

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FTGF WESTERN ASSET US HIGH YIELD FUND

Product Type	Open-ended investment company with variable capital	Launch Date	9 May 2007 ²	
Manager	Franklin Templeton International Services S.à r.l.	Depository	The Bank of New York Mellon SA/NV, Dublin Branch	
Trustee	Not applicable	Dealing Frequency	Every Dealing Day	
Capital Guaranteed	No	Expense Ratio for Financial Year ended 28 February 2022	Class A US\$ Accumulating, Class A US\$ Distributing (M) Plus, Class A US\$ Distributing (M), Class A SGD Distributing (M) (Hedged) Plus	1.40%
Name of Guarantor	Not applicable			

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o are looking to invest in a fund that is seeking a high level of current income;
 - o are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund; and
 - o are medium to long-term investors.

You should consult your financial advisers if you are in doubt whether this product is suitable for you.

Further Information

Refer to the "Investment Objectives and Policies and Product Suitability – *Product Suitability*" section in Paragraph 5.7 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Franklin Templeton Global Funds Plc, an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to provide a high level of current income by investing at least 70% of its net asset value in high yielding debt securities of US Issuers that are denominated in US dollars that are listed or traded on Regulated Markets.
- If you invest in a distributing class, you may receive distributions at the frequency indicated in the name of the distributing class.
- Distributing Plus share classes may pay distributions out of capital, which amounts to a return or withdrawal of part of an investor's original investment.
- Distributions will reduce the net asset value per share of the share class.

Refer to the "The Company", "The Funds – Share Classes" and "Investment Objectives and Policies and Product Suitability" sections in Paragraphs 1, 2.4 and 5.1 of the Prospectus for further information on features of the product.

Investment Strategy

- The Fund will invest at all times at least 70% of its net asset value in the following types of high yielding debt securities and instruments of US Issuers (either directly or indirectly) that are denominated in US dollars that are listed or traded on Regulated Markets: corporate debt securities and instruments, structured notes that are transferable securities whose underlying exposure may be to fixed income securities and mortgage-backed and asset-backed securities that are structured as debt securities, provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities.

Refer to the "Investment Objectives and Policies and Product Suitability" section in Paragraph 5.1 of the Prospectus for further information on the investment strategy of the product.

¹ The Prospectus is available for collection during normal business hours from 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987, or accessible at <https://www.franklintempleton.com.sg>.

² Inception date of the earliest incepted Share Class offered in the Prospectus.

<ul style="list-style-type: none"> • Higher yields are generally available from securities rated below Investment Grade or unrated securities of equivalent quality. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO. • In making investment decisions, the Investment Manager and Sub-Investment Manager do not rely solely on ratings but also evaluate other economic and business factors affecting the issuer. • The securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework. The Fund seeks to invest in securities of issuers that in aggregate achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Benchmark. • The Fund promotes environmental characteristics and is classified as an Article 8 fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, however, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation. • The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. • The Fund may also invest in certain types of derivatives for efficient portfolio management purposes and/or investment purposes. The Fund may be leveraged up to 100% of its net asset value as a result of its use of derivatives. The Fund will not take direct short positions on individual securities. • The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes. The Fund's maximum notional exposure to total return swaps and SFTs is 100% of its net asset value (expected exposure in the range of 0% to 20% of its net asset value). • The Fund may invest up to 20% of its net asset value in high-yielding corporate debt securities of non-US Issuers located in Developed Countries and Emerging Market Countries, provided that such debt securities are denominated in US dollars and such issuers are domiciled in or have their principal activities located in OECD member countries. The Fund may invest in other assets as further set out in the investment policy of the Fund. 	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Fund is constituted under the Irish-domiciled Franklin Templeton Global Funds Plc. • The Manager of the Fund is Franklin Templeton International Services S.à r.l., the Investment Manager of the Fund is Western Asset Management Company Limited, the Sub-Investment Manager of the Fund is Western Asset Management Company, LLC and the Depositary is The Bank of New York Mellon S.A.N.V., Dublin Branch. 	Refer to the "The Company", "Management" and "The Depositary" sections in Paragraphs 1, 3 and 4.4 of the Prospectus and for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? <p>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</p>	Refer to the "Risk Factors" section in Paragraph 8 of the Prospectus for further information on risks of the product.

Market and Credit Risks									
<ul style="list-style-type: none"> You are exposed to market risks in US markets – The value of your investments may go up or down due to changing economic conditions or developments regarding individual issuers of debt securities that the Fund invests in. You are exposed to emerging markets risks – Investments in emerging market countries poses certain risks for example risks arising from economic and political factors, limited liquidity, higher price volatility, less developed disclosure, reporting and regulatory standards and custodial and/or settlement systems. You are exposed to currency risks – An investment in the shares of the Fund (including hedged share classes) may entail exchange rate risks. If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 									
Liquidity Risks									
<ul style="list-style-type: none"> The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days – There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. Your redemption request may be deferred to subsequent Dealing Days if total redemption requests on a Dealing Day exceed 10% of the Fund's shares in issue. You will not be able to redeem your shares during any period where redemption is suspended. 									
Product-Specific Risks									
<ul style="list-style-type: none"> You are exposed to risks of debt securities as this is a fixed income fund – The value of debt securities is likely to decline in times of rising interest rates and vice versa. Other risks include liquidity risk, credit risk, risk of government securities, risk of high yield securities and risk of rated and unrated securities. You may be exposed to concentration risks – A substantial portion of the Fund's investments may consist of securities of companies doing business in one industry or product field which could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. You are exposed to derivatives risks – Derivatives in general involve special risks and costs and may result in losses to the Fund. A liquid secondary market may not always exist for the Fund's derivatives positions at any time. In addition, over-the-counter instruments also expose the Fund to risk that a counterparty will not meet its obligations to the Fund which may cause the Fund to suffer a loss. You are exposed to sustainability risk - Integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Fund and may also cause the Fund to sell investments that will continue to perform well. You are exposed to risks of convertible securities – The market value of convertible securities tends to vary when interest rates increase or decrease, and also varies with the fluctuations in the market value of underlying common stocks. There can be no assurance of capital appreciation through the conversion feature as securities prices fluctuate. 									
FEES AND CHARGES									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1"> <tr> <td>Sales Charge</td><td>Up to 5%</td></tr> <tr> <td>Redemption Charge</td><td>Currently NIL</td></tr> <tr> <td>Switching Fee</td><td>Currently NIL</td></tr> </table> <p>Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> The Fund will pay the following fees and charges to the Manager, Depositary and other parties: <table border="1"> <tr> <td>Annual Management Fee</td><td>Up to 0.95% per annum (a) 15% to 100%³ of Annual</td></tr> </table>	Sales Charge	Up to 5%	Redemption Charge	Currently NIL	Switching Fee	Currently NIL	Annual Management Fee	Up to 0.95% per annum (a) 15% to 100% ³ of Annual	<p>Refer to the "Fees, Charges and Expenses" section in Paragraph 7 of the Prospectus for further information on fees and charges.</p>
Sales Charge	Up to 5%								
Redemption Charge	Currently NIL								
Switching Fee	Currently NIL								
Annual Management Fee	Up to 0.95% per annum (a) 15% to 100% ³ of Annual								

<p>(a) Retained by Manager and/or its appointed distributors</p> <p>(b) Paid by Manager and/or its appointed distributors to Dealers (trailer fee)</p>	<p>Management Fee</p> <p>(b) 0% to 85%³ of Annual Management Fee</p>													
Annual Shareholder Services Fee	Up to 0.15% per annum													
Annual Combined Administration and Depositary Fee	Up to 0.15% per annum													
VALUATIONS AND EXITING FROM THIS INVESTMENT														
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The last available net asset value of the shares of the Fund for a Dealing Day (usually published no later than the third Singapore business day after the Dealing Day) may be accessed at: https://www.franklintempleton.com.sg.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund. You can exit the Fund by placing an order by fax or in writing to the Dealer from whom you purchased your shares, as described in the Prospectus. Partial redemptions are subject to minimum holding requirements. You will normally receive the sale proceeds within the timeframe prescribed by your Dealer. Your redemption price is determined as follows: <ul style="list-style-type: none"> If your redemption order is received before 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on that Dealing Day. If your redemption order is received after 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on the next succeeding Dealing Day. (Please note that certain Dealers may impose an earlier deadline for receipt of orders.) The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges*. An example is as follows: <table> <tr> <td>\$10.01</td> <td>X 1,000</td> <td>= \$10,010.00</td> </tr> <tr> <td><i>Redemption Price</i></td> <td><i>Number of shares redeemed</i></td> <td><i>Gross redemption proceeds</i></td> </tr> <tr> <td>\$10,010.00</td> <td>- \$0.00</td> <td>= \$10,010.00</td> </tr> <tr> <td><i>Gross redemption proceeds</i></td> <td><i>Realisation Charge*</i></td> <td><i>Net redemption proceeds</i></td> </tr> </table> <p>*There is currently no redemption charge payable.</p>		\$10.01	X 1,000	= \$10,010.00	<i>Redemption Price</i>	<i>Number of shares redeemed</i>	<i>Gross redemption proceeds</i>	\$10,010.00	- \$0.00	= \$10,010.00	<i>Gross redemption proceeds</i>	<i>Realisation Charge*</i>	<i>Net redemption proceeds</i>	<p>Refer to the "Subscription for Shares – <i>No Right of Cancellation of Subscription</i>", "Redemption of Shares" and "Obtaining Price Information" sections in Paragraphs 9.6, 10 and 12 of the Prospectus for further information on valuation and exiting from the product.</p>
\$10.01	X 1,000	= \$10,010.00												
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\$10,010.00	- \$0.00	= \$10,010.00												
<i>Gross redemption proceeds</i>	<i>Realisation Charge*</i>	<i>Net redemption proceeds</i>												
CONTACT INFORMATION														
<p>HOW DO YOU CONTACT US?</p> <ul style="list-style-type: none"> For account-related matters and product information, kindly contact the Dealer from whom you purchased your shares. For product-related queries, kindly contact Templeton Asset Management Ltd (Registration Number (UEN): 199205211E) at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987 (address), (65) 6241 2662 (tel.), https://www.franklintempleton.com.sg (website). 														

³ The range may change from time to time without prior notice. Your Dealer is required to disclose to you the amount of trailer fee it receives from the Manager and/or its appointed distributors.

APPENDIX: GLOSSARY OF TERMS

Benchmark	: means Bloomberg US Corporate High Yield, 2% Issuer Cap Index.
Business Day	: means a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to shareholders.
Companies Acts	: means the Companies Act 2014 as amended, all enactments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.
Company	: means Franklin Templeton Global Funds Plc, under which the Fund is constituted.
Dealer	: means an authorised dealer or sub-distributor of the Fund in Singapore.
Dealing Day	: means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month.
Developed Country	: means any country that is not an Emerging Market Country.
Directors	: means directors of the Company for the time being and any duly constituted committee thereof.
Emerging Market Country	: means (i) any country included in the J.P. Morgan Emerging Market Bond Index Global, the J.P. Morgan Corporate Emerging Market Bond Index Broad; or (ii) any country that is classified by the World Bank as low or middle income in its annual classification of national incomes.
ESG	: means environmental, social and governance.
Investment Grade	: in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO.
OECD	: means the Organisation for Economic Co-Operation and Development.
NRSRO	: means a Nationally Recognised Statistical Rating Organisation i.e. a credit rating agency registered with the U.S. Securities and Exchange Commission.
Regulated Market	: means a stock exchange or regulated market which is set out in Schedule III of the Irish prospectus for the Company.
Reverse Repurchase Agreement	: means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.
SFT	: means any of the following: a repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction.
US Issuers	: means issuers that have their seat or registered office in the United States or that conduct a predominant portion of their activities in the United States.