FRANKLIN TEMPLETON

Franklin Brandywine U.S. High Yield Fund Series O-USD

High Yield | Factsheet as of August 31, 2026

Effective September 26, 2024, the fund's sub-advisor changed to Brandywine Global Investment Management, LLC. In addition, the Franklin High Income Fund was renamed Franklin Brandywine U.S. High Yield Fund, its benchmark was updated to the ICE BofA U.S. High Yield Index (CAD-Hedged), and its investment strategies were modified. For more details, please read the prospectus.

Investment Overview

The Fund seeks high current income and some long-term capital appreciation by investing primarily in high-yield, lower-rated debt securities issued in the United States and throughout the world.

Fund Highlights

- **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 with a contrarian approach and build a portfolio designed to provide maximum flexibility, especially amid times of distress in the high yield market.
- **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.

Total Returns

	Cumulative					Average Annual				Inception
	1-Mo	3-Mo	6-Mo	YTD	1 Year	3-Yr	5-Yr	10-Yr	Inception	Date
Series O - USD	1.73	0.09	-0.20	0.05	1.30	5.81	2.15	4.17	5.62	2/17/2003

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series O - USD	9.45	1.21	14.82	-13.25	5.62	6.89	18.66	-11.44	13.53	22.46

Benchmark(s)

Linked ICE BofA US High Yield Index (CAD-Hedged)

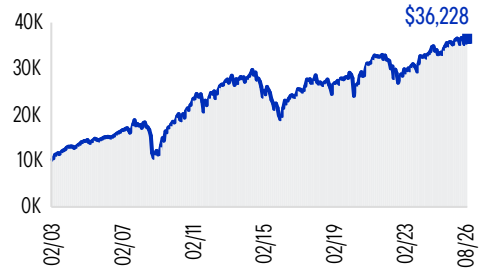
Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your units.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or fund facts document before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Series O investors do not pay any of the management fees within the fund but instead pay a separate management and administration fee that they negotiate directly with Franklin Templeton Investments Canada. To qualify to purchase or hold Series O units an investor must meet minimum investment requirements as set out in the fund's current prospectus. For more details on the management and administration fee, please read the prospectus. Performance is presented in Canadian dollars and is gross of fees (before management and custodial fees) of Series O units of the Fund. Taking into account such fees would result in lower rates of return.

Growth of $10,000

Performance Since Inception, Excluding Effects of Sales Charges



Fund Overview

Fund Inception Date	02/17/2003
Series Inception Date	02/17/2003
Dividend Frequency	Monthly
Morningstar Category	High Yield Fixed Income
Portfolio Turnover	33%
Management Fee	-
MER (06/30/2026)	0.00%

Risk Classification

Low	**Low to Medium**	Medium	Medium to High	High

Fund Codes

Base Currency For Series	USD
Fund Number	149

Fund Characteristics

	Fund
Net Asset Value-Series O-USD	$5.13
Total Net Assets (CAD)	$125.40 Million
Nbr of Holdings	172
Average Credit Quality	BB
Average Weighted Maturity	2.85 Yrs
Effective Duration	2.11 Yrs
Yield to Maturity	5.39%
Yield to Worst	4.72%

Top Issuers (% Total)

	Fund
VIKING CRUISES LTD	4.12
IQVIA INC	3.48
TRANSDIGM INC	3.18
JEFFERSON CAPITAL HOLDIN	2.56
FIRSTCASH INC	2.53
CREDIT ACCEPTANC	2.06
MATCH GROUP HLD II LLC	1.87
GAP INC/THE	1.69
ENOVA INTERNATIONAL INC	1.58
LIVE NATION ENTERTAINMEN	1.44

Geographic Allocation (% of Total)

	Fund
United States	83.74
United Kingdom	2.28
Canada	1.11
Ireland	0.97
Australia	0.82
Puerto Rico	0.33
Norway	0.22
Colombia	0.14
Other	1.15
Cash & Cash Equivalents	9.24

Sector Allocation (% of Total)

	Fund
Finance	22.83
Industrial	9.38
Energy	8.54
Leisure	7.12
Building	6.12
Health Care	5.82
Technology	5.68
Aerospace & Defense	4.11
Other	21.15
Cash & Cash Equivalents	9.24

Currency Exposure (% of Total)

	Fund
Canadian Dollar	95.09
US Dollar	4.65
British Pound	0.24
Euro	0.02

Quality Allocation (% of Total)

	Fund
AA	0.18
A	0.20
BBB	8.63
BB	55.71
B	21.83
CCC	2.40
D	0.19
Not Rated	0.32
Not Applicable	1.30
Cash & Cash Equivalents	9.24

Portfolio Management

	Location	Years with Firm	Years of Experience
Jack W Parker, CFA	Ohio, United States	5	11
Bill Zox, CFA	Ohio, United States	5	25

Distributions 01/09/2025-31/08/2026

Payable Date	Dist. Price	Amount	Payable Date	Dist. Price	Amount
09/30/2025	5.33	0.027	03/31/2026	5.12	0.027
10/31/2025	5.24	0.033	04/30/2026	5.29	0.026
11/28/2025	5.24	0.026	05/29/2026	5.20	0.024
12/19/2025	5.28	0.031	06/30/2026	5.05	0.022
01/30/2026	5.33	0.025	07/31/2026	5.06	0.028
02/27/2026	5.29	0.019	08/31/2026	5.13	0.025

Glossary

Yield to Maturity ('YTM'): is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio. **Yield to Maturity is calculated without the deduction of fees and expenses. 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. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Weighted Average Maturity:** An estimate of the number of years to maturity, taking the possibility of early payments into account, 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. **Yield to Worst:** The yield to maturity if the worst possible bond repayment takes place. If market yields are higher than the coupon, the yield to worst would assume no prepayment. If market yields are below the coupon, the yield to worst would assume prepayment. In other words, yield to worst assumes that market yields are unchanged. Normally this value is not aggregated since it varies but if a weighted average value is used for a fund then the figure will reflect the values of the underlying issues, based on the size of each holding. **Yield to Worst is calculated without the deduction of fees and expenses.**

If you require additional explanation around the terms used in this document, please refer to https://www.franklintempleton.ca/en-ca/help/glossary.

Portfolio Data Information

Exposure: Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

Holdings are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. **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

Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

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