



FTGF Western Asset Macro Opportunities

Bond Fund X USD DIS (S)

Hedge Strategies IE00BPYD8729 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 maximise total return, consisting of income and capital appreciation. The fund invests in global bond markets, including in developed countries and emerging market countries.

Past performance does not predict future returns.

Performance Over 5 Years in Share Class Currency (%)

■ FTGF Western Asset Macro Opportunities Bond Fund - X USD DIS (S)



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
X USD DIS (S)	2.76	-24.93	5.53	6.82	13.00	-6.58	11.85	9.92	—	—
Peer Group Average	7.18	-18.14	3.46	4.78	1.79	-2.62	5.33	4.86	—	—

Total Returns (%)

	Cumulative						Average Annual				Inception Date
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	Inception	3-Yr	5-Yr	Inception	
X USD DIS (S)	-6.74	-6.05	-1.49	2.76	-18.59	-1.74	11.03	-6.63	-0.35	1.22	3/2/2015
Peer Group Average	-2.35	-2.18	0.50	7.18	-9.23	-3.19	-0.11	-3.18	-0.65	-0.01	—
Quartile Ranking	4	4	4	4	4	3	—	4	3	—	—

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	29/11/2013
Share Class Inception Date	03/02/2015
Dividend Frequency	Semiannually
ISIN	IE00BPYD8729
Sedol	BPYD872
Valor Number	25146174
Bloomberg	WAMOXUS ID
Morningstar Peer Group	Global Flexible Bond

Charges

Minimum Investment	USD 1000
Maximum Initial Charge	0.00%
Exit Charge	0.00%
Ongoing Charges Figure	1.23%
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-X USD DIS (S)	\$82.53
Total Net Assets	\$1.34 Billion
Number of Holdings	271
Average Credit Quality	BBB
Average Life	23.43 Yrs
Effective Duration	7.26 Yrs
Standard Deviation (5 Yr)	13.13%

Sector Exposure (% of Total)

	Fund
Foreign Exchange	50.74
Emerging Market	47.45
IG Credit	19.69
MBS/ABS	18.00
HY Credit	11.44
Municipals	1.09
Peripheral Europe	0.21

Geographic Allocation (% of Total)

	Fund
United States	53.58
India	10.24
Indonesia	8.20
Mexico	7.98
Poland	3.71
Israel	3.62
South Africa	3.41
Other	15.95
Cash & Cash Equivalents	-6.69

Currency Exposure (% of Total)

	Fund
US Dollar	71.52
Australian Dollar	9.31
Mexican Peso	9.31
Indian Rupee	4.82
Brazilian Real	3.58
Japanese Yen	3.01
Norwegian Krone	2.97
Taiwan New Dollar	-2.56
Euro	-6.73
Other	4.49

Credit Quality Allocation (% of Total)

	Fund
AAA	20.56
AA	2.98
A	6.98
BBB	51.59
BB	19.32
B	5.00
CCC	0.09
CC	0.24
Not Rated	1.39
Cash & Cash Equivalents	-8.14

Portfolio Data Information

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, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. 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: **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. **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. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

Glossary

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 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. © Morningstar, Inc. All rights reserved. The information contained here in (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Negative allocations are due to use of any derivatives, unsettled trades or other factors.

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