



BrandywineGLOBAL - Global Income Opportunities Fund Inc.

Commentary | as of September 30, 2025

Key Takeaways

- Markets: The global fixed income market continued its ascent over the quarter. Developed market yields were mixed, with rates falling in the U.S., while generally rising elsewhere. Trade negotiations and questions tied to monetary policy were some of the factors impacting the market. The Federal Reserve (Fed) cut rates 25 basis points (bps) at its meeting in September, the first reduction of the year. The European Central Bank (ECB) and Bank of Japan (BoJ) held rates steady, while the Bank of England (BoE) cut rates in August and then held steady in September. The 10-year U.S. Treasury yield ended the quarter eight bps lower at 4.16%. Credit markets delivered solid returns in the third quarter, as markets leaned into declining rate expectations, solid fundamentals, and a continued investor search for yield. U.S. investment-grade and high-yield credit spreads, as well as U.S. mortgage-backed security spreads, all narrowed and posted positive total returns. Emerging markets continued to benefit from favorable relative growth dynamics. Net flows into emerging markets continued, and emerging market sovereigns and corporate issuers posted meaningful gains.
- Contributors: The Fund's high-yield corporate credit allocation was the largest contributor to performance over the
 quarter.
- Detractors: Given the U.S. dollar's strength, the portfolio's non-U.S. currency positioning detracted from returns.
- Outlook: We expect U.S. growth to remain moderately positive but below trend, as tighter financial conditions and slowing income growth temper demand.

Performance Review

- High-yield corporate credit was the top contributor to performance during the quarter, led by U.S. high-yield exposures, particularly within communications. Spreads tightened amid resilient corporate earnings and a strong technical backdrop for the asset class. Investment- grade corporate credits also supported returns.
- Emerging market sovereigns were additive for returns, led by Mexico, Egypt, and Brazil. These markets were supported by improving fiscal outlooks, moderating U.S. yields, and sustained investor appetite.
- U.S. Treasury positions contributed, particularly at the long end of the curve, where yields rallied following softer U.S. labor
 market data and renewed expectations of eventual Fed easing. U.S. prime residential mortgage-backed securities (RMBS)
 also added to results.
- Foreign currency positions detracted from performance, largely due to weakness in the Japanese yen, as well as the
 Canadian dollar and South Korean won. The U.S. dollar strengthened over the quarter amid safe haven demand and lingering
 uncertainty around global growth. U.K. gilts detracted, as yields rose over the quarter amid inflation pressures, elevated
 supply, and fiscal policy uncertainty. The BoE maintained a cautious tone despite softening data. Gilt markets were further
 weighed by quantitative tightening (QT), though the BoE's decision in September to slow the pace of QT helped spark a latemonth rally.

Outlook

- We expect U.S. growth to remain moderately positive but below trend, as tighter financial conditions and slowing income
 growth temper demand. The labor market continues to cool, with hiring slowing and employment growth near zero, pointing
 to further moderation, but not recession. Globally, we believe growth should stay resilient, supported by healthy private
 sector balance sheets and ongoing artificial intelligence-driven investment, though policy and trade uncertainty may weigh
 on sentiment.
- Corporate credit fundamentals remain broadly solid, in our view. High-yields, low defaults and strong demand relative to
 muted net new supply continue to provide a favorable backdrop. We favor short-dated high-yield issues for their income, low
 duration, and pull-to-par dynamics, which can help offset volatility if spreads widen. Within securitized credit, we continue to
 find value in prime U.S. RMBS, which offer attractive carry and diversification versus corporates amid stable collateral
 performance.
- Select emerging market exposures also remain compelling. Latin American sovereigns and corporates benefit from high real
 yields and improving fiscal dynamics, while a softer U.S. dollar and potential Fed easing should provide additional support.
- Overall, resilient fundamentals, elevated all-in yields, and limited net supply reinforce the case for active income generation
 while maintaining a selective, risk-aware approach to positioning.

Fund Characteristics Fund
Distribution Frequency Monthly

Average annual total returns (%) - as of September 30, 2025

Product	Ticker	Listed Exchange	3-Mo*	6-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Inception Date
Market Price Return	BWG	NYSE - XNYS	7.40	10.03	18.13	10.01	17.52	5.20	6.74	3.31	3/28/2012
NAV Returns	_	_	4.77	9.55	13.50	7.58	12.68	2.26	4.08	3.10	3/28/2012
Benchmark	_	_	0.60	5.14	7.91	2.40	5.45	-1.56	1.15	0.79	_

^{*}Cumulative total returns

Benchmark(s)

Benchmark = Bloomberg Global Aggregate

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. 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. Please visit franklintempleton.com for the most recent month-end performance.

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice.

The difference between total assets and net assets, if any, is due primarily to the fund's use of borrowings and other liabilities; netassets do not include borrowings. The fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreementsand/or other instruments. When the fund engages in transactions that have a leveraging effect on the fund's portfolio, the value of thefund will be more volatile and all other risks will tend to be compounded.

What are the Risks?

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. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Liquidity risk exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. Leverage increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The manager may consider environmental, social and governance (ESG) criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

Glossary

A basis point (bp, or bps) is one one-hundredth of one percent (1/100% or 0.01%).

Duration is a measure of the sensitivity of a bond's price to changes in interest rates.

Gilts are bonds that are issued by the British government, and they are generally considered low-risk investments.

Residential mortgage-backed securities (RMBS) are a type of mortgage-backed debt obligation created from residential debt, such as mortgages, home-equity loans and subprime mortgages.

Important Information

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

Distributions are not guaranteed and are subject to change. The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, or any affiliate of Franklin Resources, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.

The **Bloomberg Global Aggregate Index** is a global investment-grade debt index including treasury, government-related, corporate and securitized fixed-rate bonds. Source: Bloomberg Indices.

Important data provider notices and terms available at 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.

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.

