

BrandywineGLOBAL - DYNAMIC US LARGE CAP VALUE FUND

Investment overview

An actively managed, U.S. large cap value fund that seeks long-term capital appreciation using a quantitative approach

Stock selection and portfolio construction accomplished through a proprietary quantitative investment process based on valuation, quality and market sentiment factors

Dynamically shifts between two value-based market models based on prevailing market conditions to attempt to capture excess returns and limit downside risk

Average annual total returns & fund expenses^A (%) as of Jun. 30, 2019

	Without sales charges				With maximum sales charges				Expenses		Inception date		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception		Gross	Net
Class A	6.39	11.89	—	—	7.02	0.27	9.70	—	—	5.67	1.14	1.10	11/03/14
Class C	5.67	11.07	—	—	6.22	4.71	11.07	—	—	6.22	1.82	1.82	11/03/14
Class I	6.84	12.27	—	—	7.33	6.84	12.27	—	—	7.33	0.80	0.75	11/03/14
Class IS	6.85	12.34	7.65	14.61	9.19	6.85	12.34	7.65	14.61	9.19	0.72	0.65	12/27/06
Class R	6.14	11.60	—	—	6.70	6.14	11.60	—	—	6.70	1.47	1.35	11/03/14
Russell 1000 Value Index	8.46	10.19	7.46	13.19	—	8.46	10.19	7.46	13.19	—			
S&P 500 Index (USD)	10.42	14.19	10.71	14.70	—	10.42	14.19	10.71	14.70	—			

Cumulative total returns (%) as of Jun. 30, 2019 (without sales charges)

	3 Mo	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	2.03	14.43	-9.59	21.51	10.15	-3.91	—	—	—	—	—
Class C	1.87	14.04	-10.29	20.66	9.24	-4.72	—	—	—	—	—
Class I	2.20	14.69	-9.26	21.90	10.37	-3.70	—	—	—	—	—
Class IS	2.11	14.69	-9.17	21.95	10.56	-3.69	11.11	46.66	16.84	8.15	12.74
Class R	1.93	14.29	-9.83	21.15	9.83	-4.34	—	—	—	—	—
Russell 1000 Value Index	3.84	16.24	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index (USD)	4.30	18.54	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of up to 1.0%. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please visit www.leggmasonfunds.com.

This fund is the successor to a private fund (the "Predecessor"). The performance in the accompanying bar chart and table is that of the Predecessor.

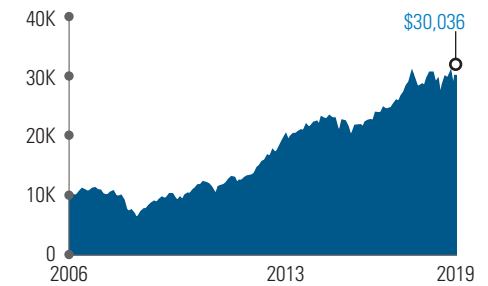
On October 31, 2014, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. In addition, the Predecessor's portfolio 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 and the Internal Revenue 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 and the Code, its investment performance could have been adversely affected, but these restrictions are not expected to have a material effect on the fund's investment program. The performance information reflects the gross expenses of the Predecessor adjusted to reflect the higher fees and expenses of Class IS of the fund. The performance is shown net of an annual management fee of 0.55% and other expenses of 0.10% 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.

Effective April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions as set by their Service Agent, including non-conversion. Please refer to the Prospectus for more information, or contact your Service Agent directly.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Growth of \$10,000

Class IS shares – Inception through Jun. 30, 2019
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	LMBJX	52471E670
C	LMBBX	52471E639
FI	LMDFX	52471E365
I	LMBEX	52471E654
IS	LMBGX	52471E647
R	LMBHX	52471E662

Benchmark (BM)

Russell 1000 Value Index

Fund facts as of Jun. 30, 2019

Dividend frequency, if any	Annual
Morningstar category	Large Value
Lipper category	Large-Cap Value Funds
Turnover (fiscal yr)	91%

Sector allocation (%) as of Jun. 30, 2019

	Fund	Benchmark
Information Technology	22.0	9.7
Industrials	18.7	8.0
Financials	17.8	22.5
Consumer Discretionary	12.8	5.3
Health Care	8.9	15.2
Consumer Staples	6.5	7.8
Energy	3.4	9.0
Materials	3.3	4.0
Utilities	2.3	6.4
Communication Services	1.5	7.1
Other	1.0	0.0
Cash	2.0	0.0

^AGross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, I, IS & R reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2020 without Board consent.

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Top 10 holdings (%) as of Jun. 30, 2019

Cisco Systems, Inc.	4.7
Apple Inc.	4.0
Intel Corporation	3.9
Amgen Inc.	3.7
Oracle Corporation	3.6
Wells Fargo & Co	3.1
Bank Of America Corp	3.1
Citigroup Inc.	2.8
Walgreens Boots Alliance Inc.	2.7
Target Corp	2.5
Total	34.1

Risk statistics as of Jun. 30, 2019

Measures based on a trailing 10-year period
Class IS shares

	Fund
Beta	1.04
R-squared	0.92
Sharpe ratio	1.01
Standard deviation(%)	14.14
Alpha	0.91
Information ratio	0.35
Tracking error	4.06

Statistics as of Jun. 30, 2019

	Fund	Benchmark
Net assets	\$171.0M	–
Number of holdings	107	722
Weighted average cap	\$134.2B	\$129.5B
Weighted median cap	\$64.2B	\$68.0B

Portfolio management

Henry Otto (industry since 1983), Steven Tonkovich (industry since 1987) and Michael Fleisher (industry since 1993) are co-portfolio managers of your Fund. They're part of the investment team at Brandywine Global Investment Management, a Legg Mason affiliate.

Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value. The firm values intellectual curiosity, respects diverse viewpoints, and invites candid discussion to make better investment decisions. Since 1986, Brandywine Global has provided a range of differentiated institutional and retail fixed income, equity, and alternative solutions from offices in the U.S., Europe, and Asia. Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. The value approach to investing involves the risk that stocks may remain undervalued. Value stocks may underperform the overall equity market while the market concentrates on growth stocks. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance.

Where can I find more information?

You'll find the most current performance data, commentary, prospectus and more information on each of our managers and products at www.leggmasonfunds.com.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **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** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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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, which is available at www.leggmasonfunds.com. Please read it carefully.

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