Brandywine overlays the currency exposure of the benchmark on to the USD Fund to produce the EUR based hedged class. This maintains Brandywine’s active currency decisions in the fund while recognising the respective non-USD based currency of the hedge classes.

Please contact our Client Service team on +44(0)20 7070 7444. Alternatively, visit our website at: www.leggmason.co.uk
**Investment risks**

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

- **Bonds**: There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market’s view of the above risk, and by changes in interest rates and inflation.

- **Liquidity**: In certain circumstances it may be difficult to sell the fund’s investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

- **Concentrated fund**: The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly.

- **Interest rates**: Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

- **Derivatives**: The use of derivatives can result in greater fluctuations of the fund’s value and may cause the fund to lose as much as or more than the amount invested.

- **Fund counterparties**: The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

- **Fund operations**: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of assets.

- **Index hedged class currency**: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the currencies that are relevant.

- **Liquidity**:

  - **Concentrated fund**: The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly.

  - **Interest rates**: Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

- **Derivatives**: The use of derivatives can result in greater fluctuations of the fund’s value and may cause the fund to lose as much as or more than the amount invested.

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- **Fund operations**: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of assets.

Index hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the currencies that are relevant to the fund. The fund manager will try to protect the value of your investment against such changes, but it may not succeed. Also, unlike other hedged share classes, the index hedged share classes retain a degree of exposure to the currencies that are significant to the fund’s investment strategy in comparison to the currencies of the relevant index.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled “Risk Factors” in the base prospectus and “Primary Risks” in the fund supplement.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

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**Top ten holdings (%)**

<table>
<thead>
<tr>
<th>Holding</th>
<th>Coupon</th>
<th>Maturity</th>
<th>Holding</th>
<th>Coupon</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. TSY NOTE/BO</td>
<td>3.375</td>
<td>2048</td>
<td>8.42</td>
<td>COLOMBIANS</td>
<td>6.000</td>
</tr>
<tr>
<td>U.S. TSY NOTE/BO</td>
<td>3.000</td>
<td>2049</td>
<td>8.12</td>
<td>MEXICO ST</td>
<td>7.750</td>
</tr>
<tr>
<td>U.S. TSY FLOATATION</td>
<td>2.464</td>
<td>2021</td>
<td>7.77</td>
<td>INTER-AME</td>
<td>2.483</td>
</tr>
<tr>
<td>U.S. TSY FLOATATION</td>
<td>2.394</td>
<td>2020</td>
<td>6.13</td>
<td>S AFRICA</td>
<td>8.750</td>
</tr>
<tr>
<td>U.S. TSY NOTE/BO</td>
<td>2.625</td>
<td>2029</td>
<td>5.96</td>
<td></td>
<td></td>
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</table>

**Country allocation (%)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>48.20</td>
</tr>
<tr>
<td>Mexico</td>
<td>13.19</td>
</tr>
<tr>
<td>Supranational</td>
<td>7.97</td>
</tr>
<tr>
<td>South Africa</td>
<td>5.78</td>
</tr>
<tr>
<td>Poland</td>
<td>5.60</td>
</tr>
</tbody>
</table>

**Definitions**

- **Risk and reward profile**: There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

- **Life**: The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Effective duration**: Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio’s bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

**Credit quality breakdown**: Nationally Recognised Statistical Rating Organisation’s (NRSRO’s) assess the likelihood of bond issuers defaulting on a bond’s coupon and principal payments. The weighted average credit quality by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO’s (Standard & Poor’s, Moody’s Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO’s provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. If the security is not rated by one of the three major agencies, U.S. treasuries and certain U.S. agencies are given the U.S. issuer rating. Sovereign treasuries are given the sovereign issuer rating. All other unrated securities are given a rating equivalent to a defaulted bond. Cash is included and received the highest rating. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, B.

**Morningstar Analyst Rating™**: Morningstar Analyst Rating™ Source: Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar’s current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar Analyst Rating™.

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