

Western Asset Total
Return Unconstrained Fund

Share class (Symbol):
A (WAUAX), C (WAUCX), I (WAARX), IS (WAASX), FI (WARIX)

FREE REIN TO SEEK OPPORTUNITY, MANAGE RISK

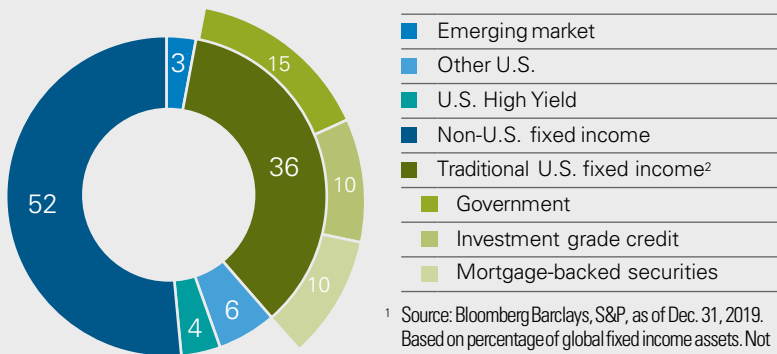
Western Asset Total Return Unconstrained Fund seeks to maximize return by investing in the full range of fixed income opportunities independent of traditional benchmarks. Western Asset aims to add value via active management of duration, sector rotation and issuer selection.

The Total Return Unconstrained strategy offers greater:

- 1 Duration flexibility
- 2 Credit flexibility
- 3 Opportunity for diversification

Why stay local when a world of opportunity awaits?

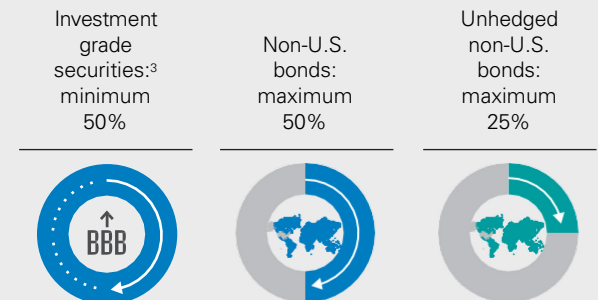
The traditional U.S. bond market accounts for 36% of the global fixed income universe (%)¹





¹ Source: Bloomberg Barclays, S&P, as of Dec. 31, 2019. Based on percentage of global fixed income assets. Not representative of the Fund's current or future allocation. Totals may not add up to 100% due to rounding.

Unconstrained, but with limits

The Fund can invest in:



Western Asset's tactical allocations tap the complete tool set of fixed income investment strategies to pursue attractive opportunities and manage portfolio risk.

-  Duration and yield curve positioning
-  Relative value trading
-  Issuer selection
-  Sector rotation
-  Currency allocation/hedging

There is no guarantee the investment strategy described herein will be successful. Diversification does not ensure a profit or protect against investment loss. U.S. Treasuries are direct debt obligations issued by the U.S. government and backed by its "full faith and credit." The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity.

² Traditional fixed income is represented by the **Bloomberg Barclays U.S. Aggregate Bond Index**, which is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues rated investment grade or higher and having at least one year to maturity.

³ Rating requirement applies to time of purchase. **Credit quality** is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Credit ratings 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. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. Please note, the Fund itself has not been rated by an independent rating agency.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Flexibility and active portfolio management has helped to mitigate the risk of rising interest rates

Single-month rate increases of 15 basis points⁴ or greater since June 2010

Period	Monthly change in Treasury ⁵ (bps)	Fund (Class I) (%)	Bloomberg Barclays U.S. Agg Bond (%)	Morningstar Intermediate-Term Bond category (%)	Fund vs. index (%)	Fund vs. peers (%)
Nov-16	42	-0.42	-2.37	-2.18	1.94 ▲	1.76 ▲
Dec-10	33	0.32	-1.08	-0.73	1.40 ▲	1.06 ▲
Jan-18	28	0.38	-1.15	-0.87	1.53 ▲	1.25 ▲
May-13	25	-0.40	-1.78	-1.62	1.39 ▲	1.23 ▲
Feb-15	25	1.07	-0.94	-0.52	2.02 ▲	1.60 ▲
Sep-18	20	0.20	-0.64	-0.47	0.84 ▲	0.67 ▲
Dec-13	20	0.19	-0.57	-0.44	0.75 ▲	0.63 ▲
Apr-18	19	-2.02	-0.74	-0.63	-1.28 ▼	-1.39 ▼
Nov-10	18	-0.29	-0.57	-0.68	0.28 ▲	0.38 ▲
Jun-13	18	-1.18	-1.55	-2.06	0.36 ▲	0.88 ▲
Sep-17	18	0.31	-0.48	-0.37	0.79 ▲	0.68 ▲
Nov-15	15	-0.34	-0.26	-0.31	-0.08 ▼	-0.03 ▼
Oct-16	15	0.93	-0.76	-0.61	1.70 ▲	1.54 ▲
Average Return		-0.10	-0.99	-0.89	0.90 ▲	0.79 ▲
Cumulative Return		-1.25	-12.89	-11.52	11.64 ▲	10.26 ▲

Source: Legg Mason, Bloomberg as of June 30, 2020.

All performance shown represents past performance and is no guarantee of future results.

Returns of less than one year are cumulative, not annualized. Average and cumulative values are based only on the periods shown.

Average annual total returns (%) as of June 30, 2020

	Without sales charges					With sales charges					Expenses			Inception date
	1-yr	3-yr	5-yr	10-yr	Since inception	1-yr	3-yr	5-yr	10-yr	Since inception	Gross	Net		
Class A	1.37	1.90	2.87	—	2.78	-2.93	0.42	1.98	—	2.23	1.49	1.10	4/30/12	
Class I	1.74	2.27	3.23	3.44	4.29	1.74	2.27	3.23	3.44	4.29	0.73	0.73	7/6/06	
Bloomberg Barclays U.S. Aggregate Bond Index	8.74	5.32	4.30	3.82	—	8.74	5.32	4.30	3.82	—	—	—	—	
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	2.11	2.08	1.50	0.91	—	2.11	2.08	1.50	0.91	—	—	—	—	

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. Class A shares have a maximum front-end sales charge of 4.25%. 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 NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Gross expenses are the Fund's total annual operating expenses for the share class(es) shown. Net expenses for Class(es) A and I reflect contractual fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses, which cannot be terminated prior to December 31, 2020 without Board consent. Performance would have been lower if fees had not been waived in various periods. To obtain the most recent month-end information, please visit www.leggmason.com.

⁴ A **basis point (bps)** is one one-hundredth of one percent (1/100% or 0.01%).

⁵ The **Bloomberg Barclays U.S. Treasury Bond Index** is a measure of the public obligations of the U.S. Treasury.

⁶ As per the Fund's prospectus, **Duration** helps gauge a bond's interest rate risk. The longer the duration, the greater the impact changing interest rates will have on an individual bond.

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Mutual funds and exchange traded funds are considered a single population for comparative purposes. The Category return is an average of all fund returns in the category. The fund returns do not include sales charges but do include internal fees.

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.

ICE BofA U.S. Dollar 3-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

An investor cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

No one can accurately predict the future of interest rates, making it more important than ever to adopt a nimble, next-generation approach with the potential to produce positive returns in all market environments.

Average portfolio duration range **-3 to 8** years⁶

About Western Asset

- One of the world's leading fixed income managers, focused on long-term, top-down and bottom-up fundamental value investing
- Founded in 1971, the firm has nine offices around the globe and deep experience across the range of fixed income sectors
- An investment approach emphasizing team management and intensive proprietary research, supported by robust risk management

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. Leverage may increase volatility and possibility of loss.

© 2020 Legg Mason Investor Services, LLC, member FINRA, SIPC. Western Asset Management Company, LLC and LMIS are subsidiaries of Legg Mason, Inc. 958328 WASX016151 7/20

LEGG MASON
GLOBAL ASSET MANAGEMENT

 LeggMason.com

BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.LEGGMASON.COM. PLEASE READ THE PROSPECTUS CAREFULLY.