

**LEGG MASON GLOBAL FUNDS PLC**  
**Riverside Two**  
**Sir John Rogerson's Quay**  
**Grand Canal Dock**  
**Dublin 2, Ireland**

10 March 2020

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

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 Company's prospectuses dated 22 March 2019, as supplemented (collectively, the "Prospectus"). Copies of the Prospectus, the key investor information documents, as well as the Constitution and the latest annual and semi-annual reports of the Company are available free of charge 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, as set out in Schedule A.

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,

**RE: Amendments to the Prospectus**

We are writing to you, a shareholder in the Company, to notify you of certain changes that are to be made to the Prospectus, which are summarised as follows:

**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), Victoria Rock (UK), Jaspal Sagger (UK), Jane Trust (USA)

## **I. Changes Relevant to All Funds**

### **1. *Changes to Directors***

The disclosure will be revised to identify and provide current biographies for the current directors of the Company and the Manager, which are as follows:

<b>Company</b>	<b>Manager</b>
Joseph Carrier	Joseph Carrier
Fionnuala Doris	Anita Connolly
Joseph Keane	Fionnuala Doris
Joseph LaRocque	Justin Eede
Victoria Rock	Joseph Keane
Jaspal Sagger	Penelope Kyle
Jane Trust	Joseph LaRocque
	Jaspal Sagger
	Jane Trust

### **2. *Benchmark Index Disclosure***

For each Fund Supplement, disclosure will be added regarding the benchmark index, if any, for the relevant Fund and explaining whether such index is for performance comparison only or is relevant in how the Fund is managed.

### **3. *Additional Regulated Markets***

The Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange will be added to the list of Regulated Markets in which the Funds may invest, subject to their investment policies and restrictions.

### **4. *Swedish Sustainability Disclosure***

A schedule will be added to provide information on how the Investment Managers take into account sustainability issues in managing the Funds. This information will be provided for those Funds that are registered for public sale in Sweden and will follow the format suggested by the Swedish Investment Fund Association. For Funds that currently provide such information in their Fund Supplement, that information will be moved to the new schedule. For the Funds managed by ClearBridge Investments, LLC, “alcohol” will be deleted from the list of types of products and services under “Negative screening”. Following this change, these Funds may invest in companies involved in the production and/or service of alcohol.

### **5. *Exchange-traded Options***

The disclosure regarding these options will be revised, including to remove the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

## **6. *Selling Restrictions for Specific Countries***

Disclosure will be added for additional countries noting that the Funds are not registered for public sale and explaining the restrictions on the offer and sale of the Funds in such countries.

## **7. *Bond Connect***

Disclosure will be added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market. The disclosure will include the risks of trading via Bond Connect, which may be used by those Funds that are permitted to invest in Chinese bonds.

## **8. *No Charging of Marketing Expenses***

The prospectus currently provides that the costs that may be incurred by the Funds may include all marketing expenses which may be incurred in the promotion of the Funds. This will be deleted, as in practice the Funds do not bear the marketing expenses incurred in the promotion of the Funds.

## **9. *Change in Depositary and Collateral Manager***

The prospectus will be updated to reflect the change in depositary from BNY Mellon Trust Company (Ireland) Limited to The Bank of New York Mellon SA/NV, Dublin Branch (as previously notified to Shareholders) and the change in collateral manager from The Bank of New York Mellon, London Branch to The Bank of New York Mellon SA/NV.

## **10. *Change regarding TBA Roll Transactions***

In the section regarding to-be-announced (TBA) roll transactions, the indicated deletion will be made to the following sentence:

“Proceeds of the sale will be invested in short-term instruments, ~~particularly Repurchase Agreements,~~ and the income from these instruments, together with any additional fee income received on the sale, will generate return for the relevant Fund exceeding the yield on the securities sold.”

The reason for the change is that Repurchase Agreements will not be particularly favoured over other short-term instruments in this context.

## **II. Changes to Certain Funds**

Please refer to the table in Schedule B for a summary of the substantive changes to be made to certain Fund Supplements.

## **III. Impact and Effective Date of the Changes**

The costs and expenses incurred which arise from or are incidental to the above changes will be borne by the Funds, including legal and administrative costs, and will be allocated amongst the Funds on a fair and equitable basis. Such costs will not be material and will be charged to the Funds.

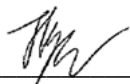
Except where indicated in Schedule B, all changes set out in this notice will take effect on the date the revised Prospectus (reflecting the abovementioned changes) has been approved by the Central Bank (the “**Effective Date**”). It is expected that the Effective Date will be 31 March 2020, or such later date as will be communicated to Shareholders on [www.leggmason.com/global](http://www.leggmason.com/global) (and by email to those Shareholders who have provided an e-mail address to the Company). If you prefer that the Effective Date be communicated to you by other means, please contact the Company, the Administrator or your local representative or paying agent as set out in Schedule A.

### **Redemption of Shares**

Shareholders who do not wish to remain in a Fund following the implementation of any of the above changes may redeem their Shares by following the usual redemption procedures as set out in the Main Prospectus of the Company. Where applicable, redemptions of Shares will be subject to a contingent deferred sales charge as set out in the Prospectus.

Should you have any questions relating to the matters, you should contact your distributor or Legg Mason representative.

Yours sincerely,



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Director

For and on behalf of

Legg Mason Global Funds Plc

**Schedule A**

**PAYING AGENTS AND REPRESENTATIVE AGENTS**

<p><b>FOR AUSTRIAN INVESTORS:</b></p> <p><b>PAYING AGENT</b>          UniCredit Bank Austria AG          Schottengasse 6-8          1010 Vienna, Austria</p>	<p><b>FOR LUXEMBOURG INVESTORS:</b></p> <p><b>PAYING AGENT</b>          J.P. Morgan Bank Luxembourg S.A.          European Bank &amp; Business Centre          6, Route de Treves          L-2338 Senningerberg, Grand Duchy of          Luxembourg</p>
<p><b>FOR BELGIAN INVESTORS:</b></p> <p><b>FINANCIAL SERVICES AGENT</b>          ABN AMRO Bank N.V.          Roderveldlaan 5 bus 4          2600 Berchem          Belgium</p>	<p><b>FOR SPANISH INVESTORS:</b></p> <p><b>REPRESENTATIVE AGENT</b>          Allfunds Bank, S.A.          Calle Estafeta, 6 (La Moraleja)          Edificio 3 – Complejo Plaza de la Fuente          28109 Alcobendas          Madrid, Spain</p>
<p><b>FOR FRENCH INVESTORS:</b></p> <p><b>CENTRALISING CORRESPONDENT AND          PAYING AGENT</b>          CACEIS Bank          1/3, Place Valhubert          75013 Paris, France</p>	<p><b>FOR SWEDISH INVESTORS:</b></p> <p><b>PAYING AGENT</b>          Skandinaviska Enskilda Banken AB (publ)          Sergels Torg 2          SE-106 40 Stockholm, Sweden</p>
<p><b>FOR GERMAN INVESTORS:</b></p> <p><b>INFORMATION AGENT</b>          Legg Mason Investments (Ireland) Limited          MesseTurm 21. Etage          Friedrich-Ebert-Anlage 49          60308 Frankfurt am Main          Germany</p>	<p><b>FOR SWISS INVESTORS:</b></p> <p><b>SWISS REPRESENTATIVE</b>          First Independent Fund Services AG          Klausstrasse 33          CH – 8008 Zurich, Switzerland</p> <p><b>PAYING AGENT</b>          NPB Neue Privat Bank AG          Limmatquai 1/am Bellevue          CH-8024 Zurich, Switzerland</p>
<p><b>FOR SINGAPORE INVESTORS:</b></p> <p><b>REPRESENTATIVE AGENT</b>          Legg Mason Asset Management Singapore Pte.          Limited          1 George Street, # 23-02          Singapore 049145</p>	<p><b>FOR UNITED KINGDOM INVESTORS:</b></p> <p><b>FACILITIES AGENT</b>          Legg Mason Investments (Europe) Limited          201 Bishopsgate          London EC2M 3AB, United Kingdom</p>

<p><b>FOR ITALIAN INVESTORS:</b></p> <p><b>CORRESPONDENT BANK</b>  BNP Paribas Securities Services (Milan)  Piazza Lina Bo Bardi, 3,  20124 Milan, Italy</p> <p><b>PAYING AGENT AND INVESTOR  RELATIONS MANAGER</b>  Allfunds Bank S.A.  Via Bocchetto, 6  20123 Milan, Italy</p> <p><b>PAYING AGENTS</b>  State Street Bank GmbH Succursale Italia  Via Ferrante Aporti 10  20125 Milan, Italy</p> <p>SGSS S.p.A.  Maciachini Center – MAC 2  Via Benigno Crespi 19/A  20159 Milan, Italy</p>	<p><b>FOR DANISH INVESTORS:</b></p> <p><b>REPRESENTATIVE AGENT</b>  Nordea Bank Danmark A/S  Strandgade 3  DK-0900 Copenhagen C, Denmark</p>
<p><b>FOR GREEK INVESTORS:</b></p> <p><b>PAYING AND REPRESENTATIVE AGENT</b>  Alpha Bank  40, Stadiou Str.  10252 Athens  Greece</p>	<p><b>FOR TAIWAN INVESTORS:</b></p> <p><b>MASTER AGENT</b>  Legg Mason Investments (Taiwan) Ltd.  55th Floor-1, Taipei 101 Tower  No. 7 Xin Yi Road  Section 5, Taipei, 110  Taiwan</p>
<p><b>FOR MALTESE INVESTORS:</b></p> <p><b>PAYING AGENT AND LOCAL  REPRESENTATIVE</b>  Jesmond Mizzi Financial Advisors Limited  67/3, South Street  Valetta VLT1105, Malta</p>	<p><b>FOR HONG KONG INVESTORS:</b></p> <p><b>REPRESENTATIVE AGENT</b>  Legg Mason Asset Management Hong Kong  Limited  Suites 1202-1203  12/F., York House  15 Queen’s Road Central, Hong Kong</p>

## Schedule B

### Changes to Fund Supplements

Fund	Changes to the Fund Supplement	Rationale
<b>Fixed Income Funds</b>		
Legg Mason Brandywine Global Defensive High Yield Fund	<p>The following will be added at the end of the first paragraph of the investment policies:</p> <p>“Debt securities that qualify as asset-backed securities, credit-linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) may only be purchased by the Fund if rated Investment Grade or if unrated deemed by the Investment Manager to be of comparable quality. If more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security’s rating. If a security is downgraded after its purchase by the Fund to below the minimum required rating, the security will be sold by the Fund within 6 months of the downgrade. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.”</p>	The additional language is intended to confirm the Fund’s eligibility for continued investments by German investors who are subject to German insurance rules that constrain the investments they may purchase. The additional language is consistent with how the Investment Manager manages the Fund.
Legg Mason Brandywine Global Fixed Income Fund	Concentration Risk will be added to the list of primary risks for the Fund.	The Fund may have fewer investments than other funds with its investment strategy, and therefore concentration risk is relevant for this Fund.
	Revising the following sentence to add Mexico to the list of countries: “The Fund will invest at all times at least two-thirds of its Net Asset Value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, <a href="#">Mexico</a> , the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland,	The change will allow the Investment Manager to increase the Fund’s exposure to Mexico, if it deems that be in the Fund’s best interest. The Investment Manager considers Mexican sovereign debt to be broadly similar in terms of quality as the sovereign debt of the other countries mentioned in this sentence.

	the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic.”	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	The high end of the range of the total weighted average duration of the Fund’s investments will change from +5 years to +7 years. The maximum weighted average duration of the Fund’s long positions (including derivatives) will change from +5 years to +7 years.	The Investment Manager would like the flexibility to lengthen the duration of the portfolio of the Fund if deemed in the best interests of the Fund.
Legg Mason Western Asset Euro Core Plus Bond Fund	The current language provides that any exposure to non-Euro currencies will be hedged back to the Euro, except that up to 10% of the Fund’s Net Asset Value may be exposed to <i>Pan-European and Eastern European currencies</i> without being hedged back to the Euro. The revised language will provide that any exposure to non-Euro currencies will be hedged back to the Euro, except that up to 10% of the Fund’s Net Asset Value to be exposed to <i>other European currencies</i> without being hedged back to the Euro.	The Investment Manager would like to broaden the scope of European currencies to which up to 10% of the Fund’s portfolio may be left unhedged.
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	The supplement will be revised to reflect the appointment of Western Asset Management Company Pte. Ltd as an additional Sub-Investment Manager.	The additional Sub-Investment Manager manages the portion of the Fund’s portfolio that is geographically proximate to the Sub-Investment Manager.
	The maximum leverage resulting from derivative use will decrease from 100% to 80% of the Fund’s Net Asset Value.	The revised maximum leverage figure reflects the aggregate possible leverage given the other restrictions in the policies on long positions and short positions via derivatives.
Legg Mason Western Asset Global Core Plus Bond Fund	The investment policies currently require the Fund to invest at least 85% of its Net Asset Value in investments which are listed or traded on Regulated Markets located in OECD member countries and which have a long-term debt rating of BBB- or higher or rated with a similar rating by another NRSRO. This sentence will be revised to remove the requirement that such Regulated Markets must be located in OECD member countries – the minimum debt rating requirement will still apply. A separate limit will be added, restricting the Fund to no more than 25% of its Net Asset Value in investments issued by issuers located in countries that are not members of the OECD.	The Investment Manager would like the flexibility to increase the exposure to investments that are not in OECD member countries but are nonetheless rated at least BBB- or the equivalent. An increasing percentage of the global debt market is comprised of issuers from such non-OECD countries.



	The supplement will be revised to reflect the appointment of Western Asset Management Company Ltd as an additional Sub-Investment Manager.	The additional Sub-Investment Manager manages the portion of the Fund's portfolio that is geographically proximate to the Sub-Investment Manager.
Legg Mason Western Asset Global Credit Fund	The supplement will be revised to reflect the appointment of Western Asset Management Company Pty Ltd as an additional Sub-Investment Manager.	The additional Sub-Investment Manager manages the portion of the Fund's portfolio that is geographically proximate to the Sub-Investment Manager.
Legg Mason Western Asset Global Multi Strategy Fund	The supplement will be revised to reflect the appointment of Western Asset Management Company Pte. Ltd as an additional Sub-Investment Manager.	The additional Sub-Investment Manager manages the portion of the Fund's portfolio that is geographically proximate to the Sub-Investment Manager.
Legg Mason Western Asset US Core Plus Bond Fund	The supplement will be revised to reflect the appointment of Western Asset Management Company Ltd as an additional Sub-Investment Manager.	The additional Sub-Investment Manager manages the portion of the Fund's portfolio that is geographically proximate to the Sub-Investment Manager.
Legg Mason Western Asset US High Yield Fund	The investment policies will be revised to clarify that the Fund's assets may be invested in high-yielding debt instruments (as well as securities). The types of corporate debt securities and instruments will be expanded to include commercial loans, subject to the restrictions on commercial loan investments already included in the policies.	The Investment Manager has requested these changes for clarification and to reflect that commercial loans are a type of high-yielding debt instrument.
<b>Short-Term Money Market Fund</b>		
Legg Mason Western Asset US Government Liquidity Fund	The current investment policies provide a non-exhaustive list of the issuers from whom the Fund may purchase eligible Money Market Instruments. The Federal Farm Credit Banks Funding Corporation will be added to this list.	The Fund invests in securities issued by the Federal Farm Credit Banks Funding Corporation.
<b>Equity Funds</b>		
Legg Mason ClearBridge US Large Cap Growth Fund	The current investment policies state: "The Investment Manager defines large market capitalisation companies as those having capitalisations similar to companies listed in the Russell 1000 Index at the time of purchase." The index referenced in the foregoing sentence will change from the Russell 1000 Index to the Russell 1000 Growth Index.	The Russell 1000 Growth Index is the benchmark index for the Fund. This change will not alter how the Fund is managed.
	The current investment policies states that the Investment Manager expects that the Fund's portfolio will typically consist of between 20 to 30 issuers –	The Investment Manager would like the flexibility to have the Fund's portfolio slightly less concentrated on

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund	this will be revised to provide for an expected range of between 20 to 40 issuers.	a typical basis if it deems that to be in the Fund's best interests.
	In the investment policies, Pakistan will be added to the definition of Primary Countries.	The Investment Manager has requested this change as they would like the flexibility to include allocations to Pakistani issuers should they find such investment opportunities attractive.
	The investment policies currently state: "The Fund is unconstrained in the sense that it does not have a benchmark or reference index to which its performance results are compared." This will be changed to read: "The Fund is unconstrained in the sense that it does not have a benchmark or reference index that constrains its investment approach."	The key investor information documents for the Fund have been updated to show performance of the Fund versus a benchmark index. This index does not constrain the management of the Fund.
	The Dealing Deadline and Valuation Point for the Fund will change from 12 noon in London to 4pm in New York (Eastern Time) in the United States. This change will take effect on the next Dealing Day after the Effective Date.	This change will increase the opportunities for distribution of the Fund and align the Fund's Dealing Deadline and Valuation Point with other Funds in the Company.
Legg Mason Martin Currie European Absolute Alpha Fund	The Dealing Deadline and Valuation Point for the Fund will change from 12 noon in London to 4pm in New York (Eastern Time) in the United States. This change will take effect on the next Dealing Day after the Effective Date.	This change will increase the opportunities for distribution of the Fund and align the Fund's Dealing Deadline and Valuation Point with other Funds in the Company.
Legg Mason Martin Currie European Unconstrained Fund	The Dealing Deadline and Valuation Point for the Fund will change from 12 noon in London to 4pm in New York (Eastern Time) in the United States. This change will take effect on the next Dealing Day after the Effective Date.	This change will increase the opportunities for distribution of the Fund and align the Fund's Dealing Deadline and Valuation Point with other Funds in the Company.
Legg Mason Martin Currie Global Emerging Markets Fund	The Dealing Deadline and Valuation Point for the Fund will change from 12 noon in London to 4pm in New York (Eastern Time) in the United States. This change will take effect on the next Dealing Day after the Effective Date.	This change will increase the opportunities for distribution of the Fund and align the Fund's Dealing Deadline and Valuation Point with other Funds in the Company.
Legg Mason Martin Currie Global Long-Term Unconstrained Fund	The Dealing Deadline and Valuation Point for the Fund will change from 12 noon in London to 4pm in New York (Eastern Time) in the United States. This change will take effect on the next Dealing Day after the Effective Date.	This change will increase the opportunities for distribution of the Fund and align the Fund's Dealing Deadline and Valuation Point with other Funds in the Company.

LM QS Emerging Markets Equity Fund	<p>The maximum exposure to China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be increased from 10% to 20% of the Fund's Net Asset Value.</p>	<p>The Investment Manager wants the flexibility to increase the Fund's allocation to China A-Shares if it deems that to be in the Fund's best interest.</p>
	<p>The investment policies state: "Up to 30% of the Fund's Net Asset Value may be invested in equity securities of companies domiciled in or having their principal place of business in Developed Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and warrants."</p> <p>The 30% figure in the foregoing sentence will be lowered to 20%.</p>	<p>Given the investment policies require the Fund to invest at least 80% of its Net Asset Value in equity securities of companies in Emerging Market Countries, the Fund is limited to 20% (rather than 30%) in its investment in other assets.</p>
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	<p>The maximum exposure to China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be increased from 5% to 15% of the Fund's Net Asset Value.</p>	<p>The Investment Manager wants the flexibility to increase the Fund's allocation to China A-Shares if it deems that to be in the Fund's best interest.</p>
Legg Mason QS MV Global Equity Growth and Income Fund	<p>The maximum exposure to China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be increased from 10% to 20% of the Fund's Net Asset Value, and the maximum aggregate exposure to Russian securities and China A-Shares will be increased from 15% to 25% of the Fund's Net Asset Value.</p>	<p>The Investment Manager wants the flexibility to increase the Fund's allocation to China A-Shares if it deems that to be in the Fund's best interest. This in turn would increase the Fund's aggregate exposure to Russian securities and China A-Shares.</p>