,323,986
G2 MA9852			
6.000% 8/20/2054 DD 8/1/2024	42,214,932	42,606,706	42,535,261
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	18,219,064	18,153,748	18,075,028
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	32,718,948	33,032,867	32,972,805
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	14,505,190	14,644,337	14,615,256
GENERAL MOTORS FINL CO			
5.400% 4/06/2026 DD 4/06/2023	29,600,000	29,566,170	29,763,871
PETROLEOS MEXICANOS			
6.950% 1/28/2060 DD 10/21/2020	22,900,000	14,454,923	15,724,978
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	29,130,000	29,111,157	29,047,678
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	27,300,000	27,181,730	27,260,186
US TREASURY FRN			
VAR RT 7/31/2025 DD 7/31/2023	35,891,000	35,878,739	35,900,078
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	70,791,000	70,800,473	70,814,435
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	167,231,000	167,140,233	167,233,927
US TREASURY N/B			
4.250% 2/15/2054 DD 2/15/2024	45,100,000	44,867,027	41,213,648
		837,801,593	835,188,764
TOTAL (97.76% OF NET ASSETS)		\$ 1,438,599,380	\$ 1,338,807,873

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS CAPITAL LONDON</u>				
592,542 USD	1,010,000 NZD	1/16/2025	\$ -	\$ 26,649
93,700,000 MXN	4,538,480 USD	1/23/2025	48,205	-
9,250,000 CAD	6,586,347 USD	1/27/2025	148,961	-
			197,166	26,649
<u>CITIBANK, NEW YORK</u>				
1,380,867 NZD	779,657 USD	1/3/2025	6,026	-
14,090,000 NZD	8,662,743 USD	1/16/2025	768,247	-
1,943,760 USD	3,360,000 NZD	1/16/2025	-	61,183
1,366,540 USD	2,420,000 NZD	1/16/2025	-	10,637
33,712,047 USD	677,600,000 MXN	1/23/2025	-	1,240,218
10,000,693 USD	201,900,000 MXN	1/23/2025	-	325,277
2,710,000,000 KRW	1,962,389 USD	2/3/2025	127,277	-
9,600,000,000 KRW	6,880,981 USD	2/3/2025	380,216	-
40,400,000,000 KRW	28,397,110 USD	2/3/2025	1,039,724	-
72,333,354 USD	94,450,000,000 KRW	2/3/2025	-	8,375,308
40,000,000 EUR	42,249,720 USD	2/5/2025	775,029	-
28,640,000 EUR	30,351,097 USD	2/5/2025	655,218	-
6,533,000,000 JPY	42,007,999 USD	3/13/2025	100,385	-
129,090,657 USD	19,110,000,000 JPY	3/13/2025	-	6,504,632
			3,852,122	16,517,255
<u>HSBC BANK PLC, LONDON</u>				
6,420,000,000 CLP	6,549,684 USD	1/15/2025	94,958	-
1,640,000,000 CLP	1,654,477 USD	1/15/2025	5,606	-
38,397,944 USD	34,370,000,000 CLP	1/15/2025	-	3,842,037
8,460,000 EUR	9,162,717 USD	2/5/2025	390,820	-
6,610,000 EUR	6,892,038 USD	2/5/2025	38,345	-
16,213,144 USD	14,550,000,000 CLP	2/14/2025	-	1,589,667
144,420,000 GBP	183,986,747 USD	3/12/2025	3,209,124	-
60,140,000 GBP	76,532,173 USD	3/12/2025	1,251,975	-
			4,990,828	5,431,704
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
51,727,903 USD	71,340,000 CAD	1/27/2025	-	2,079,995
78,905,000,000 COP	18,295,539 USD	1/30/2025	452,199	-
78,905,000,000 COP	18,295,539 USD	1/30/2025	452,199	-
4,475,987 USD	20,150,000,000 COP	1/30/2025	80,673	-
6,113,675 USD	27,090,000,000 COP	1/30/2025	12,376	-
17,997,634 USD	79,860,000,000 COP	1/30/2025	61,667	-
45,700,000 EUR	48,460,719 USD	2/5/2025	1,075,884	-
28,370,000 EUR	29,988,650 USD	2/5/2025	572,725	-
350,330,472 USD	321,410,000 EUR	2/5/2025	-	17,070,957
503,100,000 NOK	44,032,583 USD	2/19/2025	-	260,003
45,797,983 USD	503,100,000 NOK	2/19/2025	-	1,505,397
129,144,521 USD	19,111,000,000 JPY	3/13/2025	-	6,552,081
			2,707,723	27,468,433
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
77,200,000 MXN	3,808,872 USD	1/23/2025	109,308	-
2,370,000 CAD	1,646,657 USD	1/27/2025	-	2,706
172,955,222 USD	267,420,000 AUD	3/6/2025	-	7,369,414
			109,308	7,372,120
<u>STANDARD CHARTERED BANK, LONDON</u>				
10,160,000 AUD	6,320,988 USD	3/6/2025	29,941	-
12,489,698 USD	9,950,000 GBP	3/12/2025	-	34,793
623,000,000 JPY	3,979,338 USD	3/13/2025	-	17,056
			29,941	51,849

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
UBS AG, STAMFORD				
1,272,856 NZD	713,692 USD	1/6/2025	564	-
712,186 USD	1,270,000 NZD	1/16/2025	-	616
62,110,000 GBP	79,115,097 USD	3/12/2025	1,368,952	-
			<u>1,369,516</u>	<u>616</u>
TOTAL (-3.18% OF NET ASSETS)			\$ 13,256,604	\$ 56,868,626

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CLP	Chilean Peso	COP	Colombian Peso
EUR	Euro	GBP	British Pound
JPY	Japanese Yen	KRW	South Korean Won
MXN	Mexican Peso	NOK	Norwegian Krone
NZD	New Zealand Dollar	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward exchange contracts of \$1,060,000, included on the statement of assets and liabilities, may be retained by the Fund to facilitate the cash due from the counterparties for the settlement of gain positions with J.P. Morgan Chase Bank, New York. The cash deposits for forward exchange contracts of \$6,620,000 and \$5,370,000, included on the statement of assets and liabilities, which may be used to facilitate cash due to counterparties for the settlement of loss positions with Citibank, New York and HSBC Bank PLC, London, respectively.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US ULTRA BOND	359	1,000	USD	March 2025	\$ 42,687,362	\$ (1,380,509)
TOTAL (-0.10% OF NET ASSETS)						

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on futures contracts may be offset upon settlement. The cash deposits for futures contracts of \$3,877,943, included on the statement of assets and liabilities, may be used to facilitate cash due from the Fund to the counterparty for settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.97% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL 10.000% 01/01/2031 DD 01/10/2020	3,500,000	\$ 712,049	\$ 451,428
NOTA DO TESOURO NACIONAL 10.000% 01/01/2035 DD 01/05/2024	1,020,000	169,738	123,945
		881,787	575,373
<u>COLOMBIAN PESO (4.15% OF NET ASSETS)</u>			
TITULOS DE TESORERIA 7.250% 10/26/2050 DD 09/14/2020	4,050,000,000	835,345	546,311
TITULOS DE TESORERIA 9.250% 05/28/2042 DD 01/12/2022	320,000,000	54,562	56,031
		889,907	602,342
<u>INDIAN RUPEE (4.34% OF NET ASSETS)</u>			
EUROPEAN BK RECON & DEV 6.300% 10/26/2027 DD 10/26/2021	32,200,000	396,094	368,064
INTL BK RECON & DEVELOP 6.850% 04/24/2028 DD 04/24/2023	22,500,000	272,912	260,740
		669,006	628,804
<u>INDONESIAN RUPIAH (9.59% OF NET ASSETS)</u>			
INDONESIA GOVERNMENT 6.625% 02/15/2034 DD 08/24/2023	8,610,000,000	543,017	520,151
INDONESIA GOVERNMENT 6.875% 04/15/2029 DD 11/02/2023	4,520,000,000	305,739	279,234
INDONESIA GOVERNMENT 6.875% 07/15/2054 DD 01/05/2024	9,790,000,000	623,086	590,520
		1,471,842	1,389,905
<u>MALAYSIAN RINGGIT (2.35% OF NET ASSETS)</u>			
MALAYSIA GOVERNMENT 3.899% 11/16/2027 DD 05/16/2017	1,509,000	363,996	340,979
<u>MEXICO PESO (8.87% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT 8.000% 07/31/2053 DD 07/01/2022	17,780,000	783,355	646,221
MEX BONOS DESARR FIX RT 8.000% 11/07/2047 DD 03/10/2017	17,300,000	817,224	639,433
		1,600,579	1,285,654

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>NEW ZEALAND DOLLAR (1.70% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT 2.750% 05/15/2051 DD 09/24/2021	666,000	321,943	246,689
<u>POLISH ZLOTY (4.95% OF NET ASSETS)</u>			
POLAND GOVERNMENT BOND 2.000% 08/25/2036 DD 06/21/2024	3,359,747	793,962	718,289
<u>BRITISH POUND (11.70% OF NET ASSETS)</u>			
UNITED KINGDOM GILT 1.250% 07/31/2051 DD 04/28/2021	1,150,000	755,051	643,969
UNITED KINGDOM GILT 4.375% 07/31/2054 DD 01/24/2024	950,000	1,227,584	1,053,070
		1,982,635	1,697,039
<u>UNITED STATES DOLLAR (41.17% OF NET ASSETS)</u>			
PETROLEOS MEXICANOS 6.950% 01/28/2060 DD 10/21/2020	230,000	145,223	157,936
US TREASURY FRN VAR RT 10/31/2025 DD 10/31/2023	1,460,000	1,459,514	1,460,483
US TREASURY FRN VAR RT 04/30/2026 DD 04/30/2024	3,500,000	3,496,843	3,500,061
US TREASURY FRN VAR RT 10/31/2026 DD 10/31/2024	850,000	850,941	850,903
		5,952,521	5,969,383
TOTAL (92.79% OF NET ASSETS)		\$ 14,928,178	\$ 13,454,457

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, All Unit Classes
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS BANK PLC, LONDON</u>				
81,515 USD	350,000 MYR	1/15/2025	\$ -	\$ 3,266
736,004 USD	3,200,000 MYR	1/15/2025	-	20,588
15,400,000 THB	443,497 USD	2/6/2025	-	9,022
1,009,347 USD	33,800,000 THB	2/6/2025	-	16,155
591,656 USD	20,350,000 THB	2/6/2025	6,316	-
449,963 USD	26,200,000 PHP	2/14/2025	-	1,162
443,817 USD	4,880,000 NOK	2/19/2025	-	14,185
			6,316	64,378
<u>CITIBANK, NEW YORK</u>				
640,000 NZD	393,482 USD	1/16/2025	34,895	-
69,420 USD	120,000 NZD	1/16/2025	-	2,185
490,000,000 KRW	344,275 USD	1/27/2025	12,502	-
630,000,000 KRW	443,381 USD	1/27/2025	16,815	-
1,160,000 PLN	302,698 USD	1/27/2025	22,098	-
7,910,000 PLN	2,071,223 USD	1/27/2025	157,822	-
2,260,299 USD	3,100,000,000 KRW	1/27/2025	-	161,323
910,612 USD	18,400,000 MXN	1/29/2025	-	29,811
84,501 USD	1,700,000 MXN	1/29/2025	-	3,123
3,010,000,000 KRW	2,268,736 USD	2/3/2025	230,475	-
2,305,171 USD	3,010,000,000 KRW	2/3/2025	-	266,910
140,000 EUR	148,364 USD	2/5/2025	3,203	-
550,000 EUR	580,934 USD	2/5/2025	10,657	-
736,600 USD	8,150,000 NOK	2/19/2025	-	19,079
1,472,620 USD	218,000,000 JPY	3/13/2025	-	74,203
			488,467	556,634
<u>HSBC BANK PLC, LONDON</u>				
860,000,000 CLP	933,565 USD	1/15/2025	68,913	-
1,374,148 USD	1,230,000,000 CLP	1/15/2025	-	137,495
3,250,000 BRL	569,566 USD	1/22/2025	45,379	-
734,650 USD	3,020,000 PLN	1/27/2025	-	4,123
330,000,000 HUF	851,108 USD	1/31/2025	21,621	-
881,143 USD	330,000,000 HUF	1/31/2025	-	51,657
523,724 USD	470,000,000 CLP	2/14/2025	-	51,350
1,860,000 GBP	2,369,584 USD	3/12/2025	41,331	-
			177,244	244,625

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, All Unit Classes
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
8,400,000,000 IDR	530,337 USD	1/24/2025	\$ 11,964	\$ -
826,923 USD	12,900,000,000 IDR	1/24/2025	-	30,851
456,807 USD	630,000 CAD	1/27/2025	-	18,368
1,370,000,000 COP	313,412 USD	1/30/2025	3,604	-
490,000,000 COP	113,615 USD	1/30/2025	2,808	-
90,272 USD	400,000,000 COP	1/30/2025	183	-
850,184 USD	780,000 EUR	2/5/2025	-	41,428
13,030,000 NOK	1,140,419 USD	2/19/2025	-	6,734
1,479,915 USD	219,000,000 JPY	3/13/2025	-	75,083
			18,559	172,464
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
1,541,263 USD	6,050,000 PLN	1/27/2025	-	77,789
147,133 USD	3,500,000 CZK	2/19/2025	-	3,058
1,073,613 USD	1,660,000 AUD	3/6/2025	-	45,745
449,200 USD	390,000 CHF	3/12/2025	-	15,573
			-	142,165
<u>UBS AG, STAMFORD</u>				
5,758 USD	10,000 NZD	1/16/2025	-	155
640,000 CHF	737,531 USD	3/12/2025	25,937	-
			25,937	155
TOTAL (-3.20% OF NET ASSETS)			\$ 716,523	\$ 1,180,421

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	COP	Colombian Peso
CZK	Czech Koruna	EUR	Euro
GBP	Hungarian Forint	HUF	Hungarian Forint
IDR	Indonesian Rupiah	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
MYR	Malaysian Ringgit	NOK	Norwegian Krone
NZD	New Zealand Dollar	PHP	Philippine Peso
PLN	Polish Zloty	THB	Thai Baht
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, Class B Units
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BANK OF NEW YORK MELLON, NEW YORK*</u>				
178,924 AUD	115,192 USD	1/10/2025	\$ 4,410	\$ -
213,899 CAD	152,592 USD	1/10/2025	3,827	-
22,296 CHF	25,432 USD	1/10/2025	810	-
115,854 DKK	16,456 USD	1/10/2025	363	-
2,001,030 EUR	2,118,337 USD	1/10/2025	45,676	-
382,404 GBP	487,696 USD	1/10/2025	8,803	-
23,275 HKD	2,992 USD	1/10/2025	-	4
223,799,849 JPY	1,496,001 USD	1/10/2025	70,788	-
115,735 NOK	10,472 USD	1/10/2025	282	-
38,224 NZD	22,440 USD	1/10/2025	1,025	-
129,938 SEK	11,968 USD	1/10/2025	204	-
38,007 SGD	28,424 USD	1/10/2025	555	-
3,505 USD	5,609 AUD	1/10/2025	-	33
4,643 USD	6,666 CAD	1/10/2025	-	7
774 USD	691 CHF	1/10/2025	-	11
501 USD	3,589 DKK	1/10/2025	-	2
64,462 USD	61,932 EUR	1/10/2025	-	314
14,841 USD	11,833 GBP	1/10/2025	-	22
91 USD	708 HKD	1/10/2025	-	-
45,524 USD	7,106,695 JPY	1/10/2025	-	267
319 USD	3,628 NOK	1/10/2025	1	-
683 USD	1,209 NZD	1/10/2025	-	6
364 USD	4,015 SEK	1/10/2025	-	1
865 USD	1,173 SGD	1/10/2025	-	5
TOTAL (0.94% OF NET ASSETS)			\$ 136,744	\$ 672

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CHF	Swiss Franc	DKK	Danish Krone
EUR	Euro	GBP	British Pound
HKD	Hong Kong Dollar	JPY	Japanese Yen
NOK	Norwegian Krone	NZD	New Zealand Dollar
SEK	Swedish Krona	SGD	Singapore Dollar
USD	United States Dollar		

Note: the above schedule presents open forward exchange contracts, applicable to Class B unitholders by counterparty. Gains and losses within each counterparty may be offset upon settlement.

*Bank of New York Mellon is a related party. See Note 1.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long/(Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Gain (Loss)
EURO BOBL FUTURE (EUX)	(23)	1,000	EUR	March 2025	\$ (2,807,013)	\$ 28,331

TOTAL (0.20% OF NET ASSETS)

Currency Legend:

EUR Euro

Note: The above schedule presents open futures contracts held by Citigroup Global Markets. Gains and losses on futures contracts may be offset upon settlement. The cash deposit on futures contracts of \$21,128, included on the statement of assets and liabilities, may be used to facilitate payments to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (1.77% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2027 DD 01/15/2016	114,110,000	\$ 20,297,830	\$ 16,757,819
<u>BRITISH POUND (2.23% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
3.750% 10/22/2053 DD 01/25/2023	17,260,000	19,396,778	17,142,581
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 01/24/2024	3,510,000	4,088,864	3,890,815
		23,485,642	21,033,396
<u>COLOMBIAN PESO (0.18% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 03/26/2031 DD 06/23/2021	9,261,000,000	1,967,716	1,716,323
		1,967,716	1,716,323
<u>EGYPTIAN POUND (3.35% OF NET ASSETS)</u>			
EGYPT TREASURY BILL			
0.000% 02/11/2025 DD 02/13/2024	150,000,000	2,962,652	2,870,208
EGYPT TREASURY BILL			
0.000% 03/11/2025 DD 03/12/2024	973,650,000	18,782,494	18,268,427
EGYPT TREASURY BILL			
0.000% 01/28/2025 DD 01/30/2024	155,000,000	3,145,539	2,996,054
EGYPT TREASURY BILL			
0.000% 04/29/2025 DD 04/28/2024	417,300,000	7,832,515	7,525,155
		32,723,200	31,659,844
<u>MEXICAN PESO (5.19% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
7.500% 05/26/2033 DD 12/09/2022	599,500,000	29,552,007	24,359,720
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 07/01/2022	263,100,000	12,228,410	9,562,465
MEX BONOS DESARR FIX RT			
8.500% 03/01/2029 DD 08/21/2023	333,000,000	16,604,638	15,149,416
		58,385,055	49,071,601
<u>UNITED STATES DOLLAR (82.91% OF NET ASSETS)</u>			
6297782 LLC			
6.176% 10/01/2054 DD 08/28/2024	5,750,000	5,776,091	5,573,123
AEROPUERTOS DOMINICANOS			
7.000% 06/30/2034 DD 07/09/2024	1,150,000	1,150,000	1,172,063
AES PANAMA GENERATION HL			
4.375% 05/31/2030 DD 08/14/2020	4,077,118	4,179,632	3,565,114
AFFINITY INTERACTIVE			
6.875% 12/15/2027 DD 12/30/2020	7,235,000	6,236,276	5,430,595
AIR CANADA			
3.875% 08/15/2026 DD 08/11/2021	2,600,000	2,500,437	2,526,186

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
AIR CANADA 2015-1A PTT			
3.600% 03/15/2027 DD 03/25/2015	1,050,880	992,215	1,022,416
AIR LEASE CORP			
VAR RT PERP DD 10/13/2021	9,926,000	9,110,679	9,339,999
AIRCASTLE LTD			
VAR RT PERP DD 06/08/2021	7,082,000	6,877,638	6,945,783
ALLEGiant TRAVEL CO			
7.250% 08/15/2027 DD 08/17/2022	2,260,000	2,256,471	2,271,825
ALLWYN ENTERTAINMENT FIN			
7.875% 04/30/2029 DD 04/28/2023	1,650,000	1,665,796	1,695,482
ALLY FINANCIAL INC			
VAR RT PERP DD 04/22/2021	4,705,000	4,177,289	4,390,594
ALLY FINANCIAL INC			
VAR RT PERP DD 06/02/2021	4,330,000	3,490,578	3,784,135
ALTICE FRANCE SA			
VAR RT 08/31/2028 DD 02/15/2023	2,673,215	2,084,904	2,137,904
AMERITEX HOLDCO INTERMED			
10.250% 10/15/2028 DD 10/05/2023	3,975,000	3,915,182	4,237,243
ANCHC 2022-25A D			
VAR RT 04/20/2035 DD 02/24/2022	2,060,000	2,066,113	2,066,310
ANTARES HOLDINGS			
2.750% 01/15/2027 DD 07/26/2021	1,775,000	1,773,206	1,663,353
ARES 2019-54A DR			
VAR RT 10/15/2032 DD 05/03/2024	880,000	883,304	881,906
ARES CAPITAL CORP			
3.250% 07/15/2025 DD 01/15/2020	2,800,000	2,817,851	2,772,877
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/2021	1,045,000	1,045,847	963,116
AS MILEAGE PLAN IP LTD			
5.021% 10/20/2029 DD 10/15/2024	1,850,000	1,850,000	1,802,480
AS MILEAGE PLAN IP LTD			
5.308% 10/20/2031 DD 10/15/2024	1,390,000	1,390,000	1,356,718
ALASKA AIR 10/24			
0.000% 10/15/2031 DD 10/15/2024	4,680,000	4,689,401	4,696,380
ATP TOW / AND TELECOM			
4.050% 04/27/2026 DD 04/27/2021	1,400,000	1,334,002	1,344,554
BAIN CAPITAL SPECIALTY F			
2.950% 03/10/2026 DD 03/10/2021	2,085,000	2,094,701	2,023,169
BANCO MERCANTIL DE NORTE			
VAR RT PERP DD 11/24/2021	3,560,000	3,426,396	3,397,633
BANK OF NOVA SCOTIA			
VAR RT PERP DD 06/04/2020	6,920,000	6,861,546	6,847,996

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
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<u>UNITED STATES DOLLAR, CONTINUED</u>			
BAYTEX ENERGY CORP			
8.500% 04/30/2030 DD 04/27/2023	3,360,000	3,345,009	3,433,125
BCC 2023-3A D			
VAR RT 07/24/2036 DD 08/08/2023	3,420,000	3,545,434	3,509,242
BLACKSTONE SECURED LEND			
2.850% 09/30/2028 DD 06/28/2022	605,000	602,184	549,298
BLUE OWL FINANCE LLC			
3.125% 06/10/2031 DD 10/24/2024	4,055,000	4,019,800	3,557,737
BLUE OWL TECHNOLOGY FINANCE			
4.750% 12/15/2025 DD 09/23/2020	1,800,000	1,832,908	1,780,101
BLUE OWL TECHNOLOGY FINANCE			
3.750% 06/17/2026 DD 12/17/2020	3,815,000	3,870,236	3,690,247
BLUEM 2021-28A D			
VAR RT 04/15/2034 DD 03/08/2021	1,380,000	1,365,138	1,359,677
BMIR 2023-1 M1B			
VAR RT 10/25/2033 DD 10/31/2023	1,960,000	2,038,136	2,047,425
BMIR 2024-1 M1C			
VAR RT 08/25/2034 DD 08/15/2024	2,880,000	2,880,000	2,931,003
BMIR 2024-1 M2			
VAR RT 08/25/2034 DD 08/15/2024	1,610,000	1,610,000	1,643,751
BOEING CO			
5.805% 05/01/2050 DD 05/04/2020	7,690,000	7,319,045	7,138,268
BRASKEM IDESA SAPI			
6.990% 02/20/2032 DD 10/20/2021	1,450,000	1,103,283	1,065,901
BRASKEM IDESA SAPI			
7.450% 11/15/2029 DD 12/02/2019	990,000	981,810	787,884
BRASKEM NETHERLANDS			
8.500% 01/12/2031 DD 09/12/2023	2,695,000	2,604,316	2,701,662
BRASKEM NETHERLANDS			
8.000% 10/15/2034 DD 10/15/2024	3,590,000	3,590,000	3,423,783
BSP 2023-31X D			
VAR RT 04/25/2036 DD 03/24/2023	3,070,000	3,148,872	3,104,312
BURFORD CAPITAL GLBL FIN			
6.250% 04/15/2028 DD 04/05/2021	1,610,000	1,522,462	1,609,579
CAS 2017-C03 1M2B			
VAR RT 10/25/2029 DD 05/10/2017	293,537	297,784	294,309
CAS 2021-R02 2B1			
VAR RT 11/25/2041 DD 12/01/2021	2,640,000	2,718,417	2,726,069
CAS 2022-R01 1B1			
VAR RT 12/25/2041 DD 01/20/2022	6,380,000	6,412,037	6,576,466
CAS 2023-R07 2M2			
VAR RT 09/25/2043 DD 10/11/2023	2,750,000	2,831,572	2,896,727

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
CCO HLDGS LLC/CAP CORP			
4.500% 05/01/2032 DD 05/10/2021	3,530,000	2,934,900	3,036,375
CEMEX SAB DE CV			
VAR RT PERP DD 06/08/2021	3,350,000	3,272,052	3,293,641
CHARLES SCHWAB CORP			
VAR RT PERP DD 03/18/2021	14,730,000	13,864,586	14,261,663
CHARTER COMM OPT LLC/CAP			
5.750% 04/01/2048 DD 04/17/2018	3,780,000	3,237,833	3,234,274
CIFC 2016-1A D1RR			
VAR RT 10/21/2031 DD 12/03/2021	1,720,000	1,726,595	1,720,000
CITGO PETROLEUM CORP			
7.000% 06/15/2025 DD 06/09/2020	2,440,000	2,440,002	2,442,684
CITGO PETROLEUM CORP			
6.375% 06/15/2026 DD 02/11/2021	2,930,000	2,933,354	2,932,930
CITGO PETROLEUM CORP			
8.375% 01/15/2029 DD 09/20/2023	1,200,000	1,247,199	1,236,343
CITIGROUP INC			
VAR RT PERP DD 02/18/2021	4,830,000	4,696,557	4,689,544
CIVITAS RESOURCES INC			
8.375% 07/01/2028 DD 06/29/2023	1,700,000	1,700,000	1,765,566
CLEVELAND-CLIFFS INC			
7.000% 03/15/2032 DD 03/18/2024	6,950,000	6,925,429	6,825,669
COGENT COMM GROUP LLC			
7.000% 06/15/2027 DD 06/22/2022	2,170,000	2,179,733	2,180,522
COGENT COMMS GRP / FIN			
7.000% 06/15/2027 DD 06/11/2024	2,070,000	2,055,561	2,070,667
CONNECT FINCO SARL/CONNE			
9.000% 09/15/2029 DD 09/25/2024	1,100,000	1,100,000	1,001,885
CONSOLIDATED COMMUNICATI			
5.000% 10/01/2028 DD 03/18/2021	1,695,000	1,716,437	1,577,114
CREDIT ACCEPTANC			
6.625% 03/15/2026 DD 03/07/2019	4,050,000	3,941,248	4,049,840
CSN RESOURCES SA			
8.875% 12/05/2030 DD 12/05/2023	2,335,000	2,371,134	2,325,198
DISCOVER FINANCIAL SVS			
VAR RT 11/02/2034 DD 11/02/2023	2,100,000	2,172,796	2,400,439
EHOSTAR CORP			
6.750% 11/30/2030 DD 11/12/2024	2,914,204	2,872,029	2,643,034
EHOSTAR CORP			
10.750% 11/30/2029 DD 11/12/2024	13,544,500	13,158,900	14,564,204
EHOSTAR CORP			
3.875% 11/30/2030 DD 11/12/2024	2,506,378	2,788,346	2,629,903

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
ECOPETROL SA			
8.875% 01/13/2033 DD 01/13/2023	2,220,000	2,258,267	2,262,099
ECOPETROL SA			
7.750% 02/01/2032 DD 10/21/2024	3,915,000	3,904,761	3,799,327
EMBECTA CORP			
5.000% 02/15/2030 DD 02/10/2022	4,060,000	3,640,796	3,740,478
ENERGEAN ISRAEL FINANCE			
4.875% 03/30/2026 DD 03/24/2021	4,005,000	3,909,243	3,913,686
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	5,410,000	4,948,532	5,007,085
ENERGEAN ISRAEL FINANCE			
8.500% 09/30/2033 DD 07/11/2023	1,420,000	1,254,247	1,393,446
ENERGY TRANSFER LP			
VAR RT PERP DD 06/15/2021	4,725,000	4,698,144	4,728,000
ENERGY TRANSFER LP			
5.600% 09/01/2034 DD 06/21/2024	6,150,000	6,170,048	6,144,598
ENOVA INTERNATIONAL INC			
9.125% 08/01/2029 DD 08/12/2024	1,780,000	1,780,000	1,851,289
ENVIRI CORP			
5.750% 07/31/2027 DD 06/28/2019	3,213,000	3,135,668	3,056,681
ERO COPPER CORP			
6.500% 02/15/2030 DD 02/02/2022	2,345,000	2,202,249	2,269,560
FIDEIC IRR ADMIN 4323			
11.000% 09/12/2030 DD 09/12/2024	1,440,000	1,440,000	1,497,600
FIEMEX ENERGIA - BANC AC			
7.250% 01/31/2041 DD 09/18/2024	930,000	930,000	910,424
FIRST QUANTUM MINERALS LTD			
6.875% 10/15/2027 DD 10/01/2020	9,385,000	9,447,240	9,340,631
FIRST QUANTUM MINERALS LTD			
8.625% 06/01/2031 DD 05/30/2023	4,670,000	4,756,139	4,807,273
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	6,315,580	6,292,074	6,232,885
FN MA5296			
5.500% 03/01/2054 DD 02/01/2024	6,256,037	6,233,224	6,174,121
FNZ USA FINCO			
9.303% 11/05/2031 DD 11/05/2024	1,630,000	1,598,001	1,587,213
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/2024	2,960,000	2,960,000	2,900,202
FORTRESS TRANSPORTATION AND INFRASTRUCTURE			
5.500% 05/01/2028 DD 04/12/2021	4,820,000	4,744,867	4,714,014
FR SD8408			
5.500% 03/01/2054 DD 02/01/2024	6,235,499	6,213,466	6,153,852

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
FREEDOM MORTGAGE CORP			
7.625% 05/01/2026 DD 07/28/2023	10,430,000	10,445,912	10,454,500
FREEDOM MORTGAGE HOLDINGS			
9.250% 02/01/2029 DD 02/07/2024	1,050,000	1,054,904	1,083,539
FS KKR CAPITAL CORP			
3.125% 10/12/2028 DD 10/12/2021	670,000	668,811	606,771
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	744,572	739,295	739,698
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	1,664,535	1,652,734	1,654,103
GENESIS ENERGY LP/FIN			
8.000% 05/15/2033 DD 12/19/2024	1,780,000	1,780,000	1,741,965
GEPARK LTD			
5.500% 01/17/2027 DD 01/17/2020	6,380,000	6,174,950	6,118,340
GGAM FINANCE LTD			
8.000% 02/15/2027 DD 11/28/2023	2,550,000	2,595,634	2,630,214
GLOBAL PAYMENTS INC			
1.500% 03/01/2031 DD 02/23/2024	3,440,000	3,260,690	3,367,760
GOLUB CAPITAL BDC			
2.500% 08/24/2026 DD 02/24/2021	2,635,000	2,639,727	2,509,895
GOLUB CAPITAL BDC			
2.050% 02/15/2027 DD 08/03/2021	550,000	547,580	510,547
GOLUB CAPITAL BDC			
7.050% 12/05/2028 DD 12/05/2023	1,190,000	1,179,605	1,234,170
GOLUB CAPITAL BDC			
6.000% 07/15/2029 DD 02/01/2024	1,350,000	1,336,949	1,347,945
GRUPO POSADAS SAB CV			
VAR RT 12/30/2027 DD 12/15/2021	4,255,000	3,898,938	3,854,527
HUB INTERNATIONAL LTD			
7.037% 06/20/2030 DD 07/30/2024	2,977,556	2,954,888	2,992,444
JANE STREET GRP/JSG FIN			
7.125% 04/30/2031 DD 04/24/2024	3,740,000	3,740,000	3,843,474
JANE STREET GRP/JSG FIN			
6.125% 11/01/2032 DD 10/21/2024	2,740,000	2,740,000	2,714,494
KRAKEN OIL & GAS PARTNER			
7.625% 08/15/2029 DD 07/26/2024	680,000	680,000	654,435
LEVIATHAN BOND LTD			
6.125% 06/30/2025 DD 08/18/2020	4,150,000	4,129,112	4,118,875
LEVIATHAN BOND LTD			
6.500% 06/30/2027 DD 08/18/2020	5,045,000	4,858,290	4,881,325
LEVIATHAN BOND LTD			
6.750% 06/30/2030 DD 08/18/2020	1,420,000	1,325,958	1,343,019

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
LIBERTY INTERACTIVE LLC			
8.250% 02/01/2030 DD 06/08/2000	860,000	943,908	399,890
MAGNE 2019-21A DR			
VAR RT 04/20/2034 DD 03/24/2021	8,000,000	8,010,154	8,009,779
MAIN STREET CAPITAL CORP			
3.000% 07/14/2026 DD 01/14/2021	4,085,000	4,105,117	3,936,190
MASTEC INC			
4.500% 08/15/2028 DD 08/04/2020	1,578,000	1,470,285	1,530,087
MATIV HOLDINGS INC			
8.000% 10/01/2029 DD 10/07/2024	1,120,000	1,120,000	1,078,782
MDPK 2019-37A D1A			
VAR RT 04/15/2037 DD 04/25/2024	7,500,000	7,622,233	7,674,322
MELCO RESORTS FINANCE			
5.250% 04/26/2026 DD 04/26/2019	4,820,000	4,716,301	4,739,881
MGM RESORTS INTL			
6.125% 09/15/2029 DD 09/17/2024	860,000	860,000	858,920
MILEAGE PLUS HLDINGS LLC			
6.500% 06/20/2027 DD 07/02/2020	2,740,000	2,801,412	2,757,270
MINERAL RESOURCES LTD			
8.125% 05/01/2027 DD 04/23/2019	800,000	797,219	803,183
MINERAL RESOURCES LTD			
9.250% 10/01/2028 DD 10/03/2023	3,855,000	3,962,536	4,044,552
MINERVA LUXEMBOURG SA			
4.375% 03/18/2031 DD 03/18/2021	1,030,000	1,013,236	864,195
MINERVA LUXEMBOURG SA			
8.875% 09/13/2033 DD 09/13/2023	1,170,000	1,175,391	1,213,892
MOHEGAN TRIBAL GAMING AU			
8.000% 02/01/2026 DD 01/26/2021	9,585,000	9,404,318	9,536,876
NATWEST GROUP PLC			
VAR RT 03/01/2035 DD 02/29/2024	3,200,000	3,267,972	3,221,110
NEW FORTRESS ENERGY INC			
VAR RT 10/30/2028 DD 10/30/2023	1,985,000	1,862,121	1,893,452
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	10,907,180	10,439,273	11,458,205
OAKC 2018-1A D1R			
VAR RT 04/20/2037 DD 04/10/2024	2,940,000	2,981,612	2,972,545
OCT40 2019-1A DR			
VAR RT 01/20/2035 DD 12/15/2021	10,000,000	9,985,279	9,985,234
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	1,970,000	1,970,000	1,970,235
PERMIAN RESOURC OPTG LLC			
8.000% 04/15/2027 DD 04/12/2022	1,160,000	1,184,346	1,184,515

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
PERMIAN RESOURC OPTG LLC			
6.250% 02/01/2033 DD 08/05/2024	1,885,000	1,888,064	1,860,608
PETROLEOS MEXICANOS			
5.350% 02/12/2028 DD 12/18/2018	25,155,000	23,218,180	22,991,126
PLAINS ALL AMER PIPELINE			
5.700% 09/15/2034 DD 06/27/2024	2,890,000	2,887,422	2,884,053
PNC FINANCIAL SERVICES GROUP			
VAR RT PERP DD 11/01/2016	1,460,000	1,408,703	1,436,541
PRA GROUP INC			
5.000% 10/01/2029 DD 09/22/2021	3,550,000	2,845,940	3,247,306
PRA GROUP INC			
8.875% 01/31/2030 DD 05/20/2024	2,000,000	2,089,717	2,071,458
PRIME HEALTHCARE SERVICE			
9.375% 09/01/2029 DD 08/29/2024	2,410,000	2,410,000	2,344,231
RAIZEN FUELS FINANCE			
5.700% 01/17/2035 DD 09/17/2024	1,980,000	1,956,523	1,832,985
REGAL REXNORD CORP			
6.300% 02/15/2030 DD 05/01/2024	540,000	539,735	555,483
REGAL REXNORD CORP			
6.400% 04/15/2033 DD 05/01/2024	540,000	538,561	557,168
REPUBLIC OF ARGENTINA			
VAR RT 07/09/2030 DD 09/04/2020	12,868,800	9,044,889	9,917,341
REPUBLIC OF EL SALVADOR			
7.125% 01/20/2050 DD 08/06/2019	650,000	506,085	547,624
REPUBLIC OF EL SALVADOR			
9.250% 04/17/2030 DD 04/17/2024	880,000	877,982	930,600
REPUBLIC OF PANAMA			
3.870% 07/23/2060 DD 07/23/2019	16,550,000	9,609,115	8,642,270
REPUBLIC OF PANAMA			
4.500% 01/19/2063 DD 01/19/2022	14,630,000	9,403,501	8,557,787
S&S HOLDINGS LLC			
8.375% 10/01/2031 DD 10/01/2024	4,180,000	4,180,000	4,209,151
SABRE GLBL INC			
8.625% 06/01/2027 DD 09/07/2023	1,582,000	1,424,573	1,560,227
SABRE GLBL INC			
10.750% 11/15/2029 DD 11/25/2024	713,000	765,649	735,561
SAKS GLOBAL ENTERPRISES			
11.000% 12/15/2029 DD 12/16/2024	4,280,000	4,280,000	4,127,632
SHIFT4 PAYMENTS LLC/FIN			
6.750% 08/15/2032 DD 08/15/2024	4,500,000	4,500,000	4,576,756
SITIO ROYAL OP / SIT FIN			
7.875% 11/01/2028 DD 10/03/2023	2,500,000	2,520,895	2,569,682

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<u>UNITED STATES DOLLAR, CONTINUED</u>			
SM ENERGY CO			
6.625% 01/15/2027 DD 08/20/2018	3,811,000	3,808,585	3,806,283
SOCIETE GENERALE			
7.367% 01/10/2053 DD 01/10/2023	4,960,000	5,102,509	4,877,792
SOCIETE GENERALE			
VAR RT 01/19/2055 DD 01/19/2024	5,075,000	4,987,526	4,839,962
STACR 2018-DNA1 M2B			
VAR RT 07/25/2030 DD 01/30/2018	7,197,530	7,259,472	7,310,760
STACR 2021-DNA6 B1			
VAR RT 10/25/2041 DD 10/29/2021	1,950,000	2,004,753	2,013,022
STACR 2022-DNA2 M1B			
VAR RT 02/25/2042 DD 02/11/2022	2,590,000	2,649,252	2,651,103
STACR 2022-DNA3 M2			
VAR RT 04/25/2042 DD 04/18/2022	2,280,000	2,413,971	2,429,498
STACR 2022-DNA4 M1B			
VAR RT 05/25/2042 DD 05/13/2022	1,240,000	1,302,861	1,297,189
STACR 2022-DNA4 M2			
VAR RT 05/25/2042 DD 05/13/2022	10,430,000	11,323,691	11,321,359
STACR 2022-DNA5 M2			
VAR RT 06/25/2042 DD 06/17/2022	12,522,500	14,090,230	14,071,034
STACR 2022-DNA6 M2			
VAR RT 09/25/2042 DD 09/16/2022	11,509,500	12,789,558	12,779,093
STACR 2022-HQA2 M2			
VAR RT 07/25/2042 DD 07/29/2022	7,820,000	8,651,988	8,627,043
STACR 2022-HQA3 M1B			
VAR RT 08/25/2042 DD 08/12/2022	7,230,000	7,632,839	7,598,615
STACR 2022-HQA3 M2			
VAR RT 08/25/2042 DD 08/12/2022	2,000,000	2,178,940	2,168,454
STACR 2023-HQA1 M1B			
VAR RT 05/25/2043 DD 05/22/2023	5,065,000	5,370,433	5,378,924
STACR 2023-HQA3 M2			
VAR RT 11/25/2043 DD 11/13/2023	11,400,000	11,860,789	12,161,704
STAR PARENT INC			
9.000% 10/01/2030 DD 09/28/2023	2,100,000	2,181,074	2,181,060
STAR PARENT INC			
9.330% 09/30/2030 DD 09/28/2023	1,124,350	1,110,535	1,097,085
STARWOOD PROPERTY TRUST			
7.250% 04/01/2029 DD 03/27/2024	1,360,000	1,348,155	1,395,042
STUDIO CITY CO LTD			
7.000% 02/15/2027 DD 02/16/2022	4,370,000	4,375,209	4,387,432
STUDIO CITY FINANCE LTD			
6.000% 07/15/2025 DD 07/15/2020	1,800,000	1,798,670	1,795,347

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
SUBWAY 2024-1A A2II			
6.268% 07/30/2054 DD 06/20/2024	8,090,000	8,388,186	8,229,378
SYNCHRONY FINANCIAL			
7.250% 02/02/2033 DD 02/02/2023	2,580,000	2,407,071	2,663,842
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	3,285,000	3,415,921	3,370,214
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	1,080,000	1,103,903	1,100,936
TASEKO MINES LTD			
8.250% 05/01/2030 DD 04/23/2024	5,425,000	5,512,334	5,537,539
TEINE ENERGY LTD			
6.875% 04/15/2029 DD 04/06/2021	4,010,000	3,905,146	3,893,967
TEXAS CAPITAL BANCSHARES			
VAR RT 05/06/2031 DD 05/06/2021	1,680,000	1,533,316	1,613,618
TRANSOCEAN TITAN FIN LTD			
8.375% 02/01/2028 DD 01/17/2023	4,460,000	4,588,408	4,550,880
TRANSPORT DE GAS DEL SUR			
8.500% 07/24/2031 DD 07/24/2024	1,830,000	1,833,968	1,907,191
TRUST FIBRAUNO			
4.869% 01/15/2030 DD 06/28/2019	1,150,000	1,039,140	1,041,772
TULLOW OIL PLC			
7.000% 03/01/2025 DD 03/23/2018	930,000	921,862	783,525
TURNING POINT BRANDS INC			
5.625% 02/15/2026 DD 02/11/2021	2,800,000	2,658,598	2,785,734
UBS GROUP AG			
VAR RT 08/12/2033 DD 08/12/2022	4,170,000	4,253,293	4,423,786
UNITED AIR 2016-1 B PTT			
3.650% 01/07/2026 DD 11/06/2017	4,242,700	4,087,881	4,161,422
UNITED WHOLESALE MTGE LLC			
5.750% 06/15/2027 DD 11/22/2021	2,790,000	2,695,698	2,755,834
UNIVISION COMMUNICATIONS			
6.625% 06/01/2027 DD 06/18/2020	4,615,000	4,703,966	4,596,412
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	7,059,000	7,057,636	7,060,785
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	8,419,000	8,423,675	8,421,787
USIMINAS INTERNATIONAL			
5.875% 07/18/2026 DD 07/18/2019	1,096,000	1,082,911	1,088,733
VALE OVERSEAS LIMITED			
6.400% 06/28/2054 DD 06/28/2024	1,940,000	1,925,261	1,907,512
VENTURE GLOBAL LNG INC			
8.125% 06/01/2028 DD 05/26/2023	5,330,000	5,337,508	5,544,761

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
VIASAT INC			
5.625% 04/15/2027 DD 03/27/2019	5,030,000	4,733,156	4,868,595
VISTRA CORP			
VAR RT PERP DD 10/15/2021	1,260,000	1,278,423	1,285,909
VISTRA CORP			
VAR RT PERP DD 12/10/2021	3,864,000	3,880,184	3,886,035
VMED O2 UK FINAN			
4.750% 07/15/2031 DD 07/07/2021	2,630,000	2,467,979	2,260,953
WALGREENS BOOTS ALLIANCE			
3.200% 04/15/2030 DD 04/15/2020	2,130,000	1,762,976	1,711,578
WALGREENS BOOTS ALLIANCE			
8.125% 08/15/2029 DD 08/12/2024	5,950,000	6,034,108	5,889,791
WELLS FARGO & COMPANY			
VAR RT PERP DD 01/26/2021	6,079,000	5,838,404	5,903,950
WESTJET LOYALTY LP			
VAR RT 02/14/2031 DD 11/27/2024	2,686,500	2,662,252	2,694,667
WILDFIRE INTERMEDIATE HOLDINGS			
7.500% 10/15/2029 DD 09/26/2024	3,733,000	3,737,113	3,591,664
WORLD ACCEPTANCE CORP			
7.000% 11/01/2026 DD 09/27/2021	2,490,000	2,129,875	2,474,834
XEROX CORPORATION			
9.421% 11/19/2029 DD 11/17/2023	2,319,625	2,262,806	2,313,339
XP INC			
6.750% 07/02/2029 DD 07/02/2024	9,170,000	9,130,902	9,115,077
YINSON BORONIA PRODUCTIO			
8.947% 07/31/2042 DD 06/04/2024	5,664,000	5,831,107	5,912,933
YPF SOCIEDAD ANONIMA			
8.500% 07/28/2025 DD 04/28/2015	3,886,000	3,848,537	3,935,838
YPF SOCIEDAD ANONIMA			
9.000% 02/12/2026 DD 02/12/2021	719,231	720,284	727,366
YPF SOCIEDAD ANONIMA			
9.500% 01/17/2031 DD 01/17/2024	6,410,000	6,660,040	6,855,873
		<u>783,222,747</u>	<u>783,848,055</u>
TOTAL (95.63% OF NET ASSETS)		<u>\$ 920,082,190</u>	<u>\$ 904,087,038</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
86,600,000 MXN	4,285,813 USD	1/29/2025	\$ 140,305	\$ -
471,500,000 MXN	22,896,130 USD	1/29/2025	325,610	-
4,217,293 USD	86,600,000 MXN	1/29/2025	-	71,785
			<u>465,915</u>	<u>71,785</u>
<u>HSBC BANK PLC, LONDON</u>				
89,970,000 BRL	14,482,326 USD	1/22/2025	-	28,789
62,140,000 BRL	10,071,476 USD	1/22/2025	49,017	-
7,611,153 USD	43,430,000 BRL	1/22/2025	-	606,399
1,714,432 USD	10,020,000 BRL	1/22/2025	-	98,323
27,360,000 AUD	17,242,956 USD	3/6/2025	301,711	-
16,860,000 GBP	21,533,474 USD	3/12/2025	428,982	-
			<u>779,710</u>	<u>733,511</u>
<u>IPMORGAN CHASE BANK, NEW YORK</u>				
1,499,001 USD	1,190,000 GBP	3/12/2025	-	9,419
<u>MORGAN STANLEY CAPITAL SERVICES LLC, NEW YORK</u>				
46,850,932 USD	72,440,000 AUD	3/6/2025	-	1,996,262
TOTAL (-0.17% OF NET ASSETS)			<u>\$ 1,245,625</u>	<u>\$ 2,810,977</u>

Currency Legend:
AUD Australian Dollar BRL Brazilian Real
GBP British Pound MXN Mexican Peso
USD United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward contracts of \$90,000 and \$710,000, totaling \$800,000, included on the statement of assets and liabilities, may be retained by the counterparties to facilitate cash due from the Fund for the settlement of loss positions with JP Morgan Chase Bank, New York and HSBC BANK PLC, London, respectively.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long (Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Gain (Loss)
<u>Futures Contracts:</u>						
LONG GILT FUTURE	310	1,000	GBP	Mar 2025	\$ 35,877,628	\$ (837,507)
US 10YR ULTRA	1,090	1,000	USD	Mar 2025	121,330,625	(2,979,389)
TOTAL (-0.40% of Net Assets):					\$ 157,208,253	\$ (3,816,896)

Currency Legend:
GBP British Pound USD United States Dollar

Note: The above schedule presents open futures contracts held by Citibank N.A.. Gains and losses on futures contracts may be offset upon settlement. The cash deposits for futures contracts of \$9,605,237, included on the statement of assets and liabilities, may be used to facilitate payments due to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND

Schedule of Investments - Bilateral Swaps
December 31, 2024

	Payment Frequency	Notional Currency	Notional Amount	Maturity Date	Market Value	Premiums Paid/(Received)	Unrealized Gain/(Loss)
<u>BARCLAYS BANK PLC, Protection Sold</u>							
Panama Government, Pay 1.00%	Quarterly	USD	3,280,000	12/20/2028	\$ (84,277)	\$ (84,413)	\$ 136
<u>J.P. MORGAN CHASE BANK NA, Protection Sold</u>							
Panama Government, Pay 1.00%	Quarterly	USD	3,210,000	12/20/2028	(82,479)	(84,298)	1,819
TOTAL (<0.01% OF NET ASSETS)					\$ (166,756)	\$ (168,711)	\$ 1,955

Currency Legend:
USD United States Dollar

Note: The above schedule presents open bilateral swap contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The securities detailed above had a BB+ rating at December 31, 2024.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>COMMUNICATION SERVICES (14.03% OF NET ASSETS)</u>			
ALTICE FRANCE SA			
10.023% 08/31/2028 DD 02/15/2023	497,475	\$ 381,143	\$ 397,855
ANGI GROUP LLC			
3.875% 08/15/2028 DD 08/20/2020	175,000	156,677	156,264
CABLE ONE INC			
1.125% 03/15/2028 DD 03/05/2021	750,000	594,715	616,875
CONNECT FINCO SARL/CONNE			
9.000% 09/15/2029 DD 09/25/2024	525,000	478,218	478,172
CSC HOLDINGS LLC			
5.500% 04/15/2027 DD 09/23/2016	200,000	172,509	179,000
GRUBHUB HOLDINGS INC			
5.500% 07/01/2027 DD 06/10/2019	450,000	404,758	395,102
LCPR SR SECURED FIN DAC			
6.750% 10/15/2027 DD 10/25/2019	525,000	484,822	475,020
		2,672,842	2,698,288
<u>CONSUMER DISCRETIONARY (16.47% OF NET ASSETS)</u>			
ADAMS HOMES INC			
9.250% 10/15/2028 DD 10/06/2023	100,000	104,273	103,722
AFFINITY INTERACTIVE			
6.875% 12/15/2027 DD 12/30/2020	1,075,000	936,851	806,896
ARKO CORP			
5.125% 11/15/2029 DD 10/21/2021	100,000	91,109	90,979
CARNIVAL HLDGS BM LTD			
10.375% 05/01/2028 DD 10/25/2022	300,000	319,197	319,616
LIBERTY INTERACTIVE LLC			
8.500% 07/15/2029 DD 01/13/2000	275,000	135,514	132,988
LIBERTY INTERACTIVE LLC			
8.250% 02/01/2030 DD 06/08/2000	125,000	63,397	58,124
LINDBLAD EXPEDITIONS HO			
9.000% 05/15/2028 DD 05/02/2023	100,000	103,210	104,257
NCL CORPORATION LTD			
8.375% 02/01/2028 DD 02/02/2023	150,000	156,363	156,836
QVC INC			
5.450% 08/15/2034 DD 12/04/2014	600,000	372,601	369,881
QVC INC			
6.875% 04/15/2029 DD 09/25/2024	175,000	144,017	142,435
SAKS GLOBAL ENTERPRISES			
11.000% 12/15/2029 DD 12/16/2024	400,000	396,392	385,760
VIKING CRUISES LTD			
6.250% 05/15/2025 DD 05/08/2015	325,000	325,000	324,549

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>CONSUMER DISCRETIONARY, CONTINUED</u>			
ZF NA CAPITAL			
7.125% 04/14/2030 DD 04/14/2023	175,000	172,984	171,745
		3,320,908	3,167,788
<u>CONSUMER STAPLES (1.57% OF NET ASSETS)</u>			
WALGREEN CO			
4.400% 09/15/2042 DD 09/13/2012	100,000	65,056	63,585
WALGREENS BOOTS ALLIANCE			
4.650% 06/01/2046 DD 06/01/2016	375,000	240,484	238,835
		305,540	302,420
<u>ENERGY (26.07% OF NET ASSETS)</u>			
BAYTEX ENERGY CORP			
7.375% 03/15/2032 DD 04/01/2024	100,000	97,264	97,440
CALIFORNIA RESOURCES CRP			
7.125% 02/01/2026 DD 01/20/2021	550,000	550,037	549,590
CIMAREX ENERGY CO			
3.900% 05/15/2027 DD 04/10/2017	685,000	634,616	645,730
CIMAREX ENERGY CO			
4.375% 03/15/2029 DD 03/08/2019	450,000	394,835	413,568
ECOPETROL SA			
7.750% 02/01/2032 DD 10/21/2024	350,000	345,586	339,659
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	100,000	88,495	92,552
GENESIS ENERGY LP/FIN			
8.000% 05/15/2033 DD 12/19/2024	175,000	171,880	171,261
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	225,000	198,963	236,367
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	200,000	198,230	200,024
PARSLEY ENERGY LLC/FINAN			
4.125% 02/15/2028 DD 02/11/2020	239,000	227,149	230,855
PETROLEOS MEXICANOS			
6.750% 09/21/2047 DD 01/27/2017	625,000	429,012	429,670
RAIZEN FUELS FINANCE			
5.700% 01/17/2035 DD 09/17/2024	200,000	197,629	185,150
SATURN OIL & GAS INC			
9.625% 06/15/2029 DD 06/14/2024	832,000	836,247	808,841
SM ENERGY CO			
6.750% 09/15/2026 DD 09/12/2016	150,000	150,076	149,856
SOLARIS MIDSTREAM HOLDINGS			
7.625% 04/01/2026 DD 04/01/2021	50,000	48,709	50,039

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>ENERGY, CONTINUED</u>			
STRATHCONA RESOURCES			
6.875% 08/01/2026 DD 07/20/2021	100,000	99,459	100,176
WILDFIRE INTERMEDIATE HOLDINGS			
7.500% 10/15/2029 DD 09/26/2024	325,000	317,358	312,695
		4,985,545	5,013,473
<u>FINANCIALS (19.15% OF NET ASSETS)</u>			
BANK OZK			
VAR RT 10/01/2031 DD 09/16/2021	450,000	370,926	389,250
BURFORD CAPITAL FINANCE			
6.125% 08/12/2025 DD 02/12/2018	65,000	63,931	65,000
CI FINANCIAL CORP			
3.200% 12/17/2030 DD 12/17/2020	200,000	161,622	170,191
CORONADO FINANCE PTY LTD			
9.250% 10/01/2029 DD 10/02/2024	325,000	330,911	329,589
CREDIT ACCEPTANCE CORP			
6.625% 03/15/2026 DD 03/07/2019	150,000	150,000	149,994
ENOVA INTERNATIONAL INC			
11.250% 12/15/2028 DD 12/06/2023	300,000	320,160	323,890
HOWDEN UK REFINANCE / US			
8.125% 02/15/2032 DD 02/15/2024	275,000	274,650	280,853
JEFFERIES FIN LLC / JFIN			
6.625% 10/15/2031 DD 10/21/2024	100,000	100,000	99,842
JEFFERSON CAPITAL HOLDING			
9.500% 02/15/2029 DD 02/02/2024	200,000	200,727	211,852
PRA GROUP INC			
5.000% 10/01/2029 DD 09/22/2021	100,000	91,833	91,473
PROG HOLDINGS INC			
6.000% 11/15/2029 DD 11/26/2021	100,000	96,420	96,032
PROVIDENT FDG/PFG FIN			
9.750% 09/15/2029 DD 09/17/2024	350,000	353,366	358,326
SOCIETE GENERALE			
3.625% 03/01/2041 DD 03/01/2021	350,000	240,834	236,095
TEXAS CAPITAL BANCSHARES			
VAR RT 05/06/2031 DD 05/06/2021	100,000	92,293	96,049
WESTERN ALLIANCE BANK			
VAR RT 06/01/2030 DD 05/22/2020	500,000	480,548	485,625
WORLD ACCEPTANCE CORP			
7.000% 11/01/2026 DD 09/27/2021	300,000	281,265	298,173
		3,609,486	3,682,234

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>HEALTH CARE (3.69% OF NET ASSETS)</u>			
EMBECTA CORP			
6.750% 02/15/2030 DD 04/01/2022	550,000	493,203	521,365
OWENS & MINOR INC			
6.625% 04/01/2030 DD 03/29/2022	200,000	188,647	187,528
		681,850	708,893
<u>INDUSTRIALS (0.79% OF NET ASSETS)</u>			
ALLEGiant TRAVEL CO			
7.250% 08/15/2027 DD 08/17/2022	75,000	71,775	75,392
MANITOWOC COMPANY INC			
9.250% 10/01/2031 DD 09/19/2024	75,000	77,281	76,882
		149,056	152,274
<u>INFORMATION TECHNOLOGY (1.61% OF NET ASSETS)</u>			
SABRE GLBL INC			
10.750% 11/15/2029 DD 11/25/2024	300,000	301,100	309,493
<u>MATERIALS (7.08% OF NET ASSETS)</u>			
CERDIA FINANZ GMBH			
9.375% 10/03/2031 DD 10/03/2024	375,000	378,079	390,251
MAGNERA CORP			
4.750% 11/15/2029 DD 10/25/2021	175,000	156,954	155,413
MATIV HOLDINGS INC			
8.000% 10/01/2029 DD 10/07/2024	325,000	325,916	313,039
MINERAL RESOURCES LTD			
8.125% 05/01/2027 DD 04/23/2019	500,000	501,959	501,989
		1,362,908	1,360,692
<u>ASSET BACKED SECURITIES (1.07% OF NET ASSETS)</u>			
CGNT 2024-1A A2			
7.924% 05/25/2054 DD 05/02/2024	200,000	200,000	205,387
<u>REAL ESTATE (1.08% OF NET ASSETS)</u>			
FIDEIC IRR ADMIN 4323			
VAR RT 09/12/2030 DD 09/12/2024	200,000	200,000	208,000
TOTAL (92.60% OF NET ASSETS)		\$ 17,789,235	\$ 17,808,942

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>COMMUNICATIONS (0.50% OF NET ASSETS)</u>			
CHARTER COMM OPT LLC/CAP			
6.100% 06/01/2029 DD 05/14/2024	290,000	300,447	295,913
CHARTER COMM OPT LLC/CAP			
4.200% 03/15/2028 DD 11/27/2017	110,000	107,324	106,459
		407,771	402,372
<u>CONSUMER DISCRETIONARY (2.00% OF NET ASSETS)</u>			
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/2024	200,000	200,227	195,960
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	1,400,000	1,386,034	1,397,958
		1,586,261	1,593,918
<u>CONSUMER STAPLES (0.14% OF NET ASSETS)</u>			
BAT CAPITAL CORP			
3.462% 09/06/2029 DD 09/06/2019	120,000	114,758	111,843
<u>ENERGY (0.74% OF NET ASSETS)</u>			
DEVON ENERGY CORPORATION			
7.875% 9/30/2031 DD 3/12/2002	170,000	185,426	191,622
OCCIDENTAL PETROLEUM COR			
6.625% 09/01/2030 DD 08/26/2020	230,000	248,242	240,699
OCCIDENTAL PETROLEUM COR			
5.200% 08/01/2029 DD 07/26/2024	160,000	162,801	158,718
		596,469	591,039
<u>FINANCIAL (4.63% OF NET ASSETS)</u>			
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/2021	240,000	222,542	221,194
ARES CAPITAL CORP			
7.000% 01/15/2027 DD 08/03/2023	90,000	93,353	93,267
BARCLAYS PLC			
VAR RT 03/12/2028 DD 03/12/2024	260,000	265,423	263,227
BARCLAYS PLC			
VAR RT 03/12/2030 DD 03/12/2024	200,000	207,867	201,946
BLUE OWL CAPITAL CORP			
2.875% 06/11/2028 DD 06/11/2021	270,000	246,821	245,548
CITIZENS FINANCIAL GROUP			
VAR RT 01/23/2030 DD 01/23/2024	210,000	215,830	213,229
GOLUB CAPITAL BDC			
2.500% 8/24/2026 DD 2/24/2021	680,000	631,009	647,715

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>FINANCIAL, CONTINUED</u>			
SOCIETE GENERALE			
VAR RT 06/15/2033 DD 06/15/2022	200,000	207,397	198,436
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	1,610,000	1,608,959	1,605,450
		3,699,201	3,690,012
<u>GOVERNMENT (49.39% OF NET ASSETS)</u>			
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	7,390,000	7,390,228	7,392,446
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	5,890,000	5,889,548	5,890,103
US TREASURY FRN			
VAR RT 10/31/2026 DD 10/31/2024	3,320,000	3,324,021	3,323,528
US TREASURY N/B			
3.875% 8/15/2033 DD 8/15/2023	6,300,000	6,207,770	5,996,568
US TREASURY N/B			
3.875% 08/15/2034 DD 08/15/2024	8,070,000	7,944,592	7,632,455
US TREASURY N/B			
3.000% 8/15/2052 DD 8/15/2022	12,750,000	10,071,671	9,163,564
		40,827,830	39,398,664
<u>INDUSTRIAL (0.52% OF NET ASSETS)</u>			
BOEING CO			
3.200% 03/01/2029 DD 02/15/2019	255,000	237,571	234,876
BOEING CO			
5.150% 05/01/2030 DD 05/04/2020	180,000	180,715	177,408
		418,286	412,284
<u>MORTGAGE SECURITIES (38.74% OF NET ASSETS)</u>			
FN MA4869			
5.500% 01/01/2053 DD 12/01/2022	2,349,438	2,387,110	2,319,475
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	631,558	640,777	623,288
FN MA5497			
5.500% 10/01/2054 DD 09/01/2024	1,992,751	2,018,975	1,966,657
FR SD8408			
5.500% 03/01/2054 DD 02/01/2024	1,942,353	1,970,711	1,916,920
FR SD8469			
5.500% 10/01/2054 DD 09/01/2024	1,986,713	2,012,857	1,960,698
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	1,268,811	1,268,024	1,262,938
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	-2- 762,228	772,462	758,094

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>MORTGAGE SECURITIES, CONTINUED</u>			
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	759,818	770,024	755,679
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	845,905	856,639	841,124
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	1,113,420	1,128,027	1,106,132
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	1,877,887	1,897,112	1,865,733
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	883,124	890,010	889,835
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	589,475	588,144	585,147
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	1,406,708	1,420,091	1,418,768
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	569,157	574,372	573,476
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	3,310,548	3,337,345	3,335,669
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	2,266,640	2,287,642	2,283,839
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	2,282,345	2,294,214	2,264,301
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	3,360,110	3,391,598	3,386,180
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	785,947	793,486	791,910
		31,299,620	30,905,863
TOTAL (96.66% OF NET ASSETS)		\$ 78,950,196	\$ 77,105,995

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 5YR NOTE FUTURE	189	1,000	USD	March 2025	\$ 20,091,586	\$ (151,563)

TOTAL (-0.19% OF NET ASSETS)

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Citigroup Global Markets Ltd. Gains and losses on these contracts may be offset upon settlement. The cash deposits held for futures contracts of \$531,666, included on the statement of net assets, may be retained by the counterparty to facilitate amounts due from the Fund for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.56% OF NET ASSETS)</u>			
NOTA DO TESOIRO NACIONAL 10.000% 01/01/2031 DD 01/10/2020	4,570,000	\$ 744,606	\$ 589,436
NOTA DO TESOIRO NACIONAL 10.000% 01/01/2033 DD 01/07/2022	5,700,000	919,446	709,307
NOTA DO TESOIRO NACIONAL 10.000% 01/01/2035 DD 01/05/2024	13,260,000	2,194,302	1,611,288
		<u>3,858,354</u>	<u>2,910,031</u>
<u>BRITISH POUND (22.97% OF NET ASSETS)</u>			
UNITED KINGDOM GILT 1.250% 07/31/2051 DD 04/28/2021	6,940,000	4,518,239	3,886,213
UNITED KINGDOM GILT 4.375% 07/31/2054 DD 01/24/2024	5,840,000	7,523,034	6,473,606
UNITED KINGDOM GILT 4.250% 07/31/2034 DD 06/12/2024	6,880,000	8,737,113	8,402,805
		<u>20,778,386</u>	<u>18,762,624</u>
<u>COLUMBIAN PESO (0.50% OF NET ASSETS)</u>			
TITULOS DE TESORERIA 7.000% 03/26/2031 DD 06/23/2021	990,000,000	210,851	183,475
TITULOS DE TESORERIA 9.250% 05/28/2042 DD 01/12/2022	1,260,000,000	262,463	220,620
		<u>473,314</u>	<u>404,095</u>
<u>MEXICAN PESO (8.17% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT 8.500% 11/18/2038 DD 01/29/2009	13,300,000	641,595	544,908
MEX BONOS DESARR FIX RT 7.750% 11/13/2042 DD 04/20/2012	46,600,000	2,044,805	1,716,800
MEX BONOS DESARR FIX RT 8.000% 07/31/2053 DD 07/01/2022	88,200,000	3,815,503	3,205,661
MEX BONOS DESARR FIX RT 8.000% 11/07/2047 DD 03/10/2017	32,500,000	1,440,164	1,201,247
		<u>7,942,067</u>	<u>6,668,616</u>
<u>NEW ZEALAND DOLLAR (0.39% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT 2.750% 05/15/2051 DD 09/24/2021	870,000	367,835	322,251

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (59.38% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 03/14/2025 DD 03/14/2022	1,690,000	1,691,883	1,691,997
FR SD8277			
5.500% 12/01/2052 DD 11/01/2022	1,859,558	1,874,293	1,839,515
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	1,334,015	1,343,135	1,319,637
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	650,266	649,862	647,256
G2 MA8648			
5.500% 02/20/2053 DD 02/01/2023	754,205	758,896	750,114
G2 MA8801			
5.500% 04/20/2053 DD 04/01/2023	1,387,494	1,395,155	1,379,935
G2 MA8879			
5.500% 05/20/2053 DD 05/01/2023	982,617	988,233	977,063
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	1,104,856	1,110,654	1,097,624
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	847,154	852,063	841,844
G2 MA9171			
5.500% 09/20/2053 DD 09/01/2023	2,186,581	2,197,976	2,172,429
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	455,806	459,361	459,270
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	304,562	303,874	302,326
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	722,892	729,769	729,089
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	588,783	594,178	593,251
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	2,404,089	2,423,522	2,422,331
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	2,345,824	2,367,559	2,363,624
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	1,012,170	1,008,542	1,004,168
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	2,765,400	2,791,547	2,786,856
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	805,844	813,576	811,959

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
GENERAL MOTORS FINL CO			
5.400% 04/06/2026 DD 04/06/2023	1,650,000	1,657,642	1,659,135
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 10/21/2020	1,270,000	867,282	872,084
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	1,650,000	1,648,933	1,645,337
TOYOTA MOTOR CREDIT CORP			
4.450% 05/18/2026 DD 05/18/2023	1,520,000	1,517,245	1,517,783
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/2024	2,510,000	2,489,885	2,293,709
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	2,740,000	2,739,064	2,740,693
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	7,220,000	7,219,633	7,222,390
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	6,360,000	6,356,479	6,360,111
		<u>48,850,241</u>	<u>48,501,530</u>
TOTAL (94.97% OF NET ASSETS)		\$ 82,270,197	\$ 77,569,147

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK NEW YORK</u>				
33,035 NZD	18,652 USD	1/3/2025	\$ 144	\$ -
700,000 NZD	430,371 USD	1/16/2025	38,167	-
109,915 USD	190,000 NZD	1/16/2025	-	3,460
79,056 USD	140,000 NZD	1/16/2025	-	615
106,400,000 MXN	5,265,711 USD	1/29/2025	172,384	-
541,800 USD	10,900,000 MXN	1/29/2025	-	20,021
630,000,000 KRW	442,826 USD	2/3/2025	16,214	-
1,026,222 USD	1,340,000,000 KRW	2/3/2025	-	118,824
249,940 USD	37,000,000 JPY	3/13/2025	-	12,594
			<u>226,909</u>	<u>155,514</u>
<u>HSBC BANK PLC, LONDON</u>				
536,253 USD	480,000,000 CLP	1/15/2025	-	53,657
12,320,000 BRL	2,159,093 USD	1/22/2025	172,020	-
2,470,000 BRL	423,199 USD	1/22/2025	24,817	-
234,004 USD	210,000,000 CLP	2/14/2025	-	22,944
8,160,000 GBP	10,395,595 USD	3/12/2025	181,321	-
3,500,000 GBP	4,453,984 USD	3/12/2025	72,862	-
			<u>451,020</u>	<u>76,601</u>
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
7,310,000,000 COP	1,694,955 USD	1/30/2025	41,893	-
313,695 USD	1,390,000,000 COP	1/30/2025	635	-
1,000,620 USD	4,440,000,000 COP	1/30/2025	3,429	-
8,100,000 NOK	708,932 USD	2/19/2025	-	4,186
737,356 USD	8,100,000 NOK	2/19/2025	-	24,237
250,031 USD	37,000,000 JPY	3/13/2025	-	12,685
			<u>45,957</u>	<u>41,108</u>
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
2,599,955 USD	4,020,000 AUD	3/6/2025	-	110,781
			<u>-</u>	<u>110,781</u>
<u>STANDARD CHARTERED BANK, LONDON</u>				
230,000 GBP	292,228 USD	3/12/2025	4,326	-
225,808 USD	180,000 GBP	3/12/2025	-	493
			<u>4,326</u>	<u>493</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>UBS AG, STAMFORD</u>				
79,970 NZD	44,839 USD	1/6/2025	35	-
44,862 USD	80,000 NZD	1/16/2025	-	39
3,500,000 GBP	4,458,265 USD	3/12/2025	77,143	-
			<u>77,178</u>	<u>39</u>
TOTAL (0.52% OF NET ASSETS)			\$ 805,390	\$ 384,536

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CLP	Chilean Peso	COP	Colombian Peso
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	NZD	New Zealand Dollar
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. Cash deposits held for forward exchange contracts of \$60,000, included on the statement of assets and liabilities, may be retained by the Fund to facilitate the settlement of gain positions with JP Morgan Chase Bank, New York.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long (Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
<u>Futures Contracts:</u>						
US ULTRA BOND (-0.10% of Net Assets)	21	1,000	USD	Mar 2025	\$ 2,497,031	\$ (80,754)

Currency Legend:
USD United States Dollars

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on futures contracts may be offset upon settlement. The cash deposits on futures contracts of \$222,053, included on the statement of assets and liabilities, may be used to facilitate payments due from the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

EMERGING MARKETS DEBT OPPORTUNITIES FUND



FINANCIAL STATEMENTS

December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND
December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Emerging Markets Debt Opportunities Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Emerging Markets Debt Opportunities Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (7.40% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2033 DD 01/07/2022	16,010,000	\$ 2,808,031	\$ 1,992,282
<u>COLUMBIAN PESO (4.96% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
13.250% 02/09/2033 DD 01/11/2023	5,450,000,000	1,622,255	1,335,538
<u>EGYPTIAN POUND (1.87% OF NET ASSETS)</u>			
EGYPT TREASURY BILL			
0.000% 03/11/2025 DD 03/12/2024	26,625,000	518,982	502,957
<u>MEXICAN PESO (11.80% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
8.000% 05/24/2035 DD 07/24/2023	18,400,000	823,530	760,512
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 07/01/2022	20,800,000	815,817	755,984
MEX BONOS DESARR FIX RT			
8.000% 11/07/2047 DD 03/10/2017	44,900,000	1,984,989	1,659,569
		3,624,336	3,176,065
<u>UNITED STATES DOLLAR (64.60% OF NET ASSETS)</u>			
AEROPUERTOS DOMINICANOS			
7.000% 06/30/2034 DD 07/09/2024	270,000	270,000	275,180
AES PANAMA GENERATION HL			
4.375% 05/31/2030 DD 08/14/2020	303,413	270,642	265,311
ARAB REPUBLIC OF EGYPT			
8.875% 05/29/2050 DD 05/29/2020	1,630,000	1,237,880	1,301,196
ATP TOW / AND TELECOM			
4.050% 04/27/2026 DD 04/27/2021	200,000	200,000	192,079
BANCO DE CREDITO DEL PER			
VAR RT 07/01/2030 DD 07/01/2020	420,000	396,414	411,266
BANCO DEL ESTADO -CHILE			
VAR RT Perpetual DD 05/02/2024	270,000	277,750	277,333
BRASKEM IDESA SAPI			
7.450% 11/15/2029 DD 12/02/2019	320,000	241,232	254,669
BRASKEM NETHERLANDS			
VAR RT 01/23/2081 DD 07/23/2020	270,000	272,019	270,219
BRASKEM NETHERLANDS			
8.000% 10/15/2034 DD 10/15/2024	280,000	280,000	267,036

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Schedule of Investments in Securities

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
BURFORD CAPITAL GBL FIN			
9.250% 07/01/2031 DD 06/26/2023	200,000	206,601	212,330
CITGO PETROLEUM CORP			
7.000% 06/15/2025 DD 06/09/2020	250,000	249,135	250,275
CITGO PETROLEUM CORP			
6.375% 06/15/2026 DD 02/11/2021	380,000	379,873	380,380
CSN ISLANDS XI CORP			
6.750% 01/28/2028 DD 01/28/2020	250,000	245,512	232,965
CSN RESOURCES SA			
8.875% 12/05/2030 DD 12/05/2023	200,000	200,000	199,160
ENERGEAN ISRAEL FINANCE			
8.500% 09/30/2033 DD 07/11/2023	400,000	392,282	392,520
ENERGEAN PLC			
6.500% 04/30/2027 DD 11/18/2021	440,000	416,202	437,407
FIDEIC IRR ADMIN 4323			
11.000% 09/12/2030 DD 09/12/2024	280,000	280,000	291,200
FIEMEX ENERGIA - BANC AC			
7.250% 01/31/2041 DD 09/18/2024	280,000	280,000	274,106
GEOPARK LTD			
5.500% 01/17/2027 DD 01/17/2020	500,000	481,204	479,494
GRUPO POSADAS SAB CV			
VAR RT 12/30/2027 DD 12/15/2021	460,000	412,239	416,706
ISTANBUL METROPOLITAN MU			
10.500% 12/06/2028 DD 12/06/2023	300,000	300,000	324,846
JSCB AGROBANK			
9.250% 10/02/2029 DD 10/02/2024	300,000	297,187	306,035
KINGDOM OF JORDAN			
5.750% 01/31/2027 DD 11/01/2016	290,000	281,331	279,276
LATAM AIRLINES GROUP SA			
7.875% 04/15/2030 DD 10/15/2024	430,000	430,000	435,315
LCPR SR SECURED FIN DAC			
6.750% 10/15/2027 DD 10/25/2019	200,000	189,959	180,960
LEVIATHAN BOND LTD			
6.500% 06/30/2027 DD 08/18/2020	700,000	675,982	677,290
LIBERTY COSTA RICA SR SF			
10.875% 01/15/2031 DD 01/26/2023	240,000	254,339	256,080
MELCO RESORTS FINANCE			
5.250% 04/26/2026 DD 04/26/2019	280,000	273,339	275,346

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	722,464	685,507	758,963
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	420,000	420,000	420,050
PETROLEOS DEL PERU SA			
5.625% 06/19/2047 DD 06/19/2017	620,000	413,253	394,873
PETROLEOS MEXICANOS			
5.350% 02/12/2028 DD 12/18/2018	620,000	535,683	566,667
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 10/21/2020	550,000	334,904	377,674
PUMA INTERNATIONAL FINAN			
7.750% 04/25/2029 DD 04/25/2024	270,000	273,462	274,185
REPUBLIC OF ARGENTINA			
VAR RT 07/09/2030 DD 09/04/2020	744,000	533,299	573,364
REPUBLIC OF EL SALVADOR			
7.125% 01/20/2050 DD 08/06/2019	790,000	570,378	665,575
REPUBLIC OF GUATEMALA			
6.050% 08/06/2031 DD 08/06/2024	400,000	400,000	391,200
REPUBLIC OF NIGERIA			
7.375% 09/28/2033 DD 09/28/2021	200,000	170,092	170,807
REPUBLIC OF PANAMA			
3.870% 07/23/2060 DD 07/23/2019	960,000	555,615	501,304
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	100,000	102,419	102,594
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	155,000	158,431	158,005
TRANSPORT DE GAS DEL SUR			
8.500% 07/24/2031 DD 07/24/2024	380,000	375,377	396,029
YINSON BORONIA PRODUCTIO			
8.947% 07/31/2042 DD 06/04/2024	270,000	272,574	281,867
YPF ENERGIA ELECTRICA SA			
7.875% 10/16/2032 DD 10/16/2024	280,000	275,333	276,634
YPF SOCIEDAD ANONIMA			
8.500% 07/28/2025 DD 04/28/2015	560,000	554,148	567,182
YPF SOCIEDAD ANONIMA			
VAR RT 02/12/2026 DD 02/12/2021	119,231	119,527	120,579

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
YPF SOCIEDAD ANONIMA			
9.500% 01/17/2031 DD 01/17/2024	540,000	535,588	577,562
		<u>16,976,712</u>	<u>17,391,094</u>
TOTAL (90.63% OF NET ASSETS)		\$ 25,550,316	\$ 24,397,936

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Schedule of Investments - Forward Exchange Contracts

December 31, 2024

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS BANK PLC</u>				
3,000,000 MYR	681,508 USD	1/15/2025	\$ 10,805	\$ -
3,000,000 MYR	679,532 USD	1/15/2025	8,829	-
6,100,000 MYR	1,365,264 USD	1/15/2025	1,501	-
1,397,396 USD	6,000,000 MYR	1/15/2025	-	55,990
1,373,874 USD	6,100,000 MYR	1/15/2025	-	10,110
			21,135	66,100
<u>CITIBANK NEW YORK</u>				
1,382,254 USD	5,700,000 PLN	1/27/2025	-	3,444
			-	3,444
<u>HSBC BANK USA</u>				
1,320,000,000 CLP	1,408,751 USD	1/15/2025	81,611	-
510,000,000 CLP	514,113 USD	1/15/2025	1,354	-
1,390,895 USD	1,300,000,000 CLP	1/15/2025	-	83,863
592,113 USD	530,000,000 CLP	1/15/2025	-	59,246
8,420,000 BRL	1,385,142 USD	1/22/2025	27,094	-
3,470,000 BRL	558,560 USD	1/22/2025	-	1,110
498,250 USD	2,990,000 BRL	1/22/2025	-	15,998
1,335,413 USD	7,620,000 BRL	1/22/2025	-	106,396
520,000,000 HUF	1,341,139 USD	1/31/2025	34,070	-
1,388,468 USD	520,000,000 HUF	1/31/2025	-	81,399
1,361,756 USD	1,290,000 EUR	2/5/2025	-	24,198
23,100,000 THB	672,196 USD	2/6/2025	-	6,583
45,400,000 THB	1,329,157 USD	2/6/2025	-	4,894
1,386,901 USD	46,500,000 THB	2/6/2025	-	20,527
637,774 USD	22,000,000 THB	2/6/2025	8,683	-
3,190,000 PEN	852,941 USD	2/12/2025	5,161	-
843,581 USD	3,190,000 PEN	2/12/2025	4,200	-
1,211,538 USD	21,400,000 ZAR	2/13/2025	-	81,795
10,700,000 ZAR	594,775 USD	2/13/2025	29,904	-
850,000,000 CLP	856,380 USD	2/14/2025	2,087	-
1,370,000,000 CLP	1,378,686 USD	2/14/2025	1,767	-
608,749 USD	590,000,000 CLP	2/14/2025	-	15,770
835,729 USD	750,000,000 CLP	2/14/2025	-	81,942
1,415,550 USD	1,320,000,000 CLP	2/14/2025	-	88,884
833,553 USD	790,000,000 CLP	2/14/2025	-	39,564
			195,931	712,169

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>JP MORGAN CHASE BANK, N.A.</u>				
1,578,205 USD	24,620,000,000 IDR	1/24/2025	-	58,880
1,740,000,000 COP	403,450 USD	1/30/2025	9,972	-
1,890,000,000 COP	432,712 USD	1/30/2025	5,313	-
6,480,000,000 COP	1,482,414 USD	1/30/2025	17,046	-
832,174 USD	3,630,000,000 COP	1/30/2025	-	11,296
1,290,000 EUR	1,406,074 USD	2/5/2025	68,515	-
			100,846	70,176
<u>MORGAN STANLEY CAPITAL SERVICES</u>				
1,386,133 USD	540,000,000 HUF	1/31/2025	-	28,792
1,377,257 USD	33,100,000 CZK	2/19/2025	-	14,718
			-	43,510
TOTAL (-2.15% OF NET ASSETS)			\$ 317,912	\$ 895,399

Currency Legend:

BRL	Brazilian Real	CLP	Chilean Peso
COP	Colombian Peso	CZK	Czech Koruna
EUR	Euro	HUF	Hungarian Forint
IDR	Indonesian Rupiah	MYR	Malaysian Ringgit
PEN	Peruvian New Sol	PLN	Polish Zloty
THB	Thai Baht	USD	United States Dollar
ZAR	South African Rand		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. Cash deposits for forward exchange contracts of \$60,000 and \$270,000, totaling \$330,000, included on the statement of assets and liabilities, may be retained by the counterparty to facilitate the settlement of loss positions with JP Morgan Chase Bank, N.A and HSBC Bank USA.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Schedule of Investments - Bilateral Swap
December 31, 2024**

	Payment Frequency	Notional Currency	Notional Amount	Maturity Date	Market Value	Premiums Received	Unrealized Loss
<u>BARCLAYS BANK PLC</u>							
<u>Protection Sold</u>							
Panama Govt, Pay 1.00%	Quarterly	USD	1,340,000	12/20/2033	\$ (170,304)	\$ (140,429)	\$ (29,875)
TOTAL (-0.11% OF NET ASSETS)							

Currency Legend:
USD United States Dollars

Note: The above schedule presents open bilateral swap contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The securities detailed above had a BB+ rating at December 31, 2024.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$25,550,316)	\$ 24,397,936
Cash and cash equivalents	2,204,069
Cash deposits for forward exchange contracts	330,000
Interest receivable	640,485
Receivable from Investment Advisor	46,789
Other receivable	68,494
Unrealized gain on forward exchange contracts	317,912
TOTAL ASSETS	28,005,685

LIABILITIES

Unrealized loss on forward exchange contracts	895,399
Unrealized loss on bilateral swaps	29,875
Premiums received on bilateral swaps	140,429
Other liabilities	20,547
TOTAL LIABILITIES	1,086,250
NET ASSETS	\$ 26,919,435

Number of units outstanding	2,505,000
Net asset value per unit	\$ 10.7463

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Statement of Operations and Changes in Net Assets
December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$55,137)	\$ 2,532,813
Administrative expenses	84,475
Reimbursement from Investment Advisor	<u>(46,789)</u>
Net administrative expenses	<u>37,686</u>
Net investment income	<u>2,495,127</u>
Net realized loss on investment and foreign currency transactions	(921,245)
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(2,308,923)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(3,230,168)</u>
Net decrease in net assets derived from investment activities	<u>(735,041)</u>
Net assets, beginning of year	<u>27,654,476</u>
Net assets, end of year	<u>\$ 26,919,435</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Financial Highlights

December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 11.0397
Investment activities:	
Net investment income	0.9961
Net realized and unrealized loss on investment and foreign currency transactions	(1.2895)
Net decrease in net assets derived from investment activities	(0.2934)
Net asset value per unit, end of year	\$ 10.7463
Total Return	-2.66%
Net Investment Income as a Percentage of Average Net Assets	9.03%
Gross Administrative Expenses as a Percentage of Average Net Assets	0.30%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	(0.17%)
Net Administrative Expenses as a Percentage of Average Net Assets	0.13%

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT OPPORTUNITIES FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Emerging Markets Debt Opportunities Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Income Taxes, Continued

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT OPPORTUNITIES FUND

Notes to Financial Statements December 31, 2024

(3) Valuation, Continued

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 24,397,936	\$ -	\$ 24,397,936
Unrealized gain on forward exchange contracts	-	317,912	-	317,912
	<u>\$ -</u>	<u>\$ 24,715,848</u>	<u>\$ -</u>	<u>\$ 24,715,848</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 895,399	\$ -	\$ 895,399
Unrealized loss on bilateral swaps	-	29,875	-	29,875
Premiums received on bilateral swaps	-	140,429	-	140,429
	<u>\$ -</u>	<u>\$ 1,065,703</u>	<u>\$ -</u>	<u>\$ 1,065,703</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$40,509,907. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$36,854,041.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$455,176 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$46,789, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$2,190,647. Interest income earned, for the year ended December 31, 2024, was \$83,305.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	\$ 317,912
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	\$ 895,399
Credit Risk:		
Credit derivatives	Premiums received on bilateral swaps	140,429
Credit derivatives	Unrealized loss on bilateral swaps	29,875
		<u>\$ 1,065,703</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following tables present the Fund's gains/losses related to derivative activities for the year ended December 31, 2024:

Net realized gain/(loss) on investments and foreign currency transactions:	
Currency Risk	\$ (231,200)
Interest Rate Risk - Futures Contracts	14,696
Credit Risk - Swap Contracts	6,706
	<u>\$ (209,798)</u>
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency Risk	\$ (926,140)
Credit Risk - Swap Contracts	(29,875)
	<u>\$ (956,015)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:

Foreign exchange contracts	\$ 960,000
Futures contracts	\$ 130,000
Swap contracts	\$ 2,508,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund may invest in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT OPPORTUNITIES FUND

Notes to Financial Statements December 31, 2024

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT OPPORTUNITIES FUND**

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or

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Notes to Financial Statements
December 31, 2024

(9) Risk Factors, Continued

Liquidity Risk, Continued

the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
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BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Opportunistic Fixed Income SRI Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income SRI Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (4.67% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
5.000% 1/22/2026 DD 1/22/2021	2,000,000	\$ 367,563	\$ 298,065
NOTA DO TESOURO NACIONAL			
10.000% 1/1/2031 DD 1/10/2020	2,370,000	440,057	305,681
NOTA DO TESOURO NACIONAL			
10.000% 1/01/2033 DD 1/07/2022	2,770,000	531,297	344,698
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2035 DD 01/05/2024	6,290,000	1,041,367	764,329
		<u>2,380,284</u>	<u>1,712,773</u>
<u>COLUMBIAN PESO (0.53% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 3/26/2031 DD 6/23/2021	480,000,000	103,247	88,957
TITULOS DE TESORERIA			
9.250% 5/28/2042 DD 1/12/2022	600,000,000	96,840	105,057
		<u>200,087</u>	<u>194,014</u>
<u>MEXICAN PESO (9.46% OF NET ASSETS)</u>			
INTL BK RECON & DEVELOPMENT			
4.250% 1/22/2026 DD 1/22/2021	7,400,000	370,542	333,223
MEX BONOS DESARR FIX RT			
8.500% 11/18/2038 DD 1/29/2009	6,500,000	353,568	266,308
MEX BONOS DESARR FIX RT			
7.750% 11/13/2042 DD 4/20/2012	21,200,000	1,087,544	781,034
MEX BONOS DESARR FIX RT			
8.000% 7/31/2053 DD 7/01/2022	41,500,000	1,870,182	1,508,332
MEX BONOS DESARR FIX RT			
8.000% 11/7/2047 DD 3/10/2017	15,700,000	765,821	580,295
		<u>4,447,657</u>	<u>3,469,192</u>
<u>NEW ZEALAND DOLLAR (0.39% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
2.750% 5/15/2051 DD 9/24/2021	390,000	170,789	144,457
<u>POUND STERLING (23.34% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
1.250% 07/31/2051 DD 04/28/2021	3,150,000	2,047,122	1,763,915
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 01/24/2024	2,660,000	3,432,341	2,948,595
UNITED KINGDOM GILT			
4.250% 07/31/2034 DD 06/12/2024	3,150,000	4,000,279	3,847,217
		<u>9,479,742</u>	<u>8,559,727</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (60.03% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUSTRALIA			
VAR RT 3/14/2025 DD 3/14/2022	780,000	780,049	780,922
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	629,253	620,518	622,470
FR SD8277			
5.500% 12/01/2052 DD 11/01/2022	992,886	977,964	982,184
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	333,063	332,856	331,521
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	385,126	382,690	383,037
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	652,453	652,606	648,898
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	478,492	478,181	475,787
G2 MA8948			
5.500% 6/20/2053 DD 6/01/2023	539,581	533,058	536,049
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	380,355	377,657	377,971
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	934,656	927,273	928,607
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	237,399	239,250	239,203
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	157,193	156,838	156,039
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	371,215	374,747	374,397
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	284,578	287,186	286,738
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	679,845	685,298	685,003
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	1,138,269	1,148,816	1,146,906
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	496,162	494,383	492,239
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	1,357,921	1,370,753	1,368,456
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	397,948	401,764	400,967
GENERAL MOTORS FINL CO			
5.400% 4/06/2026 DD 4/06/2023	750,000	748,869	754,152
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	750,000	749,515	747,880

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	700,000	696,314	698,979
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	1,620,000	1,619,441	1,620,410
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	2,210,000	2,210,298	2,210,732
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	3,700,000	3,697,986	3,700,065
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/2024	1,160,000	1,153,439	1,060,041
		<u>22,097,749</u>	<u>22,009,653</u>
 TOTAL (98.42% OF NET ASSETS)		 <u>\$ 38,776,308</u>	 <u>\$ 36,089,816</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
26,428 NZD	14,922 USD	1/3/2025	\$ 115	\$ -
330,000 NZD	202,889 USD	1/16/2025	17,993	-
52,065 USD	90,000 NZD	1/16/2025	-	1,639
28,234 USD	50,000 NZD	1/16/2025	-	220
2,100,000 MXN	103,929 USD	1/29/2025	3,402	-
805,243 USD	16,200,000 MXN	1/29/2025	-	29,756
110,000,000 KRW	80,128 USD	2/3/2025	5,640	-
110,000,000 KRW	78,859 USD	2/3/2025	4,371	-
1,050,000,000 KRW	738,044 USD	2/3/2025	27,023	-
1,792,060 USD	2,340,000,000 KRW	2/3/2025	-	207,498
1,480,000 EUR	1,563,240 USD	2/5/2025	28,676	-
380,000 EUR	402,703 USD	2/5/2025	8,694	-
152,000,000 JPY	977,379 USD	3/13/2025	2,336	-
3,323,527 USD	492,000,000 JPY	3/13/2025	-	167,466
			98,250	406,579
<u>GOLDMAN SACHS BANK, NEW YORK</u>				
600,000 NOK	54,287 USD	2/19/2025	1,464	-
<u>HSBC BANK USA, LONDON</u>				
60,000,000 CLP	62,428 USD	1/15/2025	2,104	-
50,000,000 CLP	51,096 USD	1/15/2025	826	-
949,615 USD	850,000,000 CLP	1/15/2025	-	95,017
470,000 BRL	78,151 USD	1/22/2025	2,345	-
1,840,000 BRL	322,462 USD	1/22/2025	25,691	-
80,000 CAD	57,168 USD	1/27/2025	1,493	-
401,150 USD	360,000,000 CLP	2/14/2025	-	39,332
3,830,000 GBP	4,879,305 USD	3/12/2025	85,106	-
1,450,000 GBP	1,845,222 USD	3/12/2025	30,186	-
			147,751	134,349
<u>I.P. MORGAN CHASE BANK, NEW YORK</u>				
1,283,409 USD	1,770,000 CAD	1/27/2025	-	51,606
3,890,000,000 COP	901,966 USD	1/30/2025	22,293	-
203,112 USD	900,000,000 COP	1/30/2025	411	-
498,056 USD	2,210,000,000 COP	1/30/2025	1,707	-
1,120,000 EUR	1,187,659 USD	2/5/2025	26,367	-
8,272,948 USD	7,590,000 EUR	2/5/2025	-	403,125
13,000,000 NOK	1,137,793 USD	2/19/2025	-	6,718
1,238,029 USD	13,600,000 NOK	2/19/2025	-	40,695
3,324,740 USD	492,000,000 JPY	3/13/2025	-	168,679
			50,778	670,823
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
4,449,674 USD	6,880,000 AUD	3/6/2025	-	189,595
<u>STANDARD CHARTERED BANK, LONDON</u>				
90,000 CAD	64,844 USD	1/27/2025	2,210	-
220,000 EUR	232,997 USD	2/5/2025	4,886	-
			7,096	-

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>UBS AG/STAMFORD CT</u>				
33,321 NZD	18,683 USD	1/6/2025	15	-
16,823 USD	30,000 NZD	1/16/2025	-	15
1,600,000 GBP	2,038,064 USD	3/12/2025	35,264	-
			35,279	15
<u>WELLS FARGO BANK NA, SAN FRANCISCO</u>				
1,900,000 MXN	92,915 USD	1/29/2025	1,962	-
TOTAL (-2.89% OF NET ASSETS)			\$ 342,580	\$ 1,401,361

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CLP	Chilean Peso
COP	Colombian Peso	EUR	Euro
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	NZD	New Zealand Dollar
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward exchange contracts of \$20,000, included on the statements of assets and liabilities, may be retained by the Fund to facilitate the cash due from the counterparty for the settlement of gain positions with J.P. Morgan Chase Bank, New York.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 10YR ULTRA FUTURE	10	1,000	USD	March 2025	\$ 1,189,063	\$ (38,454)

TOTAL (-0.10% OF NET ASSETS)

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on these contracts may be offset upon settlement. The cash deposit on futures contracts of \$105,259, included on the statement of assets and liabilities, may be used to facilitate payments to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$38,776,308)	\$ 36,089,816
Cash and cash equivalents	1,085,116
Cash deposits on futures contracts	105,259
Interest receivable	467,572
Receivable from Investment Advisor	24,919
Unrealized gain on forward exchange contracts	342,580
Receivable for investment securities sold	<u>33,475</u>
TOTAL ASSETS	<u>38,148,737</u>

LIABILITIES

Cash deposits held for forward exchange contracts	20,000
Unrealized loss on forward exchange contracts	1,401,361
Variation margin payable on futures contracts	38,454
Other liabilities	<u>18,822</u>
TOTAL LIABILITIES	<u>1,478,637</u>
NET ASSETS	<u>\$ 36,670,100</u>
Number of units outstanding	<u>4,292,057</u>
Net asset value per unit	<u>\$ 8.5437</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$8,663)	\$ 2,376,712
Administrative expenses	78,190
Reimbursement from Investment Advisor	(24,919)
Net administrative expenses	<u>53,271</u>
Net investment income	<u>2,323,441</u>
Net realized loss on investment and foreign currency transactions	(1,345,482)
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(4,591,276)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(5,936,758)</u>
Net decrease in net assets derived from investment activities	<u>(3,613,317)</u>
Participant transactions:	
Subscription of 570,152 units	5,150,000
Redemption of 474,093 units	<u>(4,232,887)</u>
Increase in net assets derived from participant transactions	<u>917,113</u>
Decrease in net assets	(2,696,204)
Net assets, beginning of year	<u>39,366,304</u>
Net assets, end of year	<u>\$ 36,670,100</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Financial Highlights

Year Ended December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 9.3819</u>

Investment activities:

Net investment income	0.5231

Net realized and unrealized loss on investment and foreign currency transactions	<u>(1.3613)</u>

Net decrease in net assets derived from investment activities	<u>(0.8382)</u>

Net asset value per unit, end of year	<u>\$ 8.5437</u>

Total Return	<u>(8.93)%</u>

Net Investment Income as a Percentage of Average Net Assets	<u>5.83%</u>

Gross Administrative Expenses as a Percentage of Average Net Assets	0.20%

Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.07%)</u>

Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.13%</u>

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Opportunistic Fixed Income SRI Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation. The Fund will generally not invest in the securities of any corporate issuer engaged in the manufacturing of alcoholic beverages, tobacco products, weapons, the operation of gambling facilities, the production of coal or other fossil fuels, or other securities that do not meet the socially responsible screening.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Notes to Financial Statements
December 31, 2024

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Notes to Financial Statements
December 31, 2024

(3) Valuation, Continued

Valuation Inputs, Continued

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$36,089,816	\$ -	\$36,089,816
Unrealized gain on forward exchange contracts	-	342,580	-	342,580
	<u>\$ -</u>	<u>\$36,432,396</u>	<u>\$ -</u>	<u>\$36,432,396</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 1,401,361	\$ -	\$ 1,401,361
Variation margin payable on futures contracts	38,454	-	-	38,454
	<u>\$ 38,454</u>	<u>\$ 1,401,361</u>	<u>\$ -</u>	<u>\$ 1,439,815</u>

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$44,325,336. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$37,555,972.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$81,371 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Notes to Financial Statements
December 31, 2024**

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$24,919, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$1,085,116. Interest income earned, for the year ended December 31, 2024, was \$250,864.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	<u>\$ 342,580</u>
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	<u>\$ 1,401,361</u>
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	<u>38,454</u>
		<u><u>\$ 1,439,815</u></u>

The following tables present the Fund's gains (losses) related to derivative activities for the year ended December 31, 2024:

Net realized gain (loss) on investment and foreign currency transactions:	
Currency Risk	\$ (480,065)
Interest Rate Risk	(79,271)
	<u>\$ (559,336)</u>
Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency Risk	\$ (1,598,611)
Interest Rate Risk	(341,716)
	<u>\$ (1,940,327)</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:	
Foreign exchange contracts	\$ 1,070,000
Futures contracts	\$ 122,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Futures Contracts, Continued

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, interest rate risk, foreign securities risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND**

Notes to Financial Statements
December 31, 2024

(9) Risk Factors, Continued

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL OPPORTUNISTIC FIXED INCOME SRI FUND

Notes to Financial Statements December 31, 2024

(9) Risk Factors, Continued

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

U.S. FIXED INCOME FUND



FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND
December 31, 2024

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

U.S. Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>COMMUNICATIONS (0.49% OF NET ASSETS)</u>			
CHARTER COMMUNICATIONS OPERATIONS			
4.200% 03/15/2028 DD 09/18/17	960,000	\$ 936,624	\$ 929,097
CHARTER COMMUNICATIONS OPERATIONS			
6.100% 06/01/2029 DD 05/14/24	2,460,000	2,548,616	2,510,162
		<u>3,485,240</u>	<u>3,439,259</u>
<u>CONSUMER DISCRETIONARY (1.87% OF NET ASSETS)</u>			
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/24	1,710,000	1,711,411	1,675,455
TOYOTA MOTOR CREDIT CORP			
4.450% 05/18/2026 DD 05/18/23	11,360,000	11,313,620	11,343,433
		<u>13,025,031</u>	<u>13,018,888</u>
<u>CONSUMER STAPLES (0.13% OF NET ASSETS)</u>			
BAT CAPITAL CORP			
3.462% 09/06/2029 DD 09/06/19	1,000,000	956,323	932,026
<u>ENERGY (0.64% OF NET ASSETS)</u>			
DEVON ENERGY CORP			
7.875% 09/30/2031 DD 03/12/2002	910,000	1,022,673	1,025,740
OCCIDENTAL PETROLEUM CORP			
6.625% 09/01/2030 DD 08/26/20	1,950,000	2,104,776	2,040,708
OCCIDENTAL PETROLEUM CORP			
5.200% 08/01/2029 DD 07/26/24	1,370,000	1,394,027	1,359,024
		<u>4,521,476</u>	<u>4,425,472</u>
<u>FINANCIAL (2.69% OF NET ASSETS)</u>			
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/21	2,000,000	1,854,519	1,843,284
ARES CAPITAL CORP			
7.000% 01/15/2027 DD 08/03/23	730,000	757,203	756,501
BARCLAYS PLC			
VAR RT 03/12/2028 DD 03/12/24	2,000,000	2,041,719	2,024,822
BARCLAYS PLC			
VAR RT 03/12/2030 DD 03/12/24	1,890,000	1,963,448	1,908,386
BLUE OWL CAPITAL CORP			
2.875% 06/11/2028 DD 06/11/21	2,280,000	2,084,264	2,073,518
CITIZENS BANK NA/PROVIDENCE RI			
VAR RT 08/09/2028 DD 08/09/22	1,320,000	1,317,593	1,307,834
CITIZENS FINANCIAL GROUP INC			
VAR RT 01/23/2030 DD 01/23/24	1,800,000	1,849,967	1,827,678
GOLUB CAPITAL BDC INC			
2.500% 08/24/2026 DD 02/24/21	4,740,000	4,466,377	4,514,953
SOCIETE GENERALE SA			
VAR RT 06/15/2033 DD 06/15/22	2,510,000	2,597,410	2,490,374
		<u>18,932,500</u>	<u>18,747,350</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>GOVERNMENT (51.38% OF NET ASSETS)</u>			
US TREASURY N/B			
3.000% 08/15/2052 DD 08/15/22	91,770,000	\$ 69,846,478	\$ 65,956,103
US TREASURY N/B			
4.125% 08/15/2053 DD 08/15/23	7,710,000	7,628,566	6,878,464
US TREASURY N/B			
3.875% 08/15/2033 DD 08/15/23	62,970,000	60,099,234	59,937,109
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/24	158,480,000	158,528,847	158,482,773
US TREASURY N/B			
3.875% 08/15/2034 DD 08/15/24	70,530,000	69,382,841	66,705,952
		365,485,966	357,960,401
<u>INDUSTRIAL (0.50% OF NET ASSETS)</u>			
THE BOEING CO			
3.200% 03/01/2029 DD 02/15/19	2,145,000	1,998,398	1,975,720
THE BOEING CO			
5.150% 05/01/2030 DD 05/04/20	1,510,000	1,516,071	1,488,256
		3,514,469	3,463,976
<u>MATERIALS (0.15% OF NET ASSETS)</u>			
ANGLO AMERICAN CAPITAL PL			
2.625% 09/10/2030 DD 09/10/20	720,000	645,930	624,319
ANGLO AMERICAN CAPITAL PL			
3.875% 03/16/2029 DD 03/16/22	460,000	447,809	436,573
		1,093,739	1,060,892
<u>MORTGAGE SECURITIES (38.34% OF NET ASSETS)</u>			
FR SD8268			
5.500% 11/01/2052 DD 10/01/22	4,238,047	4,233,450	4,183,072
FR SD8277			
5.500% 12/01/2052 DD 11/01/22	11,645,375	11,688,892	11,519,855
FN MA4842			
5.500% 12/01/2052 DD 11/01/22	1,552,156	1,556,254	1,535,426
FN MA4869			
5.500% 01/01/2053 DD 12/01/22	5,465,360	5,465,777	5,395,658
G2 MA8570			
5.500% 01/20/2053 DD 01/01/23	10,903,847	10,897,098	10,853,373
G2 MA8648			
5.500% 02/20/2053 DD 02/01/23	12,965,902	12,947,150	12,895,583
G2 MA8801			
5.500% 04/20/2053 DD 04/01/23	13,982,309	13,928,178	13,906,132

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>MORTGAGE SECURITIES, CONTINUED</u>			
G2 MA8879			
5.500% 05/20/2053 DD 05/01/23	12,996,182	\$ 12,898,789	\$ 12,922,716
G2 MA8948			
5.500% 06/20/2053 DD 06/01/23	10,209,208	10,199,090	10,142,382
G2 MA9106			
5.500% 08/20/2053 DD 08/01/23	12,171,351	12,122,641	12,095,070
G2 MA9171			
5.500% 09/20/2053 DD 09/01/23	13,831,194	13,815,817	13,741,679
G2 MA9241			
5.500% 10/20/2053 DD 10/01/23	13,419,493	13,346,182	13,329,894
G2 MA9488			
5.500% 02/20/2054 DD 02/01/24	10,728,739	10,695,158	10,645,022
G2 MA9605			
5.500% 04/20/2054 DD 04/01/24	7,829,435	7,770,044	7,767,539
G2 MA9606			
6.000% 04/20/2054 DD 04/01/24	7,606,265	7,665,581	7,664,060
G2 MA9668			
5.500% 05/20/2054 DD 05/01/24	5,040,010	5,028,635	5,003,003
G2 MA9669			
6.000% 05/20/2054 DD 05/01/24	12,084,016	12,199,012	12,187,609
G2 MA9726			
6.000% 06/20/2054 DD 06/01/24	4,883,212	4,927,970	4,920,266
G2 MA9780			
6.000% 07/20/2054 DD 07/01/24	28,129,808	28,357,490	28,343,258
G2 MA9852			
6.000% 08/20/2054 DD 08/01/24	23,982,492	24,211,765	24,164,472
G2 MA9906			
5.500% 09/20/2054 DD 09/01/24	8,345,443	8,315,531	8,279,465
G2 MA9907			
6.000% 09/20/2054 DD 09/01/24	28,694,745	28,963,619	28,917,380
G2 MA9966			
6.000% 10/20/2054 DD 10/01/24	6,675,571	6,739,622	6,726,227
		267,973,745	267,139,141
TOTAL (96.19% OF NET ASSETS)		\$ 678,988,489	\$ 670,187,405

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 5YR Treasury NTS	1,633	1,000	USD	March 2025	\$ 173,595,556	\$ (1,309,539)
US ULTRA BOND	72	1,000	USD	March 2025	8,561,250	(276,871)
TOTAL (-0.23% OF NET ASSETS)					<u>\$ 182,156,806</u>	<u>\$ (1,586,410)</u>

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Citigroup Global Markets Ltd. Gains and losses on these contracts may be offset upon settlement. The cash deposit on futures contracts of \$5,405,761, included on the statement of net assets, may also be used to facilitate payment to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$678,988,489)	\$ 670,187,405
Cash and cash equivalents	16,711,167
Interest receivable	6,094,867
Cash deposits on futures contracts	<u>5,405,761</u>
TOTAL ASSETS	<u>698,399,200</u>

LIABILITIES

Variation margin payable on futures contracts	1,586,410
Other liabilities	<u>85,077</u>
TOTAL LIABILITIES	<u>1,671,487</u>
NET ASSETS	<u>\$ 696,727,713</u>
Number of units outstanding	<u>59,884,314</u>
Net asset value per unit	<u>\$ 11.6346</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income	\$ 30,097,637
Administrative expenses	<u>199,299</u>
Net investment income	<u>29,898,338</u>
Net realized gain on investment transactions	1,486,742
Net loss from change in unrealized appreciation/depreciation of investments	<u>(16,018,347)</u>
Net realized and unrealized loss on investment transactions	<u>(14,531,605)</u>
Net increase in net assets derived from investment activities	<u>15,366,733</u>
Participant transactions:	
Subscription of 36,032,667 units	407,278,880
Redemption of 2,767,301 units	<u>(31,416,636)</u>
Net increase in net assets derived from participant transactions	<u>375,862,244</u>
Increase in net assets	391,228,977
Net assets, beginning of year	<u>305,498,736</u>
Net assets, end of year	<u>\$ 696,727,713</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME FUND**

**Financial Highlights
Year Ended December 31, 2024**

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 11.4767

Investment activities:

Net investment income	0.5621

Net realized and unrealized loss on investment transactions	(0.4042)

Net increase in net assets derived from investment activities	0.1579

Net asset value per unit, end of year	\$ 11.6346

Total Return	1.38%

Net Investment Income as a Percentage of Average Net Assets	4.89%

Gross Administrative Expenses as a Percentage of Average Net Assets	0.03%

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: U.S FIXED INCOME FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The U.S. Fixed Income Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

In-kind subscriptions for the year ended December 31, 2024 were \$221,749,407, which includes \$1,753,801 of interest receivable.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 670,187,405	\$ -	\$ 670,187,405
Liabilities:				
Variation margin payable on futures contracts	\$ -	\$ 1,586,410	\$ -	\$ 1,586,410

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$941,271,000. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$745,345,480.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$1,205,337 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$16,711,167. Interest income earned, for the year ended December 31, 2024, was \$804,044.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Liabilities:		
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	\$ 1,586,410

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the Fund's gains/losses related to derivative activities for the year ended December 31, 2024:

Net realized gain (loss) on futures contracts:	
Interest rate risk	<u>\$ 4,763,192</u>
Net gain (loss) from change in unrealized appreciation/depreciation on futures contracts:	
Interest rate risk	<u>\$ (6,227,164)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. For the year ended December 31, 2024, the average volume for futures contracts was \$109,000.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars in an account with the broker to settle future variation margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S FIXED INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

EMERGING MARKETS DEBT FUND

FINANCIAL
STATEMENTS

December 31, 2024 (date of liquidation)

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND
December 31, 2024 (date of liquidation)

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Emerging Markets Debt Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund as of December 31, 2024 (date of liquidation), and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Emerging Markets Debt Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

**Statement of Assets and Liabilities
December 31, 2024 (date of liquidation)**

ASSETS

Cash and cash equivalents	\$ 58,162

LIABILITIES

Other liabilities	58,162

NET ASSETS	\$ -

Number of units outstanding	-

Net asset value per unit	\$ -

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024 (date of liquidation)**

Investment activities:

Interest income (net of withholding taxes of \$171,787)	\$ 1,289,036
Administrative expenses	117,216
Reimbursement from the Investment Advisor	(87,577)
Net administrative expenses	29,639
Net investment income	1,259,397
Net realized gain on investment and foreign currency transactions	1,639,342
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies	(4,247,893)
Net realized and unrealized loss on investment and foreign currency transactions	(2,608,551)
Net decrease in net assets derived from investment activities	(1,349,154)
Participants transactions:	
Redemption of 3,888,223 units)	(50,314,378)
Decrease in net assets	(51,663,532)
Net assets, beginning of year	51,663,532
Net assets, end of year	\$ -

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

Financial Highlights

Year Ended December 31, 2024 (date of liquidation)

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 13.2872
Investment activities:	
Net investment income	0.3239
Net realized and unrealized loss on investment and foreign currency transactions	(0.6709)
Net decrease in net assets derived from investment activities	(0.3470)
Decrease in net assets derived from liquidation of units	(12.9402)
Net asset value per unit, end of year	\$ -
Total Return	(2.61%)
Net Investment Income as a Percentage of Average Net Assets*	2.50%
Gross Administrative Expenses as a Percentage of Average Net Assets*	0.23%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets*	(0.17%)
Net Administrative Expenses as a Percentage of Average Net Assets*	0.06%

*The ratios for income and expense are presented through May 31, 2024 and include amounts in connection with the liquidation of the Fund. There were no material investment or operational activities subsequent to this date.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(1) Nature of Business

The Emerging Markets Debt Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation by investing in sovereign debt and currencies of emerging countries.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

In May 2024, the Investment Advisor elected to terminate the Fund and all units were redeemed. Balances remaining to be settled as of December 31, 2024 (date of liquidation) will be facilitated by the Investment Advisor.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(2) Summary of Significant Accounting Policies, Continued

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(3) Valuation, Continued

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(3) Valuation, Continued

Valuation Inputs, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$29,782,855. Sales of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$72,132,248.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$151,277 for the year ended December 31, 2024 (date of liquidation) is included in interest income in the accompanying statement of operations and changes in net assets.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024 (date of liquidation), the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$87,577.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 (date of liquidation) was \$58,162. Interest income earned, for the year ended December 31, 2024 (date of liquidation), was \$161,303.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

The following tables present the Fund's losses related to derivative activities for the year ended December 31, 2024 (date of liquidation):

Net realized loss on investment and foreign currency transactions:	
Currency risk	<u>\$ (342,676)</u>

Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency risk	<u>\$ (85,469)</u>

The previously disclosed derivative instruments, and their effect on the statement of operations for the year ended December 31, 2024 (date of liquidation), serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024 (date of liquidation):

Average notional value of:	
Foreign exchange contracts	\$ 1,818,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: EMERGING MARKETS DEBT FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
EMERGING MARKETS DEBT FUND**

Notes to Financial Statements
December 31, 2024 (date of liquidation)

(9) Risk Factors, Continued

Liquidity Risk

As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued.

The Investment Advisor will facilitate the final payments for other liabilities recorded as of December 31, 2024 (date of liquidation) on behalf of the Fund.



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

FINANCIAL STATEMENTS
December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL FIXED INCOME FUND - INVESTMENT GRADE
December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Fixed Income Fund – Investment Grade

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Fixed Income Fund – Investment Grade's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

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

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>CZECH KORUNA (4.89% OF NET ASSETS)</u>			
CZECH REPUBLIC			
5.750% 03/29/2029 DD 7/28/2023	310,200,000	\$ 14,350,330	\$ 13,736,435
<u>BRITISH POUND (23.18% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
1.250% 07/31/2051 DD 4/28/2021	23,700,000	15,417,169	13,271,362
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 1/24/2024	20,210,000	26,099,731	22,402,668
UNITED KINGDOM GILT			
4.250% 07/31/2034 DD 6/12/2024	24,130,000	30,737,117	29,470,885
		72,254,017	65,144,915
<u>MEXICAN PESO (8.41% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
8.500% 11/18/2038 DD 1/29/2009	46,800,000	2,420,891	1,917,421
MEX BONOS DESARR FIX RT			
7.750% 11/13/2042 DD 4/20/2012	162,700,000	8,999,225	5,994,064
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 7/1/2022	312,600,000	14,081,824	11,361,560
MEX BONOS DESARR FIX RT			
8.000% 11/07/2047 DD 3/10/2017	118,200,000	5,480,608	4,368,842
		30,982,548	23,641,887
<u>NEW ZEALAND DOLLAR (0.40% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
2.750% 05/15/2051 DD 9/24/2021	3,010,000	1,945,188	1,114,915
<u>UNITED STATES DOLLAR (61.73% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 03/14/2025 DD 03/14/22	6,380,000	6,379,388	6,387,539
FR SD8277			
5.500% 12/01/2052 DD 11/01/22	6,251,816	6,170,201	6,184,431
FN MA4842			
5.500% 11/01/2052 DD 11/01/22	4,186,627	4,148,437	4,141,501
G2 MA8570			
5.500% 01/20/2053 DD 01/01/23	2,315,581	2,314,139	2,304,862
G2 MA8648			
5.500% 02/20/2053 DD 02/01/23	2,671,810	2,669,801	2,657,320
G2 MA8801			
5.500% 04/20/2053 DD 04/01/23	4,914,042	4,910,207	4,887,270
G2 MA8879			
5.500% 05/20/2053 DD 05/01/23	3,486,155	3,480,492	3,466,449
G2 MA8948			
5.500% 06/20/2053 DD 06/01/23	4,093,961	4,078,456	4,067,163
G2 MA9106			
5.500% 08/20/2053 DD 08/01/23	3,120,637	3,098,516	3,101,080

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

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR , CONTINUED</u>			
G2 MA9171			
5.500% 09/20/2053 DD 09/01/23	8,034,612	7,953,175	7,982,612
G2 MA9606			
6.000% 04/20/2054 DD 04/01/24	1,614,313	1,626,903	1,626,580
G2 MA9668			
5.500% 05/20/2054 DD 05/01/24	1,070,879	1,068,464	1,063,016
G2 MA9669			
6.000% 05/20/2054 DD 05/01/24	2,559,428	2,583,772	2,581,369
G2 MA9726			
6.000% 06/20/2054 DD 06/01/24	2,090,180	2,109,336	2,106,040
G2 MA9780			
6.000% 07/20/2054 DD 07/01/24	8,483,280	8,551,819	8,547,652
G2 MA9852			
6.000% 08/20/2054 DD 08/01/24	8,324,211	8,401,341	8,387,375
G2 MA9906			
5.500% 09/20/2054 DD 09/01/24	3,572,366	3,559,558	3,544,123
G2 MA9907			
6.000% 09/20/2054 DD 09/01/24	9,792,887	9,885,476	9,868,868
G2 MA9966			
6.000% 10/20/2054 DD 10/01/24	2,855,274	2,882,664	2,876,940
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 07/28/20	4,770,000	2,993,011	3,275,465
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/24	5,760,000	5,756,274	5,743,722
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/24	17,510,000	17,204,525	16,001,130
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/23	19,790,000	19,790,067	19,796,551
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/24	38,380,000	38,351,567	38,380,672
US TREASURY FRN			
VAR RT 10/31/2026 DD 10/31/24	4,510,000	4,513,795	4,514,792
		174,481,384	173,494,522
TOTAL (98.61% OF NET ASSETS)		\$ 294,013,467	\$ 277,132,674

See accompanying notes to financial statements.

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

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
515,347 NZD	290,972 USD	1/3/2025	2,249	-
3,160,000 NZD	1,942,815 USD	1/16/2025	172,297	-
439,660 USD	760,000 NZD	1/16/2025	-	13,839
508,217 USD	900,000 NZD	1/16/2025	-	3,956
1,578,723 USD	31,900,000 MXN	1/29/2025	-	51,683
6,208,327 USD	124,900,000 MXN	1/29/2025	-	229,413
7,680,000,000 KRW	5,398,262 USD	2/3/2025	197,651	-
12,199,792 USD	15,930,000,000 KRW	2/3/2025	-	1,412,585
10,760,000 EUR	11,365,175 USD	2/5/2025	208,483	-
2,740,000 EUR	2,903,701 USD	2/5/2025	62,685	-
1,145,000,000 JPY	7,362,492 USD	3/13/2025	17,594	-
25,500,640 USD	3,775,000,000 JPY	3/13/2025	-	1,284,929
			660,959	2,996,405
<u>HSBC BANK USA, NEW YORK</u>				
6,479,723 USD	5,800,000,000 CLP	1/15/2025	-	648,351
3,822,727 USD	3,590,000 EUR	2/5/2025	-	100,373
2,730,048 USD	2,450,000,000 CLP	2/14/2025	-	267,676
20,090,000 GBP	25,594,057 USD	3/12/2025	446,415	-
			446,415	1,016,400
<u>J.P. MORGAN CHASE BANK, NEW YORK</u>				
8,838,844 USD	12,190,000 CAD	1/27/2025	-	355,413
6,240,000 EUR	6,616,956 USD	2/5/2025	146,904	-
54,052,108 USD	49,590,000 EUR	2/5/2025	-	2,633,859
99,500,000 NOK	8,708,491 USD	2/19/2025	-	51,422
9,057,641 USD	99,500,000 NOK	2/19/2025	-	297,728
25,509,946 USD	3,775,000,000 JPY	3/13/2025	-	1,294,234
			146,904	4,632,656

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

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
243,300,000 CZK	10,227,846 USD	2/19/2025	212,562	-
88,500,000 CZK	3,704,820 USD	2/19/2025	61,776	-
34,071,053 USD	52,680,000 AUD	3/6/2025	-	1,451,727
			274,338	1,451,727
<u>STANDARD CHARTERED BANK, LONDON</u>				
24,600,000 GBP	31,364,766 USD	1/9/2025	557,350	-
<u>UBS AG, STAMFORD</u>				
259,902 NZD	145,728 USD	1/6/2025	115	-
145,802 USD	260,000 NZD	1/16/2025	-	126
			115	126
TOTAL (-2.85% OF NET ASSETS)			\$ 2,086,081	\$ 10,097,314

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CLP	Chilean Peso	CZK	Czech Koruna
EUR	Euro	GBP	British Pound
JPY	Japanese Yen	KRW	South Korean Won
MXN	Mexican Peso	NOK	Norwegian Krone
NZD	New Zealand Dollar	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits on forward exchange contracts of \$980,000 and \$840,000, totaling \$1,820,000, included on the statement of assets and liabilities, may be retained by the counterparty for the settlement of loss positions with Citibank, New York and HSBC Bank USA New York, respectively.

See accompanying notes to financial statements.

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

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$294,013,467)	\$ 277,132,674
Cash and cash equivalents	6,247,934
Interest receivable	3,499,521
Cash deposits on forward exchange contracts	1,820,000
Unrealized gain on forward exchange contracts	2,086,081
Receivable for investment securities sold	<u>434,336</u>
TOTAL ASSETS	<u>291,220,546</u>

LIABILITIES

Unrealized loss on forward exchange contracts	10,097,314
Other liabilities	<u>53,844</u>
TOTAL LIABILITIES	<u>10,151,158</u>
NET ASSETS	<u>\$ 281,069,388</u>
Number of units outstanding	<u>15,768,677</u>
Net asset value per unit	<u>\$ 17.8245</u>

See accompanying notes to financial statements.

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

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$9,756)	\$ 16,029,793
Administrative expenses	<u>140,271</u>
Net investment income	<u>15,889,522</u>
Net realized loss on investment and foreign currency transactions	(16,372,150)
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(23,521,695)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(39,893,845)</u>
Net decrease in net assets derived from investment activities	<u>(24,004,323)</u>
Participant transactions:	
Subscription of 301,536 units	5,600,000
Redemption of 2,032,972 units	<u>(36,931,035)</u>
Decrease in net assets derived from participant transactions	<u>(31,331,035)</u>
Decrease in net assets	(55,335,358)
Net assets, beginning of year	<u>336,404,746</u>
Net assets, end of year	<u>\$ 281,069,388</u>

See accompanying notes to financial statements.

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

**Financial Highlights
Year Ended December 31, 2024**

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 19.2230</u>

Investment activities:

Net investment income	0.9801

Net realized and unrealized loss on investment and foreign currency transactions	<u>(2.3786)</u>

Net decrease in net assets derived from investment activities	<u>(1.3985)</u>

Net asset value per unit, end of year	<u>\$ 17.8245</u>

Total Return	<u>(7.28)%</u>

Net Investment Income as a Percentage of Average Net Assets	<u>5.31%</u>

Administrative Expenses as a Percentage of Average Net Assets	<u>0.05%</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Fixed Income Fund - Investment Grade (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of achieving interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

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

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

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

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Income Taxes, Continued

FASB ASC 740, Income Taxes, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

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

Notes to Financial Statements
December 31, 2024

(3) Valuation, Continued

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

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

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 277,132,674	\$ -	\$ 277,132,674
Unrealized gain on forward exchange contracts	-	2,086,081	-	2,086,081
	<u>\$ -</u>	<u>\$ 279,218,755</u>	<u>\$ -</u>	<u>\$ 279,218,755</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 10,097,314	\$ -	\$ 10,097,314

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

**Notes to Financial Statements
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$317,682,401. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$315,876,526.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$233,604 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$6,246,104. Interest income earned, for the year ended December 31, 2024, was \$1,179,051.

(8) Derivative Instruments

The provisions of FASB ASC 815, Derivatives and Hedging, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

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

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	<u>\$ 2,086,081</u>
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	<u>\$ 10,097,314</u>

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

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following tables present the Fund's gains/losses related to derivative activities for the year ended December 31, 2024:

Net realized loss on investment and foreign currency transactions:

Currency Risk	\$ (4,997,894)
Interest Rate Risk	(101,766)
	<u>\$ (5,099,660)</u>

Net loss from change in unrealized appreciation/depreciation
of investments and translation of assets and liabilities in foreign
currencies:

Currency Risk	\$ (14,145,869)
Interest Rate Risk	(999,979)
	<u>\$ (15,145,848)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:

Foreign exchange contracts	\$ 9,590,000
Futures contracts	125,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

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

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

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

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

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

Notes to Financial Statements
December 31, 2024

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond

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

Notes to Financial Statements
December 31, 2024

(9) Risk Factors, Continued

Liquidity Risk, Continued

to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

GLOBAL OPPORTUNISTIC FIXED INCOME FUND

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December 31, 2024

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
Global Opportunistic Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

Schedule of Investments in Securities

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.88% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL			
10.000% 1/1/2031 DD 1/10/2020	83,400,000	\$ 15,596,145	\$ 10,756,887
NOTA DO TESOURO NACIONAL			
10.000% 1/01/2033 DD 1/07/2022	102,500,000	19,526,843	12,755,084
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2035 DD 01/05/2024	244,200,000	40,437,185	29,673,953
		75,560,173	53,185,924
<u>BRITISH POUND (23.33% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
1.250% 7/31/2051 DD 4/28/2021	117,640,000	77,174,263	65,875,234
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 01/24/2024	99,260,000	127,850,439	110,029,137
UNITED KINGDOM GILT			
4.250% 07/31/2034 DD 06/12/2024	117,600,000	149,344,327	143,629,346
		354,369,029	319,533,717
<u>COLOMBIAN PESO (0.52% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 3/26/2031 DD 6/23/2021	17,620,000,000	3,315,422	3,265,481
TITULOS DE TESORERIA			
9.250% 5/28/2042 DD 1/12/2022	22,360,000,000	3,795,142	3,915,135
		7,110,564	7,180,616
<u>MEXICAN PESO (8.64% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
8.500% 11/18/2038 DD 1/29/2009	239,000,000	12,827,878	9,791,957
MEX BONOS DESARR FIX RT			
7.750% 11/13/2042 DD 4/20/2012	833,000,000	47,343,637	30,688,725
MEX BONOS DESARR FIX RT			
8.000% 7/31/2053 DD 7/01/2022	1,547,000,000	69,995,162	56,226,274
MEX BONOS DESARR FIX RT			
8.000% 11/7/2047 DD 3/10/2017	584,000,000	27,066,563	21,585,482
		157,233,240	118,292,438
<u>NEW ZEALAND DOLLAR (0.40% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT			
2.750% 5/15/2051 DD 9/24/2021	14,650,000	6,524,781	5,426,414

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (60.99% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 3/14/2025 DD 3/14/2022	30,400,000	30,395,755	30,435,924
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	24,037,446	23,801,563	23,778,357
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	4,851,098	4,811,404	4,787,578
FR SD8277			
5.500% 12/1/2052 DD 11/1/22	33,564,597	33,084,676	33,202,819
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	11,793,517	11,786,176	11,738,925
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	13,463,357	13,484,438	13,390,339
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	24,983,157	25,022,284	24,847,047
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	17,704,200	17,716,260	17,604,121
G2 MA8948			
5.500% 6/20/2053 DD 6/01/2023	19,938,788	19,886,337	19,808,276
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	15,145,033	15,037,727	15,050,116
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	34,530,823	34,180,663	34,307,340
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	8,285,705	8,350,334	8,348,663
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	5,408,772	5,396,565	5,369,057
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	13,109,741	13,234,463	13,222,127

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
G2 MA9726			
6.000% 6/20/2054 DD 6/1/2024	10,735,477	10,833,881	10,816,938
G2 MA9780			
6.000% 7/20/2054 DD 7/1/2024	42,997,717	43,340,957	43,323,986
G2 MA9852			
6.000% 8/20/2054 DD 8/1/2024	42,214,932	42,606,706	42,535,261
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	18,219,064	18,153,748	18,075,028
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	32,718,948	33,032,867	32,972,805
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	14,505,190	14,644,337	14,615,256
GENERAL MOTORS FINL CO			
5.400% 4/06/2026 DD 4/06/2023	29,600,000	29,566,170	29,763,871
PETROLEOS MEXICANOS			
6.950% 1/28/2060 DD 10/21/2020	22,900,000	14,454,923	15,724,978
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	29,130,000	29,111,157	29,047,678
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	27,300,000	27,181,730	27,260,186
US TREASURY FRN			
VAR RT 7/31/2025 DD 7/31/2023	35,891,000	35,878,739	35,900,078
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	70,791,000	70,800,473	70,814,435
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	167,231,000	167,140,233	167,233,927
US TREASURY N/B			
4.250% 2/15/2054 DD 2/15/2024	45,100,000	44,867,027	41,213,648
		837,801,593	835,188,764
TOTAL (97.76% OF NET ASSETS)		\$ 1,438,599,380	\$ 1,338,807,873

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS CAPITAL LONDON</u>				
592,542 USD	1,010,000 NZD	1/16/2025	\$ -	\$ 26,649
93,700,000 MXN	4,538,480 USD	1/23/2025	48,205	-
9,250,000 CAD	6,586,347 USD	1/27/2025	148,961	-
			197,166	26,649
<u>CITIBANK, NEW YORK</u>				
1,380,867 NZD	779,657 USD	1/3/2025	6,026	-
14,090,000 NZD	8,662,743 USD	1/16/2025	768,247	-
1,943,760 USD	3,360,000 NZD	1/16/2025	-	61,183
1,366,540 USD	2,420,000 NZD	1/16/2025	-	10,637
33,712,047 USD	677,600,000 MXN	1/23/2025	-	1,240,218
10,000,693 USD	201,900,000 MXN	1/23/2025	-	325,277
2,710,000,000 KRW	1,962,389 USD	2/3/2025	127,277	-
9,600,000,000 KRW	6,880,981 USD	2/3/2025	380,216	-
40,400,000,000 KRW	28,397,110 USD	2/3/2025	1,039,724	-
72,333,354 USD	94,450,000,000 KRW	2/3/2025	-	8,375,308
40,000,000 EUR	42,249,720 USD	2/5/2025	775,029	-
28,640,000 EUR	30,351,097 USD	2/5/2025	655,218	-
6,533,000,000 JPY	42,007,999 USD	3/13/2025	100,385	-
129,090,657 USD	19,110,000,000 JPY	3/13/2025	-	6,504,632
			3,852,122	16,517,255
<u>HSBC BANK PLC, LONDON</u>				
6,420,000,000 CLP	6,549,684 USD	1/15/2025	94,958	-
1,640,000,000 CLP	1,654,477 USD	1/15/2025	5,606	-
38,397,944 USD	34,370,000,000 CLP	1/15/2025	-	3,842,037
8,460,000 EUR	9,162,717 USD	2/5/2025	390,820	-
6,610,000 EUR	6,892,038 USD	2/5/2025	38,345	-
16,213,144 USD	14,550,000,000 CLP	2/14/2025	-	1,589,667
144,420,000 GBP	183,986,747 USD	3/12/2025	3,209,124	-
60,140,000 GBP	76,532,173 USD	3/12/2025	1,251,975	-
			4,990,828	5,431,704
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
51,727,903 USD	71,340,000 CAD	1/27/2025	-	2,079,995
78,905,000,000 COP	18,295,539 USD	1/30/2025	452,199	-
78,905,000,000 COP	18,295,539 USD	1/30/2025	452,199	-
4,475,987 USD	20,150,000,000 COP	1/30/2025	80,673	-
6,113,675 USD	27,090,000,000 COP	1/30/2025	12,376	-
17,997,634 USD	79,860,000,000 COP	1/30/2025	61,667	-
45,700,000 EUR	48,460,719 USD	2/5/2025	1,075,884	-
28,370,000 EUR	29,988,650 USD	2/5/2025	572,725	-
350,330,472 USD	321,410,000 EUR	2/5/2025	-	17,070,957
503,100,000 NOK	44,032,583 USD	2/19/2025	-	260,003
45,797,983 USD	503,100,000 NOK	2/19/2025	-	1,505,397
129,144,521 USD	19,111,000,000 JPY	3/13/2025	-	6,552,081
			2,707,723	27,468,433
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
77,200,000 MXN	3,808,872 USD	1/23/2025	109,308	-
2,370,000 CAD	1,646,657 USD	1/27/2025	-	2,706
172,955,222 USD	267,420,000 AUD	3/6/2025	-	7,369,414
			109,308	7,372,120
<u>STANDARD CHARTERED BANK, LONDON</u>				
10,160,000 AUD	6,320,988 USD	3/6/2025	29,941	-
12,489,698 USD	9,950,000 GBP	3/12/2025	-	34,793
623,000,000 JPY	3,979,338 USD	3/13/2025	-	17,056
			29,941	51,849

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
UBS AG, STAMFORD				
1,272,856 NZD	713,692 USD	1/6/2025	564	-
712,186 USD	1,270,000 NZD	1/16/2025	-	616
62,110,000 GBP	79,115,097 USD	3/12/2025	1,368,952	-
			<u>1,369,516</u>	<u>616</u>
TOTAL (-3.18% OF NET ASSETS)			\$ 13,256,604	\$ 56,868,626

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CLP	Chilean Peso	COP	Colombian Peso
EUR	Euro	GBP	British Pound
JPY	Japanese Yen	KRW	South Korean Won
MXN	Mexican Peso	NOK	Norwegian Krone
NZD	New Zealand Dollar	USD	United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward exchange contracts of \$1,060,000, included on the statement of assets and liabilities, may be retained by the Fund to facilitate the cash due from the counterparties for the settlement of gain positions with J.P. Morgan Chase Bank, New York. The cash deposits for forward exchange contracts of \$6,620,000 and \$5,370,000, included on the statement of assets and liabilities, which may be used to facilitate cash due to counterparties for the settlement of loss positions with Citibank, New York and HSBC Bank PLC, London, respectively.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US ULTRA BOND	359	1,000	USD	March 2025	\$ 42,687,362	\$ (1,380,509)
TOTAL (-0.10% OF NET ASSETS)						

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on futures contracts may be offset upon settlement. The cash deposits for futures contracts of \$3,877,943, included on the statement of assets and liabilities, may be used to facilitate cash due from the Fund to the counterparty for settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$1,438,599,380)	\$ 1,338,807,873
Cash and cash equivalents	41,909,275
Cash deposits for forward exchange contracts	11,990,000
Cash deposits for futures contracts	3,877,943
Interest receivable	17,899,649
Receivable for investment securities sold	1,486,758
Unrealized gain on forward exchange contracts	13,256,604
TOTAL ASSETS	1,429,228,102

LIABILITIES

Unrealized loss on forward exchange contracts	56,868,626
Cash deposits held for forward exchange contracts	1,060,000
Variation margin payable on futures contracts	1,380,509
Other liabilities	406,557
TOTAL LIABILITIES	59,715,692
NET ASSETS	\$ 1,369,512,410
Number of units outstanding	31,965,433
Net asset value per unit	\$ 42.8435

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$763,396)	\$ 100,409,409
Administrative expenses	<u>1,107,451</u>
Net investment income	<u>99,301,958</u>
Net realized loss on investment and foreign currency transactions	(76,046,067)
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(169,867,361)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(245,913,428)</u>
Net decrease in net assets derived from investment activities	<u>(146,611,470)</u>
Participant transactions:	
Subscription of 6,619,110 units	297,011,545
Redemption of 11,557,778 units	<u>(514,187,078)</u>
Decrease in net assets derived from participant transactions	<u>(217,175,533)</u>
Decrease in net assets	(363,787,003)
Net assets, beginning of year	<u>1,733,299,413</u>
Net assets, end of year	<u>\$ 1,369,512,410</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

Financial Highlights

Year Ended December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 46.9677</u>

Investment activities:

Net investment income	2.6791

Net realized and unrealized loss on investment and foreign currency transactions	<u>(6.8033)</u>

Net decrease in net assets derived from investment activities	<u>(4.1242)</u>

Net asset value per unit, end of year	<u>\$ 42.8435</u>

Total Return	<u>(8.78)%</u>

Net Investment Income as a Percentage of Average Net Assets	<u>5.96%</u>

Administrative Expenses as a Percentage of Average Net Assets	<u>0.07%</u>

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL OPPORTUNISTIC FIXED INCOME FUND

Notes to Financial Statement
December 31, 2024

(1) Nature of Business

The Global Opportunistic Fixed Income Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee/Custodian). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of achieving interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

The Fund offers three classes of units; Class A (un-hedged), Class B (partially hedged), and Class C (fully hedged). Class A units maintain currency exposures that are in line with the Fund's strategy. Class B units limit a portion of the Fund's currency exposures and establish those exposures to their base currency. The Class B units are designed to partially hedge back to the currency of the share class and exposure to currencies present in the Barclays Global Treasury Index portion of the Barclays Global 60/40 Index. With regard to the hedge portion of the Fund, active currency exposures above or below the index are maintained relative to the index. The unhedged portion maintains its currency exposures. In the event that a currency is present in both the Barclays Global Emerging Market Local Currency Index and the Barclays Global Treasury Index, it will be considered being a constituent of the Barclays Emerging Market Local Currency Index. The Class C units are designed for investors who want to hedge the Fund's foreign currency exposure leaving the active currency positions relative to the Fund's benchmark. The Barclay's Capital 60/40 Sovereign Credit Index is an unhedged, customized blend of the Barclays Capital Global Treasury Index and the Barclays Capital Local Emerging Markets index. The Barclays Capital Global Treasury Index provides a broad-based measure of government component of the Barclays Capital Global Aggregate Bond Index. The Barclays Capital Local Emerging Market Index measures the performance of sovereign, local currency bond markets of emerging market countries. The weighting between developed markets and emerging markets is generally fixed at 40%/60% respectively, and the maximum weight per country is 10%.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(1) Nature of Business, Continued

There were no Class B or Class C units issued or outstanding during the year ended December 31, 2024.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Foreign Currency Translation, Continued

Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

In-kind redemptions for the year ended December 31, 2024 were \$170,866,296, which includes realized losses of \$8,642,680 and interest of \$1,539,142.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 1,338,807,873	\$ -	\$ 1,338,807,873
Unrealized gain on forward exchange contracts	-	13,256,604	-	13,256,604
	<u>\$ -</u>	<u>\$ 1,352,064,477</u>	<u>\$ -</u>	<u>\$ 1,352,064,477</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 56,868,626	\$ -	\$ 56,868,626
Variation margin payable on futures contracts	1,380,509	-	-	1,380,509
	<u>\$ 1,380,509</u>	<u>\$ 56,868,626</u>	<u>\$ -</u>	<u>\$ 58,249,135</u>

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$1,743,942,596. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$1,539,843,403.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$2,901,051 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$41,909,275. Interest income earned, for the year ended December 31, 2024, was \$10,837,083.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	<u>\$ 13,256,604</u>
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	\$ 56,868,626
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	<u>1,380,509</u>
		<u>\$ 58,249,135</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the Fund's losses related to derivative activities for the year ended December 31, 2024:

Net realized loss on investment and foreign currency transactions:	
Currency Risk	\$ (19,673,116)
Interest Rate Risk	(3,444,416)
	<u>\$ (23,117,532)</u>
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency Risk	\$ (71,949,656)
Interest Rate Risk	(14,680,678)
	<u>\$ (86,630,334)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:	
Foreign exchange contracts	\$ 42,500,000
Futures contracts	\$ 122,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors, Continued

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate proceeds to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors, Continued

Liquidity Risk, Continued

The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 to April 22, 2025, the Fund had redemptions of approximately \$210,000,000.

In February 2025, the Investment Advisor elected to no longer offer Class B or Class C units of the Fund.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

GLOBAL SOVEREIGN CREDIT FUND



FINANCIAL STATEMENTS

December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND
December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Sovereign Credit Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Sovereign Credit Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.97% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL 10.000% 01/01/2031 DD 01/10/2020	3,500,000	\$ 712,049	\$ 451,428
NOTA DO TESOURO NACIONAL 10.000% 01/01/2035 DD 01/05/2024	1,020,000	169,738	123,945
		881,787	575,373
<u>COLOMBIAN PESO (4.15% OF NET ASSETS)</u>			
TITULOS DE TESORERIA 7.250% 10/26/2050 DD 09/14/2020	4,050,000,000	835,345	546,311
TITULOS DE TESORERIA 9.250% 05/28/2042 DD 01/12/2022	320,000,000	54,562	56,031
		889,907	602,342
<u>INDIAN RUPEE (4.34% OF NET ASSETS)</u>			
EUROPEAN BK RECON & DEV 6.300% 10/26/2027 DD 10/26/2021	32,200,000	396,094	368,064
INTL BK RECON & DEVELOP 6.850% 04/24/2028 DD 04/24/2023	22,500,000	272,912	260,740
		669,006	628,804
<u>INDONESIAN RUPIAH (9.59% OF NET ASSETS)</u>			
INDONESIA GOVERNMENT 6.625% 02/15/2034 DD 08/24/2023	8,610,000,000	543,017	520,151
INDONESIA GOVERNMENT 6.875% 04/15/2029 DD 11/02/2023	4,520,000,000	305,739	279,234
INDONESIA GOVERNMENT 6.875% 07/15/2054 DD 01/05/2024	9,790,000,000	623,086	590,520
		1,471,842	1,389,905
<u>MALAYSIAN RINGGIT (2.35% OF NET ASSETS)</u>			
MALAYSIA GOVERNMENT 3.899% 11/16/2027 DD 05/16/2017	1,509,000	363,996	340,979
<u>MEXICO PESO (8.87% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT 8.000% 07/31/2053 DD 07/01/2022	17,780,000	783,355	646,221
MEX BONOS DESARR FIX RT 8.000% 11/07/2047 DD 03/10/2017	17,300,000	817,224	639,433
		1,600,579	1,285,654

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>NEW ZEALAND DOLLAR (1.70% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT 2.750% 05/15/2051 DD 09/24/2021	666,000	321,943	246,689
<u>POLISH ZLOTY (4.95% OF NET ASSETS)</u>			
POLAND GOVERNMENT BOND 2.000% 08/25/2036 DD 06/21/2024	3,359,747	793,962	718,289
<u>BRITISH POUND (11.70% OF NET ASSETS)</u>			
UNITED KINGDOM GILT 1.250% 07/31/2051 DD 04/28/2021	1,150,000	755,051	643,969
UNITED KINGDOM GILT 4.375% 07/31/2054 DD 01/24/2024	950,000	1,227,584	1,053,070
		1,982,635	1,697,039
<u>UNITED STATES DOLLAR (41.17% OF NET ASSETS)</u>			
PETROLEOS MEXICANOS 6.950% 01/28/2060 DD 10/21/2020	230,000	145,223	157,936
US TREASURY FRN VAR RT 10/31/2025 DD 10/31/2023	1,460,000	1,459,514	1,460,483
US TREASURY FRN VAR RT 04/30/2026 DD 04/30/2024	3,500,000	3,496,843	3,500,061
US TREASURY FRN VAR RT 10/31/2026 DD 10/31/2024	850,000	850,941	850,903
		5,952,521	5,969,383
TOTAL (92.79% OF NET ASSETS)		\$ 14,928,178	\$ 13,454,457

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, All Unit Classes
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BARCLAYS BANK PLC, LONDON</u>				
81,515 USD	350,000 MYR	1/15/2025	\$ -	\$ 3,266
736,004 USD	3,200,000 MYR	1/15/2025	-	20,588
15,400,000 THB	443,497 USD	2/6/2025	-	9,022
1,009,347 USD	33,800,000 THB	2/6/2025	-	16,155
591,656 USD	20,350,000 THB	2/6/2025	6,316	-
449,963 USD	26,200,000 PHP	2/14/2025	-	1,162
443,817 USD	4,880,000 NOK	2/19/2025	-	14,185
			6,316	64,378
<u>CITIBANK, NEW YORK</u>				
640,000 NZD	393,482 USD	1/16/2025	34,895	-
69,420 USD	120,000 NZD	1/16/2025	-	2,185
490,000,000 KRW	344,275 USD	1/27/2025	12,502	-
630,000,000 KRW	443,381 USD	1/27/2025	16,815	-
1,160,000 PLN	302,698 USD	1/27/2025	22,098	-
7,910,000 PLN	2,071,223 USD	1/27/2025	157,822	-
2,260,299 USD	3,100,000,000 KRW	1/27/2025	-	161,323
910,612 USD	18,400,000 MXN	1/29/2025	-	29,811
84,501 USD	1,700,000 MXN	1/29/2025	-	3,123
3,010,000,000 KRW	2,268,736 USD	2/3/2025	230,475	-
2,305,171 USD	3,010,000,000 KRW	2/3/2025	-	266,910
140,000 EUR	148,364 USD	2/5/2025	3,203	-
550,000 EUR	580,934 USD	2/5/2025	10,657	-
736,600 USD	8,150,000 NOK	2/19/2025	-	19,079
1,472,620 USD	218,000,000 JPY	3/13/2025	-	74,203
			488,467	556,634
<u>HSBC BANK PLC, LONDON</u>				
860,000,000 CLP	933,565 USD	1/15/2025	68,913	-
1,374,148 USD	1,230,000,000 CLP	1/15/2025	-	137,495
3,250,000 BRL	569,566 USD	1/22/2025	45,379	-
734,650 USD	3,020,000 PLN	1/27/2025	-	4,123
330,000,000 HUF	851,108 USD	1/31/2025	21,621	-
881,143 USD	330,000,000 HUF	1/31/2025	-	51,657
523,724 USD	470,000,000 CLP	2/14/2025	-	51,350
1,860,000 GBP	2,369,584 USD	3/12/2025	41,331	-
			177,244	244,625

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, All Unit Classes
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
8,400,000,000 IDR	530,337 USD	1/24/2025	\$ 11,964	\$ -
826,923 USD	12,900,000,000 IDR	1/24/2025	-	30,851
456,807 USD	630,000 CAD	1/27/2025	-	18,368
1,370,000,000 COP	313,412 USD	1/30/2025	3,604	-
490,000,000 COP	113,615 USD	1/30/2025	2,808	-
90,272 USD	400,000,000 COP	1/30/2025	183	-
850,184 USD	780,000 EUR	2/5/2025	-	41,428
13,030,000 NOK	1,140,419 USD	2/19/2025	-	6,734
1,479,915 USD	219,000,000 JPY	3/13/2025	-	75,083
			18,559	172,464
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
1,541,263 USD	6,050,000 PLN	1/27/2025	-	77,789
147,133 USD	3,500,000 CZK	2/19/2025	-	3,058
1,073,613 USD	1,660,000 AUD	3/6/2025	-	45,745
449,200 USD	390,000 CHF	3/12/2025	-	15,573
			-	142,165
<u>UBS AG, STAMFORD</u>				
5,758 USD	10,000 NZD	1/16/2025	-	155
640,000 CHF	737,531 USD	3/12/2025	25,937	-
			25,937	155
TOTAL (-3.20% OF NET ASSETS)			\$ 716,523	\$ 1,180,421

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CAD	Canadian Dollar	CHF	Swiss Franc
CLP	Chilean Peso	COP	Colombian Peso
CZK	Czech Koruna	EUR	Euro
GBP	Hungarian Forint	HUF	Hungarian Forint
IDR	Indonesian Rupiah	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
MYR	Malaysian Ringgit	NOK	Norwegian Krone
NZD	New Zealand Dollar	PHP	Philippine Peso
PLN	Polish Zloty	THB	Thai Baht
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Forward Exchange Contracts, Class B Units
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>BANK OF NEW YORK MELLON, NEW YORK*</u>				
178,924 AUD	115,192 USD	1/10/2025	\$ 4,410	\$ -
213,899 CAD	152,592 USD	1/10/2025	3,827	-
22,296 CHF	25,432 USD	1/10/2025	810	-
115,854 DKK	16,456 USD	1/10/2025	363	-
2,001,030 EUR	2,118,337 USD	1/10/2025	45,676	-
382,404 GBP	487,696 USD	1/10/2025	8,803	-
23,275 HKD	2,992 USD	1/10/2025	-	4
223,799,849 JPY	1,496,001 USD	1/10/2025	70,788	-
115,735 NOK	10,472 USD	1/10/2025	282	-
38,224 NZD	22,440 USD	1/10/2025	1,025	-
129,938 SEK	11,968 USD	1/10/2025	204	-
38,007 SGD	28,424 USD	1/10/2025	555	-
3,505 USD	5,609 AUD	1/10/2025	-	33
4,643 USD	6,666 CAD	1/10/2025	-	7
774 USD	691 CHF	1/10/2025	-	11
501 USD	3,589 DKK	1/10/2025	-	2
64,462 USD	61,932 EUR	1/10/2025	-	314
14,841 USD	11,833 GBP	1/10/2025	-	22
91 USD	708 HKD	1/10/2025	-	-
45,524 USD	7,106,695 JPY	1/10/2025	-	267
319 USD	3,628 NOK	1/10/2025	1	-
683 USD	1,209 NZD	1/10/2025	-	6
364 USD	4,015 SEK	1/10/2025	-	1
865 USD	1,173 SGD	1/10/2025	-	5
TOTAL (0.94% OF NET ASSETS)			\$ 136,744	\$ 672

Currency Legend:

AUD	Australian Dollar	CAD	Canadian Dollar
CHF	Swiss Franc	DKK	Danish Krone
EUR	Euro	GBP	British Pound
HKD	Hong Kong Dollar	JPY	Japanese Yen
NOK	Norwegian Krone	NZD	New Zealand Dollar
SEK	Swedish Krona	SGD	Singapore Dollar
USD	United States Dollar		

Note: the above schedule presents open forward exchange contracts, applicable to Class B unitholders by counterparty. Gains and losses within each counterparty may be offset upon settlement.

*Bank of New York Mellon is a related party. See Note 1.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long/(Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Gain (Loss)
EURO BOBL FUTURE (EUX)	(23)	1,000	EUR	March 2025	\$ (2,807,013)	\$ 28,331

TOTAL (0.20% OF NET ASSETS)

Currency Legend:

EUR Euro

Note: The above schedule presents open futures contracts held by Citigroup Global Markets. Gains and losses on futures contracts may be offset upon settlement. The cash deposit on futures contracts of \$21,128, included on the statement of assets and liabilities, may be used to facilitate payments to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$14,928,178)	\$	13,454,457
Cash and cash equivalents		1,076,534
Cash deposits on futures contracts		21,128
Interest receivable		212,409
Unrealized gain on forward exchange contracts - All unit classes		716,523
Unrealized gain on forward exchange contracts - Class B		136,744
Receivable from Investment Advisor		60,080
Variation margin receivable on futures contracts		28,331
TOTAL ASSETS		15,706,206

LIABILITIES

Unrealized loss on forward exchange contracts - All unit classes		1,180,421
Unrealized loss on forward exchange contracts - Class B		672
Other liabilities		25,264
TOTAL LIABILITIES		1,206,357

NET ASSETS	\$	14,499,849

NET ASSET VALUE PER UNIT

Class A (\$8,773/1,000 units outstanding)	\$	8.7733
Class B (\$14,491,076/1,490,641 units outstanding)	\$	9.7214

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$26,319)		\$ 2,283,924
Administrative expenses		101,095
Reimbursement from Investment Advisor		<u>(60,080)</u>
Net administrative expenses		<u>41,015</u>
Net investment income		<u>2,242,909</u>
Net realized gain (loss) on investment and foreign currency transactions:		
All unit classes	\$ (830,838)	
Class B	<u>210,960</u>	<u>(619,878)</u>
Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:		
All unit classes	(3,331,645)	
Class B	<u>510,368</u>	<u>(2,821,277)</u>
Net realized and unrealized loss on investment and foreign currency transactions		<u>(3,441,155)</u>
Net decrease in net assets derived from investment activities		<u>(1,198,246)</u>
Participant transactions:		
Redemption of 2,987,356 units, Class B		<u>(31,134,422)</u>
Decrease in net assets		<u>(32,332,668)</u>
Net assets, beginning of year		<u>46,832,517</u>
Net assets, end of year		<u>\$ 14,499,849</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Financial Highlights
Year Ended December 31, 2024**

	Class A	Class B
Per Unit Operating Performance:		
Net asset value per unit, beginning of year	\$ 9.7243	\$ 10.4562
Investment activities:		
Net Investment income	0.5423	0.5926
Net realized and unrealized loss on investment and foreign currency transactions	(1.4933)	(1.3274)
Net decrease in net assets derived from investment activities	(0.9510)	(0.7348)
Net asset value per unit, end of year	\$ 8.7733	\$ 9.7214
Total Return	(9.78%)	(7.03%)
Net Investment Income as a Percentage of Average Net Assets	5.87%	5.87%
Gross Administrative Expenses as a Percentage of Average Net Assets	0.26%	0.26%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	(0.16%)	(0.16%)
Net Administrative Expenses as a Percentage of Average Net Assets	0.10%	0.10%

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Sovereign Credit Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation. The Fund primarily invests in investment grade securities guaranteed by sovereign governments and supranatural/multinational debt issues.

The Fund offers three classes of units; Class A (un-hedged), Class B (partially hedged), and Class C (fully hedged). Class A units maintain currency exposures that are in line with the Fund's strategy. Class B units limit a portion of the Fund's currency exposures. Class C units hedge the Fund's currency exposure to the extent that the Fund's weighted exposure to a particular currency is greater or less than the weighted exposure in the Barclay's Capital 60/40 Sovereign Credit Index. The Barclay's Capital 60/40 Sovereign Credit Index is an unhedged, customized blend of the Barclays Capital Global Treasury Index and the Barclays Capital Local Emerging Markets index. The Barclays Capital Global Treasury Index provides a broad-based measure of government component of the Barclays Capital Global Aggregate Bond Index. The Barclays Capital Local Emerging Market Index measures the performance of sovereign, local currency bond markets of emerging market countries. The weighting between developed markets and emerging markets is generally fixed at 40%/60% respectively, and the maximum weight per country is 10%. There were no Class C shares issued and outstanding during the year ended December 31, 2024.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

In-kind redemptions for the year ended December 31, 2024 were \$30,459,732 which includes realized losses of \$964,318 and interest of \$487,505. All in-kind redemptions were for Class B units.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Class Accounting

Realized and unrealized gains and losses on currency hedging activities are allocated daily directly to the unit class they relate to. All other income, expenses, and realized and unrealized gains or losses on investments are allocated daily to each class of units based on its relative units outstanding.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(3) Valuation, Continued

Valuation Inputs, Continued

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 13,454,457	\$ -	\$ 13,454,457
Unrealized gain on forward exchange contracts - All unit classes	-	716,523	-	716,523
Unrealized gain on forward exchange contracts - Class B	-	136,744	-	136,744
Variation margin receivable on futures contracts	28,331	-	-	28,331
	<u>\$ 28,331</u>	<u>\$ 14,307,724</u>	<u>\$ -</u>	<u>\$ 14,336,055</u>
Liabilities:				
Unrealized loss on forward exchange contracts - All unit classes	\$ -	\$ 1,180,421	\$ -	\$ 1,180,421
Unrealized loss on forward exchange contracts - Class B	-	672	-	672
	<u>\$ -</u>	<u>\$ 1,181,093</u>	<u>\$ -</u>	<u>\$ 1,181,093</u>

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$43,307,191. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$40,700,973.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$16,884 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements December 31, 2024

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$60,080, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$1,076,401. Interest income earned, for the year ended December 31, 2024, was \$138,396.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts - All unit classes	\$ 716,523
Foreign exchange derivatives	Unrealized gain on forward exchange contracts - Class B	136,744
Interest Rate Risk:		
Interest rate derivatives	Variation margin receivable on futures contracts	28,331
		<u>\$ 881,598</u>
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss of forward exchange contracts - All unit classes	\$ 1,180,421
Foreign exchange derivatives	Unrealized loss of forward exchange contracts - Class B	672
		<u>\$ 1,181,093</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following tables present the Fund's gains/losses related to derivative activities for the year ended December 31, 2024:

Net realized gain (loss) on investment and foreign currency transactions:	
Currency Risk - All unit classes	\$ (369,837)
Currency Risk - Class B	210,960
Interest Rate Risk - Futures Contracts	(2,822)
	<u>\$ (161,699)</u>

Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency Risk - All unit classes	\$ (927,893)
Currency Risk - Class B	510,368
Interest Rate Risk - Futures Contracts	28,331
	<u>\$ (389,194)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:

Foreign exchange contracts - All unit classes	\$ 1,290,000
Foreign exchange contracts - Class B	\$ 920,000
Futures contracts	\$ 166,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements December 31, 2024

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL SOVEREIGN CREDIT FUND

Notes to Financial Statements
December 31, 2024

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL SOVEREIGN CREDIT FUND**

**Notes to Financial Statements
December 31, 2024**

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL INVESTMENT
MANAGEMENT TRUST:

GLOBAL UNCONSTRAINED FIXED

INCOME FUND



FINANCIAL
STATEMENTS

December 31, 2024 (date of liquidation)

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND
December 31, 2024 (date of liquidation)

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
Global Unconstrained Fixed Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund, which comprise the statement of assets and liabilities as of December 31, 2024 (date of liquidation), and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund as of December 31, 2024 (date of liquidation), and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Unconstrained Fixed Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kreischer Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

**Statement of Assets and Liabilities
December 31, 2024 (date of liquidation)**

ASSETS

Cash and cash equivalents	\$ 57,379

LIABILITIES

Other liabilities	57,379

NET ASSETS	\$ -

Number of units outstanding	-

Net asset value per unit	\$ -

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024 (date of liquidation)**

Investment activities:

Interest income (net of withholding taxes of \$83,567)	\$ 784,534
Administrative expenses	136,495
Reimbursement from the Investment Advisor	(114,216)
Net administrative expenses	22,279
Net investment income	762,255
Net realized loss on investment and foreign currency transactions	(411,080)
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	(781,957)
Net realized and unrealized loss on investment and foreign currency transactions	(1,193,037)
Net decrease in net assets derived from investment activities	(430,782)
Participant transactions:	
Subscription of 407 units	5,000
Redemption of 6,138,639 units	(75,480,122)
Net decrease in net assets derived from participant transactions	(75,475,122)
Decrease in net assets	(75,905,904)
Net assets, beginning of year	75,905,904
Net assets, end of year	\$ -

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

Financial Highlights

Year Ended December 31, 2024 (date of liquidation)

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 12.3661</u>
Investment activities:	
Net investment income	0.3280
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.3982)</u>
Net decrease in net assets derived from investment activities	<u>(0.0702)</u>
Decrease in net assets derived from liquidation of units	<u>(12.2959)</u>
Net asset value per unit, end of year	<u>\$ -</u>
Total Return	<u>-0.57%</u>
Net Investment Income as a Percentage of Average Net Assets*	<u>2.67%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets*	0.48%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets*	<u>(0.40)%</u>
Net Administrative Expenses as a Percentage of Average Net Assets*	<u>0.08%</u>

* The ratios for income and expense are presented through July 31, 2024 and include amounts in connection with the liquidation of the Fund. There were no material investment or operational activities subsequent to this date.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL UNCONSTRAINED FIXED INCOME FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(1) Nature of Business

The Global Unconstrained Fixed Income Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of generating positive absolute returns over a full market cycle. The Fund primarily invests in investment grade corporate bonds, taxable municipal bonds, non-agency mortgage-backed securities, and asset-backed securities.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

In August 2024, the Investment Advisor elected to terminate the Fund and all units were redeemed. Balances remaining to be settled as of December 31, 2024 (date of liquidation) will be facilitated by the Investment Advisor.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
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Notes to Financial Statements

December 31, 2024 (date of liquidation)

(2) Summary of Significant Accounting Policies, Continued

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

In-kind redemptions for the year ended December 31, 2024 (date of liquidation) were \$56,839,018, which includes realized losses of \$328,188 and interest receivable of \$636,516.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL UNCONSTRAINED FIXED INCOME FUND

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(3) Valuation (continued)

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(3) Valuation, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

(4) Purchases and Sales of Investments Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$14,434,018. Sales of securities, other than cash equivalents, for the year ended December 31, 2024 (date of liquidation), aggregated \$29,538,550.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$32,798 for the year ended December 31, 2024 (date of liquidation) is included in interest income in the accompanying statement of operations and changes in net assets.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024 (date of liquidation), the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$114,216.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 (date of liquidation) was \$57,379. Interest income earned, for the year ended December 31, 2024 (date of liquidation), was \$46,648.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL UNCONSTRAINED FIXED INCOME FUND**

Notes to Financial Statements

December 31, 2024 (date of liquidation)

(8) Derivative Instruments, Continued

The following tables present the Fund's gains/losses related to derivative activities for the year ended December 31, 2024 (date of liquidation):

Net realized gain (loss) on investment and foreign currency transactions:	
Currency risk	\$ (104,866)
Interest rate risk	123,914
	<u>\$ 19,048</u>
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency risk	\$ (262,369)
Interest rate risk	(81,012)
	<u>\$ (343,381)</u>

The previously disclosed derivative instruments serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024 (date of liquidation):

Average notional value of:	
Foreign exchange contracts	\$ 1,410,000
Futures contracts	\$ 327,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

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(8) Derivative Instruments, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
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Notes to Financial Statements

December 31, 2024 (date of liquidation)

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

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December 31, 2024 (date of liquidation)

(9) Risk Factors, Continued

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

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Notes to Financial Statements

December 31, 2024 (date of liquidation)

(9) Risk Factors, Continued

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued.

The Investment Advisor will facilitate the final payments for other liabilities recorded as of December 31, 2024 (date of liquidation) on behalf of the Fund.



BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:

GLOBAL MULTI-SECTOR INCOME FUND



FINANCIAL STATEMENTS

December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND
December 31, 2024

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Independent Auditors' Report

The Unitholders
Brandywine Global Investment Management Trust:
Global Multi-Sector Income Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Multi-Sector Income Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruecher Miller".

Horsham, Pennsylvania
April 22, 2025

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND

Schedule of Investments in Securities
December 31, 2024

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (1.77% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL			
10.000% 01/01/2027 DD 01/15/2016	114,110,000	\$ 20,297,830	\$ 16,757,819
<u>BRITISH POUND (2.23% OF NET ASSETS)</u>			
UNITED KINGDOM GILT			
3.750% 10/22/2053 DD 01/25/2023	17,260,000	19,396,778	17,142,581
UNITED KINGDOM GILT			
4.375% 07/31/2054 DD 01/24/2024	3,510,000	4,088,864	3,890,815
		23,485,642	21,033,396
<u>COLOMBIAN PESO (0.18% OF NET ASSETS)</u>			
TITULOS DE TESORERIA			
7.000% 03/26/2031 DD 06/23/2021	9,261,000,000	1,967,716	1,716,323
		1,967,716	1,716,323
<u>EGYPTIAN POUND (3.35% OF NET ASSETS)</u>			
EGYPT TREASURY BILL			
0.000% 02/11/2025 DD 02/13/2024	150,000,000	2,962,652	2,870,208
EGYPT TREASURY BILL			
0.000% 03/11/2025 DD 03/12/2024	973,650,000	18,782,494	18,268,427
EGYPT TREASURY BILL			
0.000% 01/28/2025 DD 01/30/2024	155,000,000	3,145,539	2,996,054
EGYPT TREASURY BILL			
0.000% 04/29/2025 DD 04/28/2024	417,300,000	7,832,515	7,525,155
		32,723,200	31,659,844
<u>MEXICAN PESO (5.19% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT			
7.500% 05/26/2033 DD 12/09/2022	599,500,000	29,552,007	24,359,720
MEX BONOS DESARR FIX RT			
8.000% 07/31/2053 DD 07/01/2022	263,100,000	12,228,410	9,562,465
MEX BONOS DESARR FIX RT			
8.500% 03/01/2029 DD 08/21/2023	333,000,000	16,604,638	15,149,416
		58,385,055	49,071,601
<u>UNITED STATES DOLLAR (82.91% OF NET ASSETS)</u>			
6297782 LLC			
6.176% 10/01/2054 DD 08/28/2024	5,750,000	5,776,091	5,573,123
AEROPUERTOS DOMINICANOS			
7.000% 06/30/2034 DD 07/09/2024	1,150,000	1,150,000	1,172,063
AES PANAMA GENERATION HL			
4.375% 05/31/2030 DD 08/14/2020	4,077,118	4,179,632	3,565,114
AFFINITY INTERACTIVE			
6.875% 12/15/2027 DD 12/30/2020	7,235,000	6,236,276	5,430,595
AIR CANADA			
3.875% 08/15/2026 DD 08/11/2021	2,600,000	2,500,437	2,526,186

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
AIR CANADA 2015-1A PTT			
3.600% 03/15/2027 DD 03/25/2015	1,050,880	992,215	1,022,416
AIR LEASE CORP			
VAR RT PERP DD 10/13/2021	9,926,000	9,110,679	9,339,999
AIRCASTLE LTD			
VAR RT PERP DD 06/08/2021	7,082,000	6,877,638	6,945,783
ALLEGiant TRAVEL CO			
7.250% 08/15/2027 DD 08/17/2022	2,260,000	2,256,471	2,271,825
ALLWYN ENTERTAINMENT FIN			
7.875% 04/30/2029 DD 04/28/2023	1,650,000	1,665,796	1,695,482
ALLY FINANCIAL INC			
VAR RT PERP DD 04/22/2021	4,705,000	4,177,289	4,390,594
ALLY FINANCIAL INC			
VAR RT PERP DD 06/02/2021	4,330,000	3,490,578	3,784,135
ALTICE FRANCE SA			
VAR RT 08/31/2028 DD 02/15/2023	2,673,215	2,084,904	2,137,904
AMERITEX HOLDCO INTERMED			
10.250% 10/15/2028 DD 10/05/2023	3,975,000	3,915,182	4,237,243
ANCHC 2022-25A D			
VAR RT 04/20/2035 DD 02/24/2022	2,060,000	2,066,113	2,066,310
ANTARES HOLDINGS			
2.750% 01/15/2027 DD 07/26/2021	1,775,000	1,773,206	1,663,353
ARES 2019-54A DR			
VAR RT 10/15/2032 DD 05/03/2024	880,000	883,304	881,906
ARES CAPITAL CORP			
3.250% 07/15/2025 DD 01/15/2020	2,800,000	2,817,851	2,772,877
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/2021	1,045,000	1,045,847	963,116
AS MILEAGE PLAN IP LTD			
5.021% 10/20/2029 DD 10/15/2024	1,850,000	1,850,000	1,802,480
AS MILEAGE PLAN IP LTD			
5.308% 10/20/2031 DD 10/15/2024	1,390,000	1,390,000	1,356,718
ALASKA AIR 10/24			
0.000% 10/15/2031 DD 10/15/2024	4,680,000	4,689,401	4,696,380
ATP TOW / AND TELECOM			
4.050% 04/27/2026 DD 04/27/2021	1,400,000	1,334,002	1,344,554
BAIN CAPITAL SPECIALTY F			
2.950% 03/10/2026 DD 03/10/2021	2,085,000	2,094,701	2,023,169
BANCO MERCANTIL DE NORTE			
VAR RT PERP DD 11/24/2021	3,560,000	3,426,396	3,397,633
BANK OF NOVA SCOTIA			
VAR RT PERP DD 06/04/2020	6,920,000	6,861,546	6,847,996

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
BAYTEX ENERGY CORP			
8.500% 04/30/2030 DD 04/27/2023	3,360,000	3,345,009	3,433,125
BCC 2023-3A D			
VAR RT 07/24/2036 DD 08/08/2023	3,420,000	3,545,434	3,509,242
BLACKSTONE SECURED LEND			
2.850% 09/30/2028 DD 06/28/2022	605,000	602,184	549,298
BLUE OWL FINANCE LLC			
3.125% 06/10/2031 DD 10/24/2024	4,055,000	4,019,800	3,557,737
BLUE OWL TECHNOLOGY FINANCE			
4.750% 12/15/2025 DD 09/23/2020	1,800,000	1,832,908	1,780,101
BLUE OWL TECHNOLOGY FINANCE			
3.750% 06/17/2026 DD 12/17/2020	3,815,000	3,870,236	3,690,247
BLUEM 2021-28A D			
VAR RT 04/15/2034 DD 03/08/2021	1,380,000	1,365,138	1,359,677
BMIR 2023-1 M1B			
VAR RT 10/25/2033 DD 10/31/2023	1,960,000	2,038,136	2,047,425
BMIR 2024-1 M1C			
VAR RT 08/25/2034 DD 08/15/2024	2,880,000	2,880,000	2,931,003
BMIR 2024-1 M2			
VAR RT 08/25/2034 DD 08/15/2024	1,610,000	1,610,000	1,643,751
BOEING CO			
5.805% 05/01/2050 DD 05/04/2020	7,690,000	7,319,045	7,138,268
BRASKEM IDESA SAPI			
6.990% 02/20/2032 DD 10/20/2021	1,450,000	1,103,283	1,065,901
BRASKEM IDESA SAPI			
7.450% 11/15/2029 DD 12/02/2019	990,000	981,810	787,884
BRASKEM NETHERLANDS			
8.500% 01/12/2031 DD 09/12/2023	2,695,000	2,604,316	2,701,662
BRASKEM NETHERLANDS			
8.000% 10/15/2034 DD 10/15/2024	3,590,000	3,590,000	3,423,783
BSP 2023-31X D			
VAR RT 04/25/2036 DD 03/24/2023	3,070,000	3,148,872	3,104,312
BURFORD CAPITAL GBL FIN			
6.250% 04/15/2028 DD 04/05/2021	1,610,000	1,522,462	1,609,579
CAS 2017-C03 1M2B			
VAR RT 10/25/2029 DD 05/10/2017	293,537	297,784	294,309
CAS 2021-R02 2B1			
VAR RT 11/25/2041 DD 12/01/2021	2,640,000	2,718,417	2,726,069
CAS 2022-R01 1B1			
VAR RT 12/25/2041 DD 01/20/2022	6,380,000	6,412,037	6,576,466
CAS 2023-R07 2M2			
VAR RT 09/25/2043 DD 10/11/2023	2,750,000	2,831,572	2,896,727

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
CCO HLDGS LLC/CAP CORP			
4.500% 05/01/2032 DD 05/10/2021	3,530,000	2,934,900	3,036,375
CEMEX SAB DE CV			
VAR RT PERP DD 06/08/2021	3,350,000	3,272,052	3,293,641
CHARLES SCHWAB CORP			
VAR RT PERP DD 03/18/2021	14,730,000	13,864,586	14,261,663
CHARTER COMM OPT LLC/CAP			
5.750% 04/01/2048 DD 04/17/2018	3,780,000	3,237,833	3,234,274
CIFC 2016-1A D1RR			
VAR RT 10/21/2031 DD 12/03/2021	1,720,000	1,726,595	1,720,000
CITGO PETROLEUM CORP			
7.000% 06/15/2025 DD 06/09/2020	2,440,000	2,440,002	2,442,684
CITGO PETROLEUM CORP			
6.375% 06/15/2026 DD 02/11/2021	2,930,000	2,933,354	2,932,930
CITGO PETROLEUM CORP			
8.375% 01/15/2029 DD 09/20/2023	1,200,000	1,247,199	1,236,343
CITIGROUP INC			
VAR RT PERP DD 02/18/2021	4,830,000	4,696,557	4,689,544
CIVITAS RESOURCES INC			
8.375% 07/01/2028 DD 06/29/2023	1,700,000	1,700,000	1,765,566
CLEVELAND-CLIFFS INC			
7.000% 03/15/2032 DD 03/18/2024	6,950,000	6,925,429	6,825,669
COGENT COMM GROUP LLC			
7.000% 06/15/2027 DD 06/22/2022	2,170,000	2,179,733	2,180,522
COGENT COMMS GRP / FIN			
7.000% 06/15/2027 DD 06/11/2024	2,070,000	2,055,561	2,070,667
CONNECT FINCO SARL/CONNE			
9.000% 09/15/2029 DD 09/25/2024	1,100,000	1,100,000	1,001,885
CONSOLIDATED COMMUNICATI			
5.000% 10/01/2028 DD 03/18/2021	1,695,000	1,716,437	1,577,114
CREDIT ACCEPTANC			
6.625% 03/15/2026 DD 03/07/2019	4,050,000	3,941,248	4,049,840
CSN RESOURCES SA			
8.875% 12/05/2030 DD 12/05/2023	2,335,000	2,371,134	2,325,198
DISCOVER FINANCIAL SVS			
VAR RT 11/02/2034 DD 11/02/2023	2,100,000	2,172,796	2,400,439
ECHOSTAR CORP			
6.750% 11/30/2030 DD 11/12/2024	2,914,204	2,872,029	2,643,034
ECHOSTAR CORP			
10.750% 11/30/2029 DD 11/12/2024	13,544,500	13,158,900	14,564,204
ECHOSTAR CORP			
3.875% 11/30/2030 DD 11/12/2024	2,506,378	2,788,346	2,629,903

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
ECOPETROL SA			
8.875% 01/13/2033 DD 01/13/2023	2,220,000	2,258,267	2,262,099
ECOPETROL SA			
7.750% 02/01/2032 DD 10/21/2024	3,915,000	3,904,761	3,799,327
EMBECTA CORP			
5.000% 02/15/2030 DD 02/10/2022	4,060,000	3,640,796	3,740,478
ENERGEAN ISRAEL FINANCE			
4.875% 03/30/2026 DD 03/24/2021	4,005,000	3,909,243	3,913,686
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	5,410,000	4,948,532	5,007,085
ENERGEAN ISRAEL FINANCE			
8.500% 09/30/2033 DD 07/11/2023	1,420,000	1,254,247	1,393,446
ENERGY TRANSFER LP			
VAR RT PERP DD 06/15/2021	4,725,000	4,698,144	4,728,000
ENERGY TRANSFER LP			
5.600% 09/01/2034 DD 06/21/2024	6,150,000	6,170,048	6,144,598
ENOVA INTERNATIONAL INC			
9.125% 08/01/2029 DD 08/12/2024	1,780,000	1,780,000	1,851,289
ENVIRI CORP			
5.750% 07/31/2027 DD 06/28/2019	3,213,000	3,135,668	3,056,681
ERO COPPER CORP			
6.500% 02/15/2030 DD 02/02/2022	2,345,000	2,202,249	2,269,560
FIDEIC IRR ADMIN 4323			
11.000% 09/12/2030 DD 09/12/2024	1,440,000	1,440,000	1,497,600
FIEMEX ENERGIA - BANC AC			
7.250% 01/31/2041 DD 09/18/2024	930,000	930,000	910,424
FIRST QUANTUM MINERALS LTD			
6.875% 10/15/2027 DD 10/01/2020	9,385,000	9,447,240	9,340,631
FIRST QUANTUM MINERALS LTD			
8.625% 06/01/2031 DD 05/30/2023	4,670,000	4,756,139	4,807,273
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	6,315,580	6,292,074	6,232,885
FN MA5296			
5.500% 03/01/2054 DD 02/01/2024	6,256,037	6,233,224	6,174,121
FNZ USA FINCO			
9.303% 11/05/2031 DD 11/05/2024	1,630,000	1,598,001	1,587,213
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/2024	2,960,000	2,960,000	2,900,202
FORTRESS TRANSPORTATION AND INFRASTRUCTURE			
5.500% 05/01/2028 DD 04/12/2021	4,820,000	4,744,867	4,714,014
FR SD8408			
5.500% 03/01/2054 DD 02/01/2024	6,235,499	6,213,466	6,153,852

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
FREEDOM MORTGAGE CORP			
7.625% 05/01/2026 DD 07/28/2023	10,430,000	10,445,912	10,454,500
FREEDOM MORTGAGE HOLDINGS			
9.250% 02/01/2029 DD 02/07/2024	1,050,000	1,054,904	1,083,539
FS KKR CAPITAL CORP			
3.125% 10/12/2028 DD 10/12/2021	670,000	668,811	606,771
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	744,572	739,295	739,698
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	1,664,535	1,652,734	1,654,103
GENESIS ENERGY LP/FIN			
8.000% 05/15/2033 DD 12/19/2024	1,780,000	1,780,000	1,741,965
GEPARK LTD			
5.500% 01/17/2027 DD 01/17/2020	6,380,000	6,174,950	6,118,340
GGAM FINANCE LTD			
8.000% 02/15/2027 DD 11/28/2023	2,550,000	2,595,634	2,630,214
GLOBAL PAYMENTS INC			
1.500% 03/01/2031 DD 02/23/2024	3,440,000	3,260,690	3,367,760
GOLUB CAPITAL BDC			
2.500% 08/24/2026 DD 02/24/2021	2,635,000	2,639,727	2,509,895
GOLUB CAPITAL BDC			
2.050% 02/15/2027 DD 08/03/2021	550,000	547,580	510,547
GOLUB CAPITAL BDC			
7.050% 12/05/2028 DD 12/05/2023	1,190,000	1,179,605	1,234,170
GOLUB CAPITAL BDC			
6.000% 07/15/2029 DD 02/01/2024	1,350,000	1,336,949	1,347,945
GRUPO POSADAS SAB CV			
VAR RT 12/30/2027 DD 12/15/2021	4,255,000	3,898,938	3,854,527
HUB INTERNATIONAL LTD			
7.037% 06/20/2030 DD 07/30/2024	2,977,556	2,954,888	2,992,444
JANE STREET GRP/JSG FIN			
7.125% 04/30/2031 DD 04/24/2024	3,740,000	3,740,000	3,843,474
JANE STREET GRP/JSG FIN			
6.125% 11/01/2032 DD 10/21/2024	2,740,000	2,740,000	2,714,494
KRAKEN OIL & GAS PARTNER			
7.625% 08/15/2029 DD 07/26/2024	680,000	680,000	654,435
LEVIATHAN BOND LTD			
6.125% 06/30/2025 DD 08/18/2020	4,150,000	4,129,112	4,118,875
LEVIATHAN BOND LTD			
6.500% 06/30/2027 DD 08/18/2020	5,045,000	4,858,290	4,881,325
LEVIATHAN BOND LTD			
6.750% 06/30/2030 DD 08/18/2020	1,420,000	1,325,958	1,343,019

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
LIBERTY INTERACTIVE LLC			
8.250% 02/01/2030 DD 06/08/2000	860,000	943,908	399,890
MAGNE 2019-21A DR			
VAR RT 04/20/2034 DD 03/24/2021	8,000,000	8,010,154	8,009,779
MAIN STREET CAPITAL CORP			
3.000% 07/14/2026 DD 01/14/2021	4,085,000	4,105,117	3,936,190
MASTEC INC			
4.500% 08/15/2028 DD 08/04/2020	1,578,000	1,470,285	1,530,087
MATIV HOLDINGS INC			
8.000% 10/01/2029 DD 10/07/2024	1,120,000	1,120,000	1,078,782
MDPK 2019-37A D1A			
VAR RT 04/15/2037 DD 04/25/2024	7,500,000	7,622,233	7,674,322
MELCO RESORTS FINANCE			
5.250% 04/26/2026 DD 04/26/2019	4,820,000	4,716,301	4,739,881
MGM RESORTS INTL			
6.125% 09/15/2029 DD 09/17/2024	860,000	860,000	858,920
MILEAGE PLUS HLDINGS LLC			
6.500% 06/20/2027 DD 07/02/2020	2,740,000	2,801,412	2,757,270
MINERAL RESOURCES LTD			
8.125% 05/01/2027 DD 04/23/2019	800,000	797,219	803,183
MINERAL RESOURCES LTD			
9.250% 10/01/2028 DD 10/03/2023	3,855,000	3,962,536	4,044,552
MINERVA LUXEMBOURG SA			
4.375% 03/18/2031 DD 03/18/2021	1,030,000	1,013,236	864,195
MINERVA LUXEMBOURG SA			
8.875% 09/13/2033 DD 09/13/2023	1,170,000	1,175,391	1,213,892
MOHEGAN TRIBAL GAMING AU			
8.000% 02/01/2026 DD 01/26/2021	9,585,000	9,404,318	9,536,876
NATWEST GROUP PLC			
VAR RT 03/01/2035 DD 02/29/2024	3,200,000	3,267,972	3,221,110
NEW FORTRESS ENERGY INC			
VAR RT 10/30/2028 DD 10/30/2023	1,985,000	1,862,121	1,893,452
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	10,907,180	10,439,273	11,458,205
OAKC 2018-1A D1R			
VAR RT 04/20/2037 DD 04/10/2024	2,940,000	2,981,612	2,972,545
OCT40 2019-1A DR			
VAR RT 01/20/2035 DD 12/15/2021	10,000,000	9,985,279	9,985,234
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	1,970,000	1,970,000	1,970,235
PERMIAN RESOURC OPTG LLC			
8.000% 04/15/2027 DD 04/12/2022	1,160,000	1,184,346	1,184,515

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
PERMIAN RESOURC OPTG LLC			
6.250% 02/01/2033 DD 08/05/2024	1,885,000	1,888,064	1,860,608
PETROLEOS MEXICANOS			
5.350% 02/12/2028 DD 12/18/2018	25,155,000	23,218,180	22,991,126
PLAINS ALL AMER PIPELINE			
5.700% 09/15/2034 DD 06/27/2024	2,890,000	2,887,422	2,884,053
PNC FINANCIAL SERVICES GROUP			
VAR RT PERP DD 11/01/2016	1,460,000	1,408,703	1,436,541
PRA GROUP INC			
5.000% 10/01/2029 DD 09/22/2021	3,550,000	2,845,940	3,247,306
PRA GROUP INC			
8.875% 01/31/2030 DD 05/20/2024	2,000,000	2,089,717	2,071,458
PRIME HEALTHCARE SERVICE			
9.375% 09/01/2029 DD 08/29/2024	2,410,000	2,410,000	2,344,231
RAIZEN FUELS FINANCE			
5.700% 01/17/2035 DD 09/17/2024	1,980,000	1,956,523	1,832,985
REGAL REXNORD CORP			
6.300% 02/15/2030 DD 05/01/2024	540,000	539,735	555,483
REGAL REXNORD CORP			
6.400% 04/15/2033 DD 05/01/2024	540,000	538,561	557,168
REPUBLIC OF ARGENTINA			
VAR RT 07/09/2030 DD 09/04/2020	12,868,800	9,044,889	9,917,341
REPUBLIC OF EL SALVADOR			
7.125% 01/20/2050 DD 08/06/2019	650,000	506,085	547,624
REPUBLIC OF EL SALVADOR			
9.250% 04/17/2030 DD 04/17/2024	880,000	877,982	930,600
REPUBLIC OF PANAMA			
3.870% 07/23/2060 DD 07/23/2019	16,550,000	9,609,115	8,642,270
REPUBLIC OF PANAMA			
4.500% 01/19/2063 DD 01/19/2022	14,630,000	9,403,501	8,557,787
S&S HOLDINGS LLC			
8.375% 10/01/2031 DD 10/01/2024	4,180,000	4,180,000	4,209,151
SABRE GLBL INC			
8.625% 06/01/2027 DD 09/07/2023	1,582,000	1,424,573	1,560,227
SABRE GLBL INC			
10.750% 11/15/2029 DD 11/25/2024	713,000	765,649	735,561
SAKS GLOBAL ENTERPRISES			
11.000% 12/15/2029 DD 12/16/2024	4,280,000	4,280,000	4,127,632
SHIFT4 PAYMENTS LLC/FIN			
6.750% 08/15/2032 DD 08/15/2024	4,500,000	4,500,000	4,576,756
SITIO ROYAL OP / SIT FIN			
7.875% 11/01/2028 DD 10/03/2023	2,500,000	2,520,895	2,569,682

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
SM ENERGY CO			
6.625% 01/15/2027 DD 08/20/2018	3,811,000	3,808,585	3,806,283
SOCIETE GENERALE			
7.367% 01/10/2053 DD 01/10/2023	4,960,000	5,102,509	4,877,792
SOCIETE GENERALE			
VAR RT 01/19/2055 DD 01/19/2024	5,075,000	4,987,526	4,839,962
STACR 2018-DNA1 M2B			
VAR RT 07/25/2030 DD 01/30/2018	7,197,530	7,259,472	7,310,760
STACR 2021-DNA6 B1			
VAR RT 10/25/2041 DD 10/29/2021	1,950,000	2,004,753	2,013,022
STACR 2022-DNA2 M1B			
VAR RT 02/25/2042 DD 02/11/2022	2,590,000	2,649,252	2,651,103
STACR 2022-DNA3 M2			
VAR RT 04/25/2042 DD 04/18/2022	2,280,000	2,413,971	2,429,498
STACR 2022-DNA4 M1B			
VAR RT 05/25/2042 DD 05/13/2022	1,240,000	1,302,861	1,297,189
STACR 2022-DNA4 M2			
VAR RT 05/25/2042 DD 05/13/2022	10,430,000	11,323,691	11,321,359
STACR 2022-DNA5 M2			
VAR RT 06/25/2042 DD 06/17/2022	12,522,500	14,090,230	14,071,034
STACR 2022-DNA6 M2			
VAR RT 09/25/2042 DD 09/16/2022	11,509,500	12,789,558	12,779,093
STACR 2022-HQA2 M2			
VAR RT 07/25/2042 DD 07/29/2022	7,820,000	8,651,988	8,627,043
STACR 2022-HQA3 M1B			
VAR RT 08/25/2042 DD 08/12/2022	7,230,000	7,632,839	7,598,615
STACR 2022-HQA3 M2			
VAR RT 08/25/2042 DD 08/12/2022	2,000,000	2,178,940	2,168,454
STACR 2023-HQA1 M1B			
VAR RT 05/25/2043 DD 05/22/2023	5,065,000	5,370,433	5,378,924
STACR 2023-HQA3 M2			
VAR RT 11/25/2043 DD 11/13/2023	11,400,000	11,860,789	12,161,704
STAR PARENT INC			
9.000% 10/01/2030 DD 09/28/2023	2,100,000	2,181,074	2,181,060
STAR PARENT INC			
9.330% 09/30/2030 DD 09/28/2023	1,124,350	1,110,535	1,097,085
STARWOOD PROPERTY TRUST			
7.250% 04/01/2029 DD 03/27/2024	1,360,000	1,348,155	1,395,042
STUDIO CITY CO LTD			
7.000% 02/15/2027 DD 02/16/2022	4,370,000	4,375,209	4,387,432
STUDIO CITY FINANCE LTD			
6.000% 07/15/2025 DD 07/15/2020	1,800,000	1,798,670	1,795,347

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
SUBWAY 2024-1A A2II			
6.268% 07/30/2054 DD 06/20/2024	8,090,000	8,388,186	8,229,378
SYNCHRONY FINANCIAL			
7.250% 02/02/2033 DD 02/02/2023	2,580,000	2,407,071	2,663,842
TALOS PRODUCTION INC			
9.000% 02/01/2029 DD 02/07/2024	3,285,000	3,415,921	3,370,214
TALOS PRODUCTION INC			
9.375% 02/01/2031 DD 02/07/2024	1,080,000	1,103,903	1,100,936
TASEKO MINES LTD			
8.250% 05/01/2030 DD 04/23/2024	5,425,000	5,512,334	5,537,539
TEINE ENERGY LTD			
6.875% 04/15/2029 DD 04/06/2021	4,010,000	3,905,146	3,893,967
TEXAS CAPITAL BANCSHARES			
VAR RT 05/06/2031 DD 05/06/2021	1,680,000	1,533,316	1,613,618
TRANSOCEAN TITAN FIN LTD			
8.375% 02/01/2028 DD 01/17/2023	4,460,000	4,588,408	4,550,880
TRANSPORT DE GAS DEL SUR			
8.500% 07/24/2031 DD 07/24/2024	1,830,000	1,833,968	1,907,191
TRUST FIBRAUNO			
4.869% 01/15/2030 DD 06/28/2019	1,150,000	1,039,140	1,041,772
TULLOW OIL PLC			
7.000% 03/01/2025 DD 03/23/2018	930,000	921,862	783,525
TURNING POINT BRANDS INC			
5.625% 02/15/2026 DD 02/11/2021	2,800,000	2,658,598	2,785,734
UBS GROUP AG			
VAR RT 08/12/2033 DD 08/12/2022	4,170,000	4,253,293	4,423,786
UNITED AIR 2016-1 B PTT			
3.650% 01/07/2026 DD 11/06/2017	4,242,700	4,087,881	4,161,422
UNITED WHOLESALE MTGE LLC			
5.750% 06/15/2027 DD 11/22/2021	2,790,000	2,695,698	2,755,834
UNIVISION COMMUNICATIONS			
6.625% 06/01/2027 DD 06/18/2020	4,615,000	4,703,966	4,596,412
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	7,059,000	7,057,636	7,060,785
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	8,419,000	8,423,675	8,421,787
USIMINAS INTERNATIONAL			
5.875% 07/18/2026 DD 07/18/2019	1,096,000	1,082,911	1,088,733
VALE OVERSEAS LIMITED			
6.400% 06/28/2054 DD 06/28/2024	1,940,000	1,925,261	1,907,512
VENTURE GLOBAL LNG INC			
8.125% 06/01/2028 DD 05/26/2023	5,330,000	5,337,508	5,544,761

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
VIASAT INC			
5.625% 04/15/2027 DD 03/27/2019	5,030,000	4,733,156	4,868,595
VISTRA CORP			
VAR RT PERP DD 10/15/2021	1,260,000	1,278,423	1,285,909
VISTRA CORP			
VAR RT PERP DD 12/10/2021	3,864,000	3,880,184	3,886,035
VMED O2 UK FINAN			
4.750% 07/15/2031 DD 07/07/2021	2,630,000	2,467,979	2,260,953
WALGREENS BOOTS ALLIANCE			
3.200% 04/15/2030 DD 04/15/2020	2,130,000	1,762,976	1,711,578
WALGREENS BOOTS ALLIANCE			
8.125% 08/15/2029 DD 08/12/2024	5,950,000	6,034,108	5,889,791
WELLS FARGO & COMPANY			
VAR RT PERP DD 01/26/2021	6,079,000	5,838,404	5,903,950
WESTJET LOYALTY LP			
VAR RT 02/14/2031 DD 11/27/2024	2,686,500	2,662,252	2,694,667
WILDFIRE INTERMEDIATE HOLDINGS			
7.500% 10/15/2029 DD 09/26/2024	3,733,000	3,737,113	3,591,664
WORLD ACCEPTANCE CORP			
7.000% 11/01/2026 DD 09/27/2021	2,490,000	2,129,875	2,474,834
XEROX CORPORATION			
9.421% 11/19/2029 DD 11/17/2023	2,319,625	2,262,806	2,313,339
XP INC			
6.750% 07/02/2029 DD 07/02/2024	9,170,000	9,130,902	9,115,077
YINSON BORONIA PRODUCTIO			
8.947% 07/31/2042 DD 06/04/2024	5,664,000	5,831,107	5,912,933
YPF SOCIEDAD ANONIMA			
8.500% 07/28/2025 DD 04/28/2015	3,886,000	3,848,537	3,935,838
YPF SOCIEDAD ANONIMA			
9.000% 02/12/2026 DD 02/12/2021	719,231	720,284	727,366
YPF SOCIEDAD ANONIMA			
9.500% 01/17/2031 DD 01/17/2024	6,410,000	6,660,040	6,855,873
		<u>783,222,747</u>	<u>783,848,055</u>
TOTAL (95.63% OF NET ASSETS)		<u>\$ 920,082,190</u>	<u>\$ 904,087,038</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK, NEW YORK</u>				
86,600,000 MXN	4,285,813 USD	1/29/2025	\$ 140,305	\$ -
471,500,000 MXN	22,896,130 USD	1/29/2025	325,610	-
4,217,293 USD	86,600,000 MXN	1/29/2025	-	71,785
			<u>465,915</u>	<u>71,785</u>
<u>HSBC BANK PLC, LONDON</u>				
89,970,000 BRL	14,482,326 USD	1/22/2025	-	28,789
62,140,000 BRL	10,071,476 USD	1/22/2025	49,017	-
7,611,153 USD	43,430,000 BRL	1/22/2025	-	606,399
1,714,432 USD	10,020,000 BRL	1/22/2025	-	98,323
27,360,000 AUD	17,242,956 USD	3/6/2025	301,711	-
16,860,000 GBP	21,533,474 USD	3/12/2025	428,982	-
			<u>779,710</u>	<u>733,511</u>
<u>IPMORGAN CHASE BANK, NEW YORK</u>				
1,499,001 USD	1,190,000 GBP	3/12/2025	-	9,419
<u>MORGAN STANLEY CAPITAL SERVICES LLC, NEW YORK</u>				
46,850,932 USD	72,440,000 AUD	3/6/2025	-	1,996,262
TOTAL (-0.17% OF NET ASSETS)			<u>\$ 1,245,625</u>	<u>\$ 2,810,977</u>

Currency Legend:
AUD Australian Dollar BRL Brazilian Real
GBP British Pound MXN Mexican Peso
USD United States Dollar

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The cash deposits held for forward contracts of \$90,000 and \$710,000, totaling \$800,000, included on the statement of assets and liabilities, may be retained by the counterparties to facilitate cash due from the Fund for the settlement of loss positions with JP Morgan Chase Bank, New York and HSBC BANK PLC, London, respectively.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long (Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Gain (Loss)
Futures Contracts:						
LONG GILT FUTURE	310	1,000	GBP	Mar 2025	\$ 35,877,628	\$ (837,507)
US 10YR ULTRA	1,090	1,000	USD	Mar 2025	121,330,625	(2,979,389)
TOTAL (-0.40% of Net Assets):					\$ 157,208,253	\$ (3,816,896)

Currency Legend:
GBP British Pound USD United States Dollar

Note: The above schedule presents open futures contracts held by Citibank N.A.. Gains and losses on futures contracts may be offset upon settlement. The cash deposits for futures contracts of \$9,605,237, included on the statement of assets and liabilities, may be used to facilitate payments due to the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND

Schedule of Investments - Bilateral Swaps
December 31, 2024

	Payment Frequency	Notional Currency	Notional Amount	Maturity Date	Market Value	Premiums Paid/(Received)	Unrealized Gain/(Loss)
<u>BARCLAYS BANK PLC, Protection Sold</u>							
Panama Government, Pay 1.00%	Quarterly	USD	3,280,000	12/20/2028	\$ (84,277)	\$ (84,413)	\$ 136
<u>J.P. MORGAN CHASE BANK NA, Protection Sold</u>							
Panama Government, Pay 1.00%	Quarterly	USD	3,210,000	12/20/2028	(82,479)	(84,298)	1,819
TOTAL (<0.01% OF NET ASSETS)					\$ (166,756)	\$ (168,711)	\$ 1,955

Currency Legend:
USD United States Dollar

Note: The above schedule presents open bilateral swap contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. The securities detailed above had a BB+ rating at December 31, 2024.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$920,082,190)	\$ 904,087,038
Cash and cash equivalents	26,127,599
Cash deposits for forward exchange contracts	800,000
Cash deposits for futures contracts	9,605,237
Interest receivable	15,774,422
Unrealized gain on bilateral swaps	1,955
Unrealized gain on forward exchange contracts	1,245,625
Other receivable	1,048,028
TOTAL ASSETS	958,689,904

LIABILITIES

Unrealized loss on forward exchange contracts	2,810,977
Variation margin payable on futures contracts	3,816,896
Payable for investment securities purchased	6,286,950
Premiums received for bilateral swaps	168,711
Other liabilities	166,447
TOTAL LIABILITIES	13,249,981

NET ASSETS	\$ 945,439,923
Number of units outstanding	95,982,200
Net asset value per unit	\$ 9.8502

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income (net of withholding taxes of \$269,453)	\$ 54,159,300
Administrative expenses	<u>514,256</u>
Net investment income	<u>53,645,044</u>
Net realized loss on investment and foreign currency transactions	(12,090,320)
Net loss from change in unrealized appreciation/ depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(20,011,693)</u>
Net realized and unrealized loss on investment and foreign currency transactions	<u>(32,102,013)</u>
Net increase in net assets derived from investment activities	<u>21,543,031</u>
Participant transactions:	
Subscription of 42,164,840 units	413,309,735
Redemption of 766,852 units	<u>(7,489,855)</u>
Increase in net assets derived from participant transactions	<u>405,819,880</u>
Increase in net assets	427,362,911
Net assets, beginning of year	<u>518,077,012</u>
Net assets, end of year	<u>\$ 945,439,923</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Financial Highlights
Year Ended December 31, 2024**

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 9.4913</u>
Investment activities:	
Net investment income	0.7831
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.4242)</u>
Net increase in net assets derived from investment activities	<u>0.3589</u>
Net asset value per unit, end of year	<u>\$ 9.8502</u>

Total Return	<u>3.78%</u>

Net Investment Income as a Percentage of Average Net Assets	<u>8.06%</u>

Administrative Expenses as a Percentage of Average Net Assets	<u>0.08%</u>

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The Global Multi-Sector Income Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of providing attractive income and preservation of capital by investing actively across global fixed income sectors.

The Trust will continue until May 1, 2056, unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily.

In-kind subscriptions for the year ended December 31, 2024 were \$154,180,334 which includes interest of \$2,025,122.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Income Taxes, Continued

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements December 31, 2024

(3) Valuation, Continued

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 904,087,038	\$ -	\$ 904,087,038
Unrealized gain on forward exchange contracts	-	1,245,625	-	1,245,625
Unrealized gain on bilateral swaps	-	1,955	-	1,955
	<u>\$ -</u>	<u>\$ 905,334,618</u>	<u>\$ -</u>	<u>\$ 905,334,618</u>
Liabilities:				
Variation margin payable on futures contracts	\$3,816,896	\$ -	\$ -	\$ 3,816,896
Unrealized loss on forward exchange contracts	-	2,810,977	-	2,810,977
Premiums received for bilateral swaps	-	168,711	-	168,711
	<u>\$3,816,896</u>	<u>\$ 2,979,688</u>	<u>\$ -</u>	<u>\$ 6,796,584</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$714,313,526. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$351,098,606.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$9,125,683 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$24,600,341. Interest income earned, for the year ended December 31, 2024, was \$1,612,964.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	\$ 1,245,625
Credit Risk:		
Credit derivatives	Unrealized gain on bilateral swaps	1,955
		<u>\$ 1,247,580</u>
Liabilities:		
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	\$ 3,816,896
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	2,810,977
Credit Risk:		
Credit derivatives	Premiums received for bilateral swaps	168,711
		<u>\$ 6,796,584</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2024:

Net realized loss on investment and foreign currency transactions:	
Currency risk	\$ (2,877,263)
Interest rate risk	(14,665)
	<u>\$ (2,891,928)</u>
Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency risk	\$ (2,988,498)
Credit risk	1,955
Interest rate risk	(9,249,933)
	<u>\$ (12,236,476)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the year ended December 31, 2024:

Average notional value of:		
Foreign exchange contracts	\$	11,010,000
Futures contracts	\$	118,000
Swap contracts	\$	3,245,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements
December 31, 2024

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements December 31, 2024

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: GLOBAL MULTI-SECTOR INCOME FUND

Notes to Financial Statements December 31, 2024

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid.

Continued...

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL MULTI-SECTOR INCOME FUND**

Notes to Financial Statements
December 31, 2024

(9) Risk Factors

Liquidity Risk, Continued

As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

U.S. HIGH YIELD OPPORTUNITIES FUND



FINANCIAL STATEMENTS
December 31, 2024

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

December 31, 2024

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

U.S. High Yield Opportunities Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. High Yield Opportunities Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>COMMUNICATION SERVICES (14.03% OF NET ASSETS)</u>			
ALTICE FRANCE SA			
10.023% 08/31/2028 DD 02/15/2023	497,475	\$ 381,143	\$ 397,855
ANGI GROUP LLC			
3.875% 08/15/2028 DD 08/20/2020	175,000	156,677	156,264
CABLE ONE INC			
1.125% 03/15/2028 DD 03/05/2021	750,000	594,715	616,875
CONNECT FINCO SARL/CONNE			
9.000% 09/15/2029 DD 09/25/2024	525,000	478,218	478,172
CSC HOLDINGS LLC			
5.500% 04/15/2027 DD 09/23/2016	200,000	172,509	179,000
GRUBHUB HOLDINGS INC			
5.500% 07/01/2027 DD 06/10/2019	450,000	404,758	395,102
LCPR SR SECURED FIN DAC			
6.750% 10/15/2027 DD 10/25/2019	525,000	484,822	475,020
		2,672,842	2,698,288
<u>CONSUMER DISCRETIONARY (16.47% OF NET ASSETS)</u>			
ADAMS HOMES INC			
9.250% 10/15/2028 DD 10/06/2023	100,000	104,273	103,722
AFFINITY INTERACTIVE			
6.875% 12/15/2027 DD 12/30/2020	1,075,000	936,851	806,896
ARKO CORP			
5.125% 11/15/2029 DD 10/21/2021	100,000	91,109	90,979
CARNIVAL HLDGS BM LTD			
10.375% 05/01/2028 DD 10/25/2022	300,000	319,197	319,616
LIBERTY INTERACTIVE LLC			
8.500% 07/15/2029 DD 01/13/2000	275,000	135,514	132,988
LIBERTY INTERACTIVE LLC			
8.250% 02/01/2030 DD 06/08/2000	125,000	63,397	58,124
LINDBLAD EXPEDITIONS HO			
9.000% 05/15/2028 DD 05/02/2023	100,000	103,210	104,257
NCL CORPORATION LTD			
8.375% 02/01/2028 DD 02/02/2023	150,000	156,363	156,836
QVC INC			
5.450% 08/15/2034 DD 12/04/2014	600,000	372,601	369,881
QVC INC			
6.875% 04/15/2029 DD 09/25/2024	175,000	144,017	142,435
SAKS GLOBAL ENTERPRISES			
11.000% 12/15/2029 DD 12/16/2024	400,000	396,392	385,760
VIKING CRUISES LTD			
6.250% 05/15/2025 DD 05/08/2015	325,000	325,000	324,549

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>CONSUMER DISCRETIONARY, CONTINUED</u>			
ZF NA CAPITAL			
7.125% 04/14/2030 DD 04/14/2023	175,000	172,984	171,745
		3,320,908	3,167,788
<u>CONSUMER STAPLES (1.57% OF NET ASSETS)</u>			
WALGREEN CO			
4.400% 09/15/2042 DD 09/13/2012	100,000	65,056	63,585
WALGREENS BOOTS ALLIANCE			
4.650% 06/01/2046 DD 06/01/2016	375,000	240,484	238,835
		305,540	302,420
<u>ENERGY (26.07% OF NET ASSETS)</u>			
BAYTEX ENERGY CORP			
7.375% 03/15/2032 DD 04/01/2024	100,000	97,264	97,440
CALIFORNIA RESOURCES CRP			
7.125% 02/01/2026 DD 01/20/2021	550,000	550,037	549,590
CIMAREX ENERGY CO			
3.900% 05/15/2027 DD 04/10/2017	685,000	634,616	645,730
CIMAREX ENERGY CO			
4.375% 03/15/2029 DD 03/08/2019	450,000	394,835	413,568
ECOPETROL SA			
7.750% 02/01/2032 DD 10/21/2024	350,000	345,586	339,659
ENERGEAN ISRAEL FINANCE			
5.375% 03/30/2028 DD 03/24/2021	100,000	88,495	92,552
GENESIS ENERGY LP/FIN			
8.000% 05/15/2033 DD 12/19/2024	175,000	171,880	171,261
NFE FINANCING LLC			
12.000% 11/15/2029 DD 11/22/2024	225,000	198,963	236,367
OHI GROUP SA			
13.000% 07/22/2029 DD 07/22/2024	200,000	198,230	200,024
PARSLEY ENERGY LLC/FINAN			
4.125% 02/15/2028 DD 02/11/2020	239,000	227,149	230,855
PETROLEOS MEXICANOS			
6.750% 09/21/2047 DD 01/27/2017	625,000	429,012	429,670
RAIZEN FUELS FINANCE			
5.700% 01/17/2035 DD 09/17/2024	200,000	197,629	185,150
SATURN OIL & GAS INC			
9.625% 06/15/2029 DD 06/14/2024	832,000	836,247	808,841
SM ENERGY CO			
6.750% 09/15/2026 DD 09/12/2016	150,000	150,076	149,856
SOLARIS MIDSTREAM HOLDINGS			
7.625% 04/01/2026 DD 04/01/2021	50,000	48,709	50,039

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>ENERGY, CONTINUED</u>			
STRATHCONA RESOURCES			
6.875% 08/01/2026 DD 07/20/2021	100,000	99,459	100,176
WILDFIRE INTERMEDIATE HOLDINGS			
7.500% 10/15/2029 DD 09/26/2024	325,000	317,358	312,695
		4,985,545	5,013,473
<u>FINANCIALS (19.15% OF NET ASSETS)</u>			
BANK OZK			
VAR RT 10/01/2031 DD 09/16/2021	450,000	370,926	389,250
BURFORD CAPITAL FINANCE			
6.125% 08/12/2025 DD 02/12/2018	65,000	63,931	65,000
CI FINANCIAL CORP			
3.200% 12/17/2030 DD 12/17/2020	200,000	161,622	170,191
CORONADO FINANCE PTY LTD			
9.250% 10/01/2029 DD 10/02/2024	325,000	330,911	329,589
CREDIT ACCEPTANCE CORP			
6.625% 03/15/2026 DD 03/07/2019	150,000	150,000	149,994
ENOVA INTERNATIONAL INC			
11.250% 12/15/2028 DD 12/06/2023	300,000	320,160	323,890
HOWDEN UK REFINANCE / US			
8.125% 02/15/2032 DD 02/15/2024	275,000	274,650	280,853
JEFFERIES FIN LLC / JFIN			
6.625% 10/15/2031 DD 10/21/2024	100,000	100,000	99,842
JEFFERSON CAPITAL HOLDING			
9.500% 02/15/2029 DD 02/02/2024	200,000	200,727	211,852
PRA GROUP INC			
5.000% 10/01/2029 DD 09/22/2021	100,000	91,833	91,473
PROG HOLDINGS INC			
6.000% 11/15/2029 DD 11/26/2021	100,000	96,420	96,032
PROVIDENT FDG/PFG FIN			
9.750% 09/15/2029 DD 09/17/2024	350,000	353,366	358,326
SOCIETE GENERALE			
3.625% 03/01/2041 DD 03/01/2021	350,000	240,834	236,095
TEXAS CAPITAL BANCSHARES			
VAR RT 05/06/2031 DD 05/06/2021	100,000	92,293	96,049
WESTERN ALLIANCE BANK			
VAR RT 06/01/2030 DD 05/22/2020	500,000	480,548	485,625
WORLD ACCEPTANCE CORP			
7.000% 11/01/2026 DD 09/27/2021	300,000	281,265	298,173
		3,609,486	3,682,234

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>HEALTH CARE (3.69% OF NET ASSETS)</u>			
EMBECTA CORP			
6.750% 02/15/2030 DD 04/01/2022	550,000	493,203	521,365
OWENS & MINOR INC			
6.625% 04/01/2030 DD 03/29/2022	200,000	188,647	187,528
		681,850	708,893
<u>INDUSTRIALS (0.79% OF NET ASSETS)</u>			
ALLEGiant TRAVEL CO			
7.250% 08/15/2027 DD 08/17/2022	75,000	71,775	75,392
MANITOWOC COMPANY INC			
9.250% 10/01/2031 DD 09/19/2024	75,000	77,281	76,882
		149,056	152,274
<u>INFORMATION TECHNOLOGY (1.61% OF NET ASSETS)</u>			
SABRE GLBL INC			
10.750% 11/15/2029 DD 11/25/2024	300,000	301,100	309,493
<u>MATERIALS (7.08% OF NET ASSETS)</u>			
CERDIA FINANZ GMBH			
9.375% 10/03/2031 DD 10/03/2024	375,000	378,079	390,251
MAGNERA CORP			
4.750% 11/15/2029 DD 10/25/2021	175,000	156,954	155,413
MATIV HOLDINGS INC			
8.000% 10/01/2029 DD 10/07/2024	325,000	325,916	313,039
MINERAL RESOURCES LTD			
8.125% 05/01/2027 DD 04/23/2019	500,000	501,959	501,989
		1,362,908	1,360,692
<u>ASSET BACKED SECURITIES (1.07% OF NET ASSETS)</u>			
CGNT 2024-1A A2			
7.924% 05/25/2054 DD 05/02/2024	200,000	200,000	205,387
<u>REAL ESTATE (1.08% OF NET ASSETS)</u>			
FIDEIC IRR ADMIN 4323			
VAR RT 09/12/2030 DD 09/12/2024	200,000	200,000	208,000
TOTAL (92.60% OF NET ASSETS)		\$ 17,789,235	\$ 17,808,942

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$17,789,235)	\$ 17,808,942
Cash and cash equivalents	1,312,321
Receivable for investment securities sold	94,882
Interest receivable	295,141
Receivable from Investment Advisor	29,523
Other receivable	<u>86,683</u>
TOTAL ASSETS	<u>19,627,492</u>

LIABILITIES

Payable for investment securities purchased	381,999
Other liabilities	<u>13,579</u>
TOTAL LIABILITIES	<u>395,578</u>
NET ASSETS	<u>\$ 19,231,914</u>
Number of units outstanding	<u>1,557,198</u>
Net asset value per unit	<u>\$ 12.3503</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Statement of Operations and Changes in Net Assets
Year Ended December 31, 2024**

Investment activities:

Interest income	\$ 1,499,167
Administrative expenses	51,262
Reimbursement from Investment Advisor	(29,523)
Net administrative expenses	21,739
Net investment income	1,477,428
Net realized gain on investment transactions	1,219,461
Net loss from change in unrealized appreciation/ depreciation of investments	(345,852)
Net realized and unrealized gain on investment transactions	873,609
Net increase in net assets derived from investment activities	2,351,037
Participant transactions:	
Subscription of 220,726 units	2,473,469
Redemption of 23,774 units	(271,044)
Increase in net assets derived from participant transactions	2,202,425
Increase in net assets	4,553,462
Net assets, beginning of year	14,678,452
Net assets, end of year	\$ 19,231,914

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

Financial Highlights

Year Ended December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of year	<u>\$ 10.7910</u>
Investment activities:	
Net investment income	0.9871
Net realized and unrealized gain on investment transactions	<u>0.5722</u>
Net increase in net assets derived from investment activities	<u>1.5593</u>
Net asset value per unit, end of year	<u>\$ 12.3503</u>
Total Return	<u>14.45%</u>
Net Investment Income as a Percentage of Average Net Assets	<u>8.56%</u>
Gross Administrative Expenses as a Percentage of Average Net Assets	0.30%
Reimbursement from Investment Advisor as a Percentage of Average Net Assets	<u>(0.17%)</u>
Net Administrative Expenses as a Percentage of Average Net Assets	<u>0.13%</u>

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: U.S. HIGH YIELD OPPORTUNITIES FUND

Notes to Financial Statement December 31, 2024

(1) Nature of Business

The U.S. High Yield Opportunities Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of generating high current income with the opportunity of capital appreciation.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date.

The Fund is valued daily and may accept subscriptions at any time. Redemptions from the Fund require written 30 day notice and may only be made on the last day of a calendar quarter.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. All unitholders have a proportionate undivided interest in the net assets of the Fund.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

At December 31, 2024, the Fund's investments in securities were valued based on Level 2 inputs.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(4) Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$52,199,775. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$43,052,539.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$290,551 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees. For the year ended December 31, 2024, the Investment Advisor elected to pay certain administrative expenses (other than the advisory fee) aggregating \$29,523, which is included in receivable from the Investment Advisor in the accompanying statement of assets and liabilities. At some time in the future, the Investment Advisor may decide to pay a reduced portion or none of these expenses.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$1,310,692. Interest income earned, for the year ended December 31, 2024, was \$42,560.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, options, and swaps for the purpose of managing exposure and risk. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions. During the year ended December 31, 2024, there was no activity related to derivative contracts.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Futures Contracts, Continued

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. HIGH YIELD OPPORTUNITIES FUND**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
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**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors, Continued

Interest Rate Risk, Continued

value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

U.S. FIXED INCOME DURATION BANDED – TWO YEARS FUND



FINANCIAL STATEMENTS

December 31, 2024

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND
December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:
U.S. Fixed Income Duration Banded – Two Years Fund

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: U.S. Fixed Income Duration Banded – Two Years Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Kruscher Miller".

Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>COMMUNICATIONS (0.50% OF NET ASSETS)</u>			
CHARTER COMM OPT LLC/CAP			
6.100% 06/01/2029 DD 05/14/2024	290,000	300,447	295,913
CHARTER COMM OPT LLC/CAP			
4.200% 03/15/2028 DD 11/27/2017	110,000	107,324	106,459
		407,771	402,372
<u>CONSUMER DISCRETIONARY (2.00% OF NET ASSETS)</u>			
FORD MOTOR CREDIT CO LLC			
5.303% 09/06/2029 DD 09/06/2024	200,000	200,227	195,960
TOYOTA MOTOR CREDIT CORP			
4.450% 5/18/2026 DD 5/18/2023	1,400,000	1,386,034	1,397,958
		1,586,261	1,593,918
<u>CONSUMER STAPLES (0.14% OF NET ASSETS)</u>			
BAT CAPITAL CORP			
3.462% 09/06/2029 DD 09/06/2019	120,000	114,758	111,843
<u>ENERGY (0.74% OF NET ASSETS)</u>			
DEVON ENERGY CORPORATION			
7.875% 9/30/2031 DD 3/12/2002	170,000	185,426	191,622
OCCIDENTAL PETROLEUM COR			
6.625% 09/01/2030 DD 08/26/2020	230,000	248,242	240,699
OCCIDENTAL PETROLEUM COR			
5.200% 08/01/2029 DD 07/26/2024	160,000	162,801	158,718
		596,469	591,039
<u>FINANCIAL (4.63% OF NET ASSETS)</u>			
ARES CAPITAL CORP			
2.875% 06/15/2028 DD 06/10/2021	240,000	222,542	221,194
ARES CAPITAL CORP			
7.000% 01/15/2027 DD 08/03/2023	90,000	93,353	93,267
BARCLAYS PLC			
VAR RT 03/12/2028 DD 03/12/2024	260,000	265,423	263,227
BARCLAYS PLC			
VAR RT 03/12/2030 DD 03/12/2024	200,000	207,867	201,946
BLUE OWL CAPITAL CORP			
2.875% 06/11/2028 DD 06/11/2021	270,000	246,821	245,548
CITIZENS FINANCIAL GROUP			
VAR RT 01/23/2030 DD 01/23/2024	210,000	215,830	213,229
GOLUB CAPITAL BDC			
2.500% 8/24/2026 DD 2/24/2021	680,000	631,009	647,715

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>FINANCIAL, CONTINUED</u>			
SOCIETE GENERALE			
VAR RT 06/15/2033 DD 06/15/2022	200,000	207,397	198,436
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	1,610,000	1,608,959	1,605,450
		3,699,201	3,690,012
<u>GOVERNMENT (49.39% OF NET ASSETS)</u>			
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	7,390,000	7,390,228	7,392,446
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	5,890,000	5,889,548	5,890,103
US TREASURY FRN			
VAR RT 10/31/2026 DD 10/31/2024	3,320,000	3,324,021	3,323,528
US TREASURY N/B			
3.875% 8/15/2033 DD 8/15/2023	6,300,000	6,207,770	5,996,568
US TREASURY N/B			
3.875% 08/15/2034 DD 08/15/2024	8,070,000	7,944,592	7,632,455
US TREASURY N/B			
3.000% 8/15/2052 DD 8/15/2022	12,750,000	10,071,671	9,163,564
		40,827,830	39,398,664
<u>INDUSTRIAL (0.52% OF NET ASSETS)</u>			
BOEING CO			
3.200% 03/01/2029 DD 02/15/2019	255,000	237,571	234,876
BOEING CO			
5.150% 05/01/2030 DD 05/04/2020	180,000	180,715	177,408
		418,286	412,284
<u>MORTGAGE SECURITIES (38.74% OF NET ASSETS)</u>			
FN MA4869			
5.500% 01/01/2053 DD 12/01/2022	2,349,438	2,387,110	2,319,475
FN MA5271			
5.500% 02/01/2054 DD 01/01/2024	631,558	640,777	623,288
FN MA5497			
5.500% 10/01/2054 DD 09/01/2024	1,992,751	2,018,975	1,966,657
FR SD8408			
5.500% 03/01/2054 DD 02/01/2024	1,942,353	1,970,711	1,916,920
FR SD8469			
5.500% 10/01/2054 DD 09/01/2024	1,986,713	2,012,857	1,960,698
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	1,268,811	1,268,024	1,262,938
G2 MA8648			
5.500% 2/20/2053 DD 2/01/2023	-2- 762,228	772,462	758,094

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Schedule of Investments

December 31, 2024

Security Description	Units	Cost	Fair Value
<u>MORTGAGE SECURITIES, CONTINUED</u>			
G2 MA8801			
5.500% 4/20/2053 DD 4/01/2023	759,818	770,024	755,679
G2 MA8879			
5.500% 5/20/2053 DD 5/01/2023	845,905	856,639	841,124
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	1,113,420	1,128,027	1,106,132
G2 MA9171			
5.500% 9/20/2053 DD 9/01/2023	1,877,887	1,897,112	1,865,733
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	883,124	890,010	889,835
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	589,475	588,144	585,147
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	1,406,708	1,420,091	1,418,768
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	569,157	574,372	573,476
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	3,310,548	3,337,345	3,335,669
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	2,266,640	2,287,642	2,283,839
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	2,282,345	2,294,214	2,264,301
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	3,360,110	3,391,598	3,386,180
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	785,947	793,486	791,910
		31,299,620	30,905,863
TOTAL (96.66% OF NET ASSETS)		\$ 78,950,196	\$ 77,105,995

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Contracts	Units per Contract	Contract Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
US 5YR NOTE FUTURE	189	1,000	USD	March 2025	\$ 20,091,586	\$ (151,563)

TOTAL (-0.19% OF NET ASSETS)

Currency Legend:
USD United States Dollar

Note: The above schedule presents open futures contracts held by Citigroup Global Markets Ltd. Gains and losses on these contracts may be offset upon settlement. The cash deposits held for futures contracts of \$531,666, included on the statement of net assets, may be retained by the counterparty to facilitate amounts due from the Fund for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$78,950,196)	\$ 77,105,995
Cash and cash equivalents	1,605,490
Interest receivable	689,367
Cash deposits on futures contracts	<u>531,666</u>
TOTAL ASSETS	<u>79,932,518</u>

LIABILITIES

Variation margin payable on futures contracts	151,563
Other liabilities	<u>11,357</u>
TOTAL LIABILITIES	<u>162,920</u>
NET ASSETS	<u>\$ 79,769,598</u>
Number of units outstanding	<u>7,481,440</u>
Net asset value per unit	<u>\$ 10.6623</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Statement of Operations and Changes in Net Assets
'December 31, 2024**

Investment activities:

Interest income	\$ 3,912,976
Administrative expenses	<u>67,582</u>
Net investment income	<u>3,845,394</u>
Net realized gain on investment transactions	1,793,829
Net loss from change in unrealized appreciation/ depreciation of investments	<u>(4,898,961)</u>
Net realized and unrealized loss on investment transactions	<u>(3,105,132)</u>
Net increase in net assets derived from investment activities	<u>740,262</u>
Participant transactions:	
Redemption of 17,392 units	<u>(182,643)</u>
Increase in net assets	557,619
Net assets, beginning of year	<u>79,211,979</u>
Net assets, end of year	<u>\$ 79,769,598</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

Financial Highlights

'December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of year	\$ 10.5632

Investment activities:

Net investment income	0.5134

Net realized and unrealized loss on investment transactions	(0.4143)

Net increase in net assets derived from investment activities	0.0991

Net asset value per unit, end of year	\$ 10.6623

Total Return	0.94%

Net Investment Income as a Percentage of Average Net Assets	4.86%

Net Administrative Expenses as a Percentage of Average Net Assets	0.09%

See accompanying notes to financial statements.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST: U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND

Notes to Financial Statements December 31, 2024

(1) Nature of Business

The U.S. Fixed Income Duration Banded – Two Years Fund (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund was organized with the objective of capturing interest income and generating principal growth through capital appreciation.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions typically occur in line with the valuation periods, which are monthly. Upon approval from the Investment Advisor and Trustee, subscriptions and redemptions may occur at an interim valuation period.

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, *Income Taxes*, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. All unitholders have a proportionate undivided interest in the net assets of the Fund.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 77,105,995	\$ -	\$ 77,105,995
Liabilities:				
Variation margin payable on futures contracts	\$ 151,563	\$ -	\$ -	\$ 151,563

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$122,579,099. Sales of securities, other than cash equivalents, for the year ended December 31, 2024, aggregated \$117,062,425.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$125,528 for the year ended December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$1,063,878. Interest income earned, for the year ended December 31, 2024, was \$80,888.

(8) Derivative Instruments

The provisions of FASB ASC 815, *Derivatives and Hedging*, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Liabilities:		
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	<u>\$ 151,563</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the Fund's gains/losses related to derivative activities for the year ended December 31, 2024:

Net realized gain/(loss) on futures contracts:	
Interest rate risk	<u>\$ 340,166</u>
Net gain/(loss) from change in unrealized appreciation/depreciation on futures contracts:	
Interest rate risk	<u>\$ (1,596,439)</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the year ended December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. For the year ended December 31, 2024, the average volume for futures contracts was \$109,000.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract.

Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars in an account with the broker to settle future variation margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(8) Derivative Instruments, Continued

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
U.S. FIXED INCOME DURATION BANDED - TWO YEARS FUND**

**Notes to Financial Statements
December 31, 2024**

(9) Risk Factors, Continued

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.



BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT TRUST:

GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED



FINANCIAL STATEMENTS

December 31, 2024

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

December 31, 2024

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Independent Auditors' Report

The Unitholders

Brandywine Global Investment Management Trust:

Global Opportunistic Fixed Income Fund - Hedged

Opinion

We have audited the financial statements and financial highlights of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged, which comprise the statement of assets and liabilities, including the schedules of investments, as of December 31, 2024, and the related statement of operations and changes in net assets, and financial highlights for the period August 1, 2024 (date of inception) to December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged as of December 31, 2024, and the results of its operations and changes in net assets, and its financial highlights for the period August 1, 2024 (date of inception) to December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights section of our report. We are required to be independent of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements and Financial Highlights

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements and Financial Highlights

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Brandywine Global Investment Management Trust: Global Opportunistic Fixed Income Fund - Hedged's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Horsham, Pennsylvania
April 22, 2025

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>BRAZILIAN REAL (3.56% OF NET ASSETS)</u>			
NOTA DO TESOURO NACIONAL 10.000% 01/01/2031 DD 01/10/2020	4,570,000	\$ 744,606	\$ 589,436
NOTA DO TESOURO NACIONAL 10.000% 01/01/2033 DD 01/07/2022	5,700,000	919,446	709,307
NOTA DO TESOURO NACIONAL 10.000% 01/01/2035 DD 01/05/2024	13,260,000	2,194,302	1,611,288
		<u>3,858,354</u>	<u>2,910,031</u>
<u>BRITISH POUND (22.97% OF NET ASSETS)</u>			
UNITED KINGDOM GILT 1.250% 07/31/2051 DD 04/28/2021	6,940,000	4,518,239	3,886,213
UNITED KINGDOM GILT 4.375% 07/31/2054 DD 01/24/2024	5,840,000	7,523,034	6,473,606
UNITED KINGDOM GILT 4.250% 07/31/2034 DD 06/12/2024	6,880,000	8,737,113	8,402,805
		<u>20,778,386</u>	<u>18,762,624</u>
<u>COLUMBIAN PESO (0.50% OF NET ASSETS)</u>			
TITULOS DE TESORERIA 7.000% 03/26/2031 DD 06/23/2021	990,000,000	210,851	183,475
TITULOS DE TESORERIA 9.250% 05/28/2042 DD 01/12/2022	1,260,000,000	262,463	220,620
		<u>473,314</u>	<u>404,095</u>
<u>MEXICAN PESO (8.17% OF NET ASSETS)</u>			
MEX BONOS DESARR FIX RT 8.500% 11/18/2038 DD 01/29/2009	13,300,000	641,595	544,908
MEX BONOS DESARR FIX RT 7.750% 11/13/2042 DD 04/20/2012	46,600,000	2,044,805	1,716,800
MEX BONOS DESARR FIX RT 8.000% 07/31/2053 DD 07/01/2022	88,200,000	3,815,503	3,205,661
MEX BONOS DESARR FIX RT 8.000% 11/07/2047 DD 03/10/2017	32,500,000	1,440,164	1,201,247
		<u>7,942,067</u>	<u>6,668,616</u>
<u>NEW ZEALAND DOLLAR (0.39% OF NET ASSETS)</u>			
NEW ZEALAND GOVERNMENT 2.750% 05/15/2051 DD 09/24/2021	870,000	367,835	322,251

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR (59.38% OF NET ASSETS)</u>			
COMMONWEALTH BANK AUST			
VAR RT 03/14/2025 DD 03/14/2022	1,690,000	1,691,883	1,691,997
FR SD8277			
5.500% 12/01/2052 DD 11/01/2022	1,859,558	1,874,293	1,839,515
FN MA4842			
5.500% 12/01/2052 DD 11/01/2022	1,334,015	1,343,135	1,319,637
G2 MA8570			
5.500% 01/20/2053 DD 01/01/2023	650,266	649,862	647,256
G2 MA8648			
5.500% 02/20/2053 DD 02/01/2023	754,205	758,896	750,114
G2 MA8801			
5.500% 04/20/2053 DD 04/01/2023	1,387,494	1,395,155	1,379,935
G2 MA8879			
5.500% 05/20/2053 DD 05/01/2023	982,617	988,233	977,063
G2 MA8948			
5.500% 06/20/2053 DD 06/01/2023	1,104,856	1,110,654	1,097,624
G2 MA9106			
5.500% 08/20/2053 DD 08/01/2023	847,154	852,063	841,844
G2 MA9171			
5.500% 09/20/2053 DD 09/01/2023	2,186,581	2,197,976	2,172,429
G2 MA9606			
6.000% 04/20/2054 DD 04/01/2024	455,806	459,361	459,270
G2 MA9668			
5.500% 05/20/2054 DD 05/01/2024	304,562	303,874	302,326
G2 MA9669			
6.000% 05/20/2054 DD 05/01/2024	722,892	729,769	729,089
G2 MA9726			
6.000% 06/20/2054 DD 06/01/2024	588,783	594,178	593,251
G2 MA9780			
6.000% 07/20/2054 DD 07/01/2024	2,404,089	2,423,522	2,422,331
G2 MA9852			
6.000% 08/20/2054 DD 08/01/2024	2,345,824	2,367,559	2,363,624
G2 MA9906			
5.500% 09/20/2054 DD 09/01/2024	1,012,170	1,008,542	1,004,168
G2 MA9907			
6.000% 09/20/2054 DD 09/01/2024	2,765,400	2,791,547	2,786,856
G2 MA9966			
6.000% 10/20/2054 DD 10/01/2024	805,844	813,576	811,959

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments in Securities
December 31, 2024**

Security Description	Units	Cost	Fair Value
<u>UNITED STATES DOLLAR, CONTINUED</u>			
GENERAL MOTORS FINL CO			
5.400% 04/06/2026 DD 04/06/2023	1,650,000	1,657,642	1,659,135
PETROLEOS MEXICANOS			
6.950% 01/28/2060 DD 10/21/2020	1,270,000	867,282	872,084
TORONTO-DOMINION BANK			
4.568% 12/17/2026 DD 12/17/2024	1,650,000	1,648,933	1,645,337
TOYOTA MOTOR CREDIT CORP			
4.450% 05/18/2026 DD 05/18/2023	1,520,000	1,517,245	1,517,783
US TREASURY N/B			
4.250% 02/15/2054 DD 02/15/2024	2,510,000	2,489,885	2,293,709
US TREASURY FRN			
VAR RT 07/31/2025 DD 07/31/2023	2,740,000	2,739,064	2,740,693
US TREASURY FRN			
VAR RT 10/31/2025 DD 10/31/2023	7,220,000	7,219,633	7,222,390
US TREASURY FRN			
VAR RT 04/30/2026 DD 04/30/2024	6,360,000	6,356,479	6,360,111
		<u>48,850,241</u>	<u>48,501,530</u>
TOTAL (94.97% OF NET ASSETS)		\$ 82,270,197	\$ 77,569,147

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>CITIBANK NEW YORK</u>				
33,035 NZD	18,652 USD	1/3/2025	\$ 144	\$ -
700,000 NZD	430,371 USD	1/16/2025	38,167	-
109,915 USD	190,000 NZD	1/16/2025	-	3,460
79,056 USD	140,000 NZD	1/16/2025	-	615
106,400,000 MXN	5,265,711 USD	1/29/2025	172,384	-
541,800 USD	10,900,000 MXN	1/29/2025	-	20,021
630,000,000 KRW	442,826 USD	2/3/2025	16,214	-
1,026,222 USD	1,340,000,000 KRW	2/3/2025	-	118,824
249,940 USD	37,000,000 JPY	3/13/2025	-	12,594
			<u>226,909</u>	<u>155,514</u>
<u>HSBC BANK PLC, LONDON</u>				
536,253 USD	480,000,000 CLP	1/15/2025	-	53,657
12,320,000 BRL	2,159,093 USD	1/22/2025	172,020	-
2,470,000 BRL	423,199 USD	1/22/2025	24,817	-
234,004 USD	210,000,000 CLP	2/14/2025	-	22,944
8,160,000 GBP	10,395,595 USD	3/12/2025	181,321	-
3,500,000 GBP	4,453,984 USD	3/12/2025	72,862	-
			<u>451,020</u>	<u>76,601</u>
<u>JP MORGAN CHASE BANK, NEW YORK</u>				
7,310,000,000 COP	1,694,955 USD	1/30/2025	41,893	-
313,695 USD	1,390,000,000 COP	1/30/2025	635	-
1,000,620 USD	4,440,000,000 COP	1/30/2025	3,429	-
8,100,000 NOK	708,932 USD	2/19/2025	-	4,186
737,356 USD	8,100,000 NOK	2/19/2025	-	24,237
250,031 USD	37,000,000 JPY	3/13/2025	-	12,685
			<u>45,957</u>	<u>41,108</u>
<u>MORGAN STANLEY CAPITAL SERVICES, NEW YORK</u>				
2,599,955 USD	4,020,000 AUD	3/6/2025	-	110,781
			<u>-</u>	<u>110,781</u>
<u>STANDARD CHARTERED BANK, LONDON</u>				
230,000 GBP	292,228 USD	3/12/2025	4,326	-
225,808 USD	180,000 GBP	3/12/2025	-	493
			<u>4,326</u>	<u>493</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Forward Exchange Contracts
December 31, 2024**

Currency Payable	Currency Receivable	Settle Date	Unrealized Gain	Unrealized Loss
<u>UBS AG, STAMFORD</u>				
79,970 NZD	44,839 USD	1/6/2025	35	-
44,862 USD	80,000 NZD	1/16/2025	-	39
3,500,000 GBP	4,458,265 USD	3/12/2025	77,143	-
			<u>77,178</u>	<u>39</u>
TOTAL (0.52% OF NET ASSETS)			\$ 805,390	\$ 384,536

Currency Legend:

AUD	Australian Dollar	BRL	Brazilian Real
CLP	Chilean Peso	COP	Colombian Peso
GBP	British Pound	JPY	Japanese Yen
KRW	South Korean Won	MXN	Mexican Peso
NOK	Norwegian Krone	NZD	New Zealand Dollar
USD	United States Dollar		

Note: The above schedule presents open forward exchange contracts by counterparty. Gains and losses within each counterparty may be offset upon settlement. Cash deposits held for forward exchange contracts of \$60,000, included on the statement of assets and liabilities, may be retained by the Fund to facilitate the settlement of gain positions with JP Morgan Chase Bank, New York.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Schedule of Investments - Futures Contracts
December 31, 2024**

Description	Long (Short) Contracts	Units per Contract	Currency	Maturity Date	Contract Value at December 31, 2024	Unrealized Loss
<u>Futures Contracts:</u>						
US ULTRA BOND (-0.10% of Net Assets)	21	1,000	USD	Mar 2025	\$ 2,497,031	\$ (80,754)

Currency Legend:
USD United States Dollars

Note: The above schedule presents open futures contracts held by Morgan Stanley. Gains and losses on futures contracts may be offset upon settlement. The cash deposits on futures contracts of \$222,053, included on the statement of assets and liabilities, may be used to facilitate payments due from the counterparty for the settlement of loss positions.

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Statement of Assets and Liabilities
December 31, 2024**

ASSETS

Investments in securities at fair value (cost of \$82,270,197)	\$ 77,569,147
Cash and cash equivalents	2,526,877
Interest receivable	1,026,664
Unrealized gain on forward exchange contracts	805,390
Cash deposits on futures contracts	222,053
Receivable for investment securities sold	<u>63,312</u>
TOTAL ASSETS	<u>82,213,443</u>

LIABILITIES

Unrealized loss on forward exchange contracts	384,536
Variation margin payable on futures contracts	80,754
Cash deposits held for forward exchange contracts	60,000
Other liabilities	<u>11,341</u>
TOTAL LIABILITIES	<u>536,631</u>

NET ASSETS	<u>\$ 81,676,812</u>
Number of units outstanding	<u>8,360,119</u>
Net asset value per unit	<u>\$ 9.7698</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Statement of Operations and Changes in Net Assets
Period from August 1, 2024 (date of inception) to December 31, 2024**

Investment activities:

Interest income (net of withholding tax of \$2,902)	\$ 2,008,339
Administrative expenses	<u>26,341</u>
Net investment income	<u>1,981,998</u>
Net realized gain on investment and foreign currency transactions	468,012
Net loss from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies	<u>(4,374,384)</u>
Net realized and unrealized loss on investment transactions and foreign currency transactions	<u>(3,906,372)</u>
Net decrease in net assets derived from investment activities	<u>(1,924,374)</u>
Participant transactions:	
Subscription of 8,360,119 units	<u>83,601,186</u>
Increase in net assets derived from participant transactions	<u>83,601,186</u>
Increase in net assets	81,676,812
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 81,676,812</u>

See accompanying notes to financial statements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

Financial Highlights

Period from August 1, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance:

Net asset value per unit, beginning of period (initial subscription)	<u>\$ 10.0000</u>

Investment activities:

Net investment income	0.2371

Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.4673)</u>

Net decrease in net assets derived from investment activities	<u>(0.2302)</u>

Net asset value per unit, end of period	<u>\$ 9.7698</u>

Total Return	<u>(2.30%)</u>

Net Investment Income as a Percentage of Average Net Assets*	<u>5.69%</u>

Net Administrative Expenses as a Percentage of Average Net Assets*	<u>0.08%</u>

*Income and expense ratios have been annualized in these calculations.

See accompanying notes to financial statements.

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

Notes to Financial Statement December 31, 2024

(1) Nature of Business

The Global Opportunistic Fixed Income Fund - Hedged (the Fund) is a portfolio of the Brandywine Global Investment Management Trust (the Trust). The Trust was organized on May 1, 2006 by Brandywine Global Investment Management, LLC, a company organized under the laws of the State of Delaware, and registered as an investment advisor under the Investment Advisors Act of 1940. The trust agreement permits Brandywine Global Investment Management, LLC (the Investment Advisor) to create multiple funds, each of which issues a separate class of units and is limited to 499 qualified purchasers. As of December 31, 2024, the Fund is one of ten active funds in the Trust. The Trustee of the Fund is the Bank of New York Mellon (the Trustee). The Trustee acts as custodian and performs all accounting functions of the Fund.

The Fund commenced operations on August 1, 2024 (date of inception) with the objective of capturing interest income and generating principal growth through capital appreciation.

The Trust will continue until May 1, 2056 unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the Trust.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 946 *Financial Services – Investment Companies* (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), including, but not limited to, FASB ASC 946.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets derived from investment activities during the reporting period. Actual results could differ from those estimates.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(2) Summary of Significant Accounting Policies, Continued

Cash Equivalents

Cash equivalents include short-term investments with original maturities of three months or less.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, derivatives, and income and expenses, are translated into U.S. Dollar amounts on the dates of such transactions. The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

Those fluctuations are included within net realized and unrealized gain or loss from investments.

Realized foreign currency gains (losses) arise from sales of foreign currencies, or from the exchange rate fluctuations between the trade and settlement dates on securities and derivatives transactions. Unrealized foreign exchange gains (losses) arise from changes in exchange rates for assets and liabilities denominated in foreign currencies, including investments and derivatives held at year end.

Subscription and Redemption of Units

Units in the Fund are not transferable and may only be redeemed through the Fund. The value of participating units, upon admission to or withdrawal from the Fund, is based upon the fair value of net assets held as of the most recent valuation date. Subscriptions and redemptions occur in line with the valuation periods, which are daily. The initial subscription of units was established at \$10 per unit.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

Notes to Financial Statement
December 31, 2024

(2) Summary of Significant Accounting Policies, Continued

Income Taxes

No provision for federal or state income taxes has been made because the Fund is not a taxable entity and the unitholders are individually liable for the taxes on their respective shares of the Fund's income or loss.

FASB ASC 740, Income Taxes, is the authoritative pronouncement on accounting for and reporting income tax liabilities and expense. FASB ASC 740 prescribes a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. In addition, FASB ASC 740 provides guidance on derecognition, classification and disclosure.

The Fund files income tax returns in the U.S. federal and state jurisdictions. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. It is difficult to predict the final timing and resolution of any particular uncertain tax position. The Investment Advisor does not anticipate significant changes to the Fund's tax positions over the next 12 months.

Other

The Fund records security transactions based on trade dates. Realized gains and losses from security transactions are recorded using specific identification. Interest income is recorded on the accrual basis. Withholding taxes on foreign income have been provided for based upon the Trustee's understanding of the applicable country's tax rules and rates. All unitholders have a proportionate undivided interest in the net assets of the Fund.

(3) Valuation

The Fund values investments, including any short-term investments and derivatives, on the basis of current market quotations provided by an independent pricing service or by a broker/dealer experienced in such matters. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation, Continued

If recent quotations are not readily available for any investment or if the Investment Advisor determines, in its discretion, that available estimated quotations do not represent the fair value of such investment, then such investment is valued employing methods determined in good faith by the Investment Advisor. Such values may not necessarily represent the amount which may ultimately be realized upon sale. Due to the inherent uncertainty of the valuation, the estimated fair value may differ from the value of the investments had a ready market existed, and the difference could be material.

Valuation Inputs

In accordance with FASB ASC 820, *Fair Value Measurement*, fair value is defined as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between the market participants at the measurement date. FASB ASC 820 also establishes a three-level hierarchy for presenting valuations, based on the inputs into valuation techniques used to measure fair value. Inputs may be observable or unobservable, and refer broadly to the assumptions that a market participant would consider significant to value an asset or liability. The determination of observable requires judgment. In general, the Fund considers observable inputs to be data readily available, regularly updated, reliable, arms-length, and verifiable. Unobservable inputs may be used when observable inputs are not readily available. For unobservable inputs, the Fund may use one or more valuation techniques (e.g. market or income approach), using the best available information as of the reporting date, along with the Fund's own assumptions of market participant behavior.

Assets and liabilities are classified into one of the following levels, based on the lowest level of input that is significant to the fair value measurement:

Level 1 - Quoted prices available in active markets for identical investments. In general, this level includes equities, exchange-traded funds (ETFs) and derivatives regularly traded on exchanges.

Level 2 - Quoted prices in active markets for similar investments; quoted prices for identical investments in markets that are inactive; prices based on observable inputs other than a quoted price; and prices based on market inputs (such as interest rates, yield curves, volatilities, prepayment rates, credit risks and default rates). This level generally includes most fixed income securities and over the counter derivative instruments; securities valued in good faith by the Investment Advisor, using observable inputs and dealer priced securities.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(3) Valuation, Continued

Valuation Inputs, Continued

Level 3 - Prices based on unobservable inputs; and securities valued in good faith by the Investment Advisor. In these situations, it is possible that a different valuation model could produce materially different fair value measurements. In some cases, a fair value measurement may require the use of multiple inputs, for which the Investment Advisor must exercise judgment to determine relative significance for placement in the hierarchy.

Within Level 3, the use of the market approach generally involves using inputs that are based on available market transactions or market comparables. The income approach is generally based on expected cash flows or earnings. Under both approaches, adjustments may be applied to reflect various risks (e.g. liquidity, financial health of the investment issuer, quality of the information available for fair value measurement).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

The following is a summary of the inputs used to value the Fund's assets and liabilities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments in securities	\$ -	\$ 77,569,147	\$ -	\$ 77,569,147
Unrealized gain on forward exchange contracts	-	805,390	-	805,390
	<u>\$ -</u>	<u>\$ 78,374,537</u>	<u>\$ -</u>	<u>\$ 78,374,537</u>
Liabilities:				
Unrealized loss on forward exchange contracts	\$ -	\$ 384,536	\$ -	\$ 384,536
Variation margin payable on futures contracts	80,754	-	-	80,754
	<u>\$ 80,754</u>	<u>\$ 384,536</u>	<u>\$ -</u>	<u>\$ 465,290</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(4) Purchases and Sales of Investment Securities

Purchases of securities, other than cash equivalents, for the period August 1, 2024 (date of inception) to December 31, 2024, aggregated \$132,650,457. Sales of securities, other than cash equivalents, for the period August 1, 2024 (date of inception) to December 31, 2024, aggregated \$49,843,901.

(5) Amortization and Accretion

The Fund amortizes premiums and accretes discounts over the remaining periods of maturity. Net accretion of \$69,902 for the period August 1, 2024 (date of inception) to December 31, 2024 is included in interest income in the accompanying statement of operations and changes in net assets.

(6) Administrative Expenses

No fee to the Investment Advisor was deducted from the Fund; instead, the unitholders were billed separately by the Investment Advisor.

The Fund is responsible for all its own costs and expenses, including services of its independent accountants, legal counsel, and custodial fees.

(7) Related Parties

The Fund invests excess liquid funds in a short-term investment fund managed by Western Asset Management Company, LLC. Western Asset Management Company, LLC and the Investment Advisor have common ownership. The total amount invested at December 31, 2024 was \$2,526,811. Interest income earned, for the period August 1, 2024 (date of inception) to December 31, 2024, was \$55,403.

(8) Derivative Instruments

The provisions of FASB ASC 815, Derivatives and Hedging, require enhanced disclosure about the Fund's derivatives and provide greater transparency of how and why an entity uses derivative instruments, how derivative instruments are accounted for and how they affect an entity's financial position, results of operations and cash flows. FASB ASC 815 also requires qualitative disclosures about an entity's associated risk exposure, quantitative disclosures about fair value amounts and the gains and losses related to derivative instruments and disclosures of any credit-risk contingent feature in derivative agreements.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

The Fund may transact in a variety of derivative instruments including futures, forwards, options, and swaps for the purpose of managing exposure and risk. The primary risk exposure category and related gains or losses have been summarized in the tables below. Additionally, refer to Note 9 for information on the Fund's risks related to such transactions.

The following table presents the gross value of the Fund's derivative contracts held as of December 31, 2024 by primary risk exposure category referenced in Note 9. The values in the table exclude the effects of cash received or posted as collateral, and therefore are not representative of the Fund's net exposure.

	Location on Statement of Assets and Liabilities	Fair Value
Assets:		
Currency Risk:		
Foreign exchange derivatives	Unrealized gain on forward exchange contracts	\$ 805,390
Liabilities:		
Currency Risk:		
Foreign exchange derivatives	Unrealized loss on forward exchange contracts	\$ 384,536
Interest Rate Risk:		
Interest rate derivatives	Variation margin payable on futures contracts	80,754
		<u>\$ 465,290</u>

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

The following table presents the Fund's gain (loss) related to derivative activities for the period August 1, 2024 (date of inception) to December 31, 2024:

Net realized gain (loss) on investment and foreign currency transactions:	
Currency Risk	\$ 772,697
Interest Rate Risk	(577,357)
	<u>\$ 195,340</u>
Net gain (loss) from change in unrealized appreciation/depreciation of investments and translation of assets and liabilities in foreign currencies:	
Currency Risk	\$ 420,854
Interest Rate Risk	(80,754)
	<u>\$ 340,100</u>

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the statement of operations for the period August 1, 2024 (date of inception) to December 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following table indicates the average volume for the period August 1, 2024 (date of inception) to December 31, 2024:

Average notional value of:	
Foreign exchange contracts	\$ 1,460,000
Futures contracts	\$ 124,000

Forward Exchange Contracts

The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. In some instances, the Fund may also hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Forward Exchange Contracts, Continued

In a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward foreign currency contracts is based on the price at which a forward foreign currency contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The Fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as a means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; and/or to adjust portfolio duration and credit exposure. A futures contract provides for future sale by one party and purchase by another of a specified amount of a particular underlying financial instrument at an agreed-upon price, date, time and place.

The Fund typically invests in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Upon entering into a futures contract, the Fund is required to deposit with the broker cash or securities in an amount equal to a certain percentage of the contract value (initial margin deposit); the margin deposit must then be maintained at the established level over the life of the contract. Subsequent payments are made or received by the Fund to settle the fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future variation margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Futures Contracts, Continued

All cash held by the broker for initial margin or future settlements are reflected as cash deposits on futures contracts on the accompanying statement of assets and liabilities. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of futures contracts included in net assets is the amount of unsettled variation margin, if any.

Swaps

The Fund is subject to interest rate risk, credit risk, and inflation risk in the normal course of pursuing its investment objectives and may use swap contracts to help manage such risks. The Fund may use swaps in an effort to manage exposure to changes in interest rates, credit quality, and inflation rates; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; and/or to adjust portfolio duration and credit exposure.

Swap agreements are executed in the over the counter market and can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). The fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments, required by a contract, increase or decrease the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss.

For bilateral swaps, cash payments are made or received by the Fund on a periodic basis in accordance with the contract terms; unrealized gain on bilateral swaps and swap premiums paid are reflected as assets, and unrealized loss on bilateral swaps and swap premiums received are reflected as liabilities in the accompanying statement of assets and liabilities.

For centrally cleared swaps, payments may be made or received by the Fund to settle the fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap in net assets is the unsettled variation margin; variation margin receivable is reflected as an asset and variation margin payable is reflected as a liability in the accompanying statement of assets and liabilities. At its election, the Fund may also hold additional United States dollars and foreign currencies in an account with the broker to settle future margin obligations.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(8) Derivative Instruments, Continued

Swaps, Continued

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest and/or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the protection buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit.

For credit default swaps where the underlying credit is an index, a specified credit event may affect all or some of the individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying securities within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit, both of which are indicators of market fluctuations of credit quality. Therefore payment risk increases as the price of the relevant underlying credit or credit rating declines.

Risks related to the use of credit default swaps include the possible inability of the Fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the Fund's swap investments, and potential losses in excess of the Fund's initial investment.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors

The Fund may maintain positions in a variety of derivative and non-derivative financial instruments such as bonds, stocks, options, futures, forwards, and swaps. These financial instruments are subject to various types of risks including, but not limited to, concentration risk, credit risk, market risk, currency risk, foreign securities risk, interest rate risk, and liquidity risk.

Concentration Risk

There is a risk if the Fund invests a large portion of its assets in one particular industry sector or geographic location from adverse business, economic or political developments instead of investing on a less concentrated basis. Concentration risk is managed in accordance with the investment objective and strategy disclosed in the trust agreement.

Credit Risk

Credit risk is the risk that a counterparty to, or an issuer of, a financial instrument defaults on its financial obligations. The issuer of a debt security could fail to meet principal and interest payments. The lower the rating of a debt security, the greater the credit risk. The Fund could also be exposed to credit risks by entering into derivative transactions with a counterparty that fails to perform its obligations under the derivative contracts. The Investment Advisor manages counterparty risk by entering into transactions with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Market Risk

The value of securities and derivatives held by the Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors, Continued

Currency Risk, Continued

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

Foreign Securities Risk

The securities exchanges of certain foreign markets may be smaller, less liquid, and more volatile than the major securities markets in the United States. In addition, foreign markets may be subject to political and economic factors which may potentially impact the Fund's ability to buy or sell certain securities or repatriate process to United States dollars.

Interest Rate Risk

The Fund may invest in securities impacted by interest rates. Any change to the interest rates relevant for particular securities may result in the Investment Advisor being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the securities will decline. A decline in interest rates will, in general, have the opposite effect. To mitigate interest rate risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

**BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST:
GLOBAL OPPORTUNISTIC FIXED INCOME FUND - HEDGED**

**Notes to Financial Statement
December 31, 2024**

(9) Risk Factors, Continued

Liquidity Risk, Continued

The Fund may include investments in securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty. The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(10) Subsequent Events

The Fund has evaluated the impact of all subsequent events through April 22, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring disclosure in the financial statements.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan BRANDYWINE GLOBAL INVESTMENT MANAGEMENT TRUST	1b Three-digit plan number (PN) ▶ <u>017</u>
	1c Effective date of plan <u>01/01/2006</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRANDYWINE GLOBAL INVESTMENT MGMT, LLC 1735 MARKET STREET, SUITE 1800 PHILADELPHIA PA 19103	2b Employer Identification Number (EIN) <u>51-0412248</u> 2c Plan Sponsor's telephone number <u>(215) 609-3500</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10/15/25</u>	THEODORE W. FETTER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
	[Redacted]

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5	Total number of participants at the beginning of the plan year	5	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1)	Total number of active participants at the beginning of the plan year	6a(1)	
a(2)	Total number of active participants at the end of the plan year	6a(2)	
b	Retired or separated participants receiving benefits	6b	
c	Other retired or separated participants entitled to future benefits	6c	
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d	
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f	Total. Add lines 6d and 6e	6f	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached.
(See instructions)

a Pension Schedules		b General Schedules	
(1)	☐ R (Retirement Plan Information)	(1)	☒ H (Financial Information)
(2)	☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ I (Financial Information - Small Plan)
(3)	☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3)	☐ A (Insurance Information) - Number Attached _____
(4)	☐ DCG (Individual Plan Information) - Number Attached _____	(4)	☒ C (Service Provider Information)
(5)	☐ MEP (Multiple-Employer Retirement Plan Information)	(5)	☒ D (DFE/Participating Plan Information)
		(6)	☐ G (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____