FRANKLIN TEMPLETON

Legg Mason Brandywine Global High Yield Fund Class A Acc. (USD)

Fund details

Summary of Investment Objective:

The fund's main goal is to provide high levels of income. It also seeks to achieve growth of the fund's value.

The fund will invest at least 80% of its assets in lower rated corporate bonds issued anywhere in the world, including emerging market countries. Such investment may be directly (70% minimum) in such shares or indirectly via derivatives (financial instruments whose value is derived from the value of other assets).

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date:	30.11.2012
Performance inception date:	14.10.2016

Reference Benchmark:
Bloomberg Global High Yield (USD)

Morningstar Category peer group:
Global High Yield Bond

ISIN	IE00BBM55T37
SEDOL	BBM55T3

Risk and reward profile*

Lower risk Potentially lower reward — **Higher risk** Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio statistics

Total net assets	10,17m USD
Month end Net Asset Value (NAV)	111,11 USD
Number of holdings	84
Percentage of top ten holdings	24,93

Risk statistics (weighted average)*

Life	4,85 years
Effective Duration	3,66 years
Credit Quality	B+

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.40%
Performance fee	None

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. Source: Franklin Templeton

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. **Past performance does not predict future returns.**

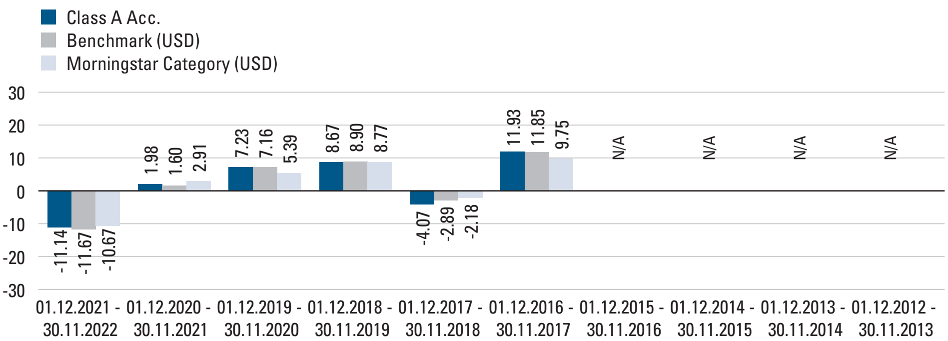
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc.	**-13.00**	**4.21**	**1.16**	**-11.14**	**-2.82**	**1.30**	**11.11**
Benchmark (USD)	-13.28	5.01	1.81	-11.67	-3.84	1.70	11.80
Morningstar Category (USD)	-11.78	3.54	0.76	-10.41	-2.63	4.11	–

Calendar year performance (%)

	2021	2020	2019	2018	2017
Class A Acc.	**1.77**	**8.01**	**11.97**	**-5.89**	**9.45**
Benchmark (USD)	0.99	7.03	12.56	-4.06	10.43
Morningstar Category (USD)	2.50	5.19	12.29	-3.69	7.26

Rolling 12 months performance (%)



Source for performance figures - Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. This Fund may not be exchangeable with other Franklin Templeton managed funds. Please see the Fund's offering documents or contact your service agent for more information. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. Source for sector average performance: Copyright - © Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Top ten holdings (%)

Holding	Coupon	Maturity	%
VECTOR GROUP	5.750	2029	3.17
Affinity	6.875	2027	2.95
MERCADOLIBRE	3.125	2031	2.50
MAGNOLIA OIL	6.000	2026	2.45
LEVIATHAN	6.750	2030	2.39
TASEKO MINES	7.000	2026	2.38
CONNECT FINCO	6.750	2026	2.35
BURFORD CAPITAL	6.875	2030	2.30
FREEDOM MORTGAGE	7.625	2026	2.22
SCHWEITZER-MAUDUIT	6.875	2026	2.22

Country allocation (%)

United States	70.27
Israel	4.45
Canada	4.09
United Kingdom	3.73
Brazil	2.48
China	1.95
Ireland	1.75
Mexico	1.57
Nigeria	1.50
Other Inc. Cash and Cash Equivalents	8.21

Currency exposure (% of portfolio by market value)

US Dollar	81.24
Euro	17.11
British Pound	1.66

Legg Mason Brandywine Global High Yield Fund Class A Acc. (USD)

Credit quality breakdown (%)

A	1.20
BBB	6.11
BB	32.82
B	43.88
CCC	7.48
Not Rated	3.17
Cash	5.34

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.

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.

Convertible Securities: The value of convertible securities tends to decline as interest rates increase and increase as interest rates decline as well as be more volatile than non-convertible debt securities due to its relationship with the underling equity. They are also generally not as senior as non-convertible debt securities and typically have lower ratings. Contingent convertible securities have additional risks to this due to more difficult valuation and discretionary coupon payments. There are no assurances of capital repayment.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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.

Sector breakdown (%)

Financials	20.85	Consumer Non-Cyclical	6.73
Consumer Cyclical	19.54	Capital Goods	1.29
Energy	12.83	Technology	0.85
Communications	10.93	Other Industrial	0.80
Basic Industry	7.07	Other Inc. Cash and Cash Equivalents	19.11

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, .D.

Important information

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This is a sub-fund of Legg Mason Global Funds plc ("LMGF plc"), LMGF is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). LMGF is authorised in Ireland by the Central Bank of Ireland.

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Before investing you should read the application form, Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, or please visit www.leggmasonglobal.com to be directed to your local Franklin Templeton website. In addition, a summary of investor rights is available from summary-of-investor-rights.pdf (franklintempleton.lu). The summary is available in English. The sub-funds of LMGF are notified for marketing in multiple EU Member States under the UCITS Directive. LMGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive. For the avoidance of doubt, if you make a decision to invest, you will be buying [units/shares] in the Fund and will not be investing directly in the underlying assets of the Fund.

Swiss investors: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland. **German investors:** The prospectus, Key Investor Information Document, annual report and semi-annual reports are available free of charge from the German Information agent [Franklin Templeton Investment Services GmbH Mainzer Landstraße 16 60325 Frankfurt a.m. Germany] or from www.franklintempleton.de. **French investors:** The representative paying agent in France, through which the prospectus, Key Investor Information Document, annual report and semi-annual reports can be obtained free of charge is CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Austrian investors:** The representative paying agent in Austria, through which the prospectus, Key Investor Information Document, annual report and semi-annual reports can be obtained free of charge is Bank Austria Creditanstalt AG, Schottengasse 6-8 1010 Wien, Austria. **Greek investors:** The representative and payment agent in Greece, through which the Key Investor Information Document, the Prospectus, the semi-annual and annual reports are available free of charge, is Alpha Bank SA. Greece Branch, 40 Stadiou Street, Athens, 10252, Greece. **In Canada:** This material may be distributed in Canada by Franklin Templeton Investments Corp.**Local language factsheets are available on request.**