

15 March 2021

Media Release

Western Asset named Fixed Interest Fund Manager of the Year in Australia for the third time in four years

SYDNEY, 15 March

On Friday (26 February), Western Asset was named Fund Manager of the Year – Fixed Interest at the 2021 Morningstar Australia Awards, winning for the third time in four years – 2018, 2020 and 2021.

The Morningstar awards assess a combination of qualitative research by its manager research analysts, risk-adjusted returns over the one, three and five-year periods and performance in the 2020 calendar year.

Western Asset Management is one of the world's leading active fixed income managers, with AUD \$627.9 billion (31 Dec 20) in funds under management globally. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe including an office in Melbourne with deep experience across the range of fixed income sectors. Founded in 1971, Western Asset has been recognised for an approach emphasising team management and intensive proprietary research, supported by robust risk management.

This award covers Western Asset's full range of funds in Australia. Domestic funds include the highly regarded Legg Mason Western Asset Australian Bond Fund and Western Asset Conservative Income Fund. For global markets, the unconstrained Western Asset Macro Opportunities Bond Fund and Legg Mason Western Asset Global Bond Fund are available.

The Legg Mason Western Asset Bond Fund is one of Western Asset's flagship Australian offerings with a proven investment team and a compelling track record. The Fund is managed by industry veteran Anthony Kirkham – Head of Australian Investment Management and Operations at Western Asset.

Anthony Kirkham adds: "With continued market volatility, low interest rates as well as concerns around COVID and stimulus packages, the defensive qualities of a well-constructed bond fund can add much needed diversification and protection to an overall portfolio. The Fund favours higher quality assets and currently has an average 'AA' credit rating." The Legg Mason Western Asset Australian Bond A Fund has an Overall Morningstar Rating™ of 5 stars out of 97 Bonds - Australia funds as of 28 February 2021. In addition, the Fund is Highly Recommended by Lonsec and Zenith.

Matt Harrison, Managing Director, Franklin Templeton Australia & New Zealand, attributes the award "as compelling evidence the Western Asset investment team remains ahead of the curve. Anthony and the team have consistently delivered on their objectives and this, allied to the strength of the team and the robust investment process, is why Western Asset have won the Morningstar Fixed Interest award three out of the past four years."

“We are excited by the quality of asset managers that have been added to the Franklin Templeton stable post the acquisition of Legg Mason. Clients now have access to a wide range of solutions across every major asset class,” he said.

Harrison noted, “It was also very pleasing to be named a finalist in two other Morningstar categories this year in Australia – Global Equities for our Franklin Global Growth team and Overall Fund Manager of the Year for Franklin Templeton. This is testament to the quality and expertise of our investment managers.”

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Media inquiries:

Susie Bell
Honner – Public Relations
+61 420 949 852
susie@honner.com.au

About Western Asset

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About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organisation with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company brings extensive capabilities in equity, fixed income, alternatives and custom multi-asset solutions. With offices in over 30 countries and 1,300 investment professionals, the California-based company has more than 70 years of investment experience. In July 2020, Franklin Templeton completed the acquisition of Legg Mason, Inc. [NYSE:LM] and its specialist investment managers. The newly-combined organisation establishes Franklin Templeton as one of the world’s largest independent, specialised global investment managers with a combined approximately US\$1.5 trillion in assets under management (AUM) across one of the broadest ranges of high-quality investment teams in the industry as of 31 January 2021. For more information, go to www.franklintempleton.com.au

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The Morningstar Rating is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

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