



# Brandywine Asset Management Enhanced Target Date Strategies

## BRANDYWINE TARGET 2050

A Smarter Way to Invest

The Brandywine Target Date Strategies are the *only* target date strategies that employ downside protection against significant market losses. Because risk is reduced:

- Brandywine Target 2050 can maintain higher equity exposure across the entire glide path, and
- With bear markets mitigated, recoveries can start from higher levels.

The result: Potentially greater returns and more money in retirement.

### Portfolio Managers

**Michael P. Dever**  
Professional Experience Since 1982  
**Robert B. Proctor**  
Professional Experience Since 1982

### Strategy Performance—Hypothetical<sup>(1)</sup>

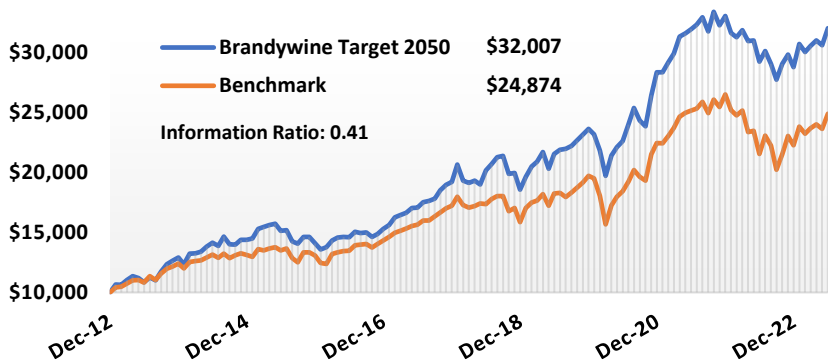
Strategy	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
Brandywine Target 2050	4.84%	11.28%	9.55%	12.31%	9.68%	11.42%	11.72%
Benchmark <sup>(2)</sup>	5.05%	11.78%	15.51%	10.54%	7.47%	8.67%	9.07%

Chart includes performance of the Brandywine Target 2050 investment strategy and is net of fees & expenses. Benchmark is S&P Target Date 2050. 'SI' since inception performance is from the start of the hypothetical period in January 2013.

### Calendar Year Returns

	Brandywine Target 2050	Benchmark S&P TD 2050
2022	-12.84%	-15.97%
2021	16.50%	17.99%
2020	19.99%	13.87%
2019	27.29%	24.35%
2018	-3.38%	-7.94%
2017	25.43%	20.18%
2016	8.69%	9.74%
2015	-2.03%	-0.46%
2014	11.37%	5.68%
2013	29.04%	24.11%

### Value of a \$10,000 Investment



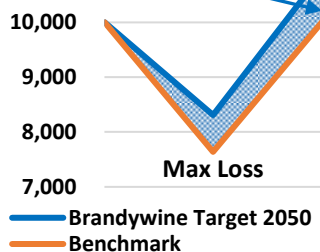
### Brandywine’s Innovation of “Risk Replacement”

Brandywine’s Risk Replacement approach:

- Holds equity and fixed income positions,
- offsets the high risk of those investments with the purchase of put options, then
- seeks to pay for the cost of the option protection by investing in a lower risk proprietary Return Driver Diversifier.<sup>(3)</sup>

That’s it. 100% investment exposure is maintained, while the high *risk* of an underlying investment is *replaced* by the lower risk of Brandywine’s Return Driver Diversifier.

### Improvement from Risk Replacement



For illustrative purposes only

### About Brandywine

Brandywine Asset Management has a 40 year legacy of investment research, trading and innovation. Brandywine’s founder and CEO is a featured subject in three books and wrote a best-selling book describing Brandywine’s Return Driver based investment approach. This is a key element of Brandywine’s Risk Replacement strategy, which powers the performance of the Brandywine Target Date Strategies.

### Contact Information

For investment related questions please contact the investment manager: Robert Proctor: 610.361.1000 x102 or rob@brandywine.com. Related CUSIP: 10532X814.

## Risk Analysis 5-Year

## Brandywine Target 2050

### Investment

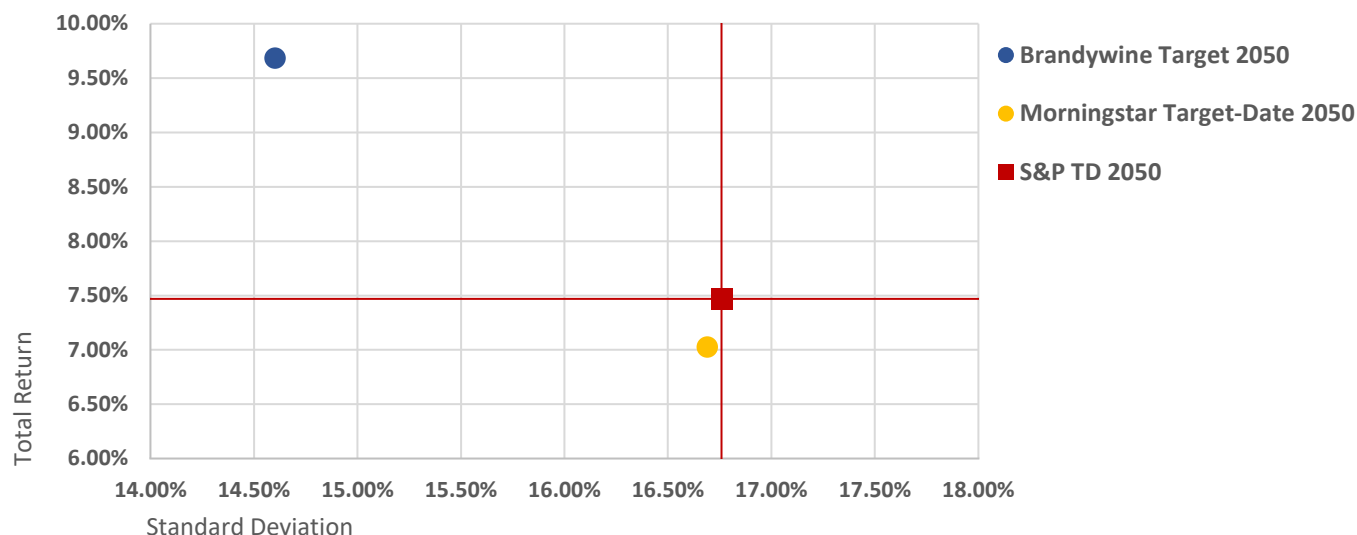
Brandywine Target 2050

### Morningstar Category

Morningstar Target-Date 2050

### Calculation Benchmark

S&P TD 2050



USD | Category: Morningstar Target-Date 2050 | Index: S&P TD 2050 | Return and Standard Deviation as of June 30, 2023

## Risk & Volatility Measures

Trailing	Brandywine Target 2050	Morningstar Target-Date 2050
Alpha	2.97	(0.38)
Beta	0.83	0.99
R <sup>2</sup>	94.95	99.82
Sharpe Ratio	0.65	0.41
Standard Deviation	14.60	16.69

USD | All Measures as of June 30, 2023 | Calculation Benchmark: S&P TD 2050

## Market Volatility Measures

Capture Ratios	Brandywine Target 2050	Morningstar Target-Date 2050
Upside	88	93
Downside	71	96

Drawdown	Brandywine Target 2050 %	Morningstar Target-Date 2050 %
Maximum	-16.92	-24.76

Drawdown Peak Date	Drawdown Valley Date	Max Drawdown Duration
October 2021	September 2022	11 Months

USD | As of June 30, 2023 | Calculation Benchmark: S&P TD 2050 | Drawdown as of June 30, 2023

## Footnotes and Disclaimers

### Footnotes

- (1) The Strategy Performance displayed for the Brandywine Target 2050 has been independently verified by Alpha Performance Verification Services for the period January 2013 through December 2022 and is based on a combination of actual and hypothetical performance, net of all expenses. The assumptions used to derive the performance are as follows:
  - ◇ Glide path followed by the Strategy is similar to the glide path used by the most aggressive target date funds offered by the investment industry.
  - ◇ Actual sub-strategies used to capture the returns for each asset class are the Brandywine Enhanced Strategies. This is the key differentiator of the performance of Brandywine Target 2050, as the Brandywine Enhanced Strategies employ Brandywine's innovation of Risk Replacement to potentially increase returns by reducing risk, therefore enabling recoveries from losses to begin at higher levels.
- (2) The charts and tables compare the combined hypothetical and actual performance of Brandywine Target 2050 with the S&P Target-Date 2050 benchmark. The growth in value chart shows how a hypothetical initial \$10,000 investment would have grown in each over the periods shown.
- (3) A "Return Driver" is the primary underlying condition that drives the price of a market.

### Performance Disclaimer

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING IN THE BRANDYWINE TARGET DATE STRATEGIES.

Performance prior to the start of actual trading is considered hypothetical and is derived from a combination of actual and hypothetical performance, net of the fees being charged to the Strategy. As a result, the following disclaimer applies.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.