

BrandywineGLOBAL - GLOBAL INCOME OPPORTUNITIES FUND INC. (BWG)

Investment overview

Offers investors a leveraged global, flexible portfolio that targets sovereign debt of developed and emerging market countries, U.S. and non-U.S. corporate debt, mortgage backed securities and currency exposure

Seeks current income with a secondary investment objective of capital appreciation

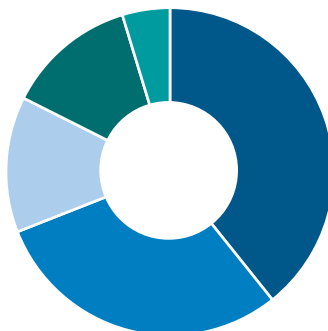
Uses a macro, value-oriented approach to invest across countries, currencies and credits

Currency of issue (%) as of Jun. 30, 2020

United States Dollar	83.9	Chilean Peso	2.0
Euro	10.9	Indian Rupee	0.2
Brazilian Real	5.6	Indonesian Rupiah	-1.0
British Pound	3.9	Australian Dollar	-3.2
Mexican Peso	2.6	Taiwanese Dollar	-5.0

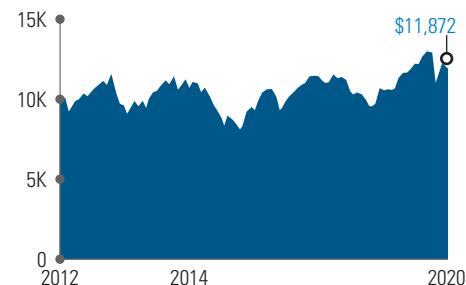
Asset allocation (%) as of Jun. 30, 2020

Government	39.3
Government - Non-U.S.	25.8
Government-U.S.	13.5
Global High Yield Corporate Bonds	29.8
Global High Yield - U.S.	29.8
Mortgage-Backed Securities	13.4
MBS - Prime	8.9
MBS - CMBS	2.6
MBS - Agency MBS	1.7
MBS - Non Prime	0.2
Global Investment Grade	12.9
Global Investment Grade - U.S.	12.9
Cash & Other Securities	4.7
Cash & Other Securities	4.7



Growth of \$10,000 investment

Market Price – Inception through Jun. 30, 2020



Performance shown represents past performance and is no guarantee of future results. Returns based on Market Price assume reinvestment of all distributions at the Dividend Reinvestment Plan Price and the deduction of management fees, operating expenses and all other fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

Fund Data as of Jun. 30, 2020

Trading Symbol	BWG
NAV Symbol	XBWGX
Listed Exchange	NYSE
Inception Date	03/28/12
Net Asset Value (NAV) ¹	\$13.52
Market Price ¹	\$11.54
Premium/Discount	-14.6%
Distribution ²	\$0.0700
Distribution Rate (Mkt Price) ²	7.3%
Distribution Rate (NAV) ²	6.2%
Distribution Frequency	Monthly

Portfolio characteristics as of Jun. 30, 2020

Total Assets	\$433.8M
Loans	20.8%
Preferred Shares	13.8%
Reverse Repos	0.0%
Net Assets ³	\$283.8M
Weighted Average Coupon	5.7%
Effective Duration	10.7 yrs

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.

¹ **Net Asset Value (NAV)** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV.

² Distribution rate is calculated by annualizing the most recent distribution amount paid, excluding special distributions, divided by the closing market price or NAV. As of 6/30/2020, the fund estimates that the distributions will be paid from: 100.00% investment income; 0.00% realized capital gains; and, 0.00% return of capital. The Distribution Rate is subject to change and is not a quotation of Fund performance. The Board of Directors may terminate or suspend the managed distribution policy at any time. Any such termination or suspension could have an adverse effect on the market price of the Fund's shares. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. For more information about a distribution's composition refer to the Fund's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website.

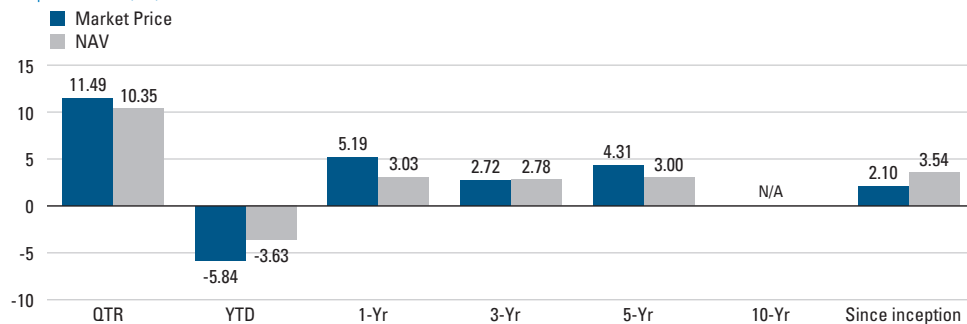
³ The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other liabilities; net assets do not include borrowings. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the Fund engages in transactions that have a leveraging effect on the Fund's portfolio, the value of the Fund will be more volatile and all other risks will tend to be compounded.

Prior to December 29, 2017, this fund was known as Legg Mason BW Global Income Opportunities Fund Inc.

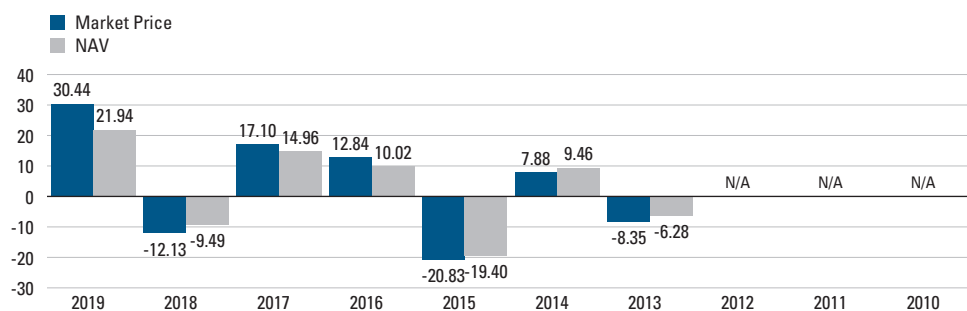
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Average annual total returns (%) as of Jun. 30, 2020

Inception date 03/28/12



Calendar-year total returns (%)



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Credit quality allocation (%) as of Jun. 30, 2020

AAA	18.4	CCC	5.0
AA	8.9	CC	1.1
BBB	24.9	Not Rated	4.4
BB	25.5		
B	11.8		

Top countries (%) as of Jun. 30, 2020

United States	75.3	Spain	4.8
Brazil	7.1	Mexico	3.4
United Kingdom	5.5		

Currency exposure (%) includes currency hedging

United States Dollar	70.5
Brazilian Real	8.2
Indonesian Rupiah	6.0
Euro	5.9
Indian Rupee	4.7
Mexican Peso	4.6
British Pound	0.2

Weighted Average Coupon is a figure calculated from a fund's portfolio by weighing the coupon of each bond by its relative size in the portfolio. Coupons are percentages paid out on a fixed-income security on a periodic basis.

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. Please note, duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates.

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.**

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Portfolio management

Your Portfolio Managers are part of the investment team at Brandywine Global, a value-investing pioneer. 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?

All investments are subject to risk, including possible loss of principal. Fixed income securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rates risks. As interest rates rise, the value of fixed income securities falls. High yield ("junk bonds") are subject to additional credit risk and a greater risk of default. International investments are subject to additional risks due to currency fluctuations, changes in interest rates and other factors. These risks are greater for emerging markets securities. The Fund's investments in mortgage-backed securities involve additional risks. The Fund may invest in foreign currencies or currency derivatives which may increase the risk and volatility of the Fund. The Fund may invest in illiquid securities and securities/investments that have a leveraging effect on the portfolio which will increase the risks of the Fund. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

Distributions are not guaranteed and are subject to change.

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

Where can I find more information?

For more information, including current performance, Semi/Annual Reports, and Section 19 Notices, please visit www.lmcef.com or call 888-777-0102.

The Closed-End Funds are not sold or distributed by Legg Mason Investor Services, LLC ("LMIS") or any affiliate of Legg Mason, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.