



Legg Mason Western Asset US High Yield Fund Class A Distr. (D) (USD)

Fund details

Investment Objective:

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

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: 27.02.2004

Performance inception date: 27.02.2004

Reference Benchmark:

Bloomberg Barclays U.S. Corporate High Yield - 2% Issuer Capped Index (USD)

Morningstar Category peer group:

USD High Yield Bond

ISIN IE0034203152

SEDOL 3420315

Charges

| | |
|----------------------------|-----------|
| Minimum initial investment | 1,000 USD |
| Entry charge | 5.00% |
| Exit charge | None |
| Ongoing charge | 1.41% |
| Performance fee | None |

Risk and reward profile*



Portfolio statistics

| | |
|---------------------------------|-------------|
| Total net assets | 219,13m USD |
| Month end Net Asset Value (NAV) | 81,22 USD |
| Number of holdings | 391 |
| Percentage of top ten holdings | 8,65 |

Risk statistics (weighted average)*

| | |
|--------------------|------------|
| Life | 5,59 years |
| Effective Duration | 4,11 years |
| Credit Quality | BB- |

Credit quality breakdown (%)

| | |
|-------------------------|-------|
| BBB | 9.39 |
| BB | 42.18 |
| B | 39.71 |
| CCC | 5.92 |
| CC | 0.10 |
| Not Rated | 2.43 |
| Cash & Cash Equivalents | 0.27 |

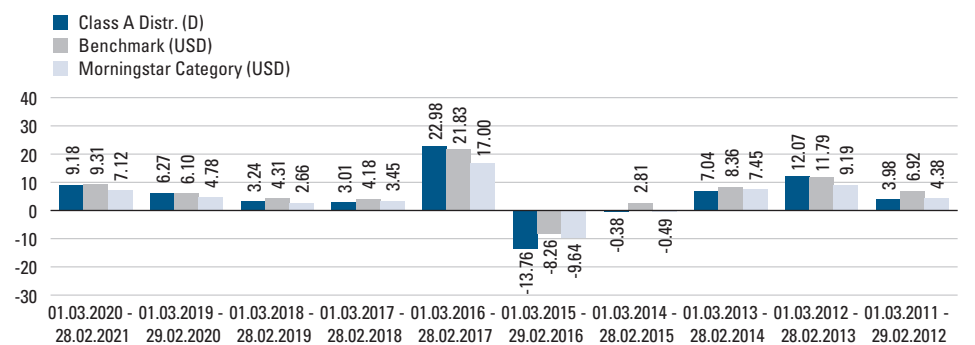
Cumulative performance (%)

| | Year to Date | 1-Mon | 3-Mon | 1-Yr | 3-Yr | 5-Yr | Since inception |
|----------------------------|--------------|-------------|-------------|-------------|--------------|--------------|-----------------|
| Class A Distr. (D) | 0.70 | 0.63 | 2.39 | 9.18 | 19.78 | 51.74 | 150.11 |
| Benchmark (USD) | 0.70 | 0.37 | 2.60 | 9.31 | 20.97 | 53.54 | 234.38 |
| Morningstar Category (USD) | 0.60 | 0.37 | 2.31 | 7.44 | 15.66 | 39.59 | 140.59 |

Calendar year performance (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------|-------------|--------------|--------------|-------------|--------------|
| Class A Distr. (D) | 6.55 | 15.46 | -3.73 | 6.46 | 14.97 |
| Benchmark (USD) | 7.05 | 14.32 | -2.08 | 7.50 | 17.13 |
| Morningstar Category (USD) | 5.01 | 12.54 | -2.97 | 6.38 | 12.66 |

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. 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. 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 | % | Holding | Coupon | Maturity | % |
|----------------|--------|----------|------|------------------|--------|----------|------|
| DISH DBS Corp. | 7.750 | 2026 | 1.30 | BERRY PETROLEUM | 7.000 | 2026 | 0.70 |
| VOC ESCROW LTD | 5.000 | 2028 | 1.17 | SILVERSEA CRUISE | 7.250 | 2025 | 0.67 |
| GLOBAL AIR | 6.500 | 2024 | 1.05 | WYNN MACAU LTD | 5.625 | 2028 | 0.66 |
| BAUSCH HE | 6.250 | 2029 | 0.98 | VIRGIN MEDIA | 5.500 | 2029 | 0.65 |
| CCO HOLDINGS | 4.500 | 2032 | 0.81 | CHS/COMMUNITY | 6.875 | 2029 | 0.64 |

Country allocation (%)

| | | | |
|----------------|-------|--------------------------------------|------|
| United States | 83.41 | Macau | 1.09 |
| Canada | 4.86 | United Kingdom | 1.04 |
| Cayman Islands | 2.60 | Argentina | 0.69 |
| Germany | 1.25 | Italy | 0.62 |
| France | 1.13 | Other Inc. Cash and Cash Equivalents | 3.31 |

Sector breakdown (%)

| | | | |
|------------------------------------|-------|--------------------------------------|-------|
| High Yield - Consumer Cyclical | 19.02 | High Yield - Capital Goods | 7.81 |
| High Yield - Communications | 10.60 | Corporate - Investment Grade | 6.75 |
| High Yield - Consumer Non Cyclical | 10.59 | Asset-Backed Securities | 4.24 |
| High Yield - Energy | 10.46 | High Yield - Financial Other | 3.75 |
| Bank Loans | 9.11 | Other Inc. Cash and Cash Equivalents | 17.67 |

* 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: Legg Mason

Legg Mason Western Asset

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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.

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.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

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, ...D.

Important information

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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.franklinresources.com to be directed to your local Franklin Templeton website.

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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.

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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. **Local language factsheets are available on request.**