

BrandywineGLOBAL - INTERNATIONAL OPPORTUNITIES BOND FUND

Investment overview

An actively managed, international 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 international 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^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	-7.78	0.99	0.06	—	1.93	-11.69	-0.47	-0.81	—	1.34	1.13	1.00	3.23	10/31/11
Class C	-8.47	0.20	-0.70	—	0.53	-9.36	0.20	-0.70	—	0.53	2.08	1.75	2.63	08/01/12
Class FI	-7.81	0.97	0.07	—	1.96	-7.81	0.97	0.07	—	1.96	1.25	1.00	3.37	10/31/11
Class I	-7.61	1.21	0.30	—	2.18	-7.61	1.21	0.30	—	2.18	0.90	0.75	3.63	10/31/11
Class IS	-7.44	1.31	0.40	—	3.13	-7.44	1.31	0.40	—	3.13	0.81	0.65	3.73	12/28/09
Benchmark	-4.55	0.87	-0.06	—	—	-4.55	0.87	-0.06	—	—				

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	2.02	2.02	-5.76	12.64	3.50	-10.14	4.30	-3.43	15.21	—	—
Class C	1.79	1.79	-6.44	11.79	2.64	-10.75	3.41	-4.11	—	—	—
Class FI	2.02	2.02	-5.80	12.73	3.39	-10.04	4.25	-3.27	15.30	—	—
Class I	2.01	2.01	-5.55	13.05	3.68	-9.88	4.43	-3.10	15.50	—	—
Class IS	2.09	2.09	-5.44	13.14	3.78	-9.80	4.53	-3.05	15.61	3.19	7.21
Benchmark	1.52	1.52	-1.82	10.33	1.81	-5.54	-2.68	-4.56	1.51	5.17	5.21

Performance shown represents past performance and is no guarantee of future results. Returns less than one year are not annualized. 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 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%. If sales charges were included, performance shown would be lower. 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, C, FI, I and IS respectively, would have been 2.99%, 2.36%, 3.03%, 3.42% and 3.53%. 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.

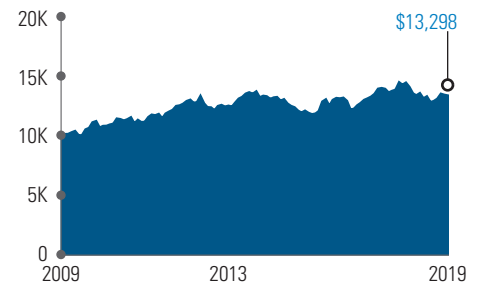
^A Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A, C, FI, I, IS & R reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to Dec 31, 2019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

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

Mexican Peso	13.2	Malaysian Ringgit	7.6
British Pound	11.9	Polish Zloty	6.7
Japanese Yen	10.2	Australian Dollar	6.0
Swedish Krona	8.5	Chilean Peso	4.9
US Dollar	7.8	Colombian Peso	4.8

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	LWOAX	524686656	I	LWOIX	524686409
C	LIOCX	524686136	IS	LMOTX	524686508
C1	LWOCX	524686649	R	LWORX	524686631
FI	LWOFX	524686300			

Benchmark (BM)

FTSE World Govt Ex-US Index

Fund facts as of Mar. 31, 2019

Dividend frequency, if any	Qrtly
Morningstar category	World Bond
Lipper category	International Income Funds
Turnover (fiscal yr)	49%

Statistics as of Mar. 31, 2019

Net assets	\$94.1M
30-day SEC yield – Class IS	3.73%
Average maturity	6.9 yrs
Effective duration	3.2 yrs

Prior to December 29, 2017, this fund was known as Legg Mason BW International Opportunities Bond Fund.

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

Supranational	16.8
Mexico	13.2
United States	12.1
United Kingdom	8.5
Malaysia	7.6
Poland	7.4
Australia	7.0
South Africa	5.8
Colombia	4.8
Brazil	4.7

Region by currency (%) as of Mar. 31, 2019

Europe ex-Eurozone	31.8
North & Central America	21.0
Asia-Pacific ex-Japan	13.6
Emerging Markets	13.5
Japan	10.2
South America	7.1
Middle East & Africa	2.8

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

AAA	16.6
AA	19.5
A	39.8
BBB	9.6
BB	10.5
Cash	4.0

Risk statistics as of Mar. 31, 2019

Measures based on a trailing 5-year period Class IS shares	
Beta	0.87
R-squared	0.61
Sharpe ratio	0.00
Standard deviation(%)	7.80

Portfolio management

Stephen S. Smith (industry since 1968), David F. Hoffman, CFA (industry since 1975), Jack 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.

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.**

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 **FTSE World Government ex-U.S. 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.

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

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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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