FRANKLIN TEMPLETON

BrandywineGLOBAL - High Yield Fund

Class A: BGHAX Class C: BGHCX Class I: BGHIX Class IS: BGHSX | **High Yield |** Factsheet as of June 30, 2026

Investment Overview

A nimble, actively managed fixed income strategy that seeks high current income and capital appreciation by investing primarily in high yield corporate bonds. The fund's managers apply a unique investment approach defined by several key features: Information and Analytical Edge- Research platform that pairs global macroeconomic insights with fundamental and quantitative analysis across the capital structure; Execution Edge- Portfolio managers trade primarily in the secondary market and build a portfolio designed to provide maximum flexibility, especially amid times of distress in the high yield market, and Contrarian, Long-Term Approach- Applies a complete market cycle investment horizon when evaluating new securities and invests based on levels of conviction, regardless of a security's weight in the index. The investment team seeks to achieve the fund's investment objective primarily through strong security selection, driven by thorough credit analysis and a focus on relative value opportunities.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class A	3.92	7.95	4.00	6.94	6.61	-0.02	6.57	3.26	6.56	6.28	12/4/2014
Class C	3.15	7.17	3.26	6.16	5.83	2.17	7.17	3.26	6.16	5.83	12/4/2014
Class I	4.14	8.19	4.26	7.23	6.90	4.14	8.19	4.26	7.23	6.90	12/4/2014
Class IS	4.38	8.35	4.40	7.36	7.03	4.38	8.35	4.40	7.36	7.03	12/4/2014
Benchmark	5.73	8.78	4.13	5.70	—	5.73	8.78	4.13	5.70	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	1.90	0.77	5.16	9.45	14.74	-9.75	5.13	13.40	15.04	0.97	9.96	14.29
Class C	1.72	0.40	4.38	8.68	14.00	-10.31	4.22	12.55	14.19	0.22	9.13	13.44
Class I	1.95	0.88	5.49	9.60	15.17	-9.49	5.38	13.62	15.44	1.16	10.36	14.62
Class IS	2.09	1.05	5.51	9.71	15.27	-9.36	5.48	13.92	15.56	1.26	10.48	14.73
Benchmark	2.44	1.87	8.50	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.*

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class A	52472T734	BGHAX	3.75	—	0.88	0.87	5.59	5.59
Class C	52472T692	BGHCX	0.00	1.00	1.63	1.62	5.06	5.06
Class I	52472T726	BGHIX	0.00	—	0.67	0.66	5.99	5.99
Class IS	52472T718	BGHSX	0.00	—	0.55	0.54	6.14	6.14

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Morningstar Rating™

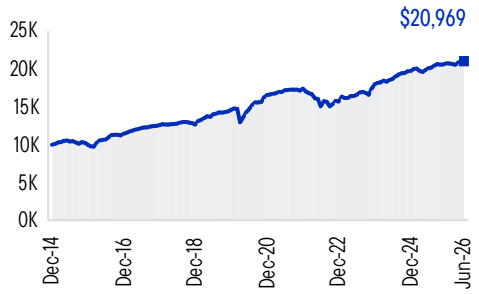
Overall Rating as of June 30, 2026

★★★★ Class A

As of 06/30/2026 the fund's Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 572, 535 and 438 High Yield Bond funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. The number of funds in the category for the Overall Rating are listed under the 3-year period.

Growth of $10,000

Class A Shares—Inception through June 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	High Yield Bond
Lipper Classification	High Yield Funds
Turnover (fiscal yr)	90%

Benchmark(s)

ICE BofA US High Yield Index

Fund Characteristics

	Fund
Total Net Assets	$2.82 Billion
Number of Holdings	185
Weighted Average Maturity	4.68 Years
Effective Duration	2.59 Years

Risk Statistics (3-Year—Class A)

	Fund
Beta	0.92
Standard Deviation (%)	4.20

Sector Allocation (% of Total)

	Fund
Financial Services	18.54
Energy	10.90
Leisure	10.00
Basic Industry	9.47
Insurance	5.92
Health Care	5.40
Retail	5.34
Capital Goods	4.71
Other	21.54
Cash & Other	8.19

Geographic Allocation (% of Total)

	Fund
United States	80.06
United Kingdom	5.34
Canada	3.33
Australia	1.07
Germany	0.83
Puerto Rico	0.60
Zambia	0.17
Brazil	0.15
Other	0.34
Cash & Cash Equivalents	8.12

Credit Quality Allocation (% of Total)

	Fund
A	0.30
BBB	6.21
BB	52.15
B	26.76
CCC	5.63
D	0.82
Cash & Cash Equivalents	8.12

Portfolio Management

	Years with Firm	Years of Experience
Jack W Parker, CFA	4	11
Bill Zox, CFA	4	25

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Changes in the credit rating** of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Active management** does not ensure gains or protect against market declines. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Weighted Average Maturity:** An estimate of the number of years to maturity for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Important Information

The quoted performance for the fund reflects the past performance of Diamond Hill High Yield Fund L.P. (the "High Yield Partnership"), a private fund managed with full investment authority by the fund's Adviser. The fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the High Yield Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The High Yield Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the High Yield Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from December 4, 2014, the inception of the High Yield Partnership and is not the performance of the fund. The assets of the High Yield Partnership were converted, based on their value on December 31, 2015, into assets of the fund prior to commencement of operations of the fund. The High Yield Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes. The performance in the accompanying chart and table is that of the Predecessor. The investment policies, portfolio managers objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. As a mutual fund registered under the Investment Company Act of 1940, the fund is subject to certain restrictions to which the Predecessor was not subject. The performance information reflects the expenses of the Predecessor adjusted to reflect the fees and expenses of the fund, however, the 30-Day SEC Yield shown reflects the fees and expenses of the Predecessor. The performance is shown net of annual management fees and other expenses which reflects the application of the Class IS expense limitation agreement. If the expense limitation agreement were not applicable, expenses would be higher and performance lower.

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The **ICE BofA US High Yield Index** is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market.

Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Morningstar Rating™: Source: Morningstar®, 06/30/2026. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class A shares received a Morningstar Rating of 3, 3 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.