

# Brandywine Asset Management Enhanced Target Date Funds

# BRANDYWINE TARGET RETIREMENT

A Smarter Way to Save for Retirement

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

- Brandywine Target Retirement 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>

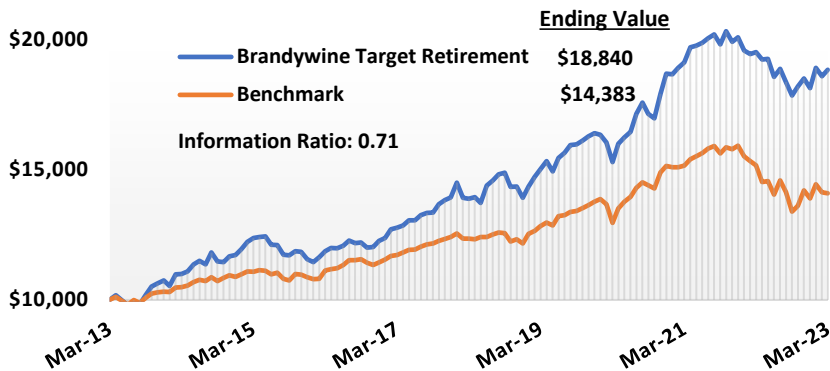
Strategy	QTD	YTD	Average Annual Total Returns				SI
			1 Year	3 Year	5 Year	10 Year	
Brandywine Target Retirement	3.89%	3.89%	-3.46%	7.22%	6.29%	6.54%	6.95%
Benchmark <sup>(2)</sup>	3.85%	3.85%	-3.38%	4.18%	3.27%	3.70%	4.04%

Chart includes performance prior to the start of trading in Brandywine Target Retirement - Founder's Class collective investment fund (CIF) and is net of fees & expenses. Benchmark is S&P Target Date Retirement Income. 'SI' since inception performance is from the start of the hypothetical period in January 2013.

### Calendar Year Returns

	Brandywine Target Retirement	Benchmark S&P TD Retirement
2022	-9.69%	-11.17%
2021	7.47%	5.11%
2020	13.88%	8.81%
2019	17.83%	13.33%
2018	-0.05%	-2.53%
2017	13.64%	8.54%
2016	6.06%	5.01%
2015	-1.34%	-0.18%
2014	9.04%	4.87%
2013	13.60%	7.90%

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



### Annual Operating Expenses

Trustee/Management Expense	0.00
Acquired Fund Fees	0.51
Administrative	<u>0.01</u>
Total	0.52

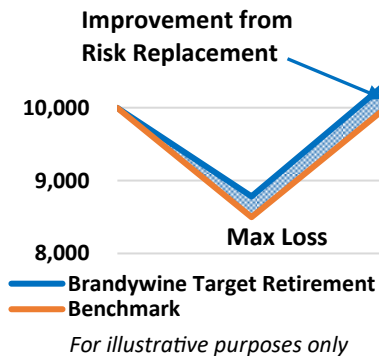
Administrative expense assumes a CIF size of >\$75 million. Maximum Administrative expense is 0.05%

### 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. The high *risk* of an underlying investment is *replaced* by the lower risk of Brandywine's Return Driver Diversifier.



### 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 Funds.

### Contact Information

For investment related questions please contact the investment manager for the Fund: Robert Proctor: 610.361.1000 x102 or rob@brandywine.com.

## Footnotes and Disclaimers

### Footnotes

- (1) The Strategy Performance displayed for the Brandywine Target Retirement Fund prior to its start of trading in July 2023 has been independently verified by Alpha Performance Verification Services and is based on a combination of actual and hypothetical performance, net of all fees and commissions being charged to the Fund, including the acquired fund costs of the investee funds. The assumptions used to derive the performance is as follows:
  - ◇ Glide path followed by the Fund is similar to the glide path used by the most aggressive target date funds offered by the investment industry.
  - ◇ Actual funds used to capture the returns for each asset class are the Brandywine Enhanced Funds. This is the key differentiator of the performance of Brandywine Target Retirement, as the Brandywine Enhanced Funds employ Brandywine's innovation of Risk Replacement, which seek to increase returns by reducing risk in each fund, therefore enabling recoveries from losses to begin at higher levels.
- (2) The charts and tables compare the hypothetical performance of the Brandywine Target Date Retirement Fund with the S&P Target-Date Retirement 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.

### CIT Disclaimer

This Fact Sheet briefly describes the Brandywine Target Retirement Fund (the "Fund") offered within the Brandywine Collective Investment Trust (CIT). Alta Trust is a South Dakota chartered Trust company that acts as the Trustee of this Collective Investment Trust. Collective Investment Funds are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from a Fund. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this information statement and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at [info@trustalta.com](mailto:info@trustalta.com).

Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any Fund. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.

Fund Restriction/Limitations: The Brandywine Collective Investment Trust may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

### 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 THIS FUND.

Performance prior to the start of trading in the Fund is considered hypothetical and is derived from a combination of actual and hypothetical performance, net of the fees being charged to the Fund. 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.