

BrandywineGLOBAL - DIVERSIFIED US LARGE CAP VALUE FUND

Investment overview

An actively managed, U.S. large cap value fund that seeks long-term capital appreciation using a combined quantitative and fundamental investment approach

Employs a deselection approach with the goal of identifying and avoiding undervalued stocks that are unlikely to return to normal valuation

Offers diversification across market sectors

Average annual total returns & fund expenses[^] (%) as of Jun. 30, 2021

	Without sales charges					With maximum sales charges					Expenses		Inception date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross	Net	
Class A	44.32	11.53	12.69	11.43	12.62	36.00	9.34	11.36	10.77	12.01	1.17	1.16	09/07/10
Class C	43.76	10.99	12.03	10.68	11.85	42.76	10.99	12.03	10.68	11.85	2.09	1.91	09/07/10
Class I	44.81	11.87	13.03	11.75	12.95	44.81	11.87	13.03	11.75	12.95	0.82	0.81	09/07/10
Class IS	44.97	11.98	13.14	11.83	13.04	44.97	11.98	13.14	11.83	13.04	0.74	0.71	09/07/10
Class R	44.08	11.25	12.42	—	10.19	44.08	11.25	12.42	—	10.19	1.69	1.41	01/31/14
Benchmark	43.68	12.42	11.87	11.61	—	43.68	12.42	11.87	11.61	—			

Cumulative total returns (%) as of Jun. 30, 2021 (without sales charges)

	3 Mo	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	5.67	21.57	-1.72	25.31	-9.26	19.65	13.83	-3.41	12.00	31.53	14.76
Class C	5.48	21.12	-1.51	24.08	-9.92	18.83	12.96	-4.14	11.17	30.52	13.87
Class I	5.76	21.80	-1.44	25.63	-9.00	19.99	14.18	-3.11	12.31	31.79	15.10
Class IS	5.76	21.87	-1.35	25.76	-8.90	20.13	14.27	-3.07	12.38	31.83	15.09
Class R	5.61	21.46	-1.93	24.90	-9.49	19.40	13.51	-3.62	—	—	—
Benchmark	5.21	17.05	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

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 and A2 shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of up to 1.0%. 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. 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 April 15, 2019, Class C shares became eligible for conversion to Class A shares, after the shares have been held for 10 years. Class C share performance shown has not been adjusted to reflect the conversion. Customers of certain Service Agents may be subject to different terms or conditions as set by their Service Agent, including non-conversion. Please refer to the Prospectus for more information, or contact your Service Agent directly.

Sector allocation (%) as of Jun. 30, 2021

	Fund	BM		Fund	BM
Financials	26.6	20.9	Materials	4.0	3.8
Health Care	14.6	17.3	Communication Services	3.6	8.5
Information Technology	13.8	10.2	Utilities	2.6	4.8
Consumer Discretionary	12.6	5.7	Other	1.5	0.0
Industrials	8.9	12.0	Real Estate	0.6	4.5
Energy	5.9	5.1	Cash	0.5	0.0
Consumer Staples	4.5	7.2			

Morningstar Rating™

Overall Rating as of June 30, 2021



Class I

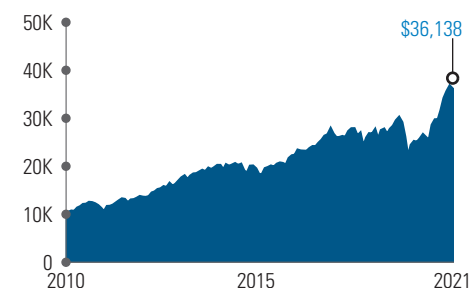


Class A

As of 06/30/21, Class I and A shares rated 4 and 3 stars, respectively, among 1141 Large Value 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.[†]

Growth of \$10,000

Class A shares – Inception through Jun. 30, 2021
Excluding the effects of sales charges



Share class codes

	Symbol	CUSIP		Symbol	CUSIP
A	LBWAX	524686789	R	LBDRX	524686748
C	LBWCX	524686771			
I	LBWIX	524686755			
IS	LBISX	524686730			

Benchmark (BM)

Russell 1000 Value Index

[†] 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 & 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, 2022 without Board consent. The Gross and Net Expenses listed include 0.01 of Acquired Fund Fees and Expenses ("AFFE") that are required to be shown in the Fund's prospectus. AFFE reflects the Fund's pro rata share of fees and expenses relating to its investments in acquired funds; however, AFFE are not incurred directly by the Fund. Therefore, AFFE are not reflected in the Fund's audited financial statements or financial highlights.

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.

Sector allocation and top holdings 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 10 holdings (%) as of Jun. 30, 2021	
JPMorgan Chase & Co.	4.7
Unitedhealth Group Inc	4.1
Bank Of America Corp	3.9
Johnson & Johnson	3.3
Oracle Corporation	3.2
Exxon Mobil Corp	2.9
Comcast Corp Class A	2.9
Cisco Systems, Inc.	2.2
Lowe's Cos Inc.	2.0
Wells Fargo & Co	2.0
Total	31.2

Risk statistics as of Jun. 30, 2021	
Measures based on a trailing 10-year period Class A shares	
	Fund
Beta	1.00
R-squared	0.97
Sharpe ratio	0.77
Standard deviation(%)	14.66
Alpha	-0.16
Information ratio	-0.08
Tracking error	2.39

Statistics as of Jun. 30, 2021		
	Fund	Benchmark
Net assets	\$581.3M	—
Number of holdings	205	842
Weighted average cap	\$147.3B	\$148.0B
Weighted median cap	\$85.3B	\$74.6B

Fund facts as of Jun. 30, 2021		
Dividend frequency, if any		Annual
Morningstar category		Large Value
Lipper category		Large-Cap Value Funds
Turnover (fiscal yr)		54%

Portfolio management

Henry Otto (industry since 1983), Steven Tonkovich (industry since 1987) and Joseph Kirby (industry since 1994) are co-portfolio managers of your Fund. They're part of the investment team at Brandywine Global Investment Management.

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?

Equity securities are subject to price fluctuation and possible loss of principal. The value approach to investing involves the risk that stocks may remain undervalued. Value stocks may underperform the overall equity market while the market concentrates on growth stocks. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance. 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.

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.

† The Morningstar Rating™ for funds, or "star rating", is as of June 30, 2021 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 I and A shares of the Fund were rated against 1141, 1012, and 740 Large Value funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I and A shares of the Fund received Morningstar Ratings of 3, 3, and 4; 3, 3, and 3 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.

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** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Tracking Error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information Ratio** is the ratio of annualized expected residual return to residual risk. **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.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. An investor cannot invest directly in an index. 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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