

BrandywineGLOBAL - GLOBAL OPPORTUNITIES BOND FUND (USD Hedged)

Investment overview

An actively managed, global fixed income strategy that seeks to maximize total return through strategic investment in various countries, sectors, and limited foreign currency exposure

Employs a top-down, value-oriented, and macro-driven investment approach to find the most attractive combination of high real yields, and improving fundamentals across global fixed income markets

Invests primarily in sovereign debt, including emerging markets, while making opportunistic allocations to corporate or securitized credit when valuations are favorable

Average annual total returns & fund expenses^A (%) as of Mar. 31, 2021

	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	-	-	-	-	-1.81	-	-	-	-	-5.96	1.02	1.00	1.53	01/19/21
Class C	-	-	-	-	-1.94	-	-	-	-	-2.92	1.77	1.75	0.84	01/19/21
Class I	11.46	-	-	-	7.71	11.46	-	-	-	7.71	0.74	0.74	1.88	03/29/19
Class IS	11.67	-	-	-	7.85	11.67	-	-	-	7.85	0.67	0.65	2.06	03/29/19
Benchmark	-1.09	-	-	-	-	-1.09	-	-	-	-	-	-	-	-

Cumulative total returns (%) as of Mar. 31, 2021 (without sales charges)

	3 Mo	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	-	-	-	-	-	-	-	-	-	-	-
Class C	-	-	-	-	-	-	-	-	-	-	-
Class I	-2.03	-2.03	11.74	-	-	-	-	-	-	-	-
Class IS	-1.99	-1.99	11.94	-	-	-	-	-	-	-	-
Benchmark	-3.08	-3.08	6.11	-	-	-	-	-	-	-	-

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. 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. 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. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Class I and IS respectively, would have been: 1.85% and 2.04%. 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.

^A Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, 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, 2021 without Board consent.

Asset allocation (%) as of Mar. 31, 2021

Government Sovereign	72.9
Corporate Bond	18.4
Cash	2.7
Government Owned - No Guarantee	2.4
Government Regional Agencies	2.2
Mortgage Backed Securities	0.6
Currency Forwards	0.6
Bond Futures	0.2

Credit quality allocation (%) as of Mar. 31, 2021

AAA	45.9
AA	3.4
A	6.2
BBB	27.7
BB	14.0
B	0.1
Cash	2.7

Share class codes

	Symbol	CUSIP
A	GLOAX	52471E167
C	GLOCX	52471E142
I	GBUSX	52471E191
IS	GLOBX	52471E183

Benchmark (BM)

FTSE World Govt Bond Index (CH) (USD)

Fund facts as of Mar. 31, 2021

Dividend frequency, if any	Qrtly
Morningstar category	World Bond-USD Hedged
Lipper category	Global Income Funds

Statistics as of Mar. 31, 2021

Net assets	\$434.3M
Average maturity	7.8 yrs
Effective duration	2.2 yrs
Number of issues	74

Duration (years) as of Mar. 31, 2021

0.00-0.99	56.9
1.00-1.99	2.3
2.00-2.99	1.4
3.00-3.99	2.4
4.00-4.99	2.8
5.00-5.99	11.2
6.00-6.99	0.4
7.00-7.99	0.2
8.00-8.99	4.7
9.00-9.99	2.6
10.00-14.99	10.7
15.00-19.99	4.2

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 currencies (%) as of Mar. 31, 2021

US Dollar	97.1
Mexican Peso	1.6
Chilean Peso	1.5
Polish Zloty	0.8
South Korean Won	0.8
Canadian Dollar	0.7
Russian Ruble	0.6
Malaysian Ringgit	0.6
Czech Koruna	0.6
Hungarian Forint	0.5
Brazilian Real	0.5
Colombian Peso	0.4
Norwegian Krone	0.4
Indonesian Rupiah	0.4
South African Rand	0.2
Australian Dollar	-0.2
Japanese Yen	-1.9
Euro	-4.4

Top countries (%) as of Mar. 31, 2021

	Fund	BM
United States	58.1	36.1
Mexico	10.8	0.7
South Africa	4.7	0.0
Australia	4.4	1.9
Colombia	3.9	0.0
Brazil	3.6	0.0
Canada	3.6	1.7
Indonesia	3.4	0.0
Malaysia	2.7	0.4
Currency Forwards	0.6	0.0
France	0.5	8.8
Russia	0.5	0.0
Poland	0.4	0.5
Saudi Arabia	0.1	0.0
Spain	0.1	5.0
Cash & Cash Equivalents	2.7	0.0

Bonds and Currency Weights (%) as of Mar. 31, 2021

Region	Bonds	Currency	Benchmark
Asia Pacific ex-Japan	9.6	1.5	2.6
Europe Ex-Eurozone	0.8	2.9	6.9
Eurozone	0.6	-4.4	34.1
Japan	—	-1.9	16.9
Middle East & Africa	4.8	0.1	0.4
North & Central America	75.8	99.4	39.3
South America	7.5	2.4	—
Other	0.8	—	—

Portfolio management

David F. Hoffman, CFA (industry since 1975), John P. McIntyre, CFA (industry since 1981), Anujeet Sareen, CFA (industry since 1994), Brian Kloss, JD, CPA (industry since 1995), 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.

What should I know before investing?

The Fund is newly organized, with a limited history of operations. 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. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. 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. Derivative investments may be significant at times. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. There can be no assurance that the fund's hedging transactions will be effective. 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. Leverage may increase volatility and possibility of loss. Active management does not ensure gains or protect against market declines.

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.

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 **FTSE World Government Bond Index ("WGBI")** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI currently comprises sovereign debt from multiple countries, denominated in a variety of currencies. The WGBI provides a broad benchmark for the global sovereign fixed income market. 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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