



# Legg Mason Western Asset

## US Mortgage-Backed Securities Fund

### Class A Distr. (M) Plus (e) (USD)

#### Fund details

##### Summary of Investment Objective:

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

The fund invests at least 80% of its assets in US mortgage-backed securities, issued in US Dollars and guaranteed by the US government or one of its agencies.

**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.**

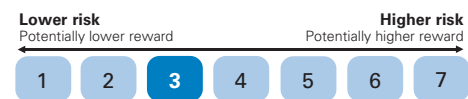
**Fund inception date:** 13.1.2016

**Reference Benchmark:**  
Bloomberg U.S. Mortgage Backed Securities

**ISIN** IE00BCQNQK89

**SEDOL** BCQNQK8

#### Risk and reward profile\*



#### Risk statistics (weighted average)\*

Life	9,06 years
Effective Duration	6,16 years
Credit Quality	AAA
Distribution Yield (net of fees)	3,05

#### Credit quality breakdown (%)

AAA	98.13
AA	0.12
A	0.24
BBB	1.14
BB	0.27
Cash & Cash Equivalents	0.11

#### Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.24%
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.

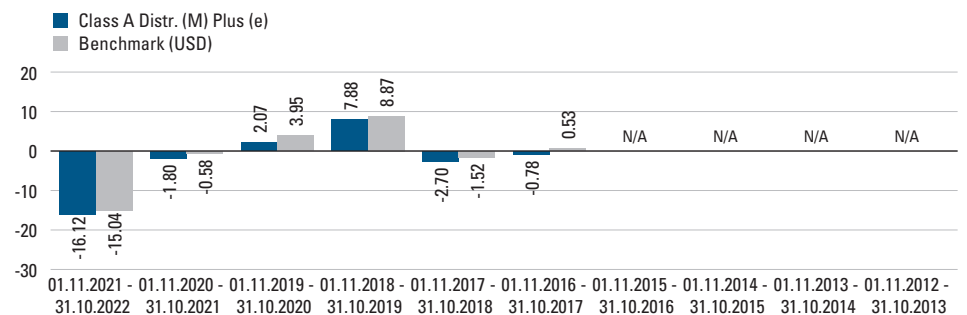
#### Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Distr. (M) Plus (e)</b>	<b>-15.84</b>	<b>-2.00</b>	<b>-10.30</b>	<b>-16.12</b>	<b>-15.93</b>	<b>-11.75</b>	<b>-11.20</b>
Benchmark (USD)	-14.89	-1.42	-9.60	-15.04	-12.20	-5.87	-2.78

#### Calendar year performance (%)

	2021	2020	2019	2018	2017
<b>Class A Distr. (M) Plus (e)</b>	<b>-2.22</b>	<b>2.10</b>	<b>5.36</b>	<b>-0.19</b>	<b>1.21</b>
Benchmark (USD)	-1.04	3.87	6.35	0.99	2.47

#### 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. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

#### Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
FHLMC 30YR POOL	2.500	2051	1.97	GNMA II	2.500	2052	1.37
USTSY	0.000	2023	1.63	GNMA II	3.000	2048	1.36
FNMA	4.500	2050	1.59	FNMA	3.000	2051	1.34
FNMA	2.500	2050	1.55	FNMA	4.000	2049	1.34
GINNIE MAE	2.500	2051	1.40	FNMA	2.000	2051	1.34

#### Sector breakdown (%)

FNMA	41.69	Agency Hybrids	1.18
FHLMC	26.96	Non-Agency MBS	1.05
GNMA	18.95	Asset-Backed	0.85
CMBS	9.21	Cash & Cash Equivalents	0.11

\* 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

# Legg Mason Western Asset US Mortgage-Backed Securities Fund Class A Distr. (M) Plus (e) (USD)

## Statistiche di portafoglio

Total net assets	1.035,10m USD
Month end NAV	72,99 USD
Number of holdings	888
Percentage of top ten holdings	14,89

## 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.

**Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

**Mortgage-backed securities:** The timing and size of the cash-flow from mortgage-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.

**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.

**Charges from capital:** Fees and expenses of this share class may be charged to the capital of the share class rather than its income. This policy will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

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.

## 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 Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (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 NRSROs 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, ....

**Distribution yield:** Distribution yield (net) is determined by taking the latest distribution of the share class divided by the NAV, as of the ex-date of the distribution, and then annualised. Investors may be subject to tax on distributions.

## Important information

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