



31 March 2021

This is not a proxy form and as such does not require you to vote. This document is important, however, and requires your attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant. However, unless you wish to place an order to purchase, redeem or exchange shares of Legg Mason Global Funds plc (the "Company"), you do not need to act following receipt of this document.

If you have sold or transferred all of your shares in the Company, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in the prospectus dated 9 March 2021, as supplemented (the "Main Prospectus"). A copy of each of the Main Prospectus, any local addendum to the Main Prospectus, the key investor information documents, the Articles of Association and the latest annual and semi-annual reports of the Company is available upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution. Please note that the Central Bank of Ireland (the "Central Bank") has not reviewed this letter. The Directors accept responsibility for the accuracy of this notice.

Dear Shareholder,

Non-Material Changes of investment policies and benchmark references to Certain Fund Supplements

We would like to let you know that the Board of Directors of Legg Mason Global Funds plc (the "**Company**") decided to make certain non-material amendments to the investment policies and benchmark references of certain funds as detailed in the Appendix A of this letter. These changes will take effect once the revised prospectus, supplements and related documentation have been approved by the Central Bank (the "**Effective Date**"). It is expected that the Effective Date will be on or around 17 May 2021.

What you need to do

You do not need to do anything if you are satisfied with the change. You also have the option to switch your shares into other funds of the Company provided that such funds are available for distribution in your country. You may also request a redemption of your investment. Should you wish to proceed with either option, please refer to the Main Prospectus terms. Such requests of switch or redemption will be executed free of charge. (Please note that "free of any

Registered Office: as above

Company Registration Number: 278601

An umbrella fund with segregated liability between sub-funds

Directors: Joseph Carrier (USA), Fionnuala Doris,

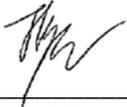
Joseph Keane, Joseph LaRocque (USA), Jaspal Saggar (UK), Jane Trust (USA), William Jackson (UK)

redemption charge" does not apply to the contingent deferred sales charge ("CDSC") for all classes subject to such CDSC, due to the nature of such fee).

Need more information?

Your dedicated Franklin Templeton Client Services Team will be happy to help with any general questions about Franklin Templeton. However, if you need advice about your investment please speak to a financial adviser.

Best Regards,



Jaspal Sagger
Director
For and on behalf of
Legg Mason Global Funds plc

Appendix A
Changes to Certain Funds

Fund	Changes to the Fund	Rationale
Legg Mason Brandywine Global Income Optimiser Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure to confirm that the Fund will invest at least 85% of its Net Asset Value in US Dollars, but when opportunities are available this may from time to time be a minimum of 80% in US Dollars. 	<ul style="list-style-type: none"> • This disclosure is included in the Fund Supplement to clarify the Investment Managers’ current practice.
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • At present the Fund can investment at least 80% of its Net Asset Value in debt securities of issuers located in Emerging Market Countries. Additional disclosure is to be included, so that this 80% restriction will also include investments in units of shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. 	<ul style="list-style-type: none"> • This disclosure is a minor amendment to enable investments in units and shares of other collective investment schemes form part of the allocation.
Legg Mason Western Asset Global Core Plus Bond Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • At present the Fund invests at least two thirds of its Net Asset Value in the global fixed income markets. The Fund invests primarily in debt securities, that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling, and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries. Additional disclosure is to be included, so that the Fund, when investing in debt securities, does so either directly or indirectly in other collective investment schemes that primarily invest in such securities, subject to the restrictions set out in the Fund Supplement. 	<ul style="list-style-type: none"> • This disclosure is a minor amendment to enable investments in units and shares of other collective investment schemes form part of the allocation.

Legg Mason Western Asset Emerging Markets Corporate Bond Fund	<p>The following changes will be made to the Fund's benchmark:</p> <ul style="list-style-type: none"> The benchmark used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk is to change from the JPMorgan Corporate Emerging Markets Bond Broad Index to the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified. 	<ul style="list-style-type: none"> This change of index is because the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified is a better indicator of the Fund's performance and in measuring and managing investment risk.
Legg Mason Western Asset Short Duration High Income Bond Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> At present the Fund may invest up to a maximum of 20% of its Net Asset Value 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. This maximum limit is to be changed to provide that the Fund may invest up to a maximum of 10% 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. 	<ul style="list-style-type: none"> This disclosure is included in the Fund Supplement to clarify the Investment Manager's current practice.
Legg Mason Royce US Small Cap Opportunity Fund	<p>The following changes will be made to the Fund's benchmark:</p> <ul style="list-style-type: none"> The benchmark used for performance comparison purposes is to change from the Russell 2000 Index to the Russell 2000 Value Index. 	<ul style="list-style-type: none"> This change of index is because the Russell 2000 Value Index is a better indicator of the Fund's performance.
Legg Mason ClearBridge Value Fund	<p>The following changes will be made to the Fund's benchmark:</p> <ul style="list-style-type: none"> The benchmark used for performance comparison purposes is to change from the S&P 500 Index to the Russell 1000 Value Index. 	<ul style="list-style-type: none"> This switch of index is because the Russell 1000 Value Index is a better indicator of the Fund's performance.
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> Addition of disclosure to reflect the increased number of constituents and their geographic spread which comprise the MSCI AC Asia Pacific ex Japan Index. 	<ul style="list-style-type: none"> This has been added to better reflect the actual index.

	<ul style="list-style-type: none"> • Addition of disclosure that the Fund may invest up to 60% of its Net Asset Value in aggregate in REITs and property related securities (as defined by MSCI's Global Industry Classification Standard (GICS) Industry Group 6010 – Real Estate). • Addition of disclosure that the Fund may invest a maximum of 50% of its Net Asset Value in aggregate in equity securities <u>and equity-related securities</u> (including preferred shares, Australian trusts and stapled securities, REITs and low exercise price warrants on equity securities) (i) listed or traded on Regulated Markets (as set out in Schedule III of the Base Prospectus) located in Australia or New Zealand or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Base Prospectus) located outside of Australia and New Zealand but are issued by companies whose principal activities are conducted in Australia or New Zealand. (emphasis added). 	<ul style="list-style-type: none"> • These disclosures are included in the Fund Supplement to clarify the Investment Managers' current practice. • This disclosure is included in the Fund Supplement to clarify Martin Currie's current practice
<p>Legg Mason Western Asset US Government Liquidity Fund</p>	<p>The following changes will be made to the Fund's Appendix A, Eligible Assets:</p> <ul style="list-style-type: none"> • Addition of disclosure that notwithstanding the Fund is not permitted to borrow or lend cash. The Fund may enter into operational liquidity facilities which do not constitute borrowing or lending for the purposes of the MMF Regulation. 	<ul style="list-style-type: none"> • This disclosure is included in the Fund Supplement in order to permit this Fund to borrow for operational liquidity reasons (i.e. overdraft facilities).