

Legg Mason Brandywine Global Income Optimiser Fund Class A Distr. (M) Plus (e) (USD)

Fund details

Summary of Investment Objective:

The fund's goal is to generate income in all market conditions while maintaining the value of the fund.

The fund will invest in bonds issued by corporations and governments.

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: 03.06.2013

Performance inception date: 03.06.2013

Reference Benchmark:
FTSE 3-Month U.S. Treasury Bill Index

Morningstar Category peer group:
Global Flexible Bond

ISIN IE00B9KHJ624

SEDOL B9KHJ62

Risk and reward profile*



Portfolio statistics

Total net assets	1.142,99m USD
Month end Net Asset Value (NAV)	81,87 USD
Number of holdings	200
Percentage of top ten holdings	16,31

Risk statistics (weighted average)*

Life	11,62 years
Effective Duration	7,92 years
Credit Quality	BBB
Distribution Yield (net of fees)	5,41

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.33%
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.**

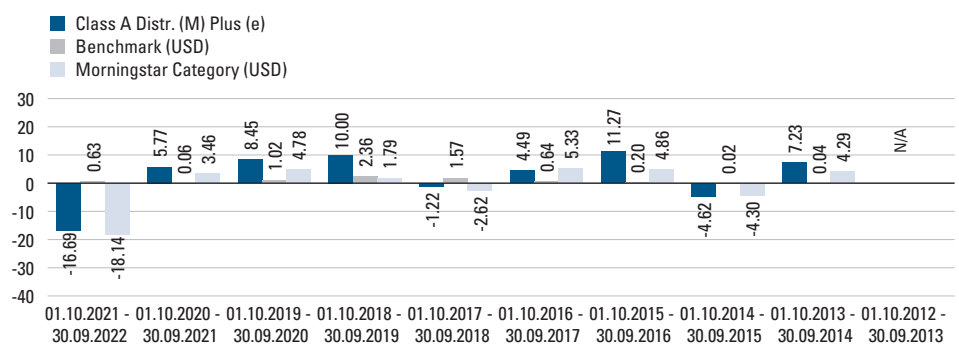
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (M) Plus (e)	-16.15	-4.83	-4.52	-16.69	-4.44	3.84	23.41
Benchmark (USD)	0.62	0.20	0.45	0.63	1.72	5.76	6.72
Morningstar Category (USD)	-16.81	-4.27	-5.08	-17.52	-10.50	-8.87	-4.75

Calendar year performance (%)

	2021	2020	2019	2018	2017
Class A Distr. (M) Plus (e)	0.24	14.23	10.86	-2.63	4.58
Benchmark (USD)	0.05	0.58	2.25	1.86	0.84
Morningstar Category (USD)	-3.00	7.73	7.19	-5.80	9.71

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 holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTSY	2.250	2052	4.28	Western D	1.500	2024	1.25
DISH NETWORK	3.375	2026	1.64	FIRST QUA	6.875	2027	1.21
Freddie Mac	4.483	2033	1.62	WFRBS Com	4.586	2047	1.20
NEW FORTRESS	6.750	2025	1.61	MILEAGE PLUS	6.500	2027	1.13
Towd Poin	3.258	2058	1.27	FRANCE	0.750	2052	1.10

Country allocation (%)

United States	70.84	Israel	1.76
Brazil	3.89	Colombia	1.61
Canada	3.78	United Kingdom	1.15
Zambia	1.86	Supranational	1.14
China	1.81	Other Inc. Cash and Cash Equivalents	12.16

Currency exposure (% of portfolio by market value)

US Dollar	97.35	Euro	0.09
Brazilian Real	1.23	British Pound	0.08
Peruvian Nuevo Sol	0.97	Australian Dollar	0.03
Mexican Peso	0.16	Other	-0.01
Colombian Peso	0.10		

Legg Mason Brandywine Global Income Optimiser Fund Class A Distr. (M) Plus (e) (USD)

Credit quality breakdown (%)		Sector breakdown (%)			
AAA	12.13	Corporate Bond	62.68	Supranational	1.14
AA	1.90	Mortgage Backed Securities	15.18	Government Sovereign Agency	1.06
A	8.58	Government Sovereign	14.79	Other Inc. Cash and Cash Equivalents	5.15
BBB	34.61				
BB	19.22				
B	13.39				
CCC	5.20				
Cash	4.96				

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.

Sustainability: The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.

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, especially to the extent that it invests in developing countries.

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.

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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, B.

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

This fund has been classified as Article 8 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. These are Funds which have an ESG integration approach and, in addition, have binding environmental and/or social characteristics in their investment process. Further information in relation to the sustainability-related aspects of the Fund can be found at franklinresources.com/countries. Please review all of the fund's objectives and characteristics before investing.

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