

BrandywineGLOBAL-Global Income Opportunities Fund Inc  
Form N-CSR  
December 28, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number 811-22491**

**BrandywineGLOBAL Global Income Opportunities Fund Inc.**  
**Exact name of registrant as specified in charter)**

**620 Eighth Avenue, 49th Floor, New York, NY 10018**

**(Address of principal executive offices) (Zip code)**

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (888) 777-0102**

**Date of fiscal year end: October 31**

**Date of reporting period: October 31, 2018**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

Annual Report

October 31, 2018

BrandywineGLOBAL

GLOBAL INCOME OPPORTUNITIES FUND INC.  
(BWG)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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## Fund objectives

The Fund's primary investment objective is to provide current income. As a secondary investment objective, the Fund will seek capital appreciation.

The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in global fixed income securities.

## Letter from the chairman

### Dear Shareholder,

We are pleased to provide the annual report of

BrandywineGLOBAL Global Income Opportunities Fund Inc. for the twelve-month reporting period ended October 31, 2018. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, [www.lmcef.com](http://www.lmcef.com). Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

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We look forward to helping you meet your financial goals.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

November 30, 2018

II BrandywineGLOBAL Global Income Opportunities Fund Inc.

## Investment commentary

### Economic review

Economic activity in the U.S. was mixed during the twelve months ended October 31, 2018 (the reporting period). Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 and first quarter 2018 U.S. gross domestic product (GDP) growth was 2.3% and 2.2%, respectively. GDP growth then accelerated to 4.2% during the second quarter of 2018—the strongest reading since the third quarter of 2014. Finally, the U.S. Department of Commerce's second reading for third quarter 2018 GDP growth—released after the reporting period ended—was 3.5%. The deceleration in GDP growth in the third quarter of 2018 reflected a downturn in exports and decelerations in nonresidential fixed investment and personal consumption expenditures. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. As reported by the U.S. Department of Labor, when the reporting period ended on October 31, 2018, the unemployment rate was 3.7%, versus 4.1% when the period began. October 2018's reading equaled the lowest unemployment rate since 1969. The percentage of longer-term unemployed also declined during the reporting period. In October 2018, 22.5% of Americans looking for a job had been out of work for more than six months, versus 23.8% when the period began.

Turning to the global economy, in its October 2018 *World Economic Outlook*, the International Monetary Fund (IMF) said, "Global growth for 2018-19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April [2018] and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.0%, versus 2.4% in 2017. Japan's economy is expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will be 4.7% in 2018, the same as in 2017."

Looking back, at its meeting that concluded on September 20, 2017, the Federal Reserve Board (the Fed) kept the federal funds rate<sup>iv</sup> on hold, but reiterated its intention to begin reducing its balance sheet, saying, "In October, the Committee will initiate the balance sheet normalization program." At its meeting that ended on December 13, 2017, the Fed raised rates to a range between 1.25% and 1.50%. As expected, the Fed kept rates on hold at its meeting that concluded on January 31, 2018. However, at its meeting that ended on March 21, 2018, the Fed again raised the federal funds rate, moving it to a range between 1.50% and 1.75%. At its meeting that concluded on June 13, 2018, the Fed raised the federal funds rate to a range between 1.75% and 2.00%. Finally, at its meeting that ended on September 26, 2018, the Fed raised the federal funds rate to a range between 2.00% and 2.25%.

Central banks outside the U.S. took different approaches to monetary policy during the reporting period. Looking back, in December 2016, the European Central Bank (ECB) extended its bond buying program until December 2017. From April 2017 through December 2017, the ECB purchased 60 billion-per-month of bonds. In October

## Investment commentary (cont d)

2017, the ECB announced that it would continue to buy bonds through September 2018, but after December 2017 it would pare its purchases to 30 billion-per-month. In June 2018, the ECB announced it would end its bond buying program by the end of the year, but it did not anticipate raising interest rates at least through the summer of 2019. In other developed countries, on November 2, 2017, the Bank of England<sup>iv</sup> raised rates from 0.25% to 0.50% the first increase since July 2007. It then raised rates to 0.75% at its meeting on August 2, 2018. After holding rates steady at 0.10% for more than five years, in January 2016, the Bank of Japan<sup>vii</sup> announced that it cut the rate on current accounts that commercial banks hold with it to -0.10% and kept rates on hold during the reporting period. Elsewhere, the People's Bank of China<sup>iii</sup> kept rates steady at 4.35% during the reporting period.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

November 30, 2018

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

<sup>i</sup> Gross domestic product ( GDP ) is the market value of all final goods and services produced within a country in a given period of time.

<sup>ii</sup> The International Monetary Fund ( IMF ) is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

<sup>iii</sup> The Federal Reserve Board (the Fed ) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

<sup>iv</sup> The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

<sup>v</sup> The European Central Bank ( ECB ) is responsible for the monetary system of the European Union and the euro currency.

<sup>vi</sup> The Bank of England ( BoE ), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE's purpose is to maintain monetary and financial stability.

<sup>vii</sup>



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The Bank of Japan is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.

<sup>viii</sup> The People's Bank of China is the central bank of the People's Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.

IV BrandywineGLOBAL Global Income Opportunities Fund Inc.

## Fund overview

### Q. What is the Fund's investment strategy?

A. The Fund seeks to provide current income as a primary objective. Capital appreciation is a secondary objective. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in global fixed-income securities. These may include, but are not limited to, sovereign debt of developed and emerging market countries, U.S. and non-U.S. corporate debt, mortgage-backed securities (MBS) and currency exposure. The Fund may manage its currency exposure through the use of futures, forwards and other derivative instruments, for hedging and investment purposes. The Fund's specific investments will shift as the Fund rotates among countries, credits and currencies to find the most attractive values over time. Under normal market conditions, no more than 55% of the Fund's managed assets may be rated below investment grade (commonly known as high yield or junk bonds) by a nationally recognized statistical rating organization or, if unrated, that we determined to be of comparable quality; provided however, that the quality of a security will be based on the highest rating it receives. In addition, under normal market conditions, at least 40% of the Fund's managed assets will be invested in non-U.S. countries or currencies. The Fund may use leverage to enhance current income.

In making investment decisions on behalf of the Fund, we apply a top-down, macro driven investment process and invest where we believe opportunities exist with respect to interest rate levels and currency valuations. We consider secular trends, political and monetary conditions and business cycle risks when making investment decisions. We also take into account the relative risk and return characteristics of prospective investments when determining how to achieve desired exposures.

Brandywine Global Investment Management, LLC (Brandywine Global), the Fund's subadviser, is responsible for the day-to-day portfolio management of the Fund. Brandywine Global uses an active, team-based approach to manage its fixed income portfolios. The investment professionals at Brandywine Global who are primarily responsible for development of investment strategy, day-to-day portfolio management and oversight and coordination of the Fund are David F. Hoffman, CFA, Stephen S. Smith, Jack P. McIntyre, CFA, Anujeet Sareen, CFA, Gerhardt (Gary) P. Herbert, CFA, Brian L. Kloss, JD, CFA and Tracy Chen, CFA, CAIA.

### Q. What were the overall market conditions during the Fund's reporting period?

A. The global fixed income market experienced periods of volatility and generated weak results during the twelve-month reporting period ended October 31, 2018. Global yields generally moved higher over the reporting period, which was a headwind for fixed income assets.

To a great extent, monetary policy continued to diverge during the Fund's fiscal year. The Federal Reserve Board (the Fed) raised the federal funds rates<sup>ii</sup> four times during the reporting period, with the latest increase bringing the federal funds rate to a target range between 2.00% and 2.25%. The Fed also anticipates one additional rate hike in 2018, and expects to continue paring of its balance sheet. Other developed country central banks, including the European Central Bank (ECB<sup>ii</sup>) and the Bank of Japan

## Fund overview (cont'd)

(BoJ), maintained their accommodative policies. While the ECB announced that it would end its bond buying program by the end of 2018, it does not expect to raise interest rates at least through the summer of 2019. The BoJ and the People's Bank of China also kept rates on hold during the reporting period. Elsewhere, the Bank of England (BoE) raised rates twice during the reporting period, with its last increase pushing rates to 0.75%.

All told, the Bloomberg Barclays Global Aggregate Index<sup>vii</sup> returned -2.04% during the twelve months ended October 31, 2018. Investors who took on additional risk also experienced weak results over the reporting period. Global high-yield corporate bonds, as measured by the Bloomberg Barclays Global High Yield Index (USD hedged)<sup>viii</sup> returned -0.95%. Meanwhile, the JPMorgan Emerging Markets Bond Index Global (EMBI Global)<sup>ix</sup> returned -5.27%. Within the currency markets, the U.S. dollar appreciated against most other currencies. The U.S. dollar was supported by several interest rate hikes by the Fed and indications that it would continue to tighten monetary policy in 2019.

### Q. How did we respond to these changing market conditions?

A. Given uncertain global macro conditions, we made several adjustments to the Fund's portfolio during the reporting period. We reduced the Fund's emerging markets exposures. From a foreign exchange (FX) perspective, we pared our allocations to currencies such as the Brazilian real, Indian rupee and Peruvian sol. In terms of emerging markets bonds, we reduced the Fund's exposures in Mexico, Peru and Turkey, to name a few. Elsewhere, we increased the Fund's U.S. dollar exposure given moderating growth abroad. Meanwhile, while the Fund maintained a meaningful exposure to U.S. Treasuries, we pared this allocation during the reporting period.

The Fund used U.S. Treasury futures to manage its bond exposure. The use of these instruments detracted from performance. Currency forwards, which were used to manage the Fund's currency exposures, slightly contributed to results. The Fund tactically used credit default swaps and CDX to manage its high-yield credit exposure. Both detracted from performance over the reporting period.

### Performance review

For the twelve months ended October 31, 2018, BrandywineGLOBAL Global Income Opportunities Fund Inc. returned -11.30% based on its net asset value (NAV) and -14.46% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Bloomberg Barclays Global Aggregate Index<sup>xi</sup>, returned -2.04% for the same period. The Lipper Global Income Closed-End Funds Category Average<sup>xii</sup> returned -1.60% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.93 per share, of which \$0.60 will be treated as a return of capital for tax purposes\*. The performance table shows the Fund's twelve-month total return based

\*For the tax character of distributions paid during the fiscal year ended October 31, 2018, please refer to page 40 of this report.

on its NAV and market price as of October 31, 2018. **Past performance is no guarantee of future results.**

**Performance Snapshot** as of October 31, 2018

Price Per Share	12-month Total Return**
\$12.34 (NAV)	-11.30%
\$10.29 (Market Price)	-14.46%

**All figures represent past performance and are not a guarantee of future results.**

**\*\* Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

**Total return assumes the reinvestment of all distributions, including returns of capital at NAV.**

**Total return assumes the reinvestment of all distributions, including returns of capital in additional shares in accordance with the Fund's Dividend Reinvestment Plan.**

**Q. What were the leading contributors to performance?**

**A.** The largest contributor to the Fund's relative performance during the reporting period was its exposure to the European housing market. This was accomplished through our allocation to residential mortgage-backed securities (RMBS). European RMBS were supported by solid fundamentals, credit rating upgrades and a lack of new supply.

The Fund's exposure to the U.S. housing market, also through investments in RMBS, was also beneficial. Investor sentiment for U.S. RMBS was buoyed by the strengthening economy, a robust labor market and deleveraging in legacy securities. In particular, we favored floating rate RMBS as a hedge against rising interest rates.

Our tactical exposure to the Japanese yen also contributed to returns. The yen is often viewed as a safe haven currency as it tends to do well during periods of market volatility and risk-off environments. The currency performed well in early 2018 given the uncertain global macro environment and signs of strength in Japan's economy.

**Q. What were the leading detractors from performance?**

**A.** The largest detractors from the Fund's relative performance over the reporting period were its exposures to longer duration<sup>iii</sup> bonds and currencies in Indonesia, Mexico and Turkey. In all three cases, these bonds and currencies were negatively impacted by macro issues, Fed rate hikes and a slowdown in Chinese growth. Indonesia was also hurt by the country's high external debt burden, as well as several rate hikes by the Bank of Indonesia. Mexico has been experiencing lackluster growth and relatively high inflation. In addition, there were concerns over President-elect Andres Manuel Lopez Obrador's political agenda in the wake of him canceling the development of a new airport in Mexico City. In terms of Turkey, political concerns, including the President's appointees to his administration and his attempts to influence the country's central bank negatively impacted investor sentiment. In addition, Turkey has a high external debt burden.

**Looking for additional information?**

The Fund is traded under the symbol **BWG** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol **XBWGX** on most financial websites. *Barron's* and the *Wall Street Journal*

## Fund overview (cont d)

Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as [www.lmcef.com](http://www.lmcef.com) (click on the name of the Fund).

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern time, for the Fund's current NAV, market price and other information.

Thank you for your investment in

BrandywineGLOBAL Global Income Opportunities Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

David F. Hoffman, CFA

Portfolio Manager

Brandywine Global Investment Management, LLC

Stephen S. Smith

Portfolio Manager

Brandywine Global Investment Management, LLC

November 20, 2018

***RISKS:** The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund.*

*The Fund's investments are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rate risks. As interest rates increase, the value of fixed income securities decrease. Fixed income securities rated below investment grade are commonly referred to as high yield securities or junk bonds and are subject to greater liquidity and credit risks (risk of default) than higher-rated securities. Fixed income securities rated C or lower by Moody's Investor Service, Inc., CCC or lower by Standard & Poor's Corporation Ratings Group or CC or lower by Fitch Ratings, Inc. or comparably rated by another NRSRO or, if unrated, determined by Brandywine Global to be of comparable quality are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or to be in default or not current in the payment of interest or principal. Ratings may not accurately reflect the actual credit risk associated with a corporate security. International investments involve certain risks not associated with domestic investing, such as currency fluctuations, and changes in political, social and economic conditions which*



*could increase volatility. These risks are magnified in emerging or developing markets. Mortgage-backed securities are subject to additional risks, including prepayment risk, which can limit the potential gains in a declining interest rate environment. The Fund may invest in foreign currencies or currency derivatives which may increase the risk and volatility of the Fund.*

*The Fund may invest in illiquid securities and securities/investments that have a leveraging effect on the portfolio which will increase the risks of the Fund. The Fund's use of leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance. The use by the Fund of derivatives such as options, forwards or futures contracts for investment and/or risk management purposes may subject the Fund to risks associated with short economic exposure through such derivatives. Taking a short economic position through derivatives exposes the Fund to the risk that it will be obligated to make payments to its counterparty if the underlying asset appreciates in value, thus resulting in a loss to the Fund. The Fund's loss on a short position, whether caused by the use of derivatives or otherwise, theoretically could be unlimited.*

*The Fund may invest in contingent convertible securities (CoCos). CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuing banking institution's continued viability as a going-concern. CoCos are subject to risks, such as Loss absorption risk (the risk that CoCos' fully discretionary coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses) and subordination risk (the risk that (i) in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos will generally rank junior to the claims of all holders of unsubordinated obligations of the issuer; and (ii) if the CoCos are converted into the issuer's underlying equity securities following a conversion event (i.e., a trigger), each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument).*

Portfolio holdings and breakdowns are as of October 31, 2018 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 8 through 18 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of October 31, 2018 were: Sovereign Bonds (51.1%), Collateralized Mortgage Obligations (25.0%), Financials (17.0%), U.S. Government Agency & Obligations (12.9%) and Communication Services (7.1%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees,

## Fund overview (cont d)

expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

- i The Federal Reserve Board (the Fed) is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- ii The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- iii The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- iv The Bank of Japan (BoJ) is the central bank of Japan. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system and the yen currency.
- v The People's Bank of China (PBoC) is the central bank of the People's Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.
- vi The Bank of England (BoE), formally the Governor and Company of the BoE, is the central bank of the United Kingdom. The BoE's purpose is to maintain monetary and financial stability.
- vii The Bloomberg Barclays Global Aggregate Index is an index comprised of several other Bloomberg Barclays indices that measure fixed-income performance of regions around the world.
- viii The Bloomberg Barclays Global High Yield Index is a multi-currency measure of the global high-yield debt market. The Index represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets (EM) Hard Currency High Yield Indices.
- ix The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- x Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- xi The Bloomberg Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed-income performance of regions around the world.



<sup>xii</sup> Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended October 31, 2018, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 14 funds in the Fund's Lipper category.

<sup>xiii</sup> Duration is the measure of the price sensitivity of a fixed-income security to an interest rate change of 100 basis points. Calculation is based on the weighted average of the present values for all cash flows.

## Fund at a glance (unaudited)

### Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of October 31, 2018 and October 31, 2017 and does not include derivatives, such as futures contracts, swap contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

\* As of September 28, 2018, the Telecommunication Services sector was broadened to include some companies previously classified in the Consumer Discretionary and Information Technology sectors and renamed the Communication Services sector.

## Schedule of investments

October 31, 2018

### BrandywineGLOBAL Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Sovereign Bonds 51.1%</b>				
<i>Brazil 16.9%</i>				
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/23	38,785,000 BRL	\$ 10,704,189
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/27	122,900,000 BRL	33,096,589
<i>Total Brazil</i>				<i>43,800,778</i>
<i>France 2.0%</i>				
French Republic Government Bond OAT	2.000%	5/25/48	4,135,000 EUR	5,099,642 (a)
<i>India 6.8%</i>				
India Government Bond, Senior Notes	8.170%	12/1/44	1,300,000,000 INR	17,552,505
<i>Indonesia 10.0%</i>				
Indonesia Treasury Bond, Senior Notes	8.375%	3/15/24	65,100,000,000 IDR	4,250,074
Indonesia Treasury Bond, Senior Notes	8.375%	9/15/26	50,000,000,000 IDR	3,256,856
Indonesia Treasury Bond, Senior Notes	9.000%	3/15/29	120,400,000,000 IDR	8,119,700
Indonesia Treasury Bond, Senior Notes	8.375%	3/15/34	69,800,000,000 IDR	4,403,109
Indonesia Treasury Bond, Senior Notes	8.750%	2/15/44	96,900,000,000 IDR	5,989,602
<i>Total Indonesia</i>				<i>26,019,341</i>
<i>Mexico 10.2%</i>				
Mexican Bonos, Bonds	10.000%	11/20/36	72,700,000 MXN	3,909,568 (b)
Mexican Bonos, Senior Notes	8.500%	11/18/38	96,600,000 MXN	4,543,896 (b)
Mexican Bonos, Senior Notes	7.750%	11/13/42	421,500,000 MXN	18,073,253 (b)
<i>Total Mexico</i>				<i>26,526,717</i>
<i>South Africa 5.2%</i>				
Republic of South Africa Government Bond	8.750%	2/28/48	229,260,000 ZAR	13,378,745 (b)
<b>Total Sovereign Bonds (Cost \$166,542,472)</b>				<b>132,377,728</b>
<b>Corporate Bonds &amp; Notes 49.3%</b>				
<b>Communication Services 6.2%</b>				
<i>Diversified Telecommunication Services 0.1%</i>				
Hughes Satellite Systems Corp., Senior Notes	6.625%	8/1/26	200,000	191,000 (b)
<i>Media 4.0%</i>				
CSC Holdings LLC, Senior Notes	5.250%	6/1/24	1,130,000	1,091,862 (b)
DISH DBS Corp., Senior Notes	5.000%	3/15/23	915,000	804,056 (b)
Gray Television Inc., Senior Notes	5.125%	10/15/24	2,315,000	2,202,144 (b)(c)
Sinclair Television Group Inc., Senior Notes	5.625%	8/1/24	2,000,000	1,920,000 (b)(c)
Sinclair Television Group Inc., Senior Notes	5.875%	3/15/26	275,000	262,969 (b)(c)
Sirius XM Radio Inc., Senior Notes	6.000%	7/15/24	1,100,000	1,127,280 (b)(c)
Sirius XM Radio Inc., Senior Notes	5.375%	7/15/26	2,000,000	1,960,000 (b)(c)
Univision Communications Inc., Senior Secured Notes	5.125%	5/15/23	1,135,000	1,072,008 (b)(c)
<i>Total Media</i>				<i>10,440,319</i>

See Notes to Financial Statements.

**BrandywineGLOBAL Global Income Opportunities Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
<b>Security</b>				
<i>Wireless Telecommunication Services 2.1%</i>				
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	2,470,000	\$ 2,436,037 (b)
Sprint Corp., Senior Notes	7.250%	9/15/21	2,800,000	2,933,000 (b)
<i>Total Wireless Telecommunication Services</i>				<i>5,369,037</i>
<b>Total Communication Services</b>				<b>16,000,356</b>
<i>Consumer Discretionary 2.9%</i>				
<i>Automobiles 1.2%</i>				
Fiat Chrysler Automobiles NV, Senior Notes	5.250%	4/15/23	2,950,000	2,942,625 (b)
<i>Hotels, Restaurants &amp; Leisure 0.8%</i>				
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	6.125%	8/15/21	2,105,000	2,099,737 (b)(c)
<i>Textiles, Apparel &amp; Luxury Goods 0.9%</i>				
Hanesbrands Inc., Senior Notes	4.875%	5/15/26	378,000	360,045 (b)(c)
NIKE Inc., Senior Notes	3.625%	5/1/43	2,237,000	1,991,389 (b)
<i>Total Textiles, Apparel &amp; Luxury Goods</i>				<i>2,351,434</i>
<b>Total Consumer Discretionary</b>				<b>7,393,796</b>
<i>Consumer Staples 1.7%</i>				
<i>Food Products 1.2%</i>				
B&G Foods Inc., Senior Notes	4.625%	6/1/21	575,000	573,563 (b)
JBS USA LUX SA/JBS USA Finance Inc., Senior Notes	5.750%	6/15/25	730,000	703,537 (b)(c)
MARB BondCo PLC, Senior Notes	7.000%	3/15/24	1,135,000	1,092,097 (b)(c)
Marfrig Holdings Europe BV, Senior Notes	8.000%	6/8/23	740,000	752,950 (b)(c)
<i>Total Food Products</i>				<i>3,122,147</i>
<i>Health Care Providers &amp; Services 0.5%</i>				
Bausch Health Cos. Inc., Senior Secured Notes	6.500%	3/15/22	1,100,000	1,141,250 (b)(c)
<b>Total Consumer Staples</b>				<b>4,263,397</b>
<i>Energy 4.4%</i>				
<i>Energy Equipment &amp; Services 0.5%</i>				
Rowan Cos. Inc., Senior Notes	4.750%	1/15/24	1,584,000	1,382,040 (b)
<i>Oil, Gas &amp; Consumable Fuels 3.9%</i>				
Antero Resources Corp., Senior Notes	5.000%	3/1/25	760,000	741,000 (b)
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	1,500,000	1,492,500 (b)
Chesapeake Energy Corp., Senior Notes	8.000%	12/15/22	2,366,000	2,477,202 (b)(c)
Chesapeake Energy Corp., Senior Notes (3 mo. USD LIBOR + 3.250%)	5.686%	4/15/19	1,265,000	1,271,325 (b)(d)
Colorado Interstate Gas Co., LLC/Colorado Interstate Issuing Corp., Senior Notes	4.150%	8/15/26	2,000,000	1,940,716 (b)(c)
Energy Transfer Equity LP, Senior Secured Notes	5.500%	6/1/27	1,105,000	1,126,050 (b)

See Notes to Financial Statements.

## Schedule of investments (cont d)

October 31, 2018

### BrandywineGLOBAL Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas &amp; Consumable Fuels continued</i>				
Range Resources Corp., Senior Notes	5.000%	8/15/22	1,060,000	\$ 1,045,425 (b)
<i>Total Oil, Gas &amp; Consumable Fuels</i>				<i>10,094,218</i>
<b>Total Energy</b>				<b>11,476,258</b>
<b>Financials 17.0%</b>				
<i>Banks 9.7%</i>				
Bank of America Corp., Subordinated Notes	7.750%	5/14/38	10,345,000	13,577,331 (b)
CIT Group Inc., Senior Notes	5.375%	5/15/20	1,150,000	1,183,810 (b)
CIT Group Inc., Senior Notes	4.125%	3/9/21	585,000	585,000 (b)
CIT Group Inc., Senior Notes	5.000%	8/15/22	170,000	171,063 (b)
CIT Group Inc., Senior Notes	5.000%	8/1/23	615,000	618,075 (b)
Wells Fargo & Co., Subordinated Notes	4.300%	7/22/27	9,000,000	8,852,791 (b)
<i>Total Banks</i>				<i>24,988,070</i>
<i>Capital Markets 7.3%</i>				
Goldman Sachs Group Inc., Senior Notes	3.625%	1/22/23	5,000,000	4,943,540 (b)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	12,000,000	14,030,954 (b)
<i>Total Capital Markets</i>				<i>18,974,494</i>
<b>Total Financials</b>				<b>43,962,564</b>
<b>Health Care 4.8%</b>				
<i>Health Care Providers &amp; Services 4.8%</i>				
DaVita Inc., Senior Notes	5.750%	8/15/22	1,500,000	1,522,500 (b)
DaVita Inc., Senior Notes	5.000%	5/1/25	3,760,000	3,567,300 (b)
Encompass Health Corp., Senior Notes	5.750%	11/1/24	2,160,000	2,162,700 (b)
HCA Inc., Senior Secured Notes	4.750%	5/1/23	395,000	399,938 (b)
HCA Inc., Senior Secured Notes	5.000%	3/15/24	1,064,000	1,079,295 (b)
Tenet Healthcare Corp., Senior Secured Notes	6.000%	10/1/20	720,000	739,116 (b)
Tenet Healthcare Corp., Senior Secured Notes	4.500%	4/1/21	1,410,000	1,410,000 (b)
Tenet Healthcare Corp., Senior Secured Notes	4.375%	10/1/21	1,545,000	1,533,412 (b)
<b>Total Health Care</b>				<b>12,414,261</b>
<b>Industrials 1.3%</b>				
<i>Aerospace &amp; Defense 0.5%</i>				
Northrop Grumman Corp., Senior Notes	3.250%	8/1/23	1,236,000	1,210,726 (b)
<i>Airlines 0.5%</i>				
Air Canada, Senior Notes	7.750%	4/15/21	1,280,000	1,375,872 (b)(c)
<i>Road &amp; Rail 0.3%</i>				
CSX Corp., Senior Notes	3.800%	11/1/46	1,000,000	865,083 (b)
<b>Total Industrials</b>				<b>3,451,681</b>

See Notes to Financial Statements.

**BrandywineGLOBAL Global Income Opportunities Fund Inc.**

	Rate	Maturity Date	Face Amount	Value
Security				
<b>Information Technology 1.8%</b>				
<i>IT Services 0.4%</i>				
First Data Corp., Senior Secured Notes	5.000%	1/15/24	1,035,000	\$ 1,025,944 (b)(c)
<i>Semiconductors &amp; Semiconductor Equipment 0.5%</i>				
Qorvo Inc., Senior Notes	5.500%	7/15/26	1,220,000	1,226,100 (b)(c)
<i>Software 0.5%</i>				
Symantec Corp., Senior Notes	5.000%	4/15/25	1,555,000	1,466,587 (b)(c)
<i>Technology Hardware, Storage &amp; Peripherals 0.4%</i>				
Dell International LLC/EMC Corp., Senior Secured Notes	6.020%	6/15/26	1,020,000	1,058,541 (b)(c)
<b>Total Information Technology</b>				<b>4,777,172</b>
<b>Materials 4.7%</b>				
<i>Chemicals 1.9%</i>				
CF Industries Inc., Senior Notes	4.950%	6/1/43	4,000,000	3,395,000 (b)
W.R. Grace & Co., Senior Notes	5.125%	10/1/21	1,380,000	1,393,800 (b)(c)
<i>Total Chemicals</i>				<i>4,788,800</i>
<i>Containers &amp; Packaging 1.0%</i>				
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer, Senior Secured Notes	5.125%	7/15/23	1,505,000	1,473,019 (b)(c)
Sealed Air Corp., Senior Notes	5.125%	12/1/24	1,150,000	1,124,125 (b)(c)
<i>Total Containers &amp; Packaging</i>				<i>2,597,144</i>
<i>Metals &amp; Mining 1.5%</i>				
Allegheny Technologies Inc, Senior Notes	5.950%	1/15/21	1,800,000	1,813,500 (b)
Steel Dynamics Inc., Senior Notes	5.125%	10/1/21	2,150,000	2,163,437 (b)
<i>Total Metals &amp; Mining</i>				<i>3,976,937</i>
<i>Paper &amp; Forest Products 0.3%</i>				
Boise Cascade Co., Senior Notes	5.625%	9/1/24	800,000	790,000 (b)(c)
<b>Total Materials</b>				<b>12,152,881</b>
<b>Real Estate 2.9%</b>				
<i>Equity Real Estate Investment Trusts (REITs) 2.9%</i>				
Equinix Inc., Senior Notes	5.375%	4/1/23	1,265,000	1,290,300 (b)
GEO Group Inc., Senior Notes	5.125%	4/1/23	200,000	188,500 (b)
GEO Group Inc., Senior Notes	6.000%	4/15/26	610,000	560,438 (b)
Iron Mountain Inc., Senior Notes	6.000%	8/15/23	900,000	923,625 (b)
Iron Mountain Inc., Senior Notes	5.250%	3/15/28	1,135,000	1,024,337 (b)(c)
Iron Mountain US Holdings Inc., Senior Notes	5.375%	6/1/26	870,000	804,750 (b)(c)
SBA Communications Corp., Senior Notes	4.875%	7/15/22	2,810,000	2,792,437 (b)
<b>Total Real Estate</b>				<b>7,584,387</b>

See Notes to Financial Statements.

## Schedule of investments (cont d)

October 31, 2018

## BrandywineGLOBAL Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Utilities 1.6%</b>				
<i>Gas Utilities 0.2%</i>				
AmeriGas Partners LP/AmeriGas Finance Corp., Senior Notes	5.875%	8/20/26	625,000	\$ 593,750 <sup>(b)</sup>
<i>Independent Power and Renewable Electricity Producers 1.4%</i>				
AES Corp., Senior Notes	4.000%	3/15/21	1,265,000	1,255,513 <sup>(b)</sup>
Clearway Energy Operating LLC, Senior Notes	5.000%	9/15/26	1,480,000	1,383,800 <sup>(b)</sup>
NRG Energy Inc., Senior Notes	6.625%	1/15/27	925,000	962,000 <sup>(b)</sup>
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>3,601,313</i>
<b>Total Utilities</b>				<b>4,195,063</b>
<b>Total Corporate Bonds &amp; Notes (Cost \$125,464,887)</b>				<b>127,671,816</b>
<i>Collateralized Mortgage Obligations <sup>(e)</sup> 25.0%</i>				
Alba PLC, 2007-1 (3 mo. GBP LIBOR + 0.290%)	1.087%	3/17/39	959,400 GBP	1,125,871 <sup>(a)(d)</sup>
Banc of America Commercial Mortgage Trust, 2017-BNK3 XA, IO	1.136%	2/15/50	44,540,649	3,060,922 <sup>(d)</sup>
Bancaja 10 FTA, 2010 C (3 mo. Euribor + 0.500%)	0.181%	5/22/50	500,000 EUR	463,312 <sup>(a)(d)</sup>
Bancaja 7 FTA (3 mo. Euribor + 0.780%)	0.461%	11/25/36	2,459,649 EUR	2,638,209 <sup>(a)(d)</sup>
Bancaja 7 FTA (3 mo. Euribor + 2.500%)	2.181%	11/25/36	1,029,888 EUR	1,173,888 <sup>(a)(d)</sup>
Bancaja 9 Fondo de Titulizacion de Activos (3 mo. Euribor + 2.500%)	2.181%	9/25/43	800,000 EUR	821,459 <sup>(a)(d)</sup>
BANK, 2017-BNK4 XA, IO	1.445%	5/15/50	4,759,334	408,260 <sup>(d)</sup>
Citigroup Commercial Mortgage Trust, 2014-GC19 D	5.059%	3/10/47	1,720,000	1,724,528 <sup>(c)(d)</sup>
Commercial Mortgage Trust, 2012-CR5 D	4.320%	12/10/45	700,000	681,455 <sup>(c)(d)</sup>
Federal Home Loan Mortgage Corp. (FHLMC) Multifamily Structured Pass Through Certificates, X1, IO	1.192%	7/25/26	42,791,676	3,161,167 <sup>(d)</sup>
Federal Home Loan Mortgage Corp. (FHLMC) Multifamily Structured Pass Through Certificates, X3, IO	1.791%	12/25/41	4,890,000	380,239 <sup>(d)</sup>
Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2015-DNA2 M3 (1 mo. USD LIBOR + 3.900%)	6.181%	12/25/27	800,000	882,640 <sup>(d)</sup>
Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2015-HQA1 M3 (1 mo. USD LIBOR + 4.700%)	6.981%	3/25/28	1,210,000	1,377,926 <sup>(d)</sup>
Federal National Mortgage Association (FNMA) CAS, 2015-C02, 2M2 (1 mo. USD LIBOR + 4.000%)	6.281%	5/25/25	894,084	964,616 <sup>(d)</sup>
Federal National Mortgage Association (FNMA) CAS, 2015-C03, 1M2 (1 mo. USD LIBOR + 5.000%)	7.281%	7/25/25	575,161	647,479 <sup>(d)</sup>
Federal National Mortgage Association (FNMA) CAS, 2016-C01 2M2 (1 mo. USD LIBOR + 6.950%)	9.231%	8/25/28	960,056	1,129,008 <sup>(d)</sup>
Federal National Mortgage Association (FNMA) CAS, 2016-C03 1M2 (1 mo. USD LIBOR + 5.300%)	7.581%	10/25/28	1,800,000	2,103,890 <sup>(d)</sup>
Federal National Mortgage Association (FNMA) CAS, 2016-C04, 1M2 (1 mo. USD LIBOR + 4.250%)	6.531%	1/25/29	2,500,000	2,809,392 <sup>(d)</sup>

See Notes to Financial Statements.

## BrandywineGLOBAL Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Collateralized Mortgage Obligations (e) continued</b>				
Fondo de Titulizacion de Activos UCI 17 (3 mo. Euribor + 0.350%)	0.031%	12/17/49	1,500,000 <sup>EUR</sup>	\$ 1,274,248 <sup>(a)(d)</sup>
FREMF Mortgage Trust, 2011-K15 B	4.948%	8/25/44	4,000,000	4,146,012 <sup>(c)(d)</sup>
FREMF Mortgage Trust, 2015-K721 C	3.390%	7/25/22	1,760,000	1,671,137 <sup>(c)(d)</sup>
FREMF Mortgage Trust, 2015-K721 C	3.565%	11/25/47	2,330,000	2,223,968 <sup>(c)(d)</sup>
GS Mortgage Securities Trust, 2013-GC10 XA, IO	1.520%	2/10/46	15,967,644	844,037 <sup>(d)</sup>
JPMBB Commercial Mortgage Securities Trust, 2013-C15 C	5.105%	11/15/45	400,000	418,227 <sup>(d)</sup>
JPMorgan Chase Commercial Mortgage Securities Trust, 2014-FRR1 B707	2.010%	1/27/47	3,250,000	3,239,181 <sup>(c)</sup>
Morgan Stanley Bank of America Merrill Lynch Trust, 2013-C9 D	4.127%	5/15/46	700,000	653,018 <sup>(c)(d)</sup>
Newgate Funding PLC, 2006-3X CB (3 mo. Euribor + 0.450%)	0.132%	12/1/50	714,112 <sup>EUR</sup>	738,096 <sup>(a)(d)</sup>
Paragon Mortgages PLC, 11X CB (3 mo. Euribor + 0.900%)	0.582%	10/15/41	3,189,645 <sup>EUR</sup>	3,465,730 <sup>(a)(d)</sup>
Paragon Mortgages PLC, 13X C1B (3 mo. Euribor + 0.780%)	0.462%	1/15/39	6,000,000 <sup>EUR</sup>	6,485,620 <sup>(a)(d)</sup>
RMAC Securities PLC (3 mo. GBP LIBOR + 0.270%)	1.071%	6/12/44	810,292 <sup>GBP</sup>	973,404 <sup>(a)(d)</sup>
RMAC Securities PLC, 2006-NS1X, B1C (3 mo. Euribor + 0.880%)	0.561%	6/12/44	1,362,944 <sup>EUR</sup>	1,483,754 <sup>(a)(d)</sup>
Rural Hipotecario IX FTA (3 mo. Euribor + 0.320%, 0.000% Floor)	0.000%	2/17/50	2,322,550 <sup>EUR</sup>	2,413,943 <sup>(a)(d)</sup>
Sequoia Mortgage Trust, 2004-8, A2 (6 mo. USD LIBOR + 0.74%)	3.254%	9/20/34	1,102,838	1,100,055 <sup>(d)</sup>
TDA 24 FTA, 2024-A1 (3 mo. Euribor + 0.130%, 0.000% Floor)	0.000%	6/22/40	436,796 <sup>EUR</sup>	489,235 <sup>(a)(d)</sup>
Thornburg Mortgage Securities Trust, 2004-2, A1 (1 mo. USD LIBOR + 0.620%)	2.901%	6/25/44	2,028,364	2,024,717 <sup>(d)</sup>
WaMu Mortgage Pass-Through Series Trust, 2004-AR5, A6	4.195%	6/25/34	2,566,906	2,630,086 <sup>(d)</sup>
WF-RBS Commercial Mortgage Trust, 2012-C6 XA, IO	2.080%	4/15/45	30,682,416	1,599,787 <sup>(c)(d)</sup>
WF-RBS Commercial Mortgage Trust, 2013-C15 XA, IO	0.448%	8/15/46	78,150,366	1,362,184 <sup>(d)</sup>
<b>Total Collateralized Mortgage Obligations (Cost \$64,854,491)</b>				<b>64,790,700</b>
<b>U.S. Government &amp; Agency Obligations 12.9%</b>				
<i>U.S. Government Obligations 12.9%</i>				
U.S. Treasury Bonds	3.000%	2/15/48	13,900,000	12,856,957 <sup>(b)</sup>
U.S. Treasury Notes	2.750%	2/15/28	21,160,000	20,480,979 <sup>(b)</sup>
<b>Total U.S. Government &amp; Agency Obligations (Cost \$34,312,861)</b>				<b>33,337,936</b>
<b>Asset-Backed Securities 5.1%</b>				
Asset Backed Securities Corp Home Equity Loan Trust, 2004-HE5 (1 mo. USD LIBOR + 0.900%)	3.181%	8/25/34	815,871	821,941 <sup>(d)</sup>
Carrington Mortgage Loan Trust, 2006-RFC1, A4 (1 mo. USD LIBOR + 0.240%)	2.521%	3/25/36	875,000	871,440 <sup>(d)</sup>
CWABS Revolving Home Equity Loan Trust, 2004-I, A (1 mo. USD LIBOR + 0.290%)	2.570%	2/15/34	2,272,911	2,254,906 <sup>(d)</sup>

See Notes to Financial Statements.



## Schedule of investments (cont d)

October 31, 2018

### BrandywineGLOBAL Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<b>Asset-Backed Securities continued</b>				
FBR Securitization Trust, 2005-2, M2 (1 mo. USD LIBOR + 0.750%)	3.031%	9/25/35	2,235,000	\$ 2,243,979 <sup>(d)</sup>
JPMorgan Mortgage Acquisition Trust, 2007-CH3, A1B (1 mo. USD LIBOR + 0.320%)	2.601%	3/25/37	3,203,149	3,153,094 <sup>(d)</sup>
Park Place Securities Inc. Pass-Through Certificates, 2005-WHQ2, M2 (1 mo. USD LIBOR + 0.690%)	2.971%	5/25/35	1,685,259	1,692,760 <sup>(d)</sup>
Towd Point Mortgage Trust, 2018-5, A1A	3.250%	7/25/58	2,125,815	2,100,962 <sup>(c)(d)</sup>
<b>Total Asset-Backed Securities (Cost \$13,109,253)</b>				<b>13,139,082</b>
<b>Senior Loans 0.9%</b>				
<b>Communication Services 0.9%</b>				
<i>Diversified Telecommunication Services 0.9%</i>				
Level 3 Financing Inc., 2024 Term Loan B (Cost \$2,363,831)		2/22/24	2,355,000	2,359,416 <sup>(f)</sup>
<b>Total Investments before Short-Term Investments (Cost \$406,647,795)</b>				<b>373,676,678</b>
<b>Shares</b>				
<b>Short-Term Investments 12.3%</b>				
JPMorgan U.S. Government Money Market Fund, Institutional Class (Cost \$31,946,643)	2.022%		31,946,643	31,946,643
<b>Total Investments 156.6% (Cost \$438,594,438)</b>				<b>405,623,321</b>
Mandatory Redeemable Preferred Stock, at Liquidation Value (19.3%)				(50,000,000)
Liabilities in Excess of Other Assets (37.3%)				(96,669,773)
<b>Total Net Assets Applicable to Common Shareholders 100.0%</b>				<b>\$ 258,953,548</b>

Face amount denominated in U.S. dollars, unless otherwise noted.

<sup>(a)</sup> Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.

<sup>(b)</sup> All or a portion of this security is pledged as collateral pursuant to the loan agreement (Note 5).

<sup>(c)</sup> Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.

<sup>(d)</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

<sup>(e)</sup> Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.

[See Notes to Financial Statements.](#)

**BrandywineGLOBAL Global Income Opportunities Fund Inc.**

(f) All or a portion of this loan is unfunded as of October 31, 2018. The interest rate for fully unfunded term loans is to be determined.

**Abbreviations used in this schedule:**

BRL	Brazilian Real
CAS	Connecticut Avenue Securities
EUR	Euro
Euribor	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
IO	Interest Only
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
USD	United States Dollar
ZAR	South African Rand

At October 31, 2018, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 8,503,270	BRL 35,110,000	HSBC Bank USA, N.A.	11/8/18	\$ (921,150)
USD 9,054,278	BRL 33,930,000	HSBC Bank USA, N.A.	11/8/18	(53,400)
USD 10,566,837	BRL 42,410,000	HSBC Bank USA, N.A.	11/8/18	(817,089)
USD 15,360,086	JPY 1,730,000,000	Citibank N.A.	11/13/18	13,775
USD 15,460,370	JPY 1,730,000,000	Citibank N.A.	11/13/18	114,059
JPY 1,410,000,000	USD 12,820,536	Goldman Sachs Group Inc.	11/13/18	(312,849)
USD 6,945,034	JPY 785,000,000	Goldman Sachs Group Inc.	11/13/18	(18,465)
USD 8,298,711	JPY 945,000,000	Goldman Sachs Group Inc.	11/13/18	(84,100)
JPY 1,410,000,000	USD 12,870,248	HSBC Bank USA, N.A.	11/13/18	(362,561)
JPY 2,370,000,000	USD 21,489,387	JPMorgan Chase & Co.	11/13/18	(465,828)
USD 2,396,377	EUR 2,100,000	Barclays Bank PLC	12/11/18	9,229
EUR 7,400,000	USD 8,677,321	Goldman Sachs Group Inc.	12/11/18	(265,465)
USD 5,329,991	EUR 4,590,000	Goldman Sachs Group Inc.	12/11/18	112,367
USD 7,054,138	EUR 6,100,000	Goldman Sachs Group Inc.	12/11/18	120,040
EUR 240,000	USD 277,452	HSBC Bank USA, N.A.	12/11/18	(4,635)
EUR 5,140,000	USD 6,015,548	JPMorgan Chase & Co.	12/11/18	(172,718)
EUR 5,570,000	USD 6,374,948	JPMorgan Chase & Co.	12/11/18	(43,322)
USD 1,773,998	EUR 1,550,000	JPMorgan Chase & Co.	12/11/18	12,056
USD 12,429,433	EUR 10,860,000	JPMorgan Chase & Co.	12/11/18	84,466
USD 25,637,136	EUR 22,400,000	JPMorgan Chase & Co.	12/11/18	174,221
EUR 3,300,000	USD 3,821,840	National Australia Bank Ltd.	12/11/18	(70,607)

See Notes to Financial Statements.

## Schedule of investments (cont d)

October 31, 2018

### BrandywineGLOBAL Global Income Opportunities Fund Inc.

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
NZD	12,800,000	USD	8,536,845	HSBC Bank USA, N.A.	12/12/18	\$ (180,485)
NZD	12,800,000	USD	8,570,253	JPMorgan Chase & Co.	12/12/18	(213,893)
USD	9,671,520	INR	714,000,000	Barclays Bank PLC	12/14/18	67,136
GBP	2,360,000	USD	3,112,647	Barclays Bank PLC	12/18/18	(88,550)
GBP	2,880,000	USD	3,788,150	Citibank N.A.	12/18/18	(97,728)
USD	2,038,761	GBP	1,550,000	Citibank N.A.	12/18/18	52,596
USD	2,314,981	GBP	1,760,000	Citibank N.A.	12/18/18	59,722
USD	6,825,626	GBP	5,240,000	HSBC Bank USA, N.A.	12/18/18	111,106
USD	2,371,025	ZAR	35,300,000	Citibank N.A.	1/11/19	(91)
ZAR	35,300,000	USD	2,472,073	HSBC Bank USA, N.A.	1/11/19	(100,957)
USD	9,208,731	MXN	178,200,000	Goldman Sachs Group Inc.	1/15/19	546,232
MXN	178,200,000	USD	9,385,715	HSBC Bank USA, N.A.	1/15/19	(723,216)
MXN	47,100,000	USD	2,475,404	JPMorgan Chase & Co.	1/15/19	(185,820)
TRY	15,010,000	USD	2,528,681	HSBC Bank USA, N.A.	1/17/19	33,698
TRY	15,210,000	USD	2,479,662	HSBC Bank USA, N.A.	1/17/19	116,859
BRL	9,330,000	USD	2,499,665	Barclays Bank PLC	1/18/19	(9,495)
BRL	9,340,000	USD	2,507,383	Barclays Bank PLC	1/18/19	(14,544)
USD	19,064,888	IDR	294,400,000,000	JPMorgan Chase & Co.	1/25/19	(71,456)
<b>Total</b>						<b>\$ (3,650,862)</b>

#### Abbreviations used in this table:

BRL	Brazilian Real
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

See Notes to Financial Statements.

**BrandywineGLOBAL Global Income Opportunities Fund Inc.**

At October 31, 2018, the Fund had the following open swap contracts:

		OTC CREDIT DEFAULT SWAPS ON CORPORATE ISSUES			SELL PROTECTION <sup>1</sup>		
		Implied					
			Credit	Periodic	Upfront		
			Spread at	Payments	Premiums		
Swap Counterparty	Notional	Termination	October 31,	Received by	Market	Paid	Unrealized
(Reference Entity)	Amount <sup>2</sup>	Date	2018 <sup>3</sup>	the Fund	Value	(Received)	Appreciation
Morgan Stanley & Co. Inc. (Dell Inc., 7.100%, due 4/15/28)	\$ 815,000	6/20/22	1.48%	1.000% quarterly	\$ (13,255)	\$ (46,197)	\$ 32,942
Morgan Stanley & Co. Inc. (Dell Inc., 7.100%, due 4/15/28)	1,210,000	6/20/22	1.48%	1.000% quarterly	(19,681)	(68,632)	48,951
Morgan Stanley & Co. Inc. (Dell Inc., 7.100%, due 4/15/28)	950,000	12/20/22	1.75%	1.000% quarterly	(26,946)	(33,903)	6,957
<b>Total</b>	<b>\$ 2,975,000</b>				<b>\$ (59,882)</b>	<b>\$ (148,732)</b>	<b>\$ 88,850</b>

		CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES			SELL PROTECTION <sup>1</sup>		
					Periodic		
				Received by	Market	Paid	Unrealized
				Payments		Premiums	
Reference Entity	Notional	Termination	Date	the Fund	Value <sup>4</sup>	(Received)	Depreciation
Markit CDX.NA.HY.30 Index	46,100,000	6/20/23	5.000% quarterly		\$ 2,766,461	\$ 3,294,242	\$ (527,781)
Markit CDX.NA.HY.31 Index	18,100,000	12/20/23	5.000% quarterly		953,979	1,337,664	(383,685)
Markit ITRX EUR XOVER	9,545,000 <sup>EUR</sup>	12/20/23	5.000% quarterly		999,847	1,224,361	(224,514)
<b>Total</b>					<b>\$ 4,720,287</b>	<b>\$ 5,856,267</b>	<b>\$ (1,135,980)</b>

<sup>1</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>2</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

<sup>3</sup> Implied credit spreads, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end, serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as **Defaulted** indicates a credit event has occurred for the referenced entity or obligation.

<sup>4</sup> The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected loss (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the

[See Notes to Financial Statements.](#)

## Schedule of investments (cont d)

October 31, 2018

### BrandywineGLOBAL Global Income Opportunities Fund Inc.

notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Percentage shown is an annual percentage rate.

\* Notional amount denominated in U.S. dollars, unless otherwise noted.

#### Abbreviation used in this table:

EUR Euro

#### Summary of Investments by Country\*\* (unaudited)

United States	52.0%
Brazil	11.4
Mexico	6.5
Indonesia	6.4
India	4.3
United Kingdom	4.3
South Africa	3.3
Spain	2.3
France	1.3
Canada	0.3
Short-Term Investments	7.9
	<b>100.0%</b>

\*\* As a percentage of total investments. Please note that the Fund holdings are as of October 31, 2018 and are subject to change.

See Notes to Financial Statements.

## Statement of assets and liabilities

October 31, 2018

<b>Assets:</b>	
Investments, at value (Cost \$438,594,438)	\$ 405,623,321
Foreign currency, at value (Cost \$180)	175
Interest receivable	6,225,960
Deposits with brokers for centrally cleared swap contracts	3,108,912
Deposits with brokers for OTC derivatives	1,950,000
Unrealized appreciation on forward foreign currency contracts	1,627,562
Receivable from broker variation margin on centrally cleared swaps	636,315
Foreign currency collateral for centrally cleared swaps, at value (Cost \$580,419)	567,992
Receivable for open OTC swap contracts	3,471
Prepaid expenses	25,937
<b>Total Assets</b>	<b>419,769,645</b>
<b>Liabilities:</b>	
Loan payable (Note 5)	100,000,000
Mandatory Redeemable Preferred Stock (\$100,000 liquidation value per share; 500 shares issued and outstanding) (net of deferred offering costs of \$250,884) (Note 6)	49,749,116
Unrealized depreciation on forward foreign currency contracts	5,278,424
Payable for securities purchased	3,081,621
Distributions payable to Common Shareholders	1,607,415
Distributions payable to Mandatory Redeemable Preferred Stockholders	355,628
Investment management fee payable	263,544
Interest payable	97,803
OTC swaps, at value (premiums received \$148,732)	59,882
Accrued foreign capital gains tax	9,459
Directors fees payable	8,161
Accrued expenses	305,044
<b>Total Liabilities</b>	<b>160,816,097</b>
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 258,953,548</b>
<b>Net Assets Applicable to Common Shareholders:</b>	
Common stock par value (\$0.001 par value; 20,989,795 shares issued and outstanding; 100,000,000 common shares authorized)	\$ 20,990
Paid-in capital in excess of par value	325,389,353
Overdistributed net investment income	(3,171,064)
Accumulated net realized loss on investments, futures contracts, swap contracts, forward foreign currency contracts and foreign currency transactions	(25,537,737)
Net unrealized depreciation on investments, swap contracts, forward foreign currency contracts and foreign currencies	(37,747,994)
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$ 258,953,548</b>
<b>Common Shares Outstanding</b>	<b>20,989,795</b>
<b>Net Asset Value Per Common Share</b>	<b>\$12.34</b>

Net of accrued foreign capital gains tax of \$9,459.

See Notes to Financial Statements.



## Statement of operations

For the Year Ended October 31, 2018

<b>Investment Income:</b>	
Interest	\$ 27,330,281
Less: Foreign taxes withheld	(831,645)
<b>Total Investment Income</b>	<b>26,498,636</b>
<b>Expenses:</b>	
Investment management fee (Note 2)	3,825,854
Interest expense (Note 5)	2,650,748
Distributions to Mandatory Redeemable Preferred Stockholders (Notes 1 and 6)	1,674,000
Custody fees	273,000
Amortization of preferred stock offering costs (Note 6)	156,337
Directors' fees	79,499
Transfer agent fees	78,951
Audit and tax fees	69,341
Legal fees	62,452
Fund accounting fees	53,120
Shareholder reports	28,404
Rating agency fees	19,172
Stock exchange listing fees	12,501
Insurance	5,556
Miscellaneous expenses	43,712
<b>Total Expenses</b>	<b>9,032,647</b>
Less: Fee waivers and/or expense reimbursements (Note 2)	(409,561)
<b>Net Expenses</b>	<b>8,623,086</b>
<b>Net Investment Income</b>	<b>17,875,550</b>
<b>Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):</b>	
Net Realized Gain (Loss) From:	
Investment transactions	(16,035,472)
Futures contracts	(1,881,694)
Swap contracts	685,280
Forward foreign currency contracts	2,092,218
Foreign currency transactions	(1,164,965)
<b>Net Realized Loss</b>	<b>(16,304,633)</b>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(31,851,850)
Futures contracts	38,702
Swap contracts	(1,362,667)
Forward foreign currency contracts	(2,057,477)
Foreign currencies	143,636
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>(35,089,656)</b>
<b>Net Loss on Investments, Futures Contracts, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions</b>	<b>(51,394,289)</b>
<b>Decrease in Net Assets Applicable to Common Shareholders From Operations</b>	<b>\$ (33,518,739)</b>

Net of foreign capital gains tax of \$82,916.

Net of change in accrued foreign capital gains tax of \$190,071.

See Notes to Financial Statements.



## Statements of changes in net assets

For the Years Ended October 31,	2018	2017
<b>Operations:</b>		
Net investment income	\$ 17,875,550	\$ 21,778,017
Net realized loss	(16,304,633)	(41,318,129)
Change in net unrealized appreciation (depreciation)	(35,089,656)	38,452,117
<i>Increase (Decrease) in Net Assets Applicable to Common Shareholders From Operations</i>	<i>(33,518,739)</i>	<i>18,912,005</i>
<b>Distributions to Common Shareholders From (Note 1):</b>		
Net investment income	(6,998,240)	(1,890,777)
Return of capital	(12,553,754)	(20,778,202)
<i>Decrease in Net Assets From Distributions to Common Shareholders</i>	<i>(19,551,994)</i>	<i>(22,668,979)</i>
<i>Decrease in Net Assets Applicable to Common Shareholders</i>	<i>(53,070,733)</i>	<i>(3,756,974)</i>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of year	312,024,281	315,781,255
<b>End of year*</b>	<b>\$ 258,953,548</b>	<b>\$ 312,024,281</b>
*Includes overdistributed net investment income of:	\$(3,171,064)	\$(2,479,150)

See Notes to Financial Statements.

## Statement of cash flows

For the Year Ended October 31, 2018

### Increase (Decrease) in Cash:

#### Cash Provided (Used) by Operating Activities:

Net decrease in net assets applicable to common shareholders resulting from operations	\$ (33,518,739)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(202,541,230)
Sales of portfolio securities	216,580,683
Net purchases, sales and maturities of short-term investments	13,198,822
Net amortization of premium (accretion of discount)	1,577,406
Decrease in receivable for securities sold	3,718,498
Decrease in Interest receivable	1,988,632
Decrease in receivable from broker variation margin on centrally cleared swap contracts	450,864
Decrease in prepaid expenses	982
Decrease in receivable for open OTC swap contracts	16,742
Increase in premiums received for OTC swap contracts	(357,154)
Increase in premiums paid for OTC swap contracts	215,194
Increase in payable for securities purchased	3,081,621
Decrease in investment management fee payable	(96,899)
Increase in Directors fee payable	1,231
Increase in interest payable	20,051
Increase in accrued expenses	129,894
Decrease in payable to broker variation margin on open futures contracts	(38,683)
Net realized loss on investments	16,035,472
Change in net unrealized appreciation (depreciation) of investments, OTC swap contracts and forward foreign currency contracts	34,141,762
<b>Net Cash Provided by Operating Activities*</b>	<b>54,605,149</b>

#### Cash Flows From Financing Activities:

Distributions paid on common stock	(19,835,356)
Proceeds from loan facility borrowings	10,000,000
Repayment of loan facility borrowings	(41,500,000)
Increase in foreign currency collateral overdraft	(2,636)
Decrease in deferred preferred stock offering costs	156,336
<b>Net Cash Used in Financing Activities</b>	<b>(51,181,656)</b>
<b>Net Decrease in Cash and Restricted Cash</b>	<b>3,423,493</b>
Cash and restricted cash at beginning of year	2,203,586
Cash and restricted cash at end of year	\$ 5,627,079

\* Included in operating expenses is cash of \$2,630,248 paid for interest on borrowings.

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sums to the total of such amounts shown on the Statement of Cash Flows.

	October 31, 2018
Cash	\$ 175
Restricted cash	5,626,904
<b>Total cash and restricted cash shown in the Statement of Cash Flows</b>	<b>\$ 5,627,079</b>

Restricted cash consists of cash that has been segregated to cover the Fund's collateral or margin obligations under derivative contracts. It is separately reported on the Statement of Assets and Liabilities as Deposits with brokers.

See Notes to Financial Statements.



## Financial highlights

For a common share of capital stock outstanding throughout each year ended October 31:

	2018 <sup>1</sup>	2017 <sup>1</sup>	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>
Net asset value, beginning of year	\$14.87	\$15.04	\$15.08	\$19.93	\$19.76
<b>Income (loss) from operations:</b>					
Net investment income	0.85	1.04	0.92	1.09	1.43
Net realized and unrealized gain (loss)	(2.45)	(0.13)	0.33	(4.04)	0.52
<i>Total income (loss) from operations</i>	<i>(1.60)</i>	<i>0.91</i>	<i>1.25</i>	<i>(2.95)</i>	<i>1.95</i>
<b>Less distributions to common shareholders from:</b>					
Net investment income	(0.33)	(0.09)	(0.77)	(1.03)	(1.04)
Net realized gains				(0.87)	(0.74)
Return of capital	(0.60)	(0.99)	(0.53)		
<i>Total distributions to common shareholders</i>	<i>(0.93)</i>	<i>(1.08)</i>	<i>(1.30)</i>	<i>(1.90)</i>	<i>(1.78)</i>
Anti-dilutive impact of repurchase plan			0.01 <sup>2</sup>		
Net asset value, end of year	\$12.34	\$14.87	\$15.04	\$15.08	\$19.93
Market price, end of year	\$10.29	\$13.00	\$12.94	\$12.56	\$17.32
<i>Total return, based on NAV<sup>3,4</sup></i>	<i>(11.30)%</i>	<i>6.36%</i>	<i>9.18%</i>	<i>(15.64)%</i>	