FRANKLIN TEMPLETON

BrandywineGLOBAL - Global Opportunities Bond Fund

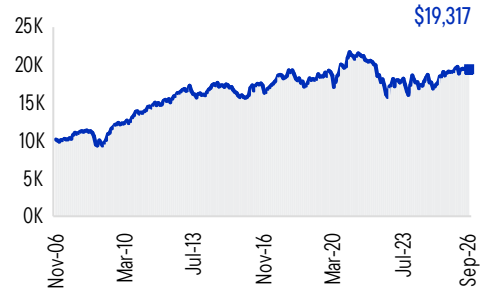
Class IS: GOBSX Class A: GOBAX Class C: LGOCX Class FI: GOBFX Class I: GOBIX Class R: LBORX | **Government** | Factsheet as of September 30, 2026

Investment Overview

An actively managed, global fixed income strategy that seeks to maximize total return through strategic investment in countries, currencies, and sectors. Employs a top-down, value-oriented, and macro-driven investment approach to find the most attractive combination of high real yields, undervalued currencies, and improving fundamentals across global fixed income markets. Invests in sovereign debt and currencies, including emerging markets, and will also make opportunistic allocations to corporate or securitized credit when valuations are favorable.

Growth of $10,000

Class IS Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class IS	0.99	5.31	-1.33	0.96	3.36	0.99	5.31	-1.33	0.96	3.36	11/1/2006
Class A	0.68	4.89	-1.74	0.55	2.39	-3.08	3.58	-2.59	0.11	2.13	3/10/2010
Class C	-0.10	4.14	-2.42	-0.17	0.28	-1.05	4.14	-2.42	-0.17	0.28	8/1/2012
Class FI	0.57	4.81	-1.78	0.53	3.68	0.57	4.81	-1.78	0.53	3.68	2/26/2009
Class I	1.01	5.18	-1.44	0.85	3.86	1.01	5.18	-1.44	0.85	3.86	3/19/2009
Class R	0.27	4.57	-2.02	0.26	1.15	0.27	4.57	-2.02	0.26	1.15	9/30/2011
Benchmark	-2.70	3.15	-2.90	-0.80	—	-2.70	3.15	-2.90	-0.80	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class IS	-0.85	0.78	13.60	-9.38	7.42	-15.67	-5.26	12.66	9.21	-4.90	12.83	5.02
Class A	-0.95	0.47	13.17	-9.68	6.85	-16.03	-5.68	12.17	8.82	-5.28	12.34	4.57
Class C	-1.09	-0.02	12.23	-10.32	6.21	-16.60	-6.31	11.46	7.94	-5.98	11.52	3.89
Class FI	-1.09	0.33	13.10	-9.65	6.83	-16.05	-5.62	12.23	8.74	-5.22	12.28	4.62
Class I	-0.88	0.70	13.51	-9.41	7.23	-15.80	-5.36	12.52	9.14	-4.99	12.72	4.91
Class R	-1.05	0.25	12.75	-9.89	6.57	-16.19	-5.95	11.89	8.47	-5.55	12.02	4.38
Benchmark	-2.43	-2.80	7.55	-2.87	5.19	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60

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. Returns for periods of less than one year are not annualized. 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.*

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class IS	524686318	GOBSX	0.00	—	0.55	0.55	6.61	6.61
Class A	524686383	GOBAX	3.75	—	0.96	0.96	5.94	5.94
Class C	524686144	LGOCX	0.00	1.00	1.71	1.71	5.43	5.43
Class FI	524686326	GOBFX	0.00	—	1.09	1.00	6.12	6.14
Class I	524686334	GOBIX	0.00	—	0.66	0.66	6.49	6.49
Class R	524686367	LBORX	0.00	—	1.38	1.25	5.74	5.74

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Global Bond
Lipper Classification	Global Income Funds
Turnover (fiscal yr)	235%

Benchmark(s)

FTSE World Government Bond Index

Fund Characteristics

	Fund
Total Net Assets	$1.25 Billion
Number of Holdings	55
Weighted Average Maturity	14.96 Years
Effective Duration	5.99 Years

Risk Statistics (3-Year—Class IS)

	Fund
Beta	1.53
R-Squared	0.94
Sharpe Ratio	0.10
Standard Deviation (%)	10.44

Sector Allocation (% of Total)

	Fund
Government Sovereign	61.32
Mortgage Backed Securities	17.27
Government Regional Agencies	11.96
Supranational	3.01
Currency Derivatives	1.75
Collateralized Loan Obligation	1.17
Asset-Backed Securities	0.71
Government Owned - No Guarantee	0.45
Cash & Cash Equivalents	2.37

Geographic Allocation (% of Total)

	Fund	Benchmark
United States	37.05	40.66
Mexico	13.39	0.79
Germany	8.80	5.02
Other	38.39	53.52
Cash & Cash Equivalents	2.37	0.00

Currency Exposure (% of Total)

	Fund
US Dollar	38.97
Japanese Yen	17.60
Canadian Dollar	8.18
South Korean Won	7.68
Other	27.57

Credit Quality Allocation (% of Total)

	Fund
AAA	24.17
AA	44.53
A	0.72
BBB	15.45
BB	12.72
NR	-0.12
Cash & Cash Equivalents	2.37

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.

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.**

Portfolio Management

	Years with Firm	Years of Experience
Anujeet Sareen	10	33
Paul Mielczarski	3	27
Tracy Chen, CFA	18	29
Brian Kloss	16	31
Michael Arno	20	22

What should I know before investing?

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.** The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. 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. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **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. **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. **Weighted Average Maturity:** An estimate of the number of years to maturity 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.

Important Information

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The **FTSE World Government Bond Index** ("WGBI") measures the performance of fixed-rate, local-currency, investment-grade sovereign bonds. The WGBI currently comprises sovereign debt from multiple countries, denominated in a variety of currencies. The WGBI provides a broad benchmark for the global sovereign fixed income market.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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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.