

## Portfolio Manager Update: Brandywine Global Fixed Income Team

July 4, 2025 – Brandywine Global announced that David Hoffman, Head of Global Fixed income, will transition into an advisory role at the end of 2025. Anujeet Sareen, Portfolio Manager & Managing Director, and Paul Mielczarski, Head of Macro Strategy, will be stepping into investment leadership roles on the global fixed income portfolios, with both bringing decades of experience in global fixed income management.

For Global Bond (Brandywine), Paul Mielczarski will be added to the portfolio management team, replacing David Hoffman, joining Anufeet Sareen, Jack McIntyre, Tracy Chen, and Brian L. Kloss.

IMR has placed Global Bond (Brandywine) on watch, effective immediately, while we assess this change.

The following funds' investment objective and style remain unchanged, and no action is required.

Fund code	Fund name	Portfolio managers prior to December 31, 2025	Portfolio managers after December 31, 2025
LIBP	Global Bond (Brandywine)	Anufeet Sareen, Jack McIntyre, David Hoffman, Tracy Chen, Brian L. Kloss.	Anufeet Sareen, Jack McIntyre, Paul Mielczarski, Tracy Chen, Brian L. Kloss.