

## Fund Supplement for the Legg Mason ClearBridge Value Fund

This Supplement is dated 9 March 2021.

**This Supplement contains information specific to the Legg Mason ClearBridge Value Fund (the “Fund”), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.**

**INVESTMENT OBJECTIVE AND POLICIES:** The Fund seeks to achieve long-term capital appreciation by investing principally in securities of US Issuers, which the Investment Manager believes are undervalued.

The Investment Manager follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the Investment Manager's assessment of their intrinsic value. Intrinsic value, according to the Investment Manager, is the value of the issuer measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies, the value of its assets, and the costs to replicate the business. Qualitative factors, such as an assessment of the company's products, competitive positioning, strategy, industry economics and dynamics, regulatory frameworks and more, are also important. Securities may be undervalued due to uncertainty arising from the availability of accurate information, economic growth and change, changes in competitive conditions, technological change, changes in government policy or geo-political dynamics, and more. The Investment Manager takes a long-term approach to investing, generally characterised by long holding periods and low portfolio turnover. The Fund generally invests in companies with market capitalisations greater than US\$5 billion, but may invest in companies of any size.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS:** The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance (“ESG”) issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A & B assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk, data security), including performance relative to the companies' industry peer set.

Companies that receive a “B” rating per the proprietary ESG rating system may be added to the Fund, though those companies will comprise a smaller percentage of the Fund relative to those rated “A” and above. Further, the Investment Manager will engage directly with those “B” rated companies brought into the Fund, on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies. This engagement will include the Investment Manager identifying areas for improvement by the relevant company, with progress monitored over time to ensure goals of both the relevant company and the Investment Manager are being met. If this engagement does not result in the necessary level of progress over a three-year time horizon, companies not meeting agreed expectations will be removed from the Fund. Further, companies that materially regress relative to stated goals, including over four consecutive quarters, will also be removed from the Fund.

How companies added to the Fund choose to allocate their capital will be an important area in the demonstration of ESG progress. Ensuring that new capital is being invested into good ESG practices is a key component of the engagement by the Investment Manager. Any new capital investment into poor ESG practices by a company subject to Investment Manager engagement, and/or a prolonged suspension of capital investment into improvement of ESG practices, will result in the relevant company being removed from the portfolio.

The Investment Manager applies a sustainability research process in considering ESG factors, including:

- Environmental factors such as a company's environmental practices, greenhouse gas emissions and energy efficiency initiatives.
- Social factors such as a company's approach to community relations, occupational safety and health, and reliability and pricing of services.
- Governance factors such as the governance structure of the company, management incentives, and our alignment (as a minority shareholder) with the management, board and other major shareholders of the company.

In addition, the Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.
- The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund may invest up to 20% of its Net Asset Value in the securities of non-US Issuers. At least 51% of the Net Asset Value of the Fund will be invested in equity securities.

The Investment Manager typically sells a security when, in the Investment Manager's assessment, the security no longer appears to offer a long-term above average risk-adjusted rate of return, when a more compelling investment opportunity is found, or when the investment basis no longer applies.

The Fund may also invest in debt securities including government, corporate and short-term securities. These investments may be made both for temporary defensive purposes and, consistent with its investment objective, during periods when, or under circumstances where, the Investment Manager believes that the return on certain debt securities may equal or exceed the return on certain equity securities. The Investment Manager expects that under normal market conditions the Fund will invest no more than 25% of its total assets in long-term debt securities, that is, securities with a maturity greater than one year. Up to 10% of the Net Asset Value of the Fund may be invested in debt securities which are below Investment Grade or, if unrated by an NRSRO, deemed by the Investment Manager to be of comparable quality.

The Fund may invest in US government securities which include direct obligations of the US Treasury and obligations issued by US government agencies and instrumentalities, including securities that are supported by: (1) the full faith and credit of the United States (e.g., certificates of the GNMA); (2) the right of the issuer to borrow from the US Treasury (e.g., Federal Home Loan Bank securities); (3) the discretionary authority of the US Treasury to lend to the issuer (e.g. Fannie Mae ("FNMA") securities); and (4) solely the creditworthiness of the issuer (e.g., FHLMC securities). Neither the US government nor any of its agencies or instrumentalities guarantees the market value of the securities they issue. Therefore, the market value of such securities can be expected to fluctuate in response to changes in interest rates.

The Fund may also invest in zero coupon bonds that do not provide for cash interest payments but instead are issued at a significant discount from face value. Each year a holder of such bonds must accrue a portion of the discount as income. Because the Fund is required to pay out substantially all of its income each year, including income accrued on zero coupon bonds, the Fund may have to sell other holdings to raise cash necessary to make the payout. Because issuers of zero coupon bonds do not make periodic payments, their prices can be very volatile when market interest rates change.

The Fund may invest up to 5% of its Net Asset Value in units or shares of closed-ended investment companies that are traded on a Regulated Market. Such investments may involve the payment of substantial premiums above the net asset value of such issuers' portfolio securities and the total return on such investments will be reduced by the operating expenses and fees of such companies, including advisory fees. The Fund will invest in such funds when, in the Investment Manager's judgment, the potential benefits of such investment justify the payment of any applicable premium or sales charge. The Fund may also invest up to 5% of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations that invest in any of the foregoing. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Base Prospectus, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest" in the Base Prospectus.

**BENCHMARK:** The Fund's benchmark index is the S&P 500 Index (the "Benchmark"). The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes. While many of the Fund's securities will be components of the Benchmark, the weightings of the holdings may differ materially from the

weightings in the Benchmark. The Fund may also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark.

**FUND CATEGORY:** Equity Fund.

**PROFILE OF A TYPICAL INVESTOR:** The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

**PRIMARY RISKS:** The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Derivatives Risks
- Custody and Settlement Risks
- Sustainability Risk

**DERIVATIVE RISK MEASUREMENT METHODOLOGY:** Commitment approach.

**INVESTMENT MANAGER:** ClearBridge Investments, LLC.

**BASE CURRENCY OF FUND:** US Dollar.

**KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:<sup>1</sup>**

**Dealing Deadline:** 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.

**Valuation Point:** 4.00 pm in New York (Eastern Time) in the United States.

**Settlement:** Three Business Days after the relevant Dealing Day for Share Subscriptions.  
Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.

**Business Day:** A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.

**Share Class Types:** See Summary of Shares table on the following page.

**Fees & Expenses:** See Summary of Shares table on the following page.

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<sup>1</sup> See the Base Prospectus for more detailed information.

## SUMMARY OF SHARES:

| SHARE CLASSES AVAILABLE                                   |  |  |         |         |         |         |         |         |         |               |         |          |
|---|--|--|---------|---------|---------|---------|---------|---------|---------|---------------|---------|----------|
|   |  | Class A  | Class B | Class C | Class E | Class F | Class R | Class T | Class X | Premier Class | S Class | LM Class |
| Accumulating Share Classes                                |  | Yes  | Yes     | Yes     | Yes     | Yes     | Yes     | Yes     | Yes     | Yes           | No      | Yes      |
| Distributing Share Classes (other than Plus (e) and Plus) |  | Yes  | Yes     | Yes     | Yes     | Yes     | Yes     | Yes     | Yes     | Yes           | No      | Yes      |
| Frequency of Dividend Declarations                        |  | Daily, monthly, quarterly, semi-annually, annually   |         |         |         |         |         |         |         |               |         |          |
| Distributing Plus (e) Share Classes                       |  | Yes  | No      | No      | Yes     | Yes     | Yes     | Yes     | Yes     | Yes           | No      | Yes      |
| Distributing Plus Share Classes                           |  | Yes  | No      | No      | Yes     | Yes     | Yes     | Yes     | Yes     | Yes           | No      | Yes      |
| Frequency of Dividend Declarations                        |  | Monthly.   |         |         |         |         |         |         |         |               |         |          |
| FEES & EXPENSES   |  |  |         |         |         |         |         |         |         |               |         |          |
| Initial Sales Charge                                      |  | 5.00%  | None    | None    | 2.50%   | None    | None    | None    | None    | None          | N/A     | None     |
| Contingent Deferred Sales Charges                         |  | None   | 5.00%   | 1.00%   | None    | None    | None    | 3.00%   | None    | None          | N/A     | None     |
| Annual Management Fee                                     |  | 1.35%  | 1.85%   | 1.85%   | 2.10%   | 1.10%   | 0.85%   | 1.35%   | 0.675%  | 0.675%        | N/A     | None     |
| Annual Shareholder Services Fee                           |  | 0.35%  | 0.35%   | 0.35%   | 0.35%   | None    | 0.35%   | 0.35%   | 0.35%   | None          | N/A     | None     |
| Annual Supplemental Distribution Fee                      |  | None   | None    | None    | None    | None    | None    | 1.00%   | None    | None          | None    | None     |
| Annual Administration and Depositary Fee                  |  | 0.15%  | 0.15%   | 0.15%   | 0.15%   | 0.15%   | 0.15%   | 0.15%   | 0.15%   | 0.15%         | N/A     | 0.15%    |
| OTHER INFORMATION   |  |  |         |         |         |         |         |         |         |               |         |          |
| Currency Denominations                                    |  | US Dollars (US\$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR).<br><br>Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details. |         |         |         |         |         |         |         |               |         |          |
| Minimum Subscription Amounts                              |  | Please refer to Schedule IX of the Base Prospectus.  |         |         |         |         |         |         |         |               |         |          |
| Share Class Eligibility & Restrictions                    |  | Please refer to Schedule V of the Base Prospectus.   |         |         |         |         |         |         |         |               |         |          |
| Initial Offer Period                                      |  | The initial offer period for the Class T Share Classes began at 9.00am (Irish time) on 9 September 2020 and shall end at 4.00pm (Irish time) on 9 March 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.   |         |         |         |         |         |         |         |               |         |          |
| Initial Offer Price                                       |  | Please refer to the section of the Base Prospectus entitled “Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices”.   |         |         |         |         |         |         |         |               |         |          |