



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Mar 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

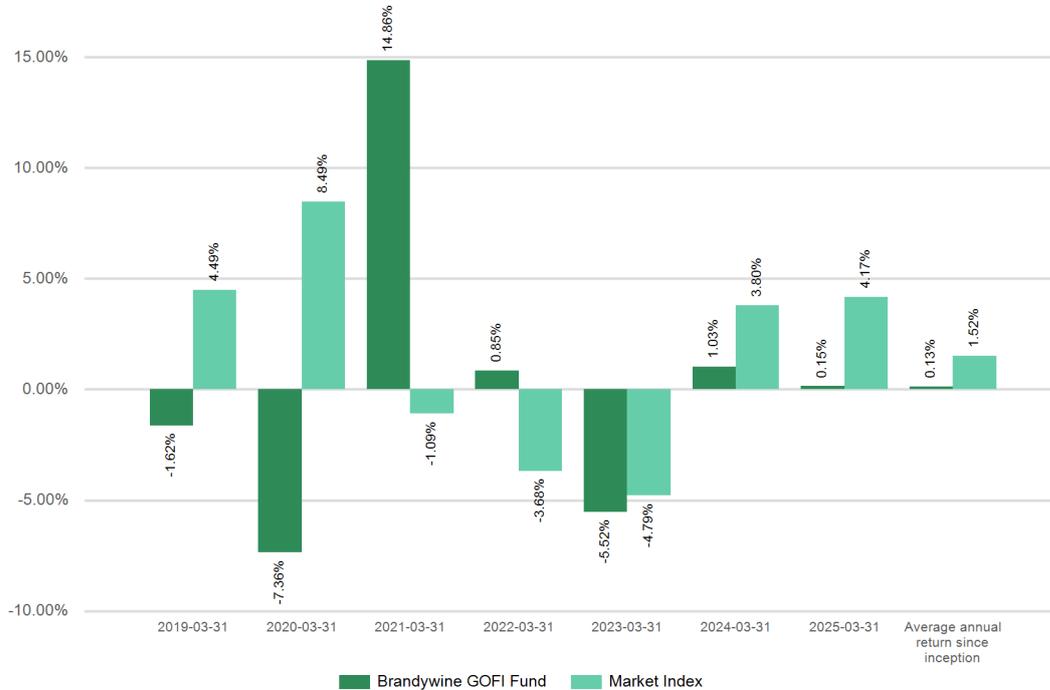
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.06%	0.15%
Annual return (after deductions for charges but before tax)	1.91%	0.17%
Market index annual return (reflects no deduction for charges and tax)	-0.39%	4.17%

The market index return is Bloomberg Global Aggregate Index - New Zealand dollar Hedged. On 1 April 2022, the market index for the fund changed from the FTSE World Government Bond Index (100% Hedged to New Zealand Dollars) to the Bloomberg Global Aggregate Index - New Zealand dollar Hedged. Returns of the FTSE World Government Bond Index (100% Hedged to New Zealand Dollars) have been used until 31 March 2022 and the Bloomberg Global Aggregate Index (New Zealand dollar Hedged) returns thereafter to calculate returns of the market index.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Annual Return Graph See note 1



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Brandywine Global Opportunistic Fixed Income Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.77%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.77%
Including:	
Manager's basic fee (inc. GST)	0.77%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Brandywine Global Opportunistic Fixed Income Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

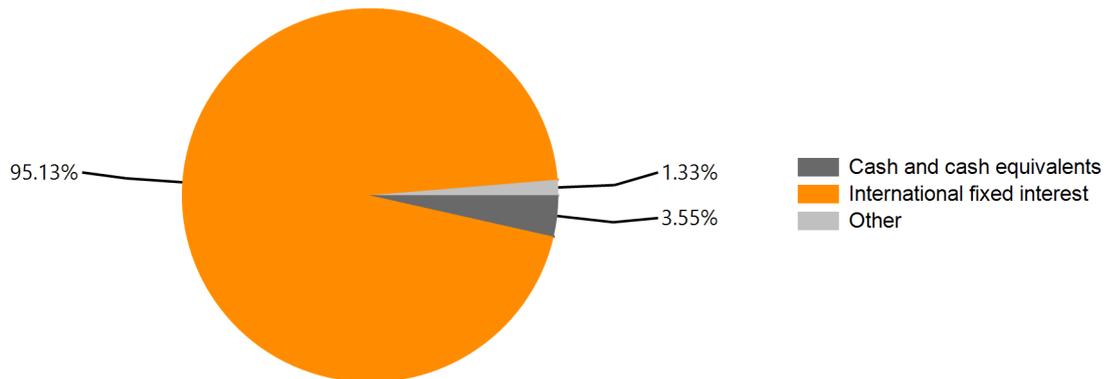
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$17 (that is 0.17% of his initial \$10,000). This gives Anthony a return after tax of \$15 for the year.



What does the fund invest in?

This shows the types of assets that the fund invests in.

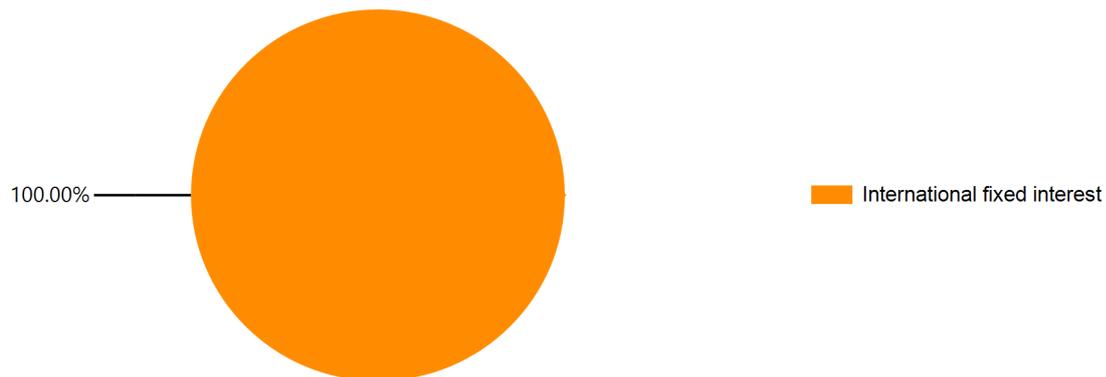
Actual Investment Mix



Foreign currency exposure was 100% hedged to New Zealand dollars as at 31 March 2025

Note: "Other" includes forward currency contracts.

Target Investment Mix



"International fixed interest" may include New Zealand fixed interest.



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	United States Treasury 150235 4.625 Gb	6.53%	International fixed interest	US	AA+
2	United Kingdom Of Great Britain And Northern 310754 4.375 Gb	5.95%	International fixed interest	GB	AA-
3	Poland Republic Of Government 250836 2.00 Ilb	5.73%	International fixed interest	PL	A-
4	Mexico United Mexican States Government 310753 8.00 Gb	5.71%	International fixed interest	MX	BBB
5	United Kingdom Of Great Britain And Northern 310734 4.25 Gb	4.70%	International fixed interest	GB	AA-
6	Ginnie Mae Ii 6.00 200854 Pool Ma9852 Mbs	3.72%	International fixed interest	US	AA+
7	Cash at Bank (BNZ)	3.54%	Cash and cash equivalents	NZ	AA-
8	Ginnie Mae Ii Pool 6.00 200754 Ma9780 Mbs	3.17%	International fixed interest	US	AA+
9	Ginnie Mae Ii Pool 6.00 200954 Ma9907 Mbs	3.08%	International fixed interest	US	AA+
10	Ginnie Mae Ii Pool 6.00 200255 Mb0206 Mbs	2.82%	International fixed interest	US	AA+

The top 10 investments make up 44.95% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Anujeet Sareen	Portfolio Manager, Brandywine Global	8 years 9 months	Managing Director of Global Fixed Income & Global Macro Strategist, Wellington Management	22 years
Jack McIntyre	Portfolio Manager, Brandywine Global	12 years 9 months	Associate Portfolio Manager, Brandywine Global	6 years
Paul Mielczarski	Head of Global Macro Strategy	2 years 2 months	Director of Portfolio Strategy, Ontario Teachers' Pension Plan	2 years
Rino Lupo	Director, Head of Legal and Operations, Legg Mason Australia	22 years 5 months	Compliance Manager, Legg Mason Australia	2 years

Further information

You can also obtain this information, the PDS for the Franklin Templeton Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.