

# BrandywineGLOBAL-Dynamic US Large Cap Value ETF (DVAL)

Value | Factsheet as of March 31, 2025

## Investment Overview

The Fund seeks long-term capital appreciation by quantitatively investing in large-cap U.S. equities. DVAL employs a Dynamic Shifting Tool that rotates portfolio between broad and deep value regimes. Stock selection and portfolio construction accomplished through a proprietary investment process based on valuation, quality and market sentiment factors.

## Total Returns (%)

|                     | Cumulative |       |       | Average Annual |      |       |       | Inception |            |
|---------------------|------------|-------|-------|----------------|------|-------|-------|-----------|------------|
|                     | 3-Mth      | 6-Mth | YTD   | 1-Yr           | 3-Yr | 5-Yr  | 10-Yr | Inception | Date       |
| Market Price Return | 0.15       | -2.03 | 0.15  | 1.62           | 5.29 | 16.54 | 8.89  | 9.58      | 12/27/2006 |
| NAV Returns         | 0.22       | -2.04 | 0.22  | 1.62           | 5.29 | 16.54 | 8.89  | 9.58      | 12/27/2006 |
| Benchmark 1         | 2.14       | 0.11  | 2.14  | 7.18           | 6.64 | 16.15 | 8.79  | 7.17      | —          |
| Benchmark 2         | -4.27      | -1.97 | -4.27 | 8.25           | 9.06 | 18.59 | 12.50 | 9.91      | —          |

## Calendar Year Total Returns (%)

|                     | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  |
|---------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Market Price Return | 12.76 | 8.78  | -6.48  | 29.17 | 7.46  | 27.24 | -9.17 | 21.95 | 10.56 | -3.69 |
| NAV Returns         | 12.59 | 8.78  | -6.41  | 29.17 | 7.46  | 27.24 | -9.17 | 21.95 | 10.56 | -3.69 |
| Benchmark 1         | 14.37 | 11.46 | -7.54  | 25.16 | 2.80  | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 |
| Benchmark 2         | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38  |

**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. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit [franklintempleton.com](http://franklintempleton.com).

Prior to the Fund's listing on 10/31/2022, the NAV performance for the IS shares of the predecessor mutual fund are used as a proxy for market price returns.

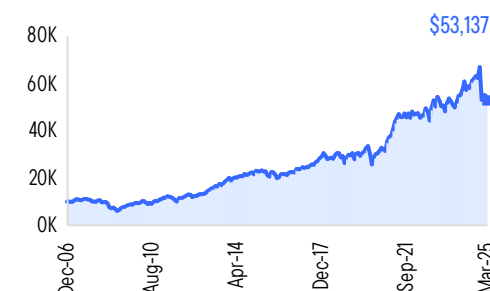
Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading October 31, 2022, the NAV of the Fund is used as a proxy for the Market Price to calculate market returns.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. **Effective October 28, 2022, BrandywineGLOBAL - Dynamic US Large Cap Value Fund reorganized into this ETF.** The Fund has an identical investment goal and substantially similar investment strategies as the predecessor mutual fund. The NAV returns include returns of the Class IS Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Prior to the Fund's listing on 10/31/2022, the NAV performance for the IS shares of the predecessor mutual fund are used as a proxy for market price returns, which are typically calculated using the official closing price of the Fund. If the predecessor mutual fund had been structured as an exchange-traded fund, its performance may have differed. Prior to close of business on October 28, 2022, the Fund operated as an open-end mutual fund. The predecessor mutual fund was the successor to an unregistered private fund (the "predecessor private fund" and, together with the predecessor mutual fund, the "predecessor funds"), are described in greater detail in the prospectus. Performance prior to October 31, 2014 is that of the predecessor private fund. The predecessor private fund inception date was December 27, 2006. The performance information for the predecessor private fund reflects the gross expenses of the predecessor private fund adjusted to reflect the higher fees and expenses of Class IS shares of the predecessor mutual fund. Had the predecessor funds been structured as an ETF, their performance may have differed. The Fund's (and the predecessor funds') past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

## Growth of \$10,000

Inception through March 31, 2025

Market Price Returns, assuming dividends reinvested



## Fund Overview

|                         |               |
|-------------------------|---------------|
| Fund Inception Date     | 12/27/2006    |
| Listing Date            | 10/31/2022    |
| Total Expense Ratio (%) | 0.49          |
| ETF Category            | Active        |
| Asset Class             | Equity        |
| Listed Exchange         | NASDAQ - XNAS |
| NASDAQ - XNAS Ticker    | DVAL          |
| NAV Symbol              | DVAL.NV       |
| CUSIP                   | 35473P462     |
| ISIN                    | US35473P4625  |
| Shares Outstanding      | 8,202,953     |

## Benchmark(s)

- 1—Russell 1000 Value Index
- 2—S&P 500 Index

## Fund Characteristics

|                                   | Fund             |
|-----------------------------------|------------------|
| Total Net Assets                  | \$110.85 Million |
| Number of Holdings                | 116              |
| Average Market Cap (Millions USD) | \$111,895        |

## Risk Statistics (3-Year vs. Russell 1000 Value Index)

|                        | Fund  | Benchmark 1 |
|------------------------|-------|-------------|
| Standard Deviation (%) | 17.97 | 17.00       |
| Beta                   | 1.03  | —           |

Market Cap Breakdown (% of Equity) (USD)

|               | Fund  |
|---------------|-------|
| 3-10 Billion  | 7.87  |
| 10-25 Billion | 19.87 |
| 25-50 Billion | 15.24 |
| >50 Billion   | 57.02 |

Top Equity Issuers (% of Total)

|                                      | Fund |
|--------------------------------------|------|
| International Business Machines Corp | 4.79 |
| Deere & Co                           | 4.78 |
| T-Mobile US Inc                      | 4.40 |
| Lockheed Martin Corp                 | 4.20 |
| Comcast Corp                         | 4.12 |
| Caterpillar Inc                      | 3.79 |
| Honeywell International Inc          | 3.42 |
| General Motors Co                    | 2.90 |
| 3M Co                                | 2.67 |
| NextEra Energy Inc                   | 2.44 |

Geographic Allocation (% of Total)

|                         | Fund  |
|-------------------------|-------|
| United States           | 99.13 |
| Cash & Cash Equivalents | 0.87  |

Sector Allocation (Equity as a % of Total)

|                        | Fund  |
|------------------------|-------|
| Industrials            | 27.26 |
| Communication Services | 12.77 |
| Financials             | 12.02 |
| Consumer Discretionary | 11.50 |
| Consumer Staples       | 8.59  |
| Energy                 | 6.81  |
| Information Technology | 6.51  |
| Materials              | 4.83  |
| Health Care            | 4.51  |
| Utilities              | 4.34  |

Portfolio Management

|                  | Years with Firm | Years of Experience |
|------------------|-----------------|---------------------|
| Henry Otto       | 37              | 43                  |
| Steven Tonkovich | 35              | 38                  |
| Michael Fleisher | 27              | 32                  |

Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity and alternative solutions.

What should I know before investing?

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. The investment style may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a concentration of certain securities, regions or industries, it is subject to increased volatility. These and other risks are discussed in the fund's prospectus.

Glossary

**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. **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. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held.

Important Information

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns. ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

**Canada:** This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund. The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © S&P Dow Jones Indices LLC. All rights reserved. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change. © Franklin Distributors, LLC. Member FINRA/SIPC. Brandywine Global Investment Management, LLC and Franklin Distributors, LLC, are Franklin Templeton companies. © 2025 Franklin Templeton. All rights reserved.

**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](http://www.franklintempleton.com). Please read it carefully.**