

BrandywineGLOBAL - Alternative Credit Fund

Class IS: LMAX Class A: LMAPX Class C: LMAQX Class FI: LMAOX Class I: LMANX

Hedge Strategies | Factsheet as of March 31, 2025

Investment Overview

An actively managed, long/short global credit strategy that seeks positive returns that are independent of market cycles through income and capital appreciation. Combines a top-down, value-oriented, and macro-driven investment approach with fundamental issuer research to rotate across credit quality, sector allocations, and securities. The fund may invest across the entire fixed income spectrum targeting differentiated sources of performance and low correlation with traditional asset classes through the use of cash bonds and derivative instruments.

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 IS	4.30	1.66	4.15	2.20	7.01	4.30	1.66	4.15	2.20	7.01	8/31/2010
Class A	4.17	1.37	3.80	1.82	2.70	0.26	-0.09	2.90	1.38	2.30	12/2/2013
Class C	3.31	0.64	3.07	1.09	1.96	2.36	0.64	3.07	1.09	1.96	12/2/2013
Class FI	3.79	1.24	3.71	1.75	2.64	3.79	1.24	3.71	1.75	2.64	12/2/2013
Class I	4.26	1.54	4.05	2.11	2.97	4.26	1.54	4.05	2.11	2.97	12/2/2013
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 IS	0.96	0.96	6.22	-2.88	-2.07	5.01	1.34	6.60	0.18	9.36	5.90	-5.76
Class A	0.99	0.99	5.96	-3.19	-2.59	4.62	1.05	6.09	-0.15	8.82	5.57	-6.26
Class C	0.80	0.80	5.11	-3.83	-3.19	3.87	0.22	5.38	-0.96	8.12	4.76	-6.89
Class FI	0.85	0.85	5.75	-3.24	-2.60	4.57	0.93	6.21	-0.24	8.94	5.45	-6.35
Class I	0.90	0.90	6.11	-2.89	-2.36	4.95	1.36	6.51	0.08	9.19	5.88	-5.94
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.

This fund is the successor to an institutional account (the "Predecessor"). The performance in the accompanying chart and table is that of the Predecessor. The performance is shown net of annual management fees and other expenses which reflects the application of the Class IS expense limitation agreement. If the expense limitation agreement were not applicable, expenses would be higher and performance lower.

Please refer to the **Important Information** section for more details.

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

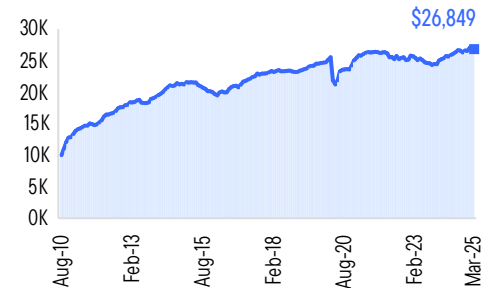
	CUSIP	Ticker	Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
			Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class IS	52471E811	LMAMX	0.00	—	1.57	1.26	5.11	6.97
Class A	52471E852	LMAPX	3.75	—	1.92	1.66	4.58	6.32
Class C	52471E845	LMAQX	0.00	1.00	2.60	2.41	3.98	5.84
Class FI	52471E837	LMAOX	0.00	—	1.98	1.66	4.69	6.52
Class I	52471E829	LMANX	0.00	—	1.75	1.36	4.72	6.84

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. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information. The manager has agreed to waive fees and/or reimburse operating expenses so that the ratio of total annual fund operating expense will not exceed 1.65% for Class A shares, 2.40% for Class C shares, 1.65% for Class FI shares, 1.35 for Class I shares, and 1.25% for Class IS shares, which cannot be terminated prior to December 31, 2023 without Board consent.

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Growth of \$10,000

Class IS Shares—Inception through March 31, 2025
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Nontraditional Bond
Lipper Classification	Alternative Credit Focus Funds
Turnover (fiscal yr)	159%

Benchmark(s)

FTSE 3-Month U.S. Treasury Bill Index

Fund Characteristics

	Fund
Total Net Assets	\$13.82 Million
Number of Holdings	55
Average Life	3.54 Years
Effective Duration	2.31 Years

Not FDIC Insured | No Bank Guarantee | May Lose Value

Sector Exposure (% of Total)

	Fund
Corporate Bond - High Yield	55.45
Government Owned - No Guarantee	10.19
Credit Default Swap	9.85
Government Sovereign	7.36
Collateralized Loan Obligation	3.04
Non-Agency CMBS	1.86
Common Stock	0.21
Cash	23.40

Geographic Allocation (% of Total)

	Fund
United States	37.65
Argentina	8.87
Brazil	7.26
Mexico	6.02
Canada	5.94
Other	10.86
Cash & Cash Equivalents	23.40

Currency Exposure (% of Total)

	Fund
US Dollar	100.00

Credit Quality Allocation (% of Total)

	Fund
AA	5.06
BBB	1.08
BB	23.61
B	37.54
CCC	9.62
Cash & Cash Equivalents	23.09

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
Tracy Chen, CFA	16	28	Renato Latini, CFA	18	20
Brian Kloss	15	30	John D McClain	3	17
Michael Arno	18	21	William P Zox	3	24

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. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **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. Equity securities** are subject to price fluctuation and possible loss of principal. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **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. **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. 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. **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

Predecessor Fund: On December 2, 2013, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, portfolio managers objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. As a mutual fund registered under the Investment Company Act of 1940, the fund is subject to certain restrictions to which the Predecessor was not subject. Had the Predecessor been registered under the 1940 Act, its investment performance may have been adversely affected.

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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.