

Legg Mason Brandywine Global Fixed Income Fund

Asia Asset Management Best of the Best Awards 2019 (Global Aggregate Bonds - 10 Years)¹
Asia Asset Management Best of the Best Awards 2018 (Global Bonds - 3 Years)²
Asia Asset Management Best of the Best Awards 2016 (House Award: Global Bonds - 3 Years and 10 Years)³

Investment Manager

Brandywine Global Investment Management

Objective

The fund's goal is to achieve income and growth of the fund's value.

About The Fund

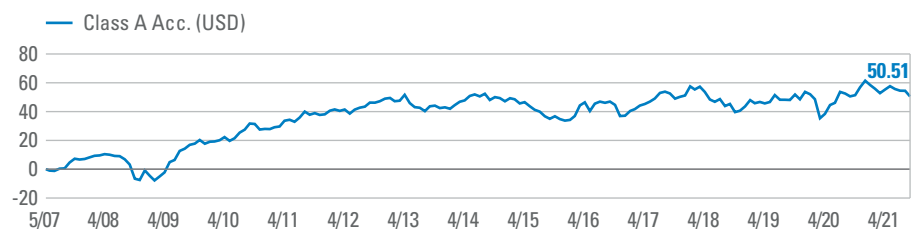
The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to maximise total return through capital appreciation and income by investing at least two-thirds of its Net Asset Value in investment grade debt securities denominated in the currencies of, or issuers located primarily in, developed countries around the world. The Investment Manager will concentrate investments in undervalued markets that provide the best opportunity for declining interest rates and a return to lower real rates over time.

Fund Details

Reference Currency: US Dollar
Month-end NAV:
Class A Acc. (USD) USD 150.51
Class A Distr. (M) Plus (AUD) (H) AUD 73.89
Fees:
Management Fee: Up to 1.10% p.a.
Inception Date:
Class A Acc. (USD) 9 May 2007
Class A Distr. (M) Plus (AUD) (H) 28 July 2014
ISIN Code: IE00B19Z4J92 / IE00BN8TJ790
Bloomberg Ticker: LEGOUAA ID / BWGFADA ID
Fund Size: USD 256 million
Current Yield⁴: 2.87%
Number Of Holdings: 35
Weighted Average Life: 6.01 years
Effective Duration⁵: 3.26 years
Credit Quality^{5,6}: AA-

- **INVESTMENT INVOLVES RISKS.** The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.
- Investors will be exposed to debt securities (including risks of Government securities, rated and unrated securities), interest rate, credit, liquidity, concentration, and currency risks.
- The Fund may invest in inflation protected securities, whose value generally fluctuates in response to changes to interest rates.
- The Fund may use certain types of financial derivative instruments ("FDIs"). The Fund may suffer a substantial loss arising from the use of FDIs.
- The Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- The directors of Legg Mason Global Funds Plc may at their discretion pay dividends out of capital of a Distributing Plus Share Class. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value per share of these Share Classes.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

Cumulative Performance (%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year
Class A Acc. (USD)	-6.78	-3.33	-0.04	3.57	2.42
Class A Distr. (M) Plus (AUD) (H)	-7.29	-3.48	-0.79	-0.10	-1.26
Benchmark (USD)	-5.93	-1.24	-3.33	11.61	6.94
Calendar Year	2020	2019	2018	2017	2016
Class A Acc. (USD)	5.04	7.05	-5.03	10.24	2.55
Class A Distr. (M) Plus (AUD) (H)	3.29	5.70	-5.48	10.48	3.36
Benchmark (USD)	10.11	5.90	-0.84	7.49	1.60

Performance is net of fees and is calculated on a NAV to NAV basis (USD). Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Acc. = Accumulating share class. Net investment income accumulated daily into NAV. Distr. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed. Dividends of Distr. (M) Plus share class may be paid out of the Fund's capital. Please read the second-last point in the box above. Benchmark: FTSE World Government Bond Index.

Country Of Issue (%)

United States	45.96	South Korea	5.35
Mexico	10.96	Australia	4.56
Poland	6.00	Others	18.84
United Kingdom	5.49	Cash & Cash Equivalents	2.84

Currency Exposure (%)

US Dollar	43.64	Mexican Peso	5.89
Polish Zloty	8.75	Chilean Peso	4.69
Euro	8.09	Malaysian Ringgit	4.12
Japanese Yen	6.24	Others	18.58

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTR FRN	0.08	31.01.23	27.17	POLAND	4.00	25.10.23	5.79
USTSY FRN	0.09	31.07.22	12.09	UKTSY	1.75	09.07.22	5.47
USTSY FLOATIN	0.09	31.10.22	6.02	Total			56.54

¹ Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2018.

² Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2017.

³ Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2016.

⁴ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

⁵ Weighted Average.

⁶ Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The 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.

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