

BrandywineGLOBAL - Global Income Opportunities Fund Inc. (BWG)

Government | Factsheet as of March 31, 2025

Investment Overview

Offers investors a leveraged global, flexible portfolio that targets sovereign debt of developed and emerging market countries, U.S. and non-U.S. corporate debt, mortgage backed securities and currency exposure. Seeks current income with a secondary investment objective of capital appreciation. Uses a macro, value-oriented approach to invest across countries, currencies and credits.

Total Returns (%)

	Cumulative			Average Annual				Inception	
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	7.37	-0.02	7.37	10.27	5.70	5.79	3.24	2.68	3/28/2012
NAV Returns	3.60	-1.81	3.60	4.90	2.51	2.69	1.25	2.50	3/28/2012
Benchmark	2.64	-2.60	2.64	3.05	-1.63	-1.38	0.61	0.44	—

Calendar Year Total Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Market Price Return	7.18	15.94	-21.56	0.69	6.20	30.44	-12.13	17.10	12.84	-20.83
NAV Returns	1.38	18.16	-20.69	-5.99	7.77	21.94	-9.49	14.96	10.02	-19.40
Benchmark	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.19	7.39	2.09	-3.15

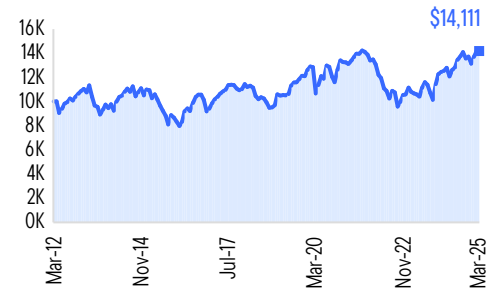
Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please visit franklintempleton.com for the most recent month-end performance.

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV. **Premium / Discount** reflects the difference between the NAV and the Market Price of the fund, and represents the amount that the fund is trading above or below its NAV, expressed as a percentage of the NAV. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, capital gains and return of capital (excluding special distributions). The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance. The difference between total assets and net assets, if any, is due primarily to the fund's use of borrowings and other liabilities; net assets do not include borrowings. The fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the fund engages in transactions that have a leveraging effect on the fund's portfolio, the value of the fund will be more volatile and all other risks will tend to be compounded.

Growth of \$10,000

Inception through March 31, 2025

Market Price Returns, assuming dividends reinvested



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

NYSE - XNYS Ticker	BWG
NAV Symbol	XBWGX
Listed Exchange	NYSE - XNYS
Fund Inception Date	03/28/2012
NAV	\$8.98
Market Price	\$8.35
Premium/Discount	-7.02%
Distribution Rate at Market	
Price (%)	11.50
Distribution Rate at NAV (%)	10.69
Dividend Frequency, if any	Monthly

Benchmark(s)

Bloomberg Global Aggregate

Fund Characteristics

	Fund
Total Assets	\$251.74 Million
Loans	30.19%
Preferred Shares	9.93%
Total Net Assets	\$150.74 Million
Effective Duration	5.18 Years
Average Coupon	6.72%

Currency Exposure (% of Total)

	Fund
US Dollar	92.35
Euro	3.03
Mexican Peso	2.42
Egyptian Pound	2.07
Brazilian Real	0.17
British Pound	-0.05

Geographic Allocation (% of Total)

	Fund
United States	58.89
Mexico	9.75
Brazil	8.53
France	4.21
Argentina	2.80
Israel	2.52
Colombia	2.48
Canada	2.29
Other	6.29
Cash & Cash Equivalents	2.24

Credit Quality Allocation (% of Total)

	Fund
AAA	1.21
AA	14.91
A	3.47
BBB	20.15
BB	19.62
B	30.10
CCC	7.25
CC	1.06
Cash & Cash Equivalents	2.23

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Portfolio Management

		Years with Firm	Years of Experience
David F. Hoffman, CFA		29	50
Jack P. McIntyre		26	38
Anujeet Sareen		8	32
Brian Kloss		15	30
Tracy Chen, CFA		16	28

Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value across differentiated fixed income, equity and alternative solutions.

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets. Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

Glossary

Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Average Coupon is the average interest rate stated on the securities held by a portfolio.

Important Information

Distributions are not guaranteed and are subject to change.

The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, or any affiliate of Franklin Resources, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.

CFA® and **Chartered Financial Analyst®** are trademarks owned by CFA Institute.

The **Bloomberg Global Aggregate Index** is a global investment-grade debt index including treasury, government-related, corporate and securitized fixed-rate bonds. Source: Bloomberg Indices. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

© Franklin Distributors, LLC. Member FINRA/SIPC.

Brandywine Global Investment Management, LLC and Franklin Distributors, LLC, are Franklin Templeton companies.