



FTGF Western Asset US High Yield Fund

PR USD ACC

Corporate Credit IE00B23Z9K88 Factsheet as of 30 September 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

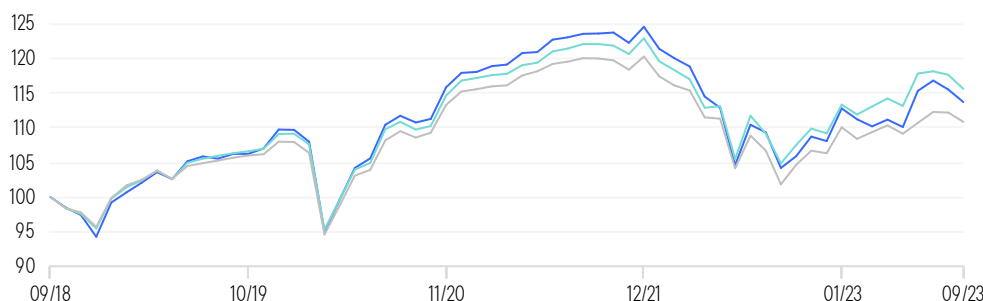
Investment Overview

The fund's investment objective is to provide a high level of current income. The fund will seek to achieve its investment objective by investing at least 70% of its net asset value in high-yielding debt securities and instruments of US issuers (such investment may be directly in such shares or indirectly via investments in other investment funds) that are denominated in US dollars that are listed or traded on regulated markets listed.

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)

■ FTGF Western Asset US High Yield Fund - PR USD ACC
■ Bloomberg U.S. Corporate High Yield - 2% Issuer Capped Index (USD) (USD)
■ Peer Group Average



Discrete Annual Performance (%)

	09/22	09/21	09/20	09/19	09/18	09/17	09/16	09/15	09/14	09/13
	09/23	09/22	09/21	09/20	09/19	09/18	09/17	09/16	09/15	09/14
PR USD ACC	9.16	-15.70	11.59	4.30	6.23	3.50	8.76	9.20	-5.79	6.74
Benchmark (USD)	10.28	-14.15	11.27	3.20	6.35	3.05	8.87	12.74	-3.40	7.19
Peer Group Average	8.71	-14.45	9.66	1.40	4.87	1.97	7.00	8.62	-5.87	4.46

Total Returns (%)

	Cumulative							Average Annual			Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
PR USD ACC	-0.84	1.48	5.22	9.16	2.68	13.77	113.26	0.89	2.61	4.77	8/11/2010
Benchmark (USD)	-1.19	0.46	5.87	10.28	5.35	15.63	156.76	1.75	2.95	5.97	—
Peer Group Average	-1.21	0.12	4.26	8.71	1.98	8.45	53.28	0.66	1.64	3.37	—
Quartile Ranking	2	1	2	2	3	2	—	3	2	—	—

The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested.

Performance details provided are in share class currency, include the reinvested dividends gross of tax and are net of management fees. Sales charges, taxes and other locally applied costs have not been deducted. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Up to date performance figures can be found on our website.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Fund Overview

Fund Base Currency	USD
Fund Inception Date	27/02/2004
Share Class Inception Date	08/11/2010
ISIN	IE00B23Z9K88
Sedol	B23Z9K8
Valor Number	3350931
Bloomberg	LMUSPAU ID
Morningstar Peer Group	USD High Yield Bond
EU SFDR Category	Article 8

Benchmark(s) and Type

Bloomberg U.S. Corporate High Yield - 2% Issuer Capped Index (USD)	Comparator
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Charges

Minimum Investment	USD 15000000
Maximum Initial Charge	0.00%
Exit Charge	0.00%
Ongoing Charges Figure	0.60%
Performance Fee	—

The charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

The **Ongoing Charges Figure (OCF)** is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Fund Characteristics

	Fund
NAV-PR USD ACC	\$175.45
Total Net Assets	\$103.61 Million
Number of Holdings	265
Average Credit Quality	B+
Average Life	5.38 Yrs
Effective Duration	3.72 Yrs
Standard Deviation (5 Yr)	9.90%

Top Fixed Income Securities (Fixed Income as a % of Total)

	Fund
UNITED RENTALS NORTH AM 5.2500% Mat 01/15/2030	1.29
FIRST QUANTUM MINERALS LTD 8.6250% Mat 06/01/2031	1.27
Barclays PLC 8.0000% Mat 09/15/2172	1.24
BATH & BODY WORKS INC 7.5000% Mat 06/15/2029	1.23
ALLEN MEDIA LLC/CO-ISSR 10.5000% Mat 02/15/2028	1.03
GLOBAL AIR L 6.500% 09/24 Mat 09/15/2024	0.99
Caesars Entertainment 7.0000% Mat 02/15/2030	0.96
SUNNOVA ENERGY CORP 5.8750% Mat 09/01/2026	0.94
ROCKETMTGE CO-ISSUER INC 4 *33 4.0000% Mat 10/15/2033	0.94
VERICAST MERGER SUB INC 11.0000% Mat 09/15/2026	0.87

Sector Allocation (% of Total)

	Fund
Consumer Cyclical	24.72
Finance	15.34
Communications	13.83
Consumer Non-Cyclical	7.84
Capital Goods	7.70
Technology	7.51
Energy	6.89
Structured	5.79
Other	10.33
Cash & Cash Equivalents	0.05

Geographic Allocation (% of Total)

	Fund
United States	77.61
Canada	4.00
Cayman Islands	3.68
Other	14.65
Cash & Cash Equivalents	0.05

Credit Quality Allocation (% of Total)

	Fund
BBB	5.51
BB	33.73
B	42.93
CCC	16.45
CC	0.74
C	0.37
Not Rated	0.22
Cash & Cash Equivalents	0.05

Portfolio Data Information

Holdings are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the lowest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

What are the Risks?

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is subject to the following risks which are materially relevant: **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. **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. **Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions. **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. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Glossary

Comparator: Benchmark is used for comparing Fund performance, but is not a constraint to Fund Investment. **Average Credit Quality:** The average credit quality reflects the holdings of the underlying issues, based on the size of each holding and ratings assigned to each based on rating agency assessments of its creditworthiness. **Average Life :** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Important Information

This Fund has been classified as Article 8 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. These are Funds which have an ESG integration approach and, in addition, have binding environmental and/or social characteristics in their investment process.

Further information in relation to the sustainability-related aspects of the Fund can be found at franklintempleton.com/countries. Please review all of the Fund's objectives and characteristics before investing.

This is a sub-fund ("Fund") of Franklin Templeton Global Funds ("FTGF") plc, an Irish collective asset-management vehicle. Subscriptions to shares of the Fund can only be made based on the Fund's current Prospectus and, where available, the relevant KID/KIID, accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at www.franklinresources.com/all-sites, from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF's administrator, or can be requested via FT's European Facilities Service which is available at www.eifs.lu/franklintempleton. The Fund's documents are available in English, French, German, Italian and Spanish. A summary of investor rights is available here: www.franklintempleton.lu/summary-of-investor-rights. The summary is available in English. The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive. For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Given the variety of investment options available today, we suggest investors seek guidance from a Financial Adviser.

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For further information on paying agents and representative agents of FTGF, please refer to the Fund's Prospectus.
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