BrandywineGLOBAL - Corporate Credit Fund - Class IS

Release Date
09-30-26

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks high current income consistent with the preservation of capital over a five-year time horizon.

The fund normally invests at least 80% of its net assets in a diversified portfolio of corporate debt securities including those rated investment grade, below investment grade, or are unrated. It will maintain a dollar-weighted effective duration of less than five years, although it may invest in individual fixed income securities with effective durations in excess of five years. The fund will not typically invest more than 10% of its assets in securities rated at or below Caa1 by Moody's, CCC+ by S&P's and CCC+ by Fitch at time of purchase.

Past name(s) : Diamond Hill Corporate Credit Y.

Volatility and Risk

Volatility as of 09-30-26

Investment

Low	Moderate	High

Category

Risk Measures as of 09-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.96	0.70	0.92
3 Yr Beta	0.53	—	0.88

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Pricing, Sovereign Debt, Shareholder Activity, Management, Zero-Coupon Bond

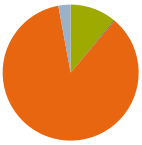
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

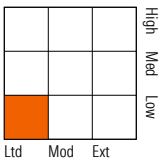
Portfolio Analysis

Composition as of 09-30-26



	% Assets
U.S. Stocks	0.2
Non-U.S. Stocks	0.0
Bonds	85.9
Cash	11.0
Other	2.9

Morningstar Fixed Income Style Box™ as of 09-30-26



Avg Eff Duration	2.88
Avg Eff Maturity	—

Top 10 Holdings as of 09-30-26	% Assets
Western Asset Prem Instl US Trs Rsv Pref	9.19
Credit Acceptance Corporation of 9.25% 12-15-28	2.01
Ryan Specialty LLC 5.875% 08-01-32	1.67
Voc Escrow Ltd 5% 02-15-28	1.56
Jefferson Capital Holdings LLC 9.5% 02-15-29	1.55
PROG Holdings Inc. 6% 11-15-29	1.45
The Gap Inc. 3.875% 10-01-31	1.43
Enova International Inc. 11.25% 12-15-28	1.42
Firstcash Inc 5.625% 01-01-30	1.41
Howden UK Refinance PLC & Howden 7.25% 02-15-31	1.39

Morningstar Equity Sectors as of 09-30-26	% Fund
Government	0.00
Corporate	87.81
Securitized	1.14
Municipal	0.00
Cash/Cash Equivalents	11.05
Derivative	0.00

Credit Analysis: % Bonds as of 09-30-26

AAA	0	BB	52
AA	0	B	24
A	0	Below B	3
BBB	11	Not Rated	10

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.05%
Fund Inception Date	12-30-11
Total Fund Assets ($mil)	1,842.4
Annual Turnover Ratio %	99.00
Fund Family Name	Franklin Templeton, Inc

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	12-31-27	0.01

Portfolio Manager(s)

William Zox, CFA. Since 2006.
Jack Parker, CFA. Since 2023.

Advisor	Franklin Templeton Fund Adviser, LLC
Subadvisor	Brandywine Global Investment Mgmt, LLC

Notes

Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the fund's financial highlights tables, which reflect the fund's operating expenses and do not include acquired fund fees and expenses. The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that the ratio of total annual fund operating expenses will not exceed 0.51% for Class IS shares. These arrangements cannot be terminated prior to December 31, 2027 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which the manager earned the fee or incurred the expense if the class total annual fund operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class total annual fund operating expenses exceeding the applicable limits described above or any other lower limit then in effect. In addition, the manager has agreed to waive the fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund. This management fee waiver is not subject to the recapture provision discussed above.

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