

This document contains key information you should know about Franklin Brandywine U.S. High Yield Fund – Series A. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Franklin Templeton Investments Corp. (Franklin Templeton) at 1.800.387.0830 or service.CAN.franklintempleton@fsglobal.com or visit www.franklintempleton.ca.

Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.

We no longer offer units of this series of the fund for purchase under the deferred sales charge or low load purchase option, although you may switch into this series under either of these purchase options if you are switching from units of another fund and/or series that you currently hold under that purchase option. If you purchased units of the fund with a deferred sales charge or low load purchase option, prior to May 18, 2022, your redemption fee schedule will continue to apply as described under the heading "Sales Charges".

Quick facts

Fund codes:	CAD: TML186 (FL), TML190 (LL), TML188 (DSC)	Fund manager:	Franklin Templeton Investments Corp.
Date series started:	February 17, 2003	Portfolio manager:	Franklin Templeton Investments Corp.
Total value of the fund on March 31, 2025:	\$79.5 Million	Sub-advisor(s):	Brandywine Global Investment Management, LLC
Management expense ratio (MER):	1.39%	Distributions:	Monthly; distributions are reinvested unless you choose cash
		Minimum investment:	\$500 initial, \$100 additional, PACs \$50

What does the fund invest in?

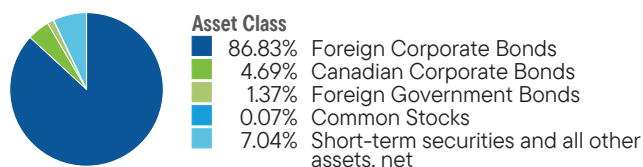
The fund invests primarily in high-yield, lower-rated debt instruments issued in the U.S. and anywhere else in the world. This fund is typically hedged to the Canadian dollar.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change.

Top 10 investments (March 31, 2025)

1. Cash and cash equivalents	5.71%
2. Saturn Oil & Gas, Inc., Senior Secured Note, 9.625%, 06/15/2029	2.09%
3. Cerdia Finanz GmbH, Senior Secured Note, 9.375%, 10/03/2031	1.86%
4. Live Nation Entertainment, Inc., Senior Note, 5.625%, 03/15/2026	1.81%
5. United Wholesale Mortgage LLC, Senior Note, 5.750%, 06/15/2027	1.78%
6. Boise Cascade Co., Senior Note, 4.875%, 07/01/2030	1.71%
7. PROG Holdings, Inc., Senior Note, 6.000%, 11/15/2029	1.67%
8. Mativ Holdings, Inc., Senior Note, 8.000%, 10/01/2029	1.56%
9. Phinia, Inc., Senior Secured Note, 6.750%, 04/15/2029	1.55%
10. Cable One, Inc., Convertible, Senior Note, 1.125%, 03/15/2028	1.44%
Total percentage of top 10 investments:	21.18%
Total number of investments	131

Investment mix (March 31, 2025)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

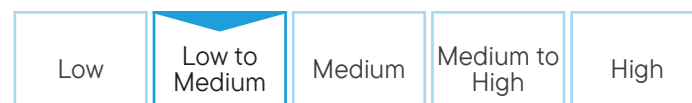
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Franklin Templeton has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the investment risk classification methodology section of the fund's simplified prospectus.

No guarantees

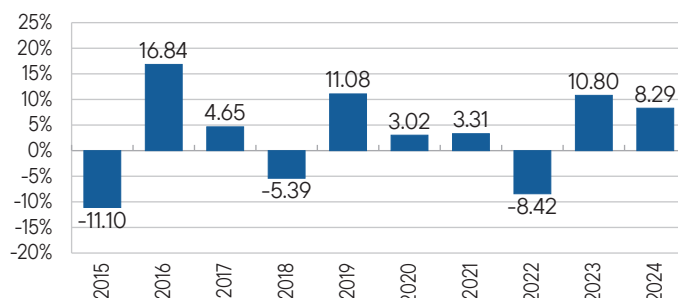
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series A units of the fund have performed in each of the past 10 years. The series dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the series has been in the past. It does not tell you how the series will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.19%	May 31, 2016	Your investment would rise to \$1,102
Worst return	-10.81%	March 31, 2020	Your investment would drop to \$892

Average return

The annual compounded return of Series A units of the fund was 2.79% over the past 10 years. If you had invested \$1,000 in this series of the fund 10 years ago, your investment would be now worth \$1,317.

Who is this fund for?

Investors who:

- seek a corporate bond fund that invests primarily in foreign securities, and that pursues high current income and some capital gains
- invest for the medium or long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

The initial sales charge option is the only sales charge option available when you buy this series of the fund.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0% to 6% of the amount you buy	\$0 to \$60 on every \$1,000 you buy	• You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Low-load sales charge	If you sell within: 1 year of buying: 3.00% 2 years of buying: 2.50% 3 years of buying: 2.00% After 3 years: Nothing	\$0 to \$30 on every \$1,000 you sell	• The low-load sales charge is a set rate and is based on the cost of your units at the time you buy. It is deducted from the value of the units when you redeem. • If you trigger a low-load sales charge when you redeem, you pay it to Franklin Templeton. • You can sell up to 10% of your units each calendar year without paying a low-load sales charge. A distribution paid to you in cash will reduce your free redemption entitlement for the following calendar year by the amount of that distribution. You cannot carry forward this privilege from one year to the next. • You can switch to another Franklin Templeton fund without paying this charge if you switch to low-load sales charge units of the other fund. The low-load sales charge schedule will be based on the date you first bought the original units.

Deferred sales charge	If you sell within: 1 year of buying: 6.00% 2 years of buying: 5.50% 3 years of buying: 5.00% 4 years of buying: 4.50% 5 years of buying: 4.00% 6 years of buying: 3.00% After 6 years: Nothing	\$0 to \$60 on every \$1,000 you sell	• The deferred sales charge is a set rate and is based on the cost of your units at the time you buy. It is deducted from the value of the units when you redeem. • If you trigger a deferred sales charge when you redeem, you pay it to Franklin Templeton. • You can sell up to 10% of your units each calendar year without paying a deferred sales charge. A distribution paid to you in cash will reduce your free redemption entitlement for the following calendar year by the amount of that distribution. You cannot carry forward this privilege from one year to the next. • You can switch to another Franklin Templeton fund without paying this charge if you switch to deferred sales charge units of the other fund. The deferred sales charge schedule will be based on the date you first bought the original units.
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2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2024, the expenses of Series A were 1.39% of the value of this series. This equals \$13.90 for every \$1,000 invested.

Annual rate (as a % of the series' value)

Management expense ratio (MER)

This is the total of the management fee (including trailing commission), fixed administration fee and any operating expenses not covered by the fixed administration fee.

1.39%

Trading expense ratio (TER)

These are the fund's trading costs.

0.00%

Series expenses

1.39%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and/or their firm provide to you.

Franklin Templeton pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Initial sales charge	0.50% of the value of your investment each year.	This equals \$5.00 each year for every \$1,000 invested.
Low-load sales charge	0.250% of the value of your investment each year for units outstanding for less than three years. 0.500% of the value of your investment each year for units outstanding for more than three years.	This equals \$2.50 and \$5.00, respectively, each year for every \$1,000 invested.
Deferred sales charge	0.250% of the value of your investment each year for units outstanding for less than six years. 0.500% of the value of your investment each year for units outstanding for more than six years.	This equals \$2.50 and \$5.00, respectively, each year for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Switch fee	Up to 2% of the value of the switched units. You negotiate this amount with, and pay it to, your representative's firm. Your representative's firm may charge you a switch fee for the following: • switches from units bought under the initial sales charge option to units without a sales charge option or under the initial sales charge option • switches from units bought under the low-load sales charge option to units under the low-load sales charge option • switches from units bought under the deferred sales charge option to units under the deferred sales charge option.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by securities law in your province or territory.

For more information, refer to the securities law of your province or territory or ask a lawyer.

For more information

Contact Franklin Templeton or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.