

BrandywineGLOBAL - GLOBAL OPPORTUNITIES BOND FUND

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

Morningstar Rating™

Overall Rating as of March 31, 2019



Class IS

Class C

As of 03/31/19, Class IS and C shares rated 4 and 2 stars, respectively, among 257 World Bond funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics.†

Average annual total returns & fund expenses[^] (%) 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	-6.36	1.87	1.20	—	4.06	-10.36	0.41	0.32	—	3.57	0.95	0.95	3.31	03/10/10
Class A2	-6.39	1.73	1.02	—	1.08	-10.40	0.27	0.14	—	0.40	1.10	1.10	3.19	10/31/12
Class C	-7.01	1.08	0.43	—	0.91	-7.92	1.08	0.43	—	0.91	1.71	1.71	2.71	08/01/12
Class I	-5.91	2.18	1.47	6.34	6.26	-5.91	2.18	1.47	6.34	6.26	0.69	0.69	3.76	03/19/09
Class IS	-5.90	2.29	1.58	6.43	4.92	-5.90	2.29	1.58	6.43	4.92	0.58	0.58	3.88	11/01/06
Benchmark	-1.57	0.95	0.59	2.20	—	-1.57	0.95	0.59	2.20	—				

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	2.84	2.84	-5.28	12.34	4.57	-8.78	5.83	-4.22	12.90	7.42	—
Class A2	2.82	2.82	-5.48	12.23	4.47	-9.03	5.66	-4.32	—	—	—
Class C	2.59	2.59	-5.98	11.52	3.89	-9.58	5.05	-4.90	—	—	—
Class I	2.93	2.93	-4.99	12.72	4.91	-8.63	6.13	-4.05	13.16	7.79	13.03
Class IS	2.96	2.96	-4.90	12.83	5.02	-8.50	6.26	-3.92	13.22	7.79	13.06
Benchmark	1.74	1.74	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17

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. Class A and A2 shares have a maximum front-end sales charge of 4.25%. Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.00%. 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 A, I and IS respectively, would have been: 3.31%, 3.76% and 3.88%. 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.

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.

[^] Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, A2, C, I, FI, 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, 2019 without Board consent.

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

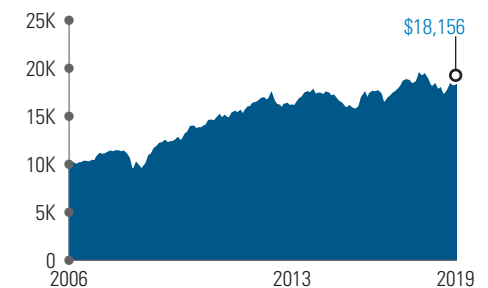
Government Sovereign	82.6	Mortgage Backed Securities	1.1
Corporate Bond	11.9	Currency Forwards	-0.7
Government Regional Agencies	2.7		
Cash	2.4		

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

AAA	38.8	B	0.8
AA	2.2	Cash	2.3
A	30.3		
BBB	15.1		
BB	10.6		

Growth of \$10,000

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



Share class codes

	Symbol	CUSIP	Symbol	CUSIP	
A	GOBAX	524686383	FI	GOBFX	524686326
A2	LOBAX	52471E308	I	GOBIX	524686334
C	LGOCX	524686144	IS	GOBSX	524686318
C1	GOBCX	524686375	R	LBORX	524686367

Benchmark (BM)

FTSE World Government Bond Index (USD) (unhedged)

Fund facts as of Mar. 31, 2019

Dividend frequency, if any	Qrtly
Morningstar category	World Bond
Lipper category	Global Income Funds
Turnover (fiscal yr)	58%

Statistics as of Mar. 31, 2019

Net assets	\$3.3B
Average maturity	13.7 yrs
Effective duration	7.9 yrs
Number of issues	50

Duration (years) as of Mar. 31, 2019

10+ Years	26.8
5-10 Years	41.7
1-5 Years	12.5
0-1 Years	18.9

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

	Fund	BM		Fund	BM
Mexican Peso	12.9	0.7	Norwegian Krone	5.4	0.2
Japanese Yen	11.0	19.2	Colombian Peso	4.9	–
British Pound	9.8	5.6	Chilean Peso	4.8	–
US Dollar	9.1	37.5	Brazilian Real	4.7	–
Swedish Krona	8.6	0.3	Indonesian		
Australian Dollar	8.0	1.7	Rupiah	4.0	–
Malaysian Ringgit	7.0	0.4	South African		
Polish Zloty	5.7	0.5	Rand	2.9	0.5
			Russian Ruble	1.0	–
			Euro	0.1	31.2

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

	Fund	BM
United States	46.2	37.5
Mexico	12.9	0.7
Malaysia	6.6	0.4
South Africa	5.8	0.5
Poland	5.7	0.5
Australia	5.5	1.7
Brazil	4.7	–
Colombia	4.6	–
Indonesia	3.8	–
Germany	1.8	5.4
Spain	0.8	4.6

Bonds and Currency Weights (%) as of Mar. 31, 2019

Region	Bonds	Currency	Benchmark
Asia Pacific ex-Japan	12.5	15.1	2.4
Emerging Markets	13.6	14.6	–
Europe Ex-Eurozone	5.7	29.4	6.9
Eurozone	0.8	0.1	31.3
Japan	–	11.0	18.9
Middle East & Africa	5.8	2.9	0.5
North & Central America	62.3	22.1	40.0
South America	–	4.8	–
Other	-0.6	–	–

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.

[†] The Morningstar Rating™ for funds, or “star rating”, is as of March 31, 2019 and is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, and subject to change monthly. Current monthly ratings can be found at leggmason.com. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Class IS and C shares of the Fund were rated against 257, 239, and 145 World Bond funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class IS and C shares of the Fund received Morningstar Ratings of 3, 3, and 4; 2, 2, and n/a stars for the 3-, 5- and 10-year periods, respectively. Ratings shown are for the highest and lowest rated share classes only, when available. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period.

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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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.

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. 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. 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.

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.