

# BrandywineGLOBAL - GLOBAL OPPORTUNITIES BOND FUND (USD Hedged)

## Share class codes

|    | Symbol | CUSIP     |
|----|--------|-----------|
| I  | GBUSX  | 52471E191 |
| IS | GLOBX  | 52471E183 |

## Benchmark (BM)

FTSE World Govt Bond Index (CH) (USD)

## Fund facts as of Jun. 30, 2019

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

## Statistics as of Jun. 30, 2019

|                    |          |
|--------------------|----------|
| Net assets         | \$178.9M |
| Average maturity   | 11.2 yrs |
| Effective duration | 6.2 yrs  |
| Number of issues   | 42       |

## Duration (years) as of Jun. 30, 2019

|             |      |
|-------------|------|
| 0.00-0.99   | 35.4 |
| 1.00-1.99   | 5.5  |
| 2.00-2.99   | 5.0  |
| 3.00-3.99   | 0.1  |
| 4.00-4.99   | 0.8  |
| 5.00-5.99   | 5.1  |
| 6.00-6.99   | 9.7  |
| 7.00-7.99   | 1.8  |
| 8.00-8.99   | 7.0  |
| 9.00-9.99   | 8.1  |
| 10.00-14.99 | 7.4  |
| 15.00-19.99 | 14.2 |

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.

## Investment overview

An actively managed, global fixed income strategy that seeks to maximize total return through strategic investment in countries, currencies, and sectors

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

Invests in sovereign debt and currencies, including emerging markets, and will also make opportunistic allocations to corporate or securitized credit when valuations are favorable

## Average annual total returns & fund expenses<sup>^</sup> (%) 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 I   | -                     | -    | -    | -     | 3.37                       | -    | -    | -    | -        | 3.37      | 0.81             | 0.75           | 3.72  | 03/29/19 |
| Class IS  | -                     | -    | -    | -     | 3.38                       | -    | -    | -    | -        | 3.38      | 0.66             | 0.65           | 3.67  | 03/29/19 |
| Benchmark | -                     | -    | -    | -     | 3.09                       | -    | -    | -    | -        | 3.09      |                  |                |       |          |

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

|           | 3 Mo | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------|------|-----|------|------|------|------|------|------|------|------|------|
| Class I   | 3.37 | -   | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Class IS  | 3.38 | -   | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Benchmark | 3.09 | -   | -    | -    | -    | -    | -    | -    | -    | -    | -    |

**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: 3.60% and 3.58%. 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](http://www.leggmasonfunds.com).

<sup>^</sup> Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) 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.

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

|                              |      |
|------------------------------|------|
| Government Sovereign         | 82.8 |
| Corporate Bond               | 11.9 |
| Government Regional Agencies | 2.6  |
| Cash                         | 2.0  |
| Mortgage Backed Securities   | 1.1  |
| Currency Forwards            | -0.4 |

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

|      |      |
|------|------|
| AAA  | 38.6 |
| AA   | 2.1  |
| A    | 30.8 |
| BBB  | 15.5 |
| BB   | 10.2 |
| B    | 0.8  |
| Cash | 2.0  |

## BrandywineGLOBAL - GLOBAL OPPORTUNITIES BOND FUND (USD Hedged)

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

|                    |      |
|--------------------|------|
| US Dollar          | 94.9 |
| Mexican Peso       | 1.9  |
| Norwegian Krone    | 1.6  |
| Australian Dollar  | 1.4  |
| Swedish Krona      | 1.3  |
| Malaysian Ringgit  | 1.2  |
| Chilean Peso       | 1.1  |
| Brazilian Real     | 1.0  |
| Polish Zloty       | 0.9  |
| Indonesian Rupiah  | 0.9  |
| Colombian Peso     | 0.9  |
| South African Rand | 0.3  |
| Russian Ruble      | 0.2  |
| Canadian Dollar    | -0.3 |
| Japanese Yen       | -3.1 |
| Euro               | -4.1 |

## Top countries (%) as of Jun. 30, 2019

|                         | Fund | BM   |
|-------------------------|------|------|
| United States           | 46.0 | 37.9 |
| Mexico                  | 13.4 | 0.7  |
| Malaysia                | 6.6  | 0.4  |
| Poland                  | 5.8  | 0.5  |
| Australia               | 5.3  | 1.6  |
| Brazil                  | 5.1  | 0.0  |
| South Africa            | 5.0  | 0.5  |
| Colombia                | 4.6  | 0.0  |
| Indonesia               | 4.0  | 0.0  |
| Germany                 | 1.8  | 5.4  |
| Spain                   | 0.8  | 4.8  |
| Currency Forwards       | -0.4 | 0.0  |
| Cash & Cash Equivalents | 2.0  | 0.0  |

## Bonds and Currency Weights (%) as of Jun. 30, 2019

| Region                  | Bonds | Currency | Benchmark |
|-------------------------|-------|----------|-----------|
| Asia Pacific ex-Japan   | 11.9  | 2.6      | 2.4       |
| Emerging Markets        | 13.7  | 3.0      | –         |
| Europe Ex-Eurozone      | 5.7   | 3.8      | 6.6       |
| Eurozone                | 0.8   | -4.1     | 31.5      |
| Japan                   | –     | -3.1     | 18.8      |
| Middle East & Africa    | 5.0   | 0.3      | 0.5       |
| North & Central America | 63.2  | 96.5     | 40.2      |
| South America           | –     | 1.1      | –         |
| Other                   | -0.4  | –        | –         |

## Portfolio management

Stephen S. Smith (industry since 1968), David F. Hoffman, CFA (industry since 1975), John P. McIntyre, CFA (industry since 1981), Anujeet Sareen, CFA (industry since 1994) 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.

## 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](http://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](http://www.leggmasonfunds.com). Please read it carefully.

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