

BrandywineGLOBAL–High Yield Fund

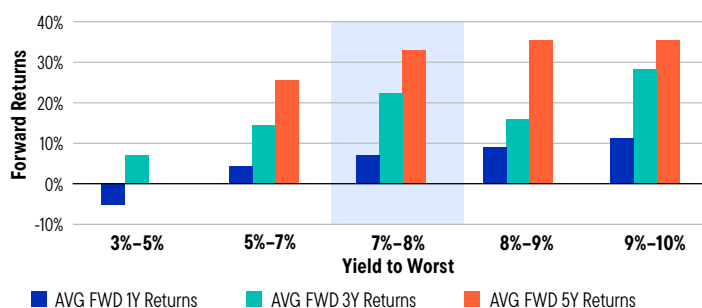
Attractive risk-adjusted returns in uncertainty

All about the yield

- Despite high-yield spreads being tight due to a combination of strong fundamentals and low default rates, current yields remain historically compelling.
- Historically, we can see that elevated yield levels, including our current yield levels highlighted in the chart to the right, have led to higher long-term forward returns.

High Yield-to-Worst vs. Forward Returns¹

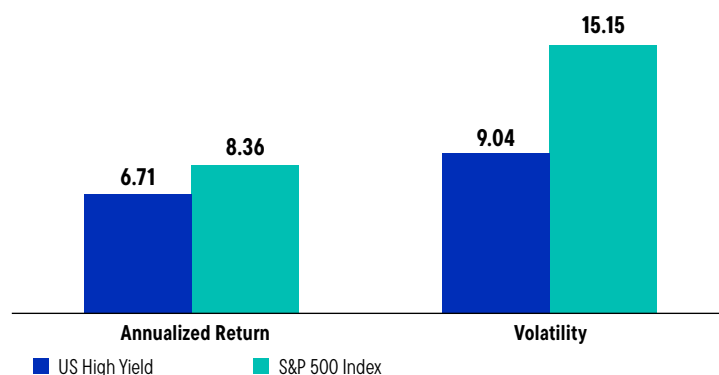
October 1994–September 2025



Equity valuations support high-yield outperformance over the long term

- Investors often shift assets to investment-grade bonds or cash to reduce equity volatility, but this can come at the cost of lower returns.
- High-yield bonds can lower risk without significantly compromising returns.
- High-yield bonds have provided strong risk-adjusted returns compared to equity long term, and have historically outperformed equities during and 18 months after recessions.

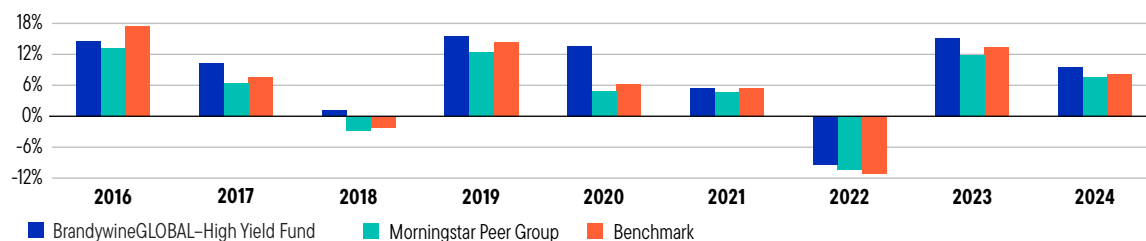
Over the Past 25 years, High-Yield Bonds Have Captured 88% of Equity Performance with 40% Less Volatility²



Consistent top decile performance

- The BrandywineGLOBAL–High Yield Fund ranked at least in the top 5%, if not first position, when compared to peers.
- Active management is key to capitalize on market inefficiencies and optimize returns.

Calendar Year Returns—Fund vs. Peer Group vs. Benchmark³ (10-Year Period Ending December 31, 2024)



100%
Top 5% Ranking⁴

100%
Positive Excess Returns⁴

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. 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.

BrandywineGLOBAL–High Yield Fund

Periods Ended September 30, 2025

Average Annual Returns (%)	1 Year		5 Years	10 Years	Since Inception 12/04/2014
Class I	6.51		6.11	7.68	7.25
ICE BofA US High Yield Index	7.23		5.53	6.07	5.29

Total Annual Operating Expenses ⁵	Gross	Net	30-Day SEC Yield ⁶	With Waiver	Without Waiver
Class I	0.66%	0.65%	Class I	6.34%	6.34%

Maximum initial sales charge—Advisor Class shares: none.

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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. 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.

Your clients should carefully consider a fund's investment goals, risks, charges and expenses before investing. They should read the summary prospectus and/or prospectus carefully before they invest or send money. To obtain a prospectus, which contains this and other information, please call Franklin Templeton at (800) DIAL BEN/342-5236.

Important information

Prior to calendar year 2016, 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 of the Predecessor Fund prior to calendar year 2016, is measured from December 4, 2014, the inception of the High Yield Partnership and is not the performance of the fund.

- 1. Source: FactSet. High yield is represented by ICE BofA US High Yield Index.
 - 2. Source: Morningstar. 25-year period ending September 30, 2025.
 - 3. Source: © 2025 Morningstar, Inc. Benchmark is ICE BofA US High Yield Index.
 - 4. Source: Morningstar. As of September 30, 2025. Based on 5-year monthly rolling performance since inception of the fund.
 - 5. Gross Expense Ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Actual expenses may be higher and may impact portfolio returns. Net Expense Ratio reflects total expenses after any fee waivers, implemented expense caps or reimbursements. If a fund has contractual fee waivers, expense caps and/or reimbursements, the expiration date can be found by clicking on the information button next to the net expense ratio. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Expense ratios are as of the most recent prospectus or annual report.
 - 6. 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.
- The S&P 500 Index features 500 leading US publicly traded companies, with a primary emphasis on market capitalization. The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of US dollar-denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the US 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.



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