

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



# Legg Mason Western Asset US Government Liquidity Fund

Class A (G) US\$ Distributing (D)

ISIN: IE00B19Z6M61

**A sub-fund of:** Legg Mason Global Funds plc

**Managed by:** Franklin Templeton International Services S.à r.l., part of the Franklin Templeton group of companies.

## Objectives and Investment Policy

### Objective

The fund's goal is to maintain the fund's value and provide returns in line with money market rates.

### Investment Policy

- The fund is a short-term public debt constant Net Asset Value ("CNAV") Money Market Fund for the purposes of the Money Market Fund Regulation ("MMFR").
- The fund will invest at least 99.5% of its assets in (1) eligible Money Market Instruments ("MMI") issued or guaranteed by government entities ("Public Debt MMI"); (2) eligible reverse repurchase agreements; and (3) US dollar cash deposits.
- In a reverse repurchase agreement, the fund arranges to buy Public Debt MMI from a seller with an agreement that the seller will repurchase the debt at a later date at an agreed price. The sellers are highly rated by recognised credit rating agencies. Such agreements allow the fund to invest cash on a short-term basis.
- The fund will invest at least two-thirds of its assets in Public Debt MMI denominated in US dollars and issued by US issuers.

**Benchmark:** FTSE 1-month US Treasury Bill Index

**Manager's Discretion:** The fund is actively managed, and the investment manager is not constrained by the benchmark. The investment manager has discretion in selecting investments within the fund's objective and investment policies and the applicable requirements of the MMFR. The benchmark is used for performance comparison purposes and by the investment manager in measuring and managing investment risk. The

fund's investments will include components of the benchmark, although the weightings of the fund's holdings may differ materially from those of the benchmark and will normally include instruments not included in the benchmark. The investment manager may overweight such investments in the benchmark and include other non-benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other benchmark investments which the investment manager considers less attractive.

**Fund's Base Currency:** US Dollar

**Share Class Currency:** US Dollar

**Transaction Costs:** The fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

**Constant NAV:** The share class is intended to provide regular income while maintaining liquidity and a constant Net Asset Value, in accordance with the MMFR, of USD 1.00 per share.

**Dealing Frequency:** You can buy, sell and switch your shares on each day that the Federal Reserve Bank of New York, the New York Stock Exchange and the US bond markets are open for business.

**Subscription Restrictions:** Grandfathered share classes are closed to any subsequent subscriptions with some exceptions. For these exceptions please refer to the "Summary" section in the prospectus.

**Treatment of Income:** For this share class all, or some portion of, net income is declared daily and paid monthly to shareholders.

## Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

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.

An investment in a money market fund does not offer any capital guarantee or protection, and as this is an investment in a fund it is different to a bank deposit, with particular reference that the amount invested in a money market fund can fluctuate and you may not get back the amount invested.

The fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the Net Asset Value per unit or share.

The fund is in its risk/reward category because investments in money market instruments and cash deposits have historically been subject to small fluctuations in value.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

**Money Market Instruments:** There is a risk that issuers of money market instruments 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.

**Credit Rating:** The credit rating of a money market instrument may be downgraded if the issuer is regarded as less likely to meet interest payments, meaning its value would fall and the fund may have to sell it. This could result in a loss to the fund.

**Money market interest rates:** The fund's income is based on short-term interest rates which can fluctuate significantly over short periods, which may affect the value of your shares.

**Reverse Repurchase Agreements:** The risk of investing in reverse repurchase agreements is that the seller of the securities fails to fulfil its commitment to repurchase the securities from the Fund in accordance with the terms of the agreement which may cause the Fund to incur a loss.

**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.

**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.

**Concentrated fund:** The fund's investment approach may result in the fund being focused in one, or a small number of, countries, sectors or asset classes compared to other investment funds. This means that the fund may be more sensitive to economic, market, political or regulatory events than other funds that invests across a broader range of countries, sectors and asset classes.

**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.

**Constant NAV class ("CNAV"):** The aim is to maintain the price of your shares in the fund at USD 1.00 but this is not guaranteed and the price

may rise or fall. Please see the prospectus and relevant supplement for further details and visit [www.lmwamoneymarket.com](http://www.lmwamoneymarket.com) to view NAV prices.

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.

## Charges

| <b>One-off charges taken before or after you invest</b>   |       |
|---|-------|
| <b>Entry charge</b>   | none  |
| <b>Exit charge</b>  | none  |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). |       |
| <b>Charges taken from the fund over a year</b>  |       |
| <b>Ongoing charge</b>   | 0.36% |
| <b>Charges taken from the fund under certain specific conditions</b>  |       |
| <b>Performance fee:</b>   | none  |

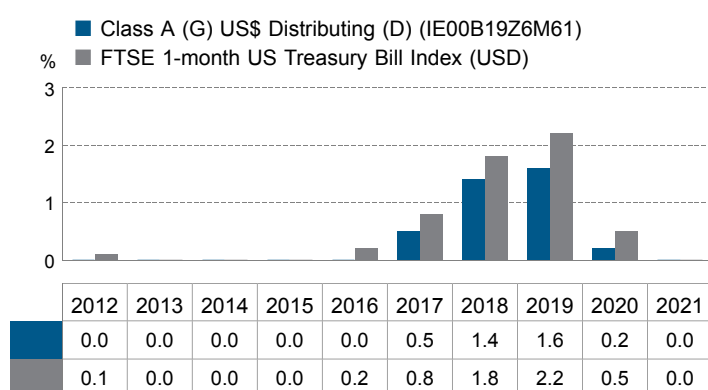
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending October 2022. This figure may vary over time.

For more information about charges, please see the "Fees and Expenses" sections of the base prospectus and fund supplement.

## Past Performance



The fund was launched on 27 February 2004 and the share class began issuing shares on 20 April 2007.

Past performance has been calculated in USD.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable. For performance purposes only, any distributed income (without the deduction of any locally applied taxes) has been reinvested.

Past performance is no guide to future returns and may not be repeated.

Further information on the fund's performance is available at [www.leggmason.com/global](http://www.leggmason.com/global).

## Practical Information

**Depository:** The Bank of New York Mellon SA/NV, Dublin Branch.

**Further Information:** Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English. The prospectus, supplement, and the reports and accounts are also available in French, German, Italian and Spanish. The documents are available free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at [www.leggmason.com/global](http://www.leggmason.com/global).

**Price Publication:** The latest share price is published at [www.leggmason.com/fund-prices](http://www.leggmason.com/fund-prices).

**Tax Legislation:** The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

**Liability Statement:** Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this

document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

**Structure:** Legg Mason Global Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Legg Mason Global Funds plc as a whole.

**Switching Between Funds:** You may apply for shares in this fund to be exchanged for another class within the same fund or to another class in other funds of Legg Mason Global Funds plc, subject to certain conditions (see "Exchanges of Shares" in the prospectus). The fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.

Legg Mason Global Funds plc is authorised in Ireland and regulated by the Central Bank of Ireland. Franklin Templeton International Services S.à r.l. is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 14/11/2022.