

FTGF Western Asset Macro Opportunities Bond Fund

Class X GBP ACC H • ISIN IE00BHBFD929

A subfund of: Franklin Templeton Global Funds plc (the "Company")

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

Objectives and Investment Policy

Objective

The Fund's investment objective is to maximise total return, consisting of income and capital appreciation.

Investment Policy

- The Fund invests in global bond markets, including in developed countries and emerging market countries.
- The Fund invests significantly in various types of financial contracts, specifically derivatives (financial instruments whose value is derived from the value of other assets) to help achieve the fund's objective as well as to reduce risk, cost or to generate additional growth or income for the fund.
- The Fund may invest in bonds issued by corporations and governments.
- The Fund may invest in higher rated or lower rated bonds, with a minimum of 50% in higher rated bonds. All debt securities purchased by the fund will be, at the time of purchase, rated at least B3 or B- by an NRSRO or if unrated of a comparable quality as determined by the investment manager.
- The Fund may invest up to 10% in contingent convertible bonds (bonds that can convert into equity upon a specified event taking place).
- The Fund may invest in asset-backed securities and mortgage-backed securities, which are bonds that provide the bondholder with regular payments dependent on the cash-flow arising from a specified pool of assets such as interest and capital from mortgages or car loans. The Fund will only

invest in higher rated asset-backed securities. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid.

- The Fund's assets may be exposed to currencies other than the US dollar, although a minimum of 50% of the fund will be denominated in, or hedged to, US dollar.

- The investment manager seeks to identify which securities and sectors in the global fixed-income markets offer more value and greater potential for appreciation relative to other such securities and sectors.

- **Manager's Discretion:** The Fund does not have a benchmark index. The Fund is actively managed. The investment manager has discretion in selecting investments within the fund's objective and investment policies.

Fund's Base Currency: USD
Share Class Currency: GBP

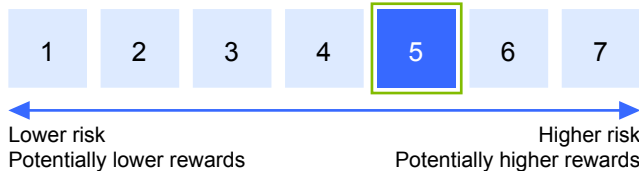
- **Transaction Costs:** The Fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

Dealing Frequency: You can buy, sell and switch your shares on each day that the New York Stock Exchange is open for business.

Minimum Initial Investment: For this share class the minimum initial investment is GBP 1,000.

Treatment of Income: Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

Risk and Reward Profile



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

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund.

The lowest category does not mean a risk-free investment.

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The fund invests mainly in a diversified portfolio of bonds from various countries and sectors, along with the extensive use of derivatives. As a result, the performance of the Fund can fluctuate considerably over time.

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

Asset-backed securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly.

Bonds: There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Convertible securities risk: the risk associated with the fact the Fund may invest in convertible securities, which may be low-rated and which may act like either a bond (when the underlying equity value is well below par value for the security) or a stock (when the underlying equity value approaches or exceeds par value).

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the

amount invested.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Fund counterparties: The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

Fund currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

Interest rates: Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

Liquidity: In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

Low rated bonds: The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

Mortgage-backed securities: The timing and size of the cash-flow from mortgage-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly.

Hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none
<i>This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).</i>	

Charges taken from the Fund over a year

Ongoing charge	1.26%
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Charges taken from the Fund under certain specific conditions

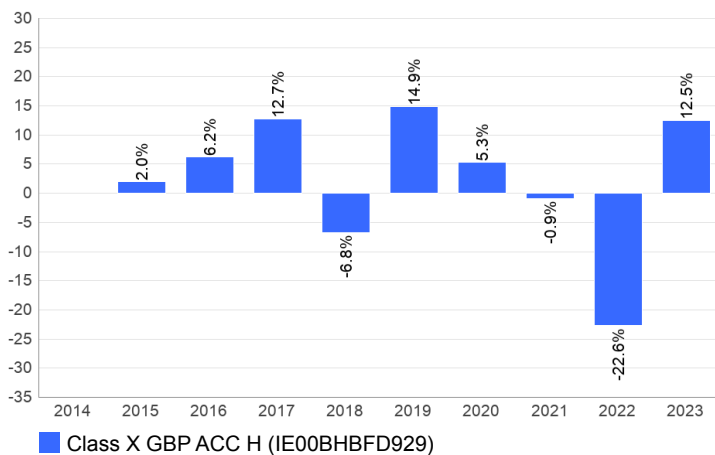
Performance fee	none
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Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending December 2023. This figure may vary over time.

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

Past Performance



- Past performance is no guide to future returns and may not be repeated.
- The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.
- Past performance has been calculated in GBP.
- The fund was launched on 29/11/2013 and the share class began issuing shares on 14/02/2014.
- Further information on the fund's performance is available at <https://www.franklinresources.com/all-sites>.

Practical Information

- **Depository:** The Bank of New York Mellon SA/NV, Dublin Branch.
- **Further Information:** Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English. The prospectus, supplement, and the reports and accounts are also available in French, German, Italian and Spanish. The documents are available free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at <https://www.franklinresources.com/all-sites>.
- **Price Publication:** The latest share price is published at <https://www.franklinresources.com/all-sites>.
- **Tax Legislation:** The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

- **Liability Statement:** Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- **Structure:** Franklin Templeton Global Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Franklin Templeton Global Funds plc as a whole.
- **Switching Between Funds:** You may apply for shares in this fund to be exchanged for another class within the same fund or to another class in other funds of Franklin Templeton Global Funds plc, subject to certain conditions (see "Exchanges of Shares" in the prospectus). The fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.