FRANKLIN TEMPLETON

BrandywineGLOBAL - Flexible Bond Fund

Class I: LFLIX Class A: LFLAX Class IS: LFLSX | **Multi Sector** | Factsheet as of September 30, 2026

Investment Overview

A nimble, actively managed global fixed income strategy that seeks income and capital appreciation by investing across the fixed income spectrum. The fund's managers apply a "3D" investment strategy, which consists of: Dual Approach: Pairs top-down macroeconomic perspective with deep fundamental analysis; Dynamic Rotation: Adapts sector, duration and quality exposures to align with current market environment, and Downside Management: Utilizes duration management, quality rotation and portfolio hedges looking to reduce downside risk. The investment team seeks to achieve the fund's investment objective through sector rotation, security selection, duration management and quality rotation.

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 I	2.17	6.85	1.89	4.12	4.49	2.17	6.85	1.89	4.12	4.49	5/31/2016
Class A	1.92	6.63	1.65	3.87	4.24	-1.90	5.28	0.78	3.42	3.80	5/31/2016
Class IS	2.35	6.98	2.00	4.20	4.20	2.35	6.98	2.00	4.20	4.20	3/31/2013
Benchmark	-1.84	4.06	-0.64	1.14	—	-1.84	4.06	-0.64	1.14	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I	-2.23	0.77	8.81	2.94	9.54	-10.86	1.05	15.00	10.84	-2.07	7.49	—
Class A	-2.29	0.59	8.57	2.75	9.33	-11.15	0.79	14.84	10.41	-2.34	7.22	—
Class IS	-2.21	0.94	8.90	2.94	9.74	-10.77	1.09	15.12	10.87	-2.03	7.52	11.83
Benchmark	-3.51	-2.91	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	—

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.*

This fund is the successor to an institutional account (the "Predecessor"). The performance shown prior to 05/31/16 is that of the Predecessor. Immediately prior to the fund commencing operations, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. In addition, the Predecessor's portfolio managers are the current portfolio managers of the fund. As a mutual fund registered under the Investment Company Act of 1940, the fund is subject to certain restrictions under the 1940 Act to which the Predecessor was not subject. As a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code"), the fund is subject to certain restrictions under the Code to which the Predecessor was not subject. Had the Predecessor been registered under the 1940 Act and been subject to the provisions of the 1940 Act, its investment performance could have been adversely affected. Similarly, had the Predecessor been subject to provisions of the Code applicable to regulated investment companies, its investment performance may have been adversely affected. Predecessor performance is shown net of an annual management fee of 0.80% and other expenses of 0.10% which reflects the expenses of the Predecessor. The Predecessor did not have distribution policies. The Predecessor was an unregistered private fund, did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends or distributions.

Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class I	52471E449	LFLIX	0.00	—	0.72	0.72	7.69	7.69
Class A	52471E456	LFLAX	3.75	—	0.96	0.96	7.14	7.14
Class IS	52471E431	LFLSX	0.00	—	0.64	0.64	7.76	7.76

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 12/31/2027 without Board consent. Actual expenses may be higher and may impact portfolio returns. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Morningstar Rating™

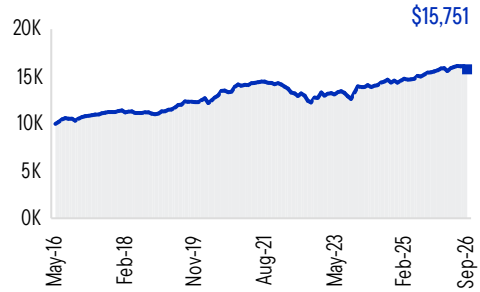
Overall Rating as of September 30, 2026

★★★★ Class I

As of 09/30/2026 the fund's Class I shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 339, 310 and 228 Multisector Bond funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. The number of funds in the category for the Overall Rating are listed under the 3-year period.

Growth of $10,000

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



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Multisector Bond
Lipper Classification	Multi-Sector Income Funds
Turnover (fiscal yr)	60%

Benchmark(s)

Bloomberg U.S. Aggregate Index

Fund Characteristics

	Fund
Total Net Assets	$452.40 Million
Number of Holdings	200
Average Life	6.50 Years
Effective Duration	3.52 Years

Risk Statistics (3-Year—Class I)

	Fund
Beta	0.90
R-Squared	0.81
Sharpe Ratio	0.39
Standard Deviation (%)	5.64

Not FDIC Insured | No Bank Guarantee | May Lose Value

Sector Allocation (% of Total)

	Fund
Corporate Bond	40.55
Government Sovereign	25.95
Mortgage Backed Securities	14.26
Asset-Backed Securities	8.68
Government Owned - No Guarantee	5.26
Collateralized Loan Obligation	1.67
Other	1.01
Cash & Cash Equivalents	2.61

Geographic Allocation (% of Total)

	Fund
United States	55.40
Colombia	8.70
Mexico	8.64
Other	24.65
Cash & Cash Equivalents	2.61

Currency Exposure (% of Total)

	Fund
US Dollar	87.80
Egyptian Pound	3.91
Brazilian Real	3.67
Colombian Peso	2.40
Other	2.22

Credit Quality Allocation (% of Total)

	Fund
AAA	2.77
AA	2.75
A	3.85
BBB	26.77
BB	35.56
B	23.46
CCC	1.57
NR	0.65
Cash & Cash Equivalents	2.61

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
Brian Kloss	16	31
Tracy Chen, CFA	18	29
Renato Latini, CFA	19	21
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. **Equity securities** are subject to price fluctuation and possible loss of principal. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **Active and frequent trading** may increase a shareholder's tax liability and transaction costs. 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 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. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, 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

Prior to July 7, 2020, this fund was known as the BrandywineGLOBAL - Global Flexible Income fund. At that time, the investment objective and strategy also changed.

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The **Bloomberg US Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity.

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

Morningstar Rating™: Source: Morningstar®, 09/30/2026. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class I shares received a Morningstar Rating of 3, 3 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class I shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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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.