

# BrandywineGLOBAL - Multi-Sector Opportunities Fund

**Class I: LROIX Class A: LROAX Class C: LAOCX Class FI: LBAFX Class IS: LROSX Class R: LBARX**
**Multi-Sector | Factsheet as of December 31, 2025**

## Investment Overview

An actively managed, fixed income strategy focused mainly on US credit, that seeks to generate a high level of income and outperform the total return of the benchmark over a market cycle (typically 5 years) through a tactical multi-sector approach. Employs bottom-up security selection paired with global macro analysis to determine opportunities across the capital structure. Investable sectors include investment grade, high yield, bank loans, structured credit, and global sovereigns.

## Growth of \$10,000

Class I Shares—Inception through 31st December 2025  
Excluding Effects of Sales Charges



## Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class I	10.92	4.10	1.28	2.68	2.75	10.92	4.10	1.28	2.68	2.75	2/28/2011
Class A	10.61	3.86	1.01	2.36	2.42	8.16	3.08	0.55	2.13	2.26	2/28/2011
Class C	9.84	3.11	0.32	1.70	1.41	8.84	3.11	0.32	1.70	1.41	8/1/2012
Class FI	10.63	3.88	1.02	2.42	2.54	10.63	3.88	1.02	2.42	2.54	10/31/2011
Class IS	10.99	4.17	1.36	2.78	2.06	10.99	4.17	1.36	2.78	2.06	3/1/2013
Class R	10.30	3.54	0.72	2.09	2.22	10.30	3.54	0.72	2.09	2.22	10/31/2011
Benchmark	5.35	4.77	1.97	2.09	—	5.35	4.77	1.97	2.09	—	—

## Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I	1.15	10.92	10.92	-1.86	3.63	-4.69	-0.88	6.89	5.47	-3.10	7.12	4.46
Class A	1.08	10.61	10.61	-2.11	3.45	-5.00	-1.22	6.55	5.14	-3.50	6.77	4.11
Class C	0.91	9.84	9.84	-2.82	2.68	-5.72	-1.67	5.85	4.46	-4.09	6.12	3.48
Class FI	1.09	10.63	10.63	-2.03	3.42	-5.06	-1.15	6.61	5.63	-3.45	6.52	4.20
Class IS	1.08	10.99	10.99	-1.73	3.65	-4.63	-0.77	7.08	5.55	-3.05	7.23	4.63
Class R	0.91	10.30	10.30	-2.39	3.10	-5.22	-1.49	6.32	4.79	-3.70	6.53	3.83
Benchmark	1.16	5.35	5.35	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28

**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](http://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 I	524686672	LROIX	0.00	—	1.04	0.85	4.59	5.06
Class A	524686722	LROAX	2.25	0.5	1.26	1.20	4.27	4.69
Class C	524686128	LAOCX	0.00	1.00	2.02	1.95	3.68	4.11
Class FI	524686698	LBAFX	0.00	—	1.22	1.20	4.42	4.85
Class IS	524686664	LROSX	0.00	—	0.90	0.75	4.74	5.18
Class R	524686680	LBARX	0.00	—	1.53	1.45	4.07	4.47

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 12/31/2026 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.

## Benchmark(s)

Bloomberg U.S. Gov/Credit 1-3 Yr. Index

## Fund Characteristics

Fund	Total Net Assets	\$58.76 Million
Number of Holdings	110	
Weighted Average Maturity	14.66 Years	
Effective Duration	1.58 Years	

**Sector Allocation (% of Total)**

	Fund
Mortgage Backed Securities	34.27
Asset-Backed Securities	29.60
Corporate Bond	27.91
Collateralized Loan Obligation	2.63
Government Owned - No Guarantee	1.19
Bank Loan	0.34
Cash & Cash Equivalents	4.06

**Geographic Allocation (% of Total)**

	Fund
United States	91.49
Canada	2.07
Germany	0.83
Ireland	0.71
Mexico	0.51
United Kingdom	0.34
Cash & Cash Equivalents	4.06

**Currency Exposure (% of Total)**

	Fund
US Dollar	100.00

**Credit Quality Allocation (% of Total)**

	Fund
AAA	10.64
AA	21.41
A	15.81
BBB	23.84
BB	18.47
B	5.23
CCC	0.46
CC	0.07
Cash & Cash Equivalents	4.06

**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	Years with Firm	Years of Experience
Brian Kloss	16	31	Jack W Parker, CFA	4
Charles Minor	<1		Bill Zox, CFA	4

**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. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. 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**

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**

Effective July 29, 2025, BrandywineGLOBAL - Global Unconstrained Bond Fund changed its name to BrandywineGLOBAL - Multi-Sector Opportunities Fund and modified its investment objective, principal investment strategy and dividend policy. The fund also changed its benchmark to the Bloomberg U.S. Gov/Credit 1-3 Yr Index. Refer to the prospectus for more information.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

The Bloomberg U.S. Gov/Credit 1-3 Yr. Index includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with maturities of one to three years. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

Source: Bloomberg Indices.

Franklin Distributors, LLC. Member FINRA/SIPC.

© Franklin Templeton. All rights reserved.

**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](http://www.franklintempleton.com). Please read it carefully.**