

Western Asset Total Return Unconstrained Fund

Class I: WAARX Class A: WAUAX Class C: WAUCX Class IS: WAASX Class R: WAURX

Hedge Strategies | Factsheet as of March 31, 2025

Investment Overview

Seeks to maximize total return via a flexible fixed income strategy that is not managed to a benchmark and has broad latitude to manage duration exposure. Uses the global breadth of Western Asset's investment platform, fundamental value-oriented investment philosophy and a process that combines top down macro economic views with bottom up fundamental research. Total return investors seeking to supplement or replace traditional fixed income strategies may find this fund appropriate.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class I	6.03	2.03	2.07	1.90	3.33	6.03	2.03	2.07	1.90	3.33	7/6/2006
Class A	5.75	1.76	1.77	1.58	1.85	1.81	0.31	0.89	1.14	1.50	4/30/2012
Class C	4.89	1.01	1.03	0.89	1.12	3.89	1.01	1.03	0.89	1.12	4/30/2012
Class IS	6.16	2.14	2.17	2.01	3.52	6.16	2.14	2.17	2.01	3.52	8/4/2008
Class R	5.29	1.42	1.48	1.33	1.58	5.29	1.42	1.48	1.33	1.58	4/30/2012
Benchmark 1	4.97	4.23	2.56	1.87	—	4.97	4.23	2.56	1.87	—	—
Benchmark 2	4.88	0.52	-0.40	1.46	—	4.88	0.52	-0.40	1.46	—	—
Benchmark 3	5.19	4.31	2.70	2.06	—	5.19	4.31	2.70	2.06	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I	2.89	2.89	2.77	7.50	-13.93	-1.84	5.13	8.72	-2.64	7.69	5.53	0.25
Class A	2.83	2.83	2.50	7.32	-14.21	-2.23	4.75	8.31	-3.07	7.41	5.14	0.02
Class C	2.72	2.72	1.70	6.52	-14.81	-2.86	4.01	7.50	-3.65	6.63	4.62	-0.71
Class IS	2.92	2.92	2.90	7.65	-13.81	-1.82	5.28	8.70	-2.55	7.90	5.66	0.36
Class R	2.75	2.75	2.16	6.84	-14.34	-2.47	4.62	8.05	-3.31	7.20	5.05	-0.28
Benchmark 1	1.02	1.02	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
Benchmark 2	2.78	2.78	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Benchmark 3	1.07	1.07	5.47	5.12	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.24

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

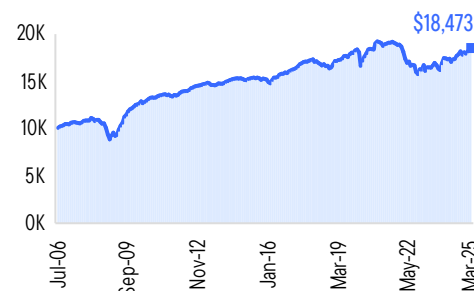
Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
			Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class I	957663719	WAARX	0.00	—	0.77	0.76	4.71	4.78
Class A	957663230	WAUAX	3.75	—	1.11	1.08	4.23	4.34
Class C	957663222	WAUCX	0.00	1.00	1.84	1.81	3.63	3.75
Class IS	957663685	WAASX	0.00	—	0.73	0.66	4.76	4.88
Class R	957663214	WAURX	0.00	—	1.49	1.36	3.96	4.18

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Growth of \$10,000

Class I Shares—Inception through March 31, 2025
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Daily
Morningstar Category	Nontraditional Bond
Lipper Classification	Absolute Return Bond Funds
Turnover (fiscal yr)	133%

Benchmark(s)

- 1—ICE BofA 3-Month U.S. Treasury Bill
- 2—Bloomberg U.S. Aggregate Index
- 3—ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity

Fund Characteristics

	Fund
Total Net Assets	\$140.88 Million
Number of Holdings	327
Average Life	6.01 Years
Effective Duration	3.71 Years

Risk Statistics (3-Year—Class I vs. ICE BofA 3-Month U.S. Treasury Bill)

	Fund
Beta	5.94
R-Squared	0.01
Sharpe Ratio	-0.31
Standard Deviation (%)	6.78

Sector Allocation (% of Total)

	Fund
Agency Mortgage-Backed Securities	36.61
Treasury	9.35
Investment-Grade Credit	8.62
Commercial Mortgage Backed Securities	7.91
EM Local Currency	7.30
Collateralized Loan Obligation	7.17
Non-Agency MBS	6.09
High-Yield Credit	4.66
Asset-Backed Securities	3.33
Other	5.03
Cash & Cash Equivalents	3.93

Currency Exposure (% of Total)

	Fund
US Dollar	99.14
Australian Dollar	1.22
New Zealand Dollar	0.79
South African Rand	0.30
Japanese Yen	0.27
Brazilian Real	0.25
Indian Rupee	-0.49
British Pound	-0.52
Chinese Renminbi	-1.21
Other	0.25

Credit Quality Allocation (% of Total)

	Fund
AAA	50.98
AA	1.07
A	4.45
BBB	17.84
BB	9.66
B	1.76
CCC	2.48
CC	0.07
C	0.26
NR	7.50
Cash & Cash Equivalents	3.93

Portfolio Data Information

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, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's 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.**

Portfolio Description

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach. Each group of sector specialists utilizes their expertise in bottom-up analysis of each portfolio sector.

What should I know before investing?

All investments involve risks, including possible loss of principal. 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. **Low-rated, 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. Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **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:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **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.

Important Information

The **ICE BofA US 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. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. The **Bloomberg US Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Source: Bloomberg Indices. The **ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change. © Franklin Distributors, LLC. Member FINRA/SIPC. Western Asset Management Company, LLC, and Franklin Distributors, LLC, are Franklin Templeton companies.

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, at www.franklintempleton.com. Please read it carefully.

