

BrandywineGLOBAL - GLOBAL FLEXIBLE INCOME FUND

Investment overview

An actively managed, global fixed income strategy that seeks a high level of income by investing across the fixed income spectrum

Combines a top-down, value-oriented, and macro-driven investment approach with fundamental issuer research to allocate across credit quality, sector allocations, and securities

Multiple sources of yield are pursued to generate income; derivatives may be used to enhance credit exposure and to seek to mitigate downside risk

Average annual total returns & fund expenses^A (%) as of Mar. 31, 2019

	Without sales charges				With maximum sales charges				Expenses		30-day SEC yield	Inception date		
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception			Gross	Net
Class A	1.65	—	—	—	4.73	-2.67	—	—	—	3.14	3.52	1.11	2.13	05/31/16
Class I	1.87	—	—	—	5.00	1.87	—	—	—	5.00	3.21	0.76	2.53	05/31/16
Class IS	2.00	5.30	3.55	—	3.96	2.00	5.30	3.55	—	3.96	3.13	0.66	2.56	03/31/13
Benchmark	4.48	2.03	2.74	—	—	4.48	2.03	2.74	—	—				

Cumulative total returns (%) as of Mar. 31, 2019 (without sales charges)

	3 Mo	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class A	3.41	3.41	-2.34	7.22	—	—	—	—	—	—	—
Class I	3.48	3.48	-2.07	7.49	—	—	—	—	—	—	—
Class IS	3.60	3.60	-2.03	7.52	11.83	-2.44	2.59	—	—	—	—
Benchmark	2.94	2.94	0.01	3.54	2.65	0.55	5.97	—	—	—	—

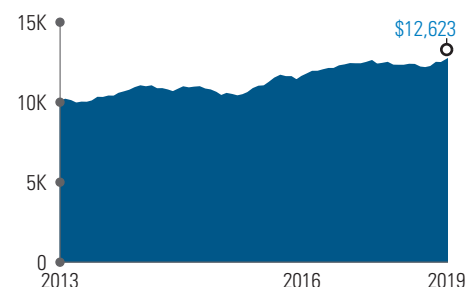
Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. For performance data including the effects of sales charges, Class A shares reflect the deduction of a maximum front-end sales charge of 4.25%. For additional information and performance on share classes not shown, please contact your financial advisor or see the Fund's prospectus. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Classes A, I and IS would have been: -1.01%; -0.75%; -0.74%. Numbers may be the same due to rounding. 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. To obtain the most recent month-end information, please visit www.leggmasonfunds.com.

Effective September 1, 2017, the Fund changed its security pricing methodology to now use the mean value of the bid and ask prices (of underlying fund holdings) to calculate the NAV. Funds may show a one-time increase of the NAV, which is due to this change in pricing methodology.

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.

Growth of \$10,000

Class IS shares – Inception through Mar. 31, 2019
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP
A	LFLAX	52471E456
I	LFLFX	52471E399
IS	LFLSX	52471E449
		52471E431

Benchmark (BM)

Bloomberg Barclays U.S. Aggregate Index

Statistics as of Mar. 31, 2019

Net assets	\$6.0M
Average maturity	14.5 yrs
Effective duration	8.5 yrs
Number of issues	55

Asset allocation (%) as of Mar. 31, 2019

Government Sovereign	48.1
Corporate Bond	34.5
Mortgage Backed Securities	16.5
Cash	1.1
Credit Default Swap	0.2
Currency Forwards	-0.4

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.

^AGross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, I & IS reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2019 without Board consent.

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

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Top countries (%) as of Mar. 31, 2019

United States	63.8
Germany	7.3
Egypt	6.0
United Kingdom	5.6
Spain	5.2
France	4.6
Japan	4.1
Canada	1.3
Australia	1.3

Top currencies (%) as of Mar. 31, 2019

US Dollar	90.7
Egyptian Pound	6.0
British Pound	5.8
Brazilian Real	2.3
Japanese Yen	0.2
Australian Dollar	0.1
Swiss Franc	-2.0
Euro	-3.2

Fund facts as of Mar. 31, 2019

Dividend frequency, if any	Qrtly
Morningstar category	Multisector Bond
Lipper category	Multi-Sector Income Funds
Turnover (fiscal yr)	111%

Credit quality allocation (%) as of Mar. 31, 2019

AAA	26.3
AA	11.5
A	10.0
BBB	25.6
BB	16.0
B	9.5
Cash	1.1

Portfolio management

Gary P. Herbert, CFA (industry since 1992), Brian Kloss, JD, CPA (industry since 1995), Jack P. McIntyre, CFA (industry since 1981), Anujeeet Sareen, CFA (industry since 1994) and Tracy Chen, CFA (industry since 1997) co-manage your fund.

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?

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. 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. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may use derivatives to a significant extent, which could result in substantial losses and greater volatility in the fund's net assets. Leverage may increase volatility and possibility of loss. Active and frequent trading may increase a shareholder's tax liability and transaction costs, which could detract from fund performance. As a non-diversified Fund, it is permitted to invest a higher percentage of its assets in any one issuer than a diversified fund, which may magnify the Fund's losses from events affecting a particular issuer. 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. Active management does not ensure gains or protect against market declines.

A general rise in interest rates may lead to increased portfolio volatility.

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.

Prior to December 29, 2017, this fund was known as Legg Mason BW Global Flexible Income Fund.

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, Brandywine Global Investment Management 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. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Funds 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.**

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.

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.

The **30-day SEC yield**, calculated pursuant to the standard SEC formula, is based on a Fund's investments over an annualized trailing 30-day period and not on the distributions paid by the Fund, which may differ.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index that measures the performance of the investment-grade universe of bonds issued in the United States. The index includes institutionally traded U.S. Treasury, government sponsored, mortgage and corporate securities. 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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