

Legg Mason Western Asset US High Yield Fund

Investment Manager

Western Asset Management

Objective

The fund's goal is to provide a high level of income.

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 provide a high level of income by investing at least 70% of its Net Asset Value in high-yielding debt securities of U.S. Issuers the face value of which are in U.S. dollars. At least 95% of the Fund's Net Asset Value will be in U.S. dollar assets.

Fund Details

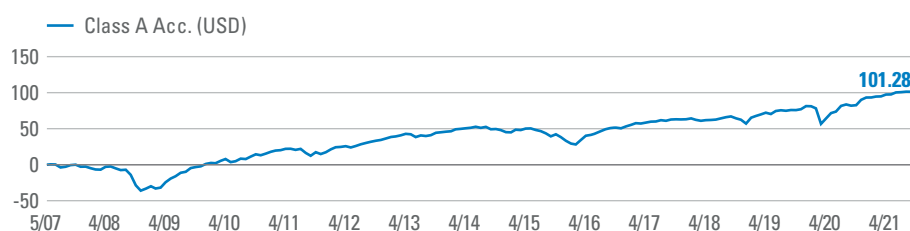
Reference Currency:	US Dollar
Month-end NAV:	
Class A Acc. (USD)	USD 201.28
Class A Distr. (M) Plus (USD)	USD 85.88
Fees:	
Management Fee:	Up to 1.15% p.a.
Inception Date:	
Class A Acc. (USD)	9 May 2007
Class A Distr. (M) Plus (USD)	21 November 2012
ISIN Code:	IE00B19Z4V13 / IE00B7T2MC11
Bloomberg Ticker:	LUSHUAA ID / LMUAMPU ID
Fund Size:	USD 259 million
Current Yield¹:	5.65%
Number Of Holdings:	418
Weighted Average Life:	5.91 years
Effective Duration²:	4.49 years
Credit Quality^{2,3}:	BB-

Credit Quality Allocation³ (%)

BBB	8.74
BB	41.39
B	40.95
CCC	7.86
CC	0.13
Not Rated	2.26
Cash & Cash Equivalents	-1.32

- **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), interest rate, credit, liquidity, currency, concentration and US markets risks.
- The Fund may be invested in 'non-investment grade' debt securities, which carry a higher degree of counterparty default and liquidity risks.
- The Fund may invest in mortgage-backed securities and asset-backed securities, which may give rise to higher liquidity, credit, counterparty and interest rate risks.
- 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 debt instruments that have contingent write down or loss absorption features, these instruments involve risks which may potentially lead to losses to the Fund.
- 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)	4.16	0.48	10.64	20.53	33.41
Class A Distr. (M) Plus (USD)	4.16	0.48	10.65	20.53	33.40
Benchmark (USD)	4.54	0.89	11.27	22.13	37.02
Calendar Year	2020	2019	2018	2017	2016
Class A Acc. (USD)	6.57	15.47	-3.69	6.44	15.03
Class A Distr. (M) Plus (USD)	6.56	15.48	-3.70	6.44	15.04
Benchmark (USD)	7.05	14.32	-2.08	7.50	17.13

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: Bloomberg U.S. Corporate High Yield - 2% Issuer Capped Index.

Asset Allocation (%)

High Yield - Consumer Cyclical	20.35	Corporate - Investment Grade	6.23
High Yield - Communications	10.84	High Yield - Capital Goods	6.01
High Yield - Energy	9.57	High Yield - Technology	5.12
High Yield - Consumer Non Cyclical	8.73	Others	27.49
Bank Loans	6.98	Cash & Cash Equivalents	-1.32

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
VOC ESCROW LTD	5.00	15.02.28	1.08	ALLEN MEDIA	10.50	15.02.28	0.86
GLOBAL AIR	6.50	15.09.24	1.07	FORD MOTOR	4.00	13.11.30	0.85
DISH DBS	5.13	01.06.29	0.93	Total			4.79

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.

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