

BrandywineGLOBAL - Global Unconstrained Bond Fund

Class I: LROIX Class A: LROAX Class C: LAOCX Class FI: LBAFX Class IS: LROX Class R: LBARX

Hedge Strategies | Factsheet as of March 31, 2025

Investment Overview

An actively managed, unconstrained global fixed income strategy that seeks positive returns that are independent of market cycles through strategic investment in countries, currencies, and sectors. Employs a top-down, value-oriented, and macro-driven investment approach to capture opportunities in undervalued and overvalued bond markets and currencies. Flexibility to target returns and mitigate risk by taking both long and short exposures to interest rates and currencies as well as opportunistically investing in credit when valuations are favorable.

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	3.01	1.00	2.93	1.31	2.39	3.01	1.00	2.93	1.31	2.39	2/28/2011
Class A	2.78	0.77	2.67	1.00	2.06	0.44	0.02	2.20	0.77	1.89	2/28/2011
Class C	2.05	0.00	1.97	0.34	1.00	1.09	0.00	1.97	0.34	1.00	8/1/2012
Class FI	2.80	0.75	2.68	1.05	2.16	2.80	0.75	2.68	1.05	2.16	10/31/2011
Class IS	3.14	1.11	3.05	1.43	1.60	3.14	1.11	3.05	1.43	1.60	3/1/2013
Class R	2.42	0.47	2.36	0.72	1.85	2.42	0.47	2.36	0.72	1.85	10/31/2011
Benchmark	5.17	4.42	2.69	1.90	—	5.17	4.42	2.69	1.90	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I	3.44	3.44	-1.86	3.63	-4.69	-0.88	6.89	5.47	-3.10	7.12	4.46	-5.32
Class A	3.39	3.39	-2.11	3.45	-5.00	-1.22	6.55	5.14	-3.50	6.77	4.11	-5.65
Class C	3.22	3.22	-2.82	2.68	-5.72	-1.67	5.85	4.46	-4.09	6.12	3.48	-6.24
Class FI	3.36	3.36	-2.03	3.42	-5.06	-1.15	6.61	5.63	-3.45	6.52	4.20	-5.52
Class IS	3.55	3.55	-1.73	3.65	-4.63	-0.77	7.08	5.55	-3.05	7.23	4.63	-5.19
Class R	3.34	3.34	-2.39	3.10	-5.22	-1.49	6.32	4.79	-3.70	6.53	3.83	-5.91
Benchmark	1.10	1.10	5.45	5.26	1.50	0.05	0.58	2.25	1.86	0.84	0.27	0.03

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

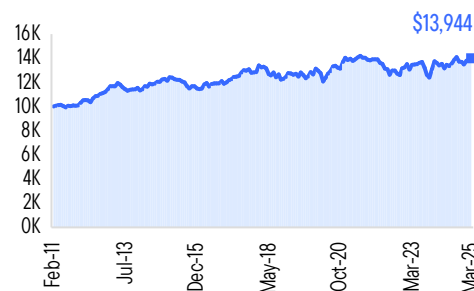
	CUSIP	Ticker	Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
			Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class I	524686672	LROIX	0.00	—	0.93	0.85	8.47	8.68
Class A	524686722	LROAX	2.25	—	1.19	1.19	8.01	8.21
Class C	524686128	LAOCX	0.00	1.00	1.93	1.93	7.41	7.61
Class FI	524686698	LBAFX	0.00	—	1.15	1.15	8.23	8.43
Class IS	524686664	LROX	0.00	—	0.84	0.75	8.58	8.79
Class R	524686680	LBARX	0.00	—	1.49	1.45	7.88	8.08

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.

Growth of \$10,000

Class I Shares—Inception through March 31, 2025

Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Nontraditional Bond
Lipper Classification	Absolute Return Bond Funds
Turnover (fiscal yr)	138%

Benchmark(s)

FTSE 3-Month U.S. Treasury Bill Index

Fund Characteristics

	Fund
Total Net Assets	\$104.50 Million
Number of Holdings	56
Weighted Average Maturity	27.33 Years
Effective Duration	4.29 Years

Sector Allocation (% of Total)

	Fund
Government Sovereign	39.81
Mortgage Backed Securities	34.67
Corporate Bond	17.48
Government Owned - No Guarantee	2.19
Collateralized Loan Obligation	1.67
Currency Derivatives	0.12
Bond Futures	-0.22
Cash	4.28

Geographic Allocation (% of Total)

	Fund	Benchmark
United States	55.11	100.00
Brazil	10.31	0.00
Mexico	9.71	0.00
Egypt	7.18	0.00
South Africa	4.36	0.00
Other	9.05	0.00
Cash & Cash Equivalents	4.28	0.00

Currency Exposure (% of Total)

	Fund	Benchmark
US Dollar	49.66	100.00
Euro	31.55	0.00
Japanese Yen	11.98	0.00
Canadian Dollar	10.01	0.00
Swiss Franc	-10.11	0.00
Chinese Yuan	-13.10	0.00
Other	20.02	0.00

Credit Quality Allocation (% of Total)

	Fund
AAA	0.65
AA	32.60
A	8.76
BBB	20.93
BB	20.40
B	11.64
CCC	0.75
Cash & Cash Equivalents	4.27

Portfolio Data Information

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 Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. 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 Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
David F. Hoffman, CFA	29	50	Brian Kloss	15	30
Jack P. McIntyre	26	38	Tracy Chen, CFA	16	28
Anujeet Sareen	8	32			

Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity and alternative solutions.

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. The portfolio manager does not attempt to keep the portfolio structure or the fund's performance consistent with any designated **index**, and during times of market rallies the fund may not perform as well as other funds that seek to outperform an index. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **Active management** does not ensure gains or protect against market declines. 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

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FTSE 3-Month U.S. Treasury Bill Index tracks the performance of three-month U.S. Treasury bills. 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.

