

BrandywineGLOBAL - GLOBAL HIGH YIELD FUND

Investment overview

An actively managed, global credit strategy that seeks a high level of income by identifying below investment-grade credit opportunities

Combines a top-down, value-oriented, and macro-driven investment approach with fundamental issuer research to allocate to sectors and securities that offer the best return potential

In addition to high yield debt the fund may also invest to in other fixed income securities, including investment grade corporate bonds, sovereign debt, preferred stock, and convertible securities

Average annual total returns & fund expenses^A (%) as of Jun. 30, 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	3.73	5.14	2.30	–	2.96	-0.68	3.63	1.42	–	2.13	1.83	1.16	4.94	02/18/14
Class C	2.92	4.44	1.58	–	2.25	1.93	4.44	1.58	–	2.25	2.49	1.91	4.50	02/18/14
Class FI	3.61	5.25	2.36	–	3.02	3.61	5.25	2.36	–	3.02	1.83	1.16	5.16	02/18/14
Class I	4.01	5.55	2.67	–	3.33	4.01	5.55	2.67	–	3.33	1.43	0.86	5.37	02/18/14
Class IS	4.13	5.60	2.73	–	6.90	4.13	5.60	2.73	–	6.90	1.39	0.76	5.55	12/28/09
Benchmark	7.76	6.83	3.99	–	–	7.76	6.83	3.99	–	–				

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	2.40	7.09	-5.55	9.10	12.92	-4.62	–	–	–	–	–
Class C	2.21	6.69	-6.37	8.73	12.03	-5.33	–	–	–	–	–
Class FI	2.40	6.95	-5.63	9.61	13.00	-4.62	–	–	–	–	–
Class I	2.59	7.24	-5.26	9.79	13.20	-4.31	–	–	–	–	–
Class IS	2.50	7.16	-5.16	9.90	13.24	-4.24	0.01	6.76	17.29	5.92	17.86
Benchmark	2.97	9.49	-4.06	10.43	14.27	-2.72	0.01	7.33	19.60	3.12	14.82

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%. One-year returns for Class C shares reflect a CDSC of 1.0%. 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 Class A, C, FI, I and IS would have been: 4.26%, 3.87%, 4.45%, 4.78%, and 4.91%. 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.

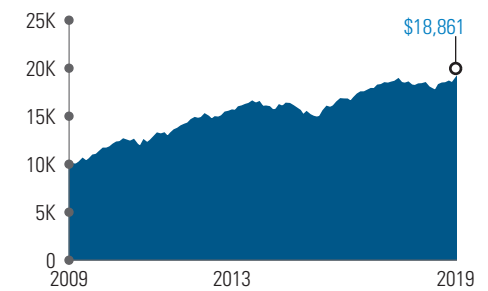
This fund is the successor to an institutional account (the "Predecessor"). The performance in the accompanying chart and table is that of the Predecessor. On November 30, 2012, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, portfolio 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. 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 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.

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	Symbol	CUSIP	
A	LBHAX	52471E506	I	LMYIX	524686169
C	LBHCX	52471E605	IS	LMZIX	524686151
FI	LBHFX	52471E704	R	LBHRX	52471E860

Benchmark (BM)

Bloomberg Barclays Global High Yield (USD)

Statistics as of Jun. 30, 2019

Net assets	\$36.5M
30-day SEC yield – Class IS	5.55%
Average maturity	4.9 yrs
Effective duration	2.6 yrs

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

Corporate Bond	82.6
Cash	6.6
Government Sovereign	5.4
Bank Loan	3.9
Credit Default Swap	1.3
Mortgage Backed Securities	0.4
Currency Forwards	-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, FI, 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, 2020 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 Jun. 30, 2019

United States	80.3	United Kingdom	1.7
Egypt	5.4	Zambia	1.3
Canada	2.7	Mexico	1.1

Region by currency (%) as of Jun. 30, 2019

North & Central America	85.7	Other	1.3
Emerging Markets	9.8	Eurozone	0.5
Europe ex-Eurozone	2.7		

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

Credit Default Swap (%) Notional)	22.6	Utility	4.1
Communications	19.4	Capital Goods	2.8
Basic Industry	17.9	Financial Institutions	2.4
Consumer Non-Cyclical	11.2	Transportation	1.3
Technology	10.1	Securitized	0.4
Energy	8.9	Currency P&L	-0.0
Consumer Cyclical	7.3	Cash	6.6
Government-Related	6.4		

Credit quality allocation (%) as of Jun. 30, 2019

A	0.4	CCC	4.3
BBB	8.5	Cash	6.6
BB	35.3		
B	44.9		

Top currencies (%) as of Jun. 30, 2019

US Dollar	78.4
Euro	11.9
Egyptian Pound	9.8

Risk statistics as of Jun. 30, 2019

Measures based on a trailing 5-year period. Class IS shares

Beta	0.91
R-squared	0.89
Sharpe ratio	0.36
Standard deviation(%)	5.58

Fund facts as of Jun. 30, 2019

Dividend frequency, if any	Daily, paid monthly
Morningstar category	High Yield Bond
Lipper category	Global High Yield Funds
Turnover (fiscal yr)	93%

Portfolio management

Gary Herbert, CFA (industry since 1992), Brian Kloss (industry since 1995) and Tracy Chen, CFA, CAIA (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. 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. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on 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. Active management does not ensure gains or protect against market declines.

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

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.

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.

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.**

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** 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** indicates the percentage by which a fund's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility. **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 Global High-Yield Index** is a multi-currency measure of the global high-yield debt market. The Index represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets (EM) Hard Currency High Yield Indices. 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.