

Legg Mason Western Asset US Government Liquidity Fund[†]

Investment Manager

Western Asset Management

Objective

The fund's goal is to maintain the fund's value and provide returns in line with money market rates.

About The Fund

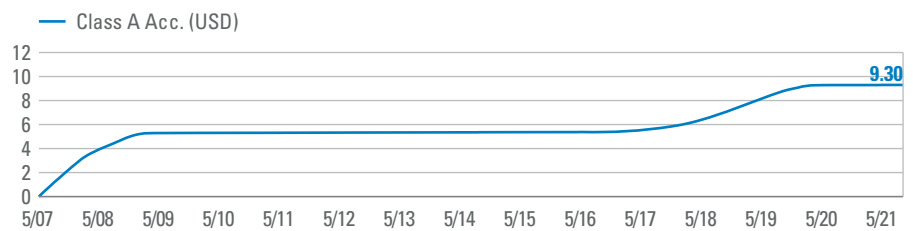
The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund, a short-term constant Net Asset Value (CNAV) money market fund, aims to maintain the principal of the Fund and provide a return in line with money market rates by investing at least two-thirds of its Net Asset Value in Money Market Instruments denominated in US Dollars and issued by US Issuers.

Fund Details

Reference Currency:	US Dollar
Month-end NAV: Class A Acc. (USD)	USD 109.62
Fees: Management Fee:	Up to 0.80% p.a.
Performance Inception Date: Class A Acc. (USD)	31 May 2007
ISIN Code:	IE00B19Z6R17
Bloomberg Ticker:	LUMMUAA ID
Fund Size:	USD 905 million
Current Yield¹:	0.28%
Number Of Holdings:	55
Weighted Average Life:	80 days
Effective Duration²:	51 days
Credit Quality^{2,3}:	AAA

- **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.
- The purchase of shares in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The value of an investment in the Fund, in contrast to a deposit, may fluctuate.
- The Fund may be invested in unsecured debt instruments issued by EU domiciled financial institutions and may suffer a substantial loss under certain circumstances.
- Investors will be exposed to money market credit, interest rate, liquidity, currency, concentration, US markets, reverse repurchase transactions risks and risks of Government securities.
- The Fund may experience periods of heavy redemptions that may have a significant adverse effect on the ability to maintain a constant US\$ NAV per share in respect of the Distributing Share Class.
- 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)	0.01	0.00	0.01	2.21	3.72
Benchmark (USD)	0.03	0.01	0.05	3.27	5.46
Calendar Year	2020	2019	2018	2017	2016
Class A Acc. (USD)	0.20	1.57	1.38	0.50	0.02
Benchmark (USD)	0.45	2.20	1.82	0.80	0.21

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.
The launch date of the Fund was on 27 February 2004.
On 30 November 2017 and 14 January 2019, the investment objective, policy and/or restrictions were changed.
Benchmark: FTSE 1 Month U.S. Treasury Bill Index.

Asset Allocation (%)

Governments	39.95	Repo	20.42
US Treasury Bill	32.56	Discount Notes	7.06

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
Canadian Imperial	0.05	01.10.21	8.84	USTSY FRN	0.34	31.10.21	4.98
JP Morgan	0.05	01.10.21	6.08	FEDERAL HOME LOAN	0.06	20.12.21	4.42
Royal Bank of Can	0.04	01.10.21	5.53	Total			29.85

¹ 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.

² Weighted Average.

³ 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 allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. 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.

[†] Formerly known as Legg Mason Western Asset US Money Market Fund, the effective date of the name change was 14 January 2019.

The Fund does not offer any capital guarantee or protection and as an investment in the fund is not in the nature of a bank deposit. You may not get back the amount invested. **Principal Fluctuation:** An investment in money market funds is different from an investment in deposits, with particular reference to the risk that the principal invested in a money market fund is capable of fluctuation. **No External Support:** The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per unit or share. **Risk of Loss:** Any risk of loss of the principal is to be borne by the investor.

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