

Legg Mason Brandywine Global High Yield Fund

Fund details

Investment objective:

The primary objective is to generate high levels of income. The generation of capital gains is a secondary objective.

Inception date: July 18, 2016

Benchmark:

Bloomberg Barclays Global High Yield (USD)

Investment manager:

Brandywine Global

Fund statistics

Total net assets (in millions)	\$96.38
Month end NAV - Cl A Distr. (D)	\$95.94
Number of holdings	94
Percentage of top ten holdings	24.13

Total Expense Ratio (%)

Cl A Distr. (D) Gross	1.40
Cl A Distr. (D) Net	1.39

Risk statistics

Average life (weighted average)	3.80 years
Effective duration	2.81 years

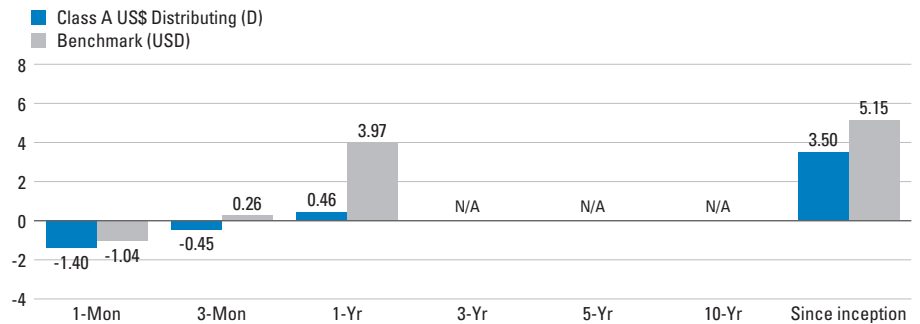
Credit quality (%)

AAA	1.15
BBB	9.25
BB	45.38
B	35.22
CCC	6.29
Cash	2.71

Sector breakdown (%)

Credit Default Swap (% Notional)	23.21
Communications	19.79
Consumer Non-Cyclical	17.11
Basic Industry	16.97
Energy	9.42
Technology	9.13
Consumer Cyclical	6.80
Financial Institutions	4.12
Utility	4.12
Capital Goods	4.12
Transportation	2.40
Government-Related	2.20
Securitized	0.30
Currency P&L	-0.42
Cash	2.69

Fund performance (%)



Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
A Distr. (D)	4.23	-5.82	9.40	-	-
Benchmark (USD)	6.11	-4.06	10.43	-	-

Return information presented is stated in U.S. Dollars and is calculated using the share class indicated above after all Fund operating expenses but before sales charges. The maximum sales charge for Class A Shares is 5.00%. Performance would have been lower if sales charges were included. Investment return and principal value of an investment in the Fund will fluctuate, and shares may be worth more or less than their original cost when redeemed. Total return data is as of the date indicated and reflects the reinvestment of distributions. Performance statistics are for the share class indicated only; return figures and other data for other classes of shares will vary. Return figures for periods over one year are annualized. The performance shown represents past performance and is no guarantee of future results.

From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

Visit www.leggmasonamericasinternational.com for performance data as of the most recent month-end.

Top ten holdings (%)

Holding	Coupon %	Maturity	%	Holding	Coupon %	Maturity	%
LEVEL 3 PARENT LLC	4.775	2024	2.97	DaVita HealthCare	5.000	2025	2.14
W.R. Grace & Co.	5.125	2021	2.96	SPRINT CAPITAL	6.875	2028	2.11
CF INDUST	4.950	2043	2.71	GRAY TELE	5.125	2024	2.11
VALEANT PHARMA	6.500	2022	2.70	HealthSouth Corp.	5.750	2024	2.10
Sprint Corp.	7.250	2021	2.29	AES CORP	4.000	2021	2.05

Country of issue breakdown (%)

United States	86.08	Mexico	1.07
Canada	3.84	Ghana	1.02
United Kingdom	1.99	Israel	1.01
Ireland	1.52	Currency Forwards	-0.42
Zambia	1.21	Other inc. Cash	2.68

Currency exposure (%)

US Dollar	94.93
Euro	5.07

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Share class information

Class	Cusip	Bloomberg	ISIN
A Distr. (D)	G5S472201	BWGHYUA	IE00BD068151

Investment risks

All investments involve risk, including the possible loss of principal. **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. **Low rated bonds:** The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds. **Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries. **Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly. **Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it. **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 its assets, especially to the extent that it invests in developing countries.

Important information

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. You can find this and other important information in the Fund's prospectus. It can be found at www.leggmasonamericasinternational.com, or by contacting your financial professional. Please read the prospectus carefully.

NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.

It is the responsibility of the dealer to ensure that the offering and sale of fund shares complies with relevant national law. Fund shares may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. Residents of the domicile of the fund family may not be eligible to purchase the Fund. This document is neither intended to be, nor constitutes, a public offering to sell shares of any mutual fund.

The Fund is a sub-fund of the Legg Mason Global Funds plc, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 278601. It qualifies, and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities.

The top ten holdings and sector breakdown are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. A negative cash position may be apparent, which is primarily due to the Fund's unsettled trade activity. This is a more concise approach to defining the cash position and it best represents sector exposures in the Fund.

Negative currency exposure, if any, is due to the effects of derivatives.

Yields are not guaranteed and will fluctuate based on market and other conditions.

Definitions

Weighted Average Life: The average number of years for which each dollar of unpaid principal remains outstanding. It shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

Effective Duration: Effective duration gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The longer the duration, the more sensitive the portfolio is to interest rate changes.

Credit Quality Breakdown: Nationally Recognized Statistical Rating Organization'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. All securities have ratings from at least one NRSRO. 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, ...D.

Total Expense Ratio ("TER"): The TER represents the Fund's actual operating expenses over the past 12 months as of the date indicated. The TER includes investment management fees, custody and administration fees, shareholder service fees, and other expenses. For those share classes which have not been active for an entire year the TER presented is annualized. The Gross Expense ratio reflects the Fund's actual total expenses incurred and do not reflect any fee waivers and/or expense reimbursements. The Net Expense is the Gross Expense less the advisory fee waivers and/or expense reimbursements. Net Expense reflects the expenses being charged to the fund or share class and reflected in the Net Asset Value. The fee waivers and/or expense reimbursements are voluntary and can be eliminated at any time.

The Bloomberg Barclays Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield and Pan-European Emerging Markets High-Yield Indices. It is not possible to invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Portfolio characteristics are based on the total portfolio as of month-end and are subject to change at any time.

There is no guarantee that the Fund will achieve its objective.

For Distributing share classes D= Daily dividend accrual, monthly distribution; M= Monthly distribution; S= Semiannual distribution; A= Annual distribution; Q= Quarterly distribution.