

FTGF Western Asset Structured Opportunities Fund

Class M EUR ACC H • ISIN IE00BF3FPF69

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

FTGF Western Asset Structured Opportunities Fund (the "**Fund**") investment objective is to seek to maximise income and growth of capital (total return).

Investment Policy

The Fund mainly invests in asset- and mortgage-backed securities that are not issued by governments or guaranteed by US government agencies. These investments may be from anywhere in the world, including emerging markets. These investments may be investment grade, below investment grade or unrated. The Fund will attempt to hedge almost all non-USD exposure to USD.

To a lesser extent, the Fund may invest in convertible securities as well as asset- and mortgage-backed securities that are issued or guaranteed by government agencies and in various types of bonds that are issued or guaranteed by corporations.

Derivatives and techniques The Fund may extensively use derivatives for reducing risks (hedging) and costs, and to generate additional income or growth.

Strategy The investment manager combines macroeconomic and credit analysis to identify fixed-income sectors and securities that appear to offer the best return for their risk level. It may take both long and short positions on individual securities, buying those it appears will increase in price and taking short positions on those it appears will decline in price.

SFDR category Article 6 (does not promote environmental and/or social characteristics or have a sustainable investment objective under EU regulations).

Base currency US dollar (USD).

Benchmark(s) None.

The Fund is actively managed without reference to a benchmark.

Buying and selling shares

You may normally buy or sell shares every Wednesday (or the next business day if the New York Stock Exchange is not open for business).

Intended retail investor

Investors who understand the risks of the Fund and plan to invest for at least 5 years. The Fund may appeal to investors who:

- are looking for a combination of income and investment growth
- are interested in exposure to structured debt markets as part of a diversified portfolio
- have a medium risk profile and can tolerate moderate short-term changes in the share price

Product availability The Fund is available to professional investors, through a wide range of distribution channels.

Terms to Understand

asset- and mortgage- backed securities: Bonds backed by consumer debt (such as mortgages, credit card and other loan-type debt) and whose income derives from the payments received from the underlying borrowers.

bonds, below investment grade: Bonds represent an obligation to repay a debt, along with interest. Below investment grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments or repay the initial debt.

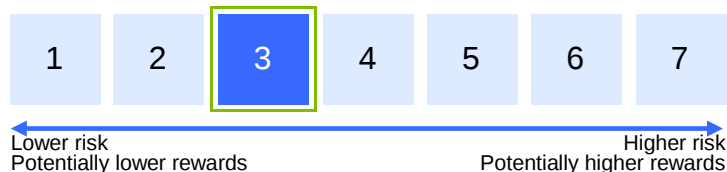
derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

emerging markets: Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

Share Class Currency: EUR

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



What does this indicator mean and what are its limits?

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 mortgage- and asset-backed securities, along with the extensive use of derivatives. As a result, the performance of the Fund can fluctuate moderately 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.

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.

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.

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

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.

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

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).

Charges taken from the Fund over a year

Ongoing charge	0.90%
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Charges taken from the Fund under certain specific conditions

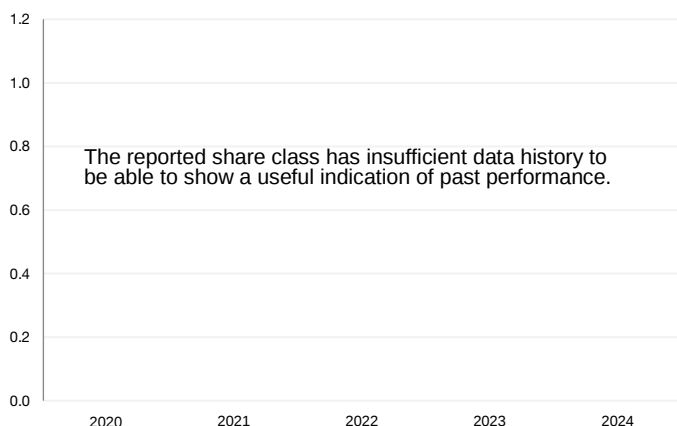
Performance fee	none
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Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charges shown here are an estimate of the charges. We have used estimated figures as under current applicable rules we are not allowed to calculate ongoing charges for share classes with less than 12 months of data. The UCITS' annual report for each financial year will include detail on the exact charges made.

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

Past Performance



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- The fund was launched on 13/01/2016. The reported share class does not currently have shares in issue.
- Further information on the fund's performance is available at <https://www.franklinresources.com/all-sites>.

Practical Information

- **Depositary:** 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, Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, Ireland, D02 Y049 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.