

# Annual Report and Audited Financial Statements

Franklin Templeton  
Global Funds Plc

An umbrella fund with segregated  
liability between sub-funds

For the financial year ended 28 February 2023

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<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# General Information

## Board of Directors

Joseph Carrier (United States)  
 Fionnuala Doris (Ireland) (Independent)  
 William Jackson (United Kingdom)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Jaspal Saggar (United Kingdom)  
 Jane Trust (United States)

## Registered Office

Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock, Dublin 2  
 Ireland

## Secretary

Bradwell Limited  
 Ten Earlsfort Terrace, Dublin 2  
 Ireland

## Master Distributor and Master Shareholder Servicing Agent

Franklin Distributors, LLC  
 One Franklin Parkway  
 San Mateo, CA 94403  
 USA

## Additional Distributors and Shareholder Servicing Agents

Franklin Templeton International Services S.à r.l.  
 8A, rue Albert Borschette  
 L-1246 Luxembourg  
 Grand Duchy of Luxembourg

Franklin Templeton Securities Investment Consulting (SinoAm) Inc.  
 8F, No. 87  
 Sec. 4, Zhong Xiao E. Rd., Taipei  
 Taiwan

Legg Mason Asset Management Hong Kong Limited  
 (ceased as of 1 July 2022)  
 Suites 1202-03  
 12/F, York House  
 15 Queen's Road Central  
 Hong Kong

Franklin Templeton Investments (Asia) Limited  
 (effective 1 July 2022)  
 17/F, Chater House  
 8 Connaught Road Central  
 Hong Kong

Templeton Asset Management Ltd.  
 (effective 1 January 2023,  
 formerly Legg Mason Asset Management Singapore Pte. Limited)  
 7 Temasek Boulevard, #38-03  
 Suntec Tower One  
 Singapore 038987

## Reporting Fund Status and Distributor Status (relevant to U.K. Shareholders only)

UK shareholders can identify which share classes of the Company have been accepted into the UK reporting fund regime, and which share classes have been granted UK Reporting status, by checking the HM Revenue and Customs' Reporting Fund list at the website <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. This list is updated on a monthly basis by the HM Revenue and Customs.

For more information see the supplemental prospectus for investors from the United Kingdom, or contact Franklin Templeton International Services S.à r.l.

## Swiss Representative

First Independent Fund Services Ltd  
 Klausstrasse 33  
 CH-8008 Zurich  
 Switzerland

## Swiss Paying Agent

NPB Neue Privat Bank Ltd  
 Limmatquai 1/am Bellevue  
 CH-8024 Zurich  
 Switzerland

The prospectus, the key investor information documents, the constitution of the Company, the annual and semi-annual reports and the breakdown of the purchase and sale transactions of the Funds, may be obtained free of charge at the office of the Swiss representative.

## Irish Legal Adviser

Arthur Cox LLP  
 Ten Earlsfort Terrace, Dublin 2  
 Ireland

## Depository

The Bank of New York Mellon SA/NV, Dublin Branch  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock, Dublin 2  
 Ireland

## Independent Auditors

PricewaterhouseCoopers  
 Chartered Accountants & Statutory Audit Firm  
 One Spencer Dock  
 North Wall Quay, Dublin 1  
 Ireland

## Administrator

BNY Mellon Fund Services (Ireland)  
 Designated Activity Company  
 One Dockland Central  
 Guild Street, IFSC, Dublin 1  
 Ireland

## Manager and Promoter

Franklin Templeton International Services S.à r.l.  
 8A, rue Albert Borschette  
 L-1246 Luxembourg  
 Grand Duchy of Luxembourg



## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset US Government Liquidity Fund<sup>a</sup></b> (formerly Legg Mason Western Asset US Government Liquidity Fund <sup>a</sup> )	27 February 2004	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset US Core Bond Fund*</b> (formerly Legg Mason Western Asset US Core Bond Fund <sup>a</sup> )	30 August 2002	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset US Core Plus Bond Fund*</b> (formerly Legg Mason Western Asset US Core Plus Bond Fund <sup>a</sup> )	20 April 2007	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
<b>FTGF Western Asset Euro Core Plus Bond Fund*</b> (formerly Legg Mason Western Asset Euro Core Plus Bond Fund <sup>a</sup> )	1 October 2003	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>Legg Mason Western Asset Short Duration High Income Bond Fund<sup>a,b</sup></b>	24 February 2004 (ceased trading on 16 February 2023)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Global Multi Strategy Fund*</b> (formerly Legg Mason Western Asset Global Multi Strategy Fund <sup>a</sup> )	29 August 2002	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset US High Yield Fund*</b> (formerly Legg Mason Western Asset US High Yield Fund#)	27 February 2004	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund^*†</b>	24 February 2004 (ceased trading on 10 October 2022)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund^*†</b>	21 October 2011 (ceased trading on 21 June 2022)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145  Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
<b>FTGF Western Asset Global High Yield Fund*</b> (formerly Legg Mason Western Asset Global High Yield Fund#)	20 April 2007	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
<b>Legg Mason Western Asset US Short-Term Government Fund^*†</b>	20 April 2007 (ceased trading on 8 November 2019)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason Western Asset US Adjustable Rate Fund<sup>^*p</sup></b>	20 April 2007 (ceased trading on 2 August 2019)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>Legg Mason Western Asset Global Inflation Management Fund<sup>^*p</sup></b>	20 April 2007 (ceased trading on 5 December 2022)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Asian Opportunities Fund*</b> (formerly Legg Mason Western Asset Asian Opportunities Fund <sup>^</sup> )	12 June 2008	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund*</b> (formerly Legg Mason Western Asset Short Duration Blue Chip Bond Fund <sup>^</sup> )	3 June 2009	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan  Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset Global Core Plus Bond Fund <sup>#</sup> )	3 December 2010	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>
<b>FTGF Western Asset Global Credit Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset Global Credit Fund <sup>#</sup> )	19 November 2010	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p>
<b>Legg Mason Western Asset Euro High Yield Fund<sup>^*†</sup></b> (formerly Legg Mason Western Asset Global Credit Fund <sup>#</sup> )	3 December 2010 (ceased trading on 21 June 2022)	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset Macro Opportunities Bond Fund <sup>#</sup> )	5 September 2013	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^*p</sup></b>	16 December 2015 (ceased trading on 10 December 2019)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> )	16 December 2015	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 São Paulo – Brazil  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^*p</sup></b>	31 December 2015 (ceased trading on 13 November 2019)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan  Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia  Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 São Paulo – Brazil

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset Structured Opportunities Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset Structured Opportunities Fund <sup>#</sup> )	13 January 2016	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>#</sup> )	13 January 2016	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset UK Investment Grade Credit Fund <sup>#</sup> )	17 November 2016	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
<b>FTGF Western Asset US Corporate Bond Fund<sup>^*</sup></b> (formerly Legg Mason Western Asset US Corporate Bond Fund <sup>#</sup> )	17 November 2016	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Infrastructure Debt Fund<sup>1**^</sup></b> (formerly Legg Mason Western Asset Infrastructure Debt Fund <sup>#</sup> )		<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A  Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145  Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset Short-Dated High Yield Fund<sup>†**</sup></b> (formerly Legg Mason Western Asset Short-Dated High Yield Fund <sup>®</sup> )		<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Asian Income Fund<sup>**</sup></b> (formerly Legg Mason Western Asset Asian Income Fund <sup>®</sup> )		<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
<b>Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^*</sup></b>	11 January 2021	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^*</sup></b> (formerly Western Asset Sustainable Global Corporate Bond Fund <sup>®</sup> )	10 January 2022	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145  Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
<b>FTGF Western Asset China Bond Fund<sup>†**</sup></b> (formerly Western Asset China Bond Fund <sup>®</sup> )		<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Brandywine Global Fixed Income Fund*</b> (formerly Legg Mason Brandywine Global Fixed Income Fund#)	1 October 2003	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund^*</b> (formerly Legg Mason Brandywine Global Fixed Income Absolute Return Fund#)	3 April 2012	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global High Yield Fund^*</b> (formerly Legg Mason Brandywine Global High Yield Fund#)	30 November 2012	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund*</b> (formerly Legg Mason Brandywine Global Opportunistic Fixed Income Fund#)	25 June 2010	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global Sovereign Credit Fund^*<sup>b</sup></b>	10 May 2012 (ceased trading on 25 February 2021)	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Income Optimiser Fund*</b> (formerly Legg Mason Brandywine Global Income Optimiser Fund#)	3 June 2013	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Credit Opportunities Fund^*</b> (formerly Legg Mason Brandywine Global Credit Opportunities Fund#)	30 June 2014	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Defensive High Yield Fund**^</b> (formerly Legg Mason Brandywine Global Defensive High Yield Fund#)	6 April 2017	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>Legg Mason Brandywine Global – US High Yield Fund**^<sup>b</sup></b>	30 October 2017 (ceased trading on 29 January 2020)	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Enhanced Absolute Return Fund**^</b> (formerly Legg Mason Brandywine Global Enhanced Absolute Return Fund#)	16 August 2018	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Multi-Sector Impact Fund**^</b> (formerly Brandywine Global Multi-Sector Impact Fund#)	1 December 2022	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global Dynamic US Equity Fund^***</b> (formerly Legg Mason Brandywine Global Dynamic US Equity Fund#)	31 December 2015	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.



## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Brandywine Global – EM Macro Bond Fund**^</b> (formerly Legg Mason Brandywine Global - EM Macro Bond Fund#)		<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF ClearBridge Value Fund**</b> (formerly Legg Mason ClearBridge Value Fund#)	23 March 1998	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Growth Fund^***p</b>	25 February 2004 (ceased trading on 15 February 2019)	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global Equity Fund^***p</b>	1 September 2006 (ceased trading on 22 November 2019)	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge US Appreciation Fund**</b> (formerly Legg Mason ClearBridge US Appreciation Fund#)	20 April 2007	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge US Large Cap Growth Fund**</b> (formerly Legg Mason ClearBridge US Large Cap Growth Fund#)	20 April 2007	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge US Aggressive Growth Fund**</b> (formerly Legg Mason ClearBridge US Aggressive Growth Fund#)	20 April 2007	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge Tactical Dividend Income Fund**</b> (formerly Legg Mason ClearBridge Tactical Dividend Income Fund#)	3 June 2013	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund^***</b> (formerly Legg Mason ClearBridge US Equity Sustainability Leaders Fund#)	30 September 2015	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge Global Growth Fund**^</b> (formerly Legg Mason ClearBridge Global Growth Fund#)	29 June 2018	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>FTGF ClearBridge Infrastructure Value Fund***^</b> (formerly Legg Mason ClearBridge Infrastructure Value Fund#)	9 December 2016	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund***^p</b>	31 March 2017 (ceased trading on 17 November 2022)	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>FTGF ClearBridge Global Infrastructure Income Fund**</b> (formerly Legg Mason ClearBridge Global Infrastructure Income Fund#)	30 April 2021	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Royce US Small Cap Opportunity Fund**</b> (formerly Legg Mason Royce US Small Cap Opportunity Fund#)	8 November 2002	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>FTGF Royce US Smaller Companies Fund**</b> (formerly Legg Mason Royce US Smaller Companies Fund#)	1 March 2004	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>FTGF Royce Global Small Cap Premier Fund^**</b> (formerly Royce Global Small Cap Premier Fund#)	1 December 2021	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Franklin MV European Equity Growth and Income Fund^***b</b>	30 August 2002 (ceased trading on 11 July 2022)	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund**</b> (formerly Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund#)	25 February 2004	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Legg Mason Batterymarch International Large Cap Fund^***b</b>	20 April 2007 (ceased trading on 25 February 2015)	
<b>Legg Mason QS Emerging Markets Equity Fund^***b</b>	28 April 2008 (ceased trading on 14 April 2021)	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Franklin MV Global Equity Growth and Income Fund^***b</b>	29 December 2010 (ceased trading on 27 April 2022)	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Legg Mason QS US Large Cap Fund^+***</b>		<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund***^</b> (formerly Legg Mason Martin Currie Asia Long-Term Unconstrained Fund#)	11 March 2016 (ceased trading on 20 April 2023)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) 7 Temasek Boulevard, #38-03 Suntec Tower One Singapore 038987
<b>Legg Mason Martin Currie Asia Pacific Fund***b</b>	11 March 2016 (ceased trading on 21 August 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) 7 Temasek Boulevard, #38-03 Suntec Tower One Singapore 038987

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason Martin Currie European Absolute Alpha Fund**^b</b>	11 March 2016 (ceased trading on 1 June 2021)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Resources Fund***b</b>	11 March 2016 (ceased trading on 31 July 2017)	
<b>Legg Mason Martin Currie Greater China Fund***b</b>	11 March 2016 (ceased trading on 15 November 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund**^</b> (formerly Legg Mason Martin Currie Global Long-Term Unconstrained Fund#)	28 June 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund**</b> (formerly Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund#)	28 June 2016	<b>Investment Manager:</b> Franklin Templeton Australia Limited Level 47 120 Collins Street, Melbourne VIC 3000 Australia
<b>FTGF Martin Currie Global Emerging Markets Fund***^</b> (formerly Legg Mason Martin Currie Global Emerging Markets Fund#)	24 November 2017	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>FTGF Martin Currie European Select Absolute Alpha Fund***^</b> (formerly Legg Mason Martin Currie European Select Absolute Alpha Fund#)		<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>FTGF Martin Currie European Unconstrained Fund***^</b> (formerly Legg Mason Martin Currie European Unconstrained Fund#)	9 November 2018	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>FTGF Multi-Asset Infrastructure Income Fund***+^</b> (formerly Legg Mason Multi-Asset Infrastructure Income Fund#)		<b>Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.  ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason US Equity Fund^b</b>	8 January 2008 (ceased trading on 24 August 2010, re-launched on 13 April 2012 and ceased trading on 30 August 2013)	
<b>Legg Mason Japan Equity Fund^b</b>	2 October 2008 (ceased trading on 30 November 2010)	
<b>Franklin Responsible Income 2028 Fund**^</b>	23 January 2023	<b>Investment Manager:</b> Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom
<b>Franklin Responsible Series 2 Fund**+</b>		<b>Investment Manager:</b> Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Franklin Responsible Series 3 Fund**</b>		<b>Investment Manager:</b> Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom

<sup>†</sup> As at the financial year end, these Funds have not commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

<sup>μ</sup> Money Market Fund.

<sup>\*</sup> Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

<sup>\*\*</sup> Equity Funds (Funds which invest mainly in equities).

<sup>\*\*\*</sup> Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

<sup>♭</sup> Pending revocation of authorisation from the Central Bank.

<sup>#</sup> Refer to Note 14, Significant Events, for details of Fund name changes.

## For More Information

For further information on the range of Funds within Franklin Templeton Global Funds Plc, contact:

For professional investors in Europe (excluding UK & Switzerland)

Franklin Templeton International Services S.à r.l  
 8A, rue Albert Borschette  
 L-1246 Luxembourg  
 Grand Duchy of Luxembourg

[www.franklinresources.com](http://www.franklinresources.com)

For authorised dealers in the Americas

Franklin Templeton Investments  
 1395 Brickell Avenue  
 Suite 1550  
 Miami, Florida 33131, U.S.A.  
 Tel: + 305 529 4400

[www.franklintempletonoffshore.com](http://www.franklintempletonoffshore.com)

Go to the relevant website for information on:

- Daily prices
- Literature, including fact sheets providing the latest information on each Fund
- More information about Franklin Templeton's asset management affiliates managing the Funds

# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the annual report for Franklin Templeton Global Funds Plc (the "Company") for the 12-months ended 28 February 2023. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

The global economy was impacted by a number of factors during the reporting period, including elevated and persistent inflation, aggressive monetary policy tightening, supply chain issues, the impact from COVID-19, and the repercussions from the war in Ukraine. In its January 2023 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") modestly increased its growth projections versus its update in October 2022. The IMF said, "The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 *World Economic Outlook*. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress." All told, the IMF expects global growth to moderate from 3.4% in 2022 to 2.9% in 2023. From a regional perspective, the IMF projects 2023 GDP in the Eurozone will be 0.7% (versus +3.5% in 2022), -0.6% in the UK (versus 4.1% in 2022), and 1.8% in Japan (versus 1.4% in 2022).

## Market Review – Fixed Income<sup>i</sup>

The overall global fixed income market generated weak results during the reporting period. In the US, Treasury yields rose sharply, as inflation hit a multi-decade high. Against this backdrop, the US Federal Reserve Board ("Fed") raised the federal funds rate eight times during the reporting period, with the February 2023 rate hike pushing the fed funds rate to its highest level since 2007. US 10-year Treasury yields began the reporting period at 1.83% and ended the period at 3.92%. Rising yields also occurred in developed market countries outside the US. All told, US Treasuries and investment-grade<sup>ii</sup> corporate bonds<sup>iii</sup> posted negative returns. Lower-rated US corporate bonds and US dollar-denominated emerging market sovereign debt also generated negative returns.

## Market Review – Global Equities<sup>iv</sup>

Global equities experienced periods of heightened volatility and performed poorly during the reporting period. Investor sentiment was impacted by high inflation, central bank tightening, fears of a global recession, and geopolitical issues. For the 12-months ended 28 February 2023, the S&P 500 Index returned -7.69%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net), returned -3.14%, whereas emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned -15.28%.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

March 2023

*Past performance is no guarantee of future results. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice.*

All data as at 28 February 2023 unless otherwise stated.

Franklin Templeton Global Funds plc is an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities.

All investments involve risk, including the possible loss of principal. Past performance is no guide to future returns and may not be repeated.

This information has been prepared from sources believed reliable but is not guaranteed by Franklin Resources, Inc. company or affiliate (together "Franklin Templeton") and is not a complete summary or statement of all available data.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors.

Before investing you should read the key investor information document and the prospectus, which describe the sub-funds' full objectives and risk factors. These and other relevant documents may be obtained in a number of languages at BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland, [www.franklinresources.com](http://www.franklinresources.com) and the registered office.

Issued and approved by Franklin Templeton International Services S.à r.l, 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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i Fixed income – bonds.

ii Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

iii Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

iv Equity – ownership interest in a corporation in the form of common stock or preferred stock.

# Revised Directors' Report

Subsequent to the approval of the Directors' Report but prior to the publication of the annual report to shareholders, the directors of the Company (the "Directors") have included additional information in the section titled "Revised Appendix: Sustainability Finance Disclosure Regulation (unaudited)" pursuant to section 366 (1)(b) and (4)(a) of the Companies Act 2014. The Directors submit their revised annual report together with the audited financial statements for the financial year ended 28 February 2023.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed The Bank of New York Mellon SA/NV, Dublin Branch, to safekeep the Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Franklin Templeton affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Review of Business and Future Developments

The Letter to Shareholders on page 16 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds, except as noted in Note 16 – Subsequent Events of these Financial Statements.

As at 28 February 2023, the Company has 48 active Funds (2022: 54 Funds) in operation. Details of their net asset values as at 28 February 2023 are disclosed in the Statement of Financial Position on pages 206 to 225.

Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>^</sup> ceased trading.

Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> ceased trading.

Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>^</sup> ceased trading.

Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> ceased trading.

Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> ceased trading.

Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> commenced trading.

Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup> ceased trading.

Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>^</sup> commenced trading.

Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup> ceased trading.

## Risk Management Objectives and Policies

Information in relation to certain of the Company's risk management objectives and policies are included in Note 12 to financial statements.

## Results for the Year and State of Affairs at 28 February 2023

The Statement of Financial Position as at 28 February 2023 and 28 February 2022 and the Statement of Comprehensive Income for the financial years ended 28 February 2023 and 28 February 2022 are set out on pages 206 to 225 and 226 to 234, respectively.

## Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial years ended 28 February 2023 and 28 February 2022 are set out in the Statement of Comprehensive Income.

## Significant Events

See Note 14 for details of significant events during the year.

## Subsequent Events

See Note 16 for details of significant events subsequent to the year end.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Revised Directors' Report – (continued)

## Directors

The names of the persons who are currently Directors or who served as a Director at any time during the financial year are set out below.

Joseph Carrier (United States)  
 Fionnuala Doris (Ireland) (Independent)  
 William Jackson (United Kingdom)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Jaspal Saggar (United Kingdom)  
 Jane Trust (United States)

## Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company as at 28 February 2023 and 28 February 2022. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company.

## Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

## Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

## Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Connected Person Transactions

Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the financial year complied with the obligations that are prescribed by Regulation 43(1).

## Independent Auditors

PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

## Investment Objectives and Investment Policies

All active Funds, except Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup>, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup>, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup>, FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset Global Credit Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>, FTGF Western Asset US Corporate Bond Fund<sup>^</sup>, Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup>, FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global High Yield Fund<sup>^</sup>, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>, FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Franklin MV Global Equity Growth and Income Fund<sup>^</sup>, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and Franklin Responsible Income 2028 Fund<sup>^</sup>, have been authorised by the Securities and Futures Commission in Hong Kong. Therefore, the Funds noted above are not authorised for sale to the public in Hong Kong. The authorisation by the Securities and Futures Commission of Hong Kong does not imply recommendation for investment into the Funds.

The principal investment objective and policies of all active Funds at financial year end are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus")).

## Periodic Reporting for Article 8 SFDR Products only

*Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports*

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the "SFDR") requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics. The SFDR also empowered the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports. The following disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023.

## FTGF Western Asset US Government Liquidity Fund

*Investment Objective* – To maintain the principal of the Fund and provide a return in line with money market rates.

*Investment Policies* – The Fund invests at least 99.5% of its net asset value in: (i) eligible money market instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Revised Directors' Report – (continued)

### FTGF Western Asset US Government Liquidity Fund – (continued)

International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae) and Federal Home Loan Bank ("Public Debt money market instruments"); (ii) eligible reverse repurchase agreements secured with Public Debt money market instruments; and (iii) cash deposits held in US Dollars.

By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its net asset value in Public Debt money market instruments provided that (i) it holds Public Debt money market instruments from at least six different issues by issuer, (ii) and that it limits the investment in Public Debt money market instruments from the same issue to a maximum of 30% of its net asset value. The Fund invests at least two-thirds of its net asset value in Public Debt money market instruments denominated in US Dollars and issued by US issuers. The Fund does not intend to use financial derivative instruments for any purpose.

The Fund is a short-term public debt Constant Net Asset Value ("CNAV") Money Market Fund in accordance with the requirements of the Central Bank Regulations.

### FTGF Western Asset US Core Bond Fund

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at least 75 per cent of its net asset value in debt securities that are (i) listed or traded on Regulated Markets located in Developed Countries and Emerging Markets Countries; (ii) denominated in US Dollars and (iii) rated at the time of purchase at least BBB by S&P or equivalent by another NRSRO or, if not rated, deemed by the Fund's Investment Manager and Sub-Investment Manager to be of comparable quality. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions (including inflation-protected securities), corporate debt securities such as freely transferable promissory notes debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's net asset value will be invested in investments of issuers or companies that have their registered office in the United States or that conduct a significant portion of their business activities in the United States.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its environmental, social and governance ("ESG") methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg US Aggregate Index] (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers").

### FTGF Western Asset US Core Plus Bond Fund

*Investment Objective* – To maximise total return, consisting of capital appreciation and income.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus that are rated Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Manager to be of comparable credit quality and which are issued by US Issuers. The securities in which the Fund may invest include debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; non-convertible notes; contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds); credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the limits set out in the investment policies the Fund may also invest in aggregate up to 30 per cent of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities, money market instruments and debt securities of non-US issuers. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank.

The allocation and reallocation of the Fund's assets will be undertaken by the Investment Manager and Sub-Investment Manager on the basis of its analysis of economics and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Sub-Investment Manager's forecast for interest rates.

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).



## Revised Directors' Report – (continued)

### FTGF Western Asset US Core Plus Bond Fund – (continued)

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg US Aggregate Index] (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers").

### FTGF Western Asset Euro Core Plus Bond Fund

*Investment Objective* – To maximise total return, through capital appreciation and income.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in debt securities denominated in Euro that are listed or traded on Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund invests in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies, instrumentalities, and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds); mortgage-backed and asset-backed securities; preferred shares; and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not invest in equity securities, including warrants, except for (1) preferred shares to a maximum of 10 per cent of the Fund's net asset value; and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). The Fund may invest in certain types of derivatives and may be leveraged up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets.

### Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup> (ceased trading 16 February 2023)

*Investment Objective* – To provide a high level of current income.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in high-yielding debt securities and instruments that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Such high-yielding debt securities and instruments include: (i) corporate debt securities, including (a) freely transferable promissory notes, (b) debentures, (c) bonds (including zero coupon bonds), (d) convertible and non-convertible notes, (e) contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), (f) credit-linked notes, (g) commercial paper, (h) certificates of deposits, and (i) bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; (iii) mortgage-backed securities; (iv) asset-backed securities; and (v) unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets, provided that the Fund invests at least two thirds of its net asset value in non-convertible debt securities. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### FTGF Western Asset Global Multi Strategy Fund

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Western Asset Global Multi Strategy Fund – (continued)

mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate.

The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the 50% Bloomberg Global Aggregate Index, 25% JP Morgan Global Emerging Markets Diversified Index and 25% Bloomberg US High Yield Index (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

Additionally, the Fund will seek to invest at least 20% of its Net Asset Value in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs").

### FTGF Western Asset US High Yield Fund

*Investment Objective* – To provide a high level of current income.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in the following types of high-yielding debt securities of US Issuers that are denominated in US Dollars that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; 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. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be held in debt securities listed or traded on Regulated Markets that are rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities that are listed or traded on Regulated Markets when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. The Fund may invest up to 20 per cent 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. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least 95 per cent of the Fund's net asset value will be US\$-denominated. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg US Corporate High Yield, 2% Issuer Cap Index (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer. Furthermore, the Fund seeks to have an absolute annual carbon intensity reduction.

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers").

### Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> (ceased trading on 10 October 2022)

*Investment Objective* – To maximise total return, consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in (i) debt securities of issuers located in Emerging Market Countries (hereinafter "Emerging Market Debt Securities") that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus, and (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and such investments will be for the purpose of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### **Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> (ceased trading on 10 October 2022) – (continued)**

securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. The Fund's investments may be denominated in currencies other than the Base Currency. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### **Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> (ceased trading on 21 June 2022)**

*Investment Objective* – To maximise total return, consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in Emerging Market Corporate Bonds denominated in any currency, that are listed or traded on Regulated Markets, including (i) freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) mortgage-backed securities (including collateralised debt obligations); (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (v) asset-backed securities.

The Fund may invest up to 30 per cent of its net asset value in the following types of securities that are listed or traded on Regulated Markets (the following may be denominated in any currency) and where they are not Emerging Market Corporate Bonds: (i) debt securities issued or guaranteed by national governments located in any country, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) corporate debt securities of issuers located in countries other than Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) mortgage-backed securities (including collateralised debt obligations); (iv) securitised participations in loans that are freely transferable securities; (v) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (vi) asset-backed securities; (vii) preferred shares; and (viii) other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in common stocks, preferred securities, convertible securities, warrants, rights and their equivalents. The Fund will not invest more than 25 per cent of its net asset value in convertible debt securities issued in independent offerings and not more than 10 per cent of its net asset value in preferred shares issued in independent offerings. Investments in common stocks, preferred securities, warrants, rights and their equivalents (including through independent offerings and otherwise) in aggregate will not exceed 30 per cent of the Fund's net asset value. As restrictions to the foregoing, the Fund may not invest more than 10 per cent of its net asset value, respectively, for the following types of securities: (i) mortgage-backed securities (including collateralised debt obligations); (ii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iii) asset-backed securities. The mortgage-backed securities, asset-backed securities, structured notes and credit-linked notes in which the Fund may invest may contain embedded derivatives and/or leverage. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### **FTGF Western Asset Global High Yield Fund**

*Investment Objective* – To generate total return. The generation of high current income is a secondary objective.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in high yielding debt securities listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or the equivalent by another NRSRO, or unrated securities of equivalent quality. Debt securities rated below Investment Grade are deemed by these agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. A maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds. It is not expected that the Fund will invest more than 45 per cent of its net asset value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. It is expected that the Fund will invest in at least 10 different countries. The Fund is a global fund, however, and is not confined to investing in any specific country or region. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Western Asset Global High Yield Fund – (continued)

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg Barclays Global High Yield Index (Hedged) USD (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers"). This implies that the Fund will have a higher allocation to UNSDG Issuers than the Benchmark.

### Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup> (ceased trading on 5 December 2022)

*Investment Objective* – To generate total return. The generation of current income is a secondary objective.

*Investment Policies* – The Fund seeks to achieve its investment objective by investing at all times at least 80 per cent of its net asset value in inflation-protected securities or other securities that the Investment Manager and Sub-Investment Manager believe will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may also invest up to 20 per cent of its net asset value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of the Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political subdivisions (including STRIP securities); corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds, step-up securities, and payment-in-kind securities), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are freely transferable securities; Money Market Instruments; units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (subject to a limit of 10 per cent of the Fund's net asset value) preferred shares and other equity and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68 (1)(e) of the UCITS Regulations. The Fund will not invest in securities rated below Investment Grade. A maximum of 5 per cent of the Fund's net asset value may be invested in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country. It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### FTGF Western Asset Asian Opportunities Fund

*Investment Objective* – To maximise total return, through income and capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund invests primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

The Fund may invest no more than 10 per cent of its net asset value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible notes and up to 10 per cent of the Fund's net asset value may be invested in preferred shares, other equity securities and/or warrants. A maximum of 5 per cent of the Fund's net asset value may be invested in warrants.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### FTGF Western Asset Short Duration Blue Chip Bond Fund

*Investment Objective* – To achieve total return, through income and capital appreciation.

*Investment Policies* – The Fund invests primarily in debt securities that are (i) rated A- or higher by S&P or the equivalent by another NRSRO, or if unrated deemed to be of comparable quality; (ii) (a) issued by corporate issuers domiciled in any jurisdiction other than an Emerging Market Country which are, at the time of purchase and in the opinion of the Sub-Investment Managers, "blue chip" companies, meaning they have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and/or (b) issued by supranational organisations which have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and (iii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The Fund will only invest in those corporate debt securities that in the opinion of the relevant Investment Manager and Sub-Investment Manager are ranked at least senior unsecured corporate debt securities of the relevant issuer. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank of Ireland); and other open-ended collective investment schemes within the meaning of Regulation 68(1) (e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and the Fund's leverage arising from derivatives is not expected to exceed 50 per cent (as calculated using the commitment approach) of its total net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Revised Directors' Report – (continued)

### FTGF Western Asset Short Duration Blue Chip Bond Fund – (continued)

economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and each individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of relevant securities.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the ICE BofA Global Corporate 1 – 5 year AAA-A Global Large Cap Corporate 30% Financial Constrained Index (the "Benchmark"). The Investment Manager defines carbon footprint as the weighted average of carbon emissions intensity of securities held within the portfolio. Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

The Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics. The Fund may invest no more than 10% of its net asset value in securities of issuers with MSCI ESG ratings of BB or below at the time of purchase. As a result of the integrated approach to ESG, the Investment Manager applies ESG ratings to at least 90% of the securities in which the Fund invests. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe. Additionally, the Fund will seek to invest at least 20% of its net asset value in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals (UNSDGs).

The Fund will exclude investments in securities of the following issuers:

- Issuers that do not follow good governance practices, as determined by the Investment Manager;
- Issuers deriving over 5% of revenue from tobacco production and/or distribution;
- Issuers deriving over 10% of revenue from:
  - civilian firearms (manufacturing/ supply),
  - any involvement in conventional weapons,
  - thermal coal mining (production/distribution),
- Issuers deriving over 5% of revenue from the production of nuclear weapons;
- Issuers that manufacture controversial weapons (i.e. anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company;
- Issuers assessed as "fail" under the UN Global Compact; and
- State and/or sovereign issuers that score inadequately according to the Freedom House Index.

The Investment Manager will engage with issuers on environmental, social and governance practices through conversations with management. The Investment Manager's engagement process seeks to align with the United Nations Global Compact principles.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities (either directly or indirectly in other collective investment schemes that primarily invest in such securities, subject to the restrictions herein) that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities. The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50 per cent of the Fund's net asset value.

The Fund invests in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg Global Aggregate Index (Hedged) USD (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup> – (continued)

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers").

### FTGF Western Asset Global Credit Fund<sup>^</sup>

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in corporate debt securities and debts securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's net asset value may be invested in preferred shares and/or warrants; and equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase securities that at the time of purchase are rated below Investment Grade or, if unrated, deemed by the Investment Manager and Sub-Investment Managers to be of comparable quality, so long as such purchase would not cause more than 10 per cent of the Fund's net asset value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Managers to be of comparable quality. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> (ceased trading on 21 June 2022)

*Investment Objective* – To provide a high level of current income.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in high-yielding debt securities that are denominated in Euro, listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world.

The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; and asset-backed securities that are structured as debt securities.

Subject to the above restrictions, the Fund's remaining assets (being not more than one-third of its net asset value) may be held in (i) debt securities rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Investment Manager and Sub-Investment Managers to be of equivalent quality; (ii) preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as (iii) cash or short term money market instruments with remaining maturities of 13 months or less, which are instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation and may include any of the following investments with maturities of 13 months or less: (a) debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; (b) corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (c) mortgage-backed securities; (d) structured notes that are transferable securities; (e) securitised participations in loans that are transferable securities; (f) warrants; (g) asset-backed securities; and (h) reverse repurchase agreements (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

### FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

*Investment Objective* – To maximise total return, consisting of income and capital appreciation.

*Investment Policies* – The Fund invests in (i) debt securities, convertible bonds, preferred shares and warrants that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, and (iii) derivatives. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of financial derivative instruments. The Fund has a high leverage limit. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

*Investment Objective* – To generate total return through income and capital appreciation.

*Investment Policies* – The Fund invests in a globally diverse portfolio of debt securities and derivatives that may provide exposure to debt securities, interest rates, currencies and indices. The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; Money Market Instruments; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures. Securitised participations in loans are listed securities and investment in such securities will be limited to 50 per cent of the Fund's net asset value.

The Investment Manager and Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 10 years, depending on the Investment Manager and Sub-Investment Managers' forecast for interest rates and yields. The Fund may invest up to 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, including open-ended exchange traded funds (including equity exchange traded funds).

The Fund may invest extensively in certain types of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

### FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

*Investment Objective* – To maximise total return, consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at least 65 per cent of its net asset value in mortgage-backed securities ("MBS") and asset-backed securities ("ABS") which are issued by non-governmental issuers and are not guaranteed by US government-sponsored entities such as FNMA or FHLMC and/or by agencies of the US government such as GNMA. Such securities will be listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries.

The types of MBS in which the Fund may invest include interest-only, inverse-interest only, or principal only residential MBS, commercial MBS, collateralised mortgage obligations ("CMOs"), securities issued by Real Estate Mortgage Investment Conduits ("REMICs"), Re-securitised Real Estate Mortgage Investment Conduits ("Re-REMICs") (which comply with the requirements of the Securitisation Regulation, up to a maximum of 7.5% of the Fund's net asset value), pass-through certificates, mortgage forwards or "to be announced" transactions, collateralised loan obligations backed by commercial loans, credit-linked notes and mortgage servicing rights securities. Pass-through certificates are fixed income securities whereby certificates are issued representing interests in a pool of mortgages or mortgage-backed securities.

The Fund may invest up to 35 per cent of its net asset value in aggregate in: mortgage-backed securities issued or guaranteed by an Agency; asset-backed securities which are guaranteed by an Agency; debt issued or guaranteed by corporations such as promissory notes, bonds (including zero coupon bonds), convertible and non-convertible notes and debentures, securitised participations in loans that are transferable securities, structured notes, preferred stocks, commercial paper, certificates of deposit, time deposits, repurchase agreements and reverse repurchase agreements (that may be used for efficient portfolio management purposes) and dollar rolls; bankers' acceptances, including debt securities of corporations that are owned, partially owned, or whose obligations are guaranteed by a federal government, its agencies, or other federal government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions; commercial paper; cash and Money Market Instruments. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes (including open-ended exchange-traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

### FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

*Investment Objective* – To maximise total return, consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in mortgage-backed securities (including collateralised mortgage obligations) that are (i) denominated in US Dollars, (ii) issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions, and by US-government sponsored entities, and (iii) listed or traded on Regulated Markets located in the United States and set out in Schedule III of the Prospectus. The Fund may invest or hold up to 20 per cent of its net asset value in obligations of the US Treasury, obligations issued or guaranteed by US government agencies, and US Dollar denominated cash equivalents, including money market funds and reverse repurchase agreements (for efficient portfolio management purposes only). The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager and Sub-Investment Managers. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not be leveraged in excess of 100 per cent of its net asset value. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

### FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in corporate debt securities and debt securities issued by supranational organisations that are listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets and are denominated in Pound Sterling.

The Fund may invest in corporate debt securities, including freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup> – (continued)

The securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the ICE BofA Sterling Non-Gilts Index (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer. Furthermore, the Fund seeks to have an annual reduction in weighted average carbon intensity.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

### FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at all times at least two-thirds of its net asset value in corporate debt securities that are (i) denominated in US Dollars, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities. While MSCI data is the primary source of ESG ratings, where MSCI ESG ratings data is unavailable, the portfolio manager may rely on a relevant Western Asset ESG rating for the issuer. As part of the assessment, the Fund uses third party ESG data, from but not limited to, MSCI and the World Bank, to measure, amongst other elements, carbon intensity for corporate and for sovereign issuers, respectively. UNSDG alignment is measured using Western Asset's proprietary framework based on the data obtained from third party data providers.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg US Credit Index (the "Benchmark"). Weighted average carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer. Furthermore, the Fund seeks to have an annual reduction in weighted average carbon intensity.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics.

### Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

*Investment Objective* – To maximise total return, consisting of capital appreciation and income.

*Investment Policies* – The Fund invests at least 70% of its NAV in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and which are issued by issuers located anywhere in the world. The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by the United States government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, fixed or floating bonds; convertible debt; non-convertible notes; credit-linked notes, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

The Fund may have exposure of up to 75% of its net asset value to mortgage-backed and asset-backed securities. The mortgage-backed and asset-backed securities and credit-linked notes in which the Fund invests may contain embedded derivatives and/or leverage, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below.

A maximum of 25% of the Fund's net asset value may be invested in convertible debt securities. Up to 10% of the Fund's net asset value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5% of the Fund's net asset value may be invested in warrants). A maximum of 20% of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the above limitations, the Fund may also invest in aggregate no more than 30% of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities (excluding securities issued by the United States government and its agencies), and Money Market Instruments.

### FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>

*Investment Objective* – To maximise total return through income and capital appreciation.

*Investment Policies* – The Fund invests at least 70% of its net asset value in corporate debt securities and debt securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable bonds and debentures; Reverse Repurchase Agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Revised Directors' Report – (continued)

### FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup> – (continued)

Subject to the above restriction, a maximum of 10% of the Fund's net asset value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for (1) preferred shares, provided that no more than 10% of the Fund's net asset value may be invested in preferred shares; and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). No more than 5% of the Fund's net asset value may be exposed to currencies other than the US Dollar. Subject to the above restrictions, the Fund may invest no more than 10% of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 securities comprising the investment universe of the Fund are evaluated using both a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities.

The Fund seeks to invest in securities of issuers that target an annualised absolute decline in carbon footprint year on year and, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg Global Aggregate Corporate Index (Hedged) USD (the "Benchmark"). The Investment Manager defines carbon footprint as the weighted average of carbon emissions intensity of securities held within the portfolio. Carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better which, according to MSCI's methodology, is an average or better rating compared to industry peers, indicating a credible alignment to ESG characteristics. The Fund may invest no more than 10% of its net asset value in securities of issuers with MSCI ESG ratings of BB or below at the time of purchase. As a result of the integrated approach to ESG, the Investment Manager applies ESG ratings to at least 90% of the securities in which the Fund invests, except for high yield bonds and emerging market debt instruments where the ESG ratings will apply to at least 75% of those particular investments. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

Additionally, the Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals ("UNSDGs") (collectively, "UNSDGs Issuers").

The Fund will exclude investments in securities of the following issuers:

- Issuers that do not follow good governance practices, as determined by the Investment Manager having regard to the governance factors contained in the Prospectus section entitled "Sustainability Risk";
- Issuers deriving over 5% of revenue from tobacco production and/or distribution;
- Issuers deriving over 10% of revenue from:
  - civilian firearms (manufacturing/ supply),
  - any involvement in conventional weapons,
  - thermal coal mining (production/distribution);
- Issuers deriving over 5% of revenue from the production of nuclear weapons;
- Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company;
- Issuers assessed as "fail" under the UN Global Compact; and
- State and/or sovereign issuers that score inadequately according to the Freedom House Index.

The Investment Manager will engage with issuers on environmental, social and governance practices through conversations with management. The Investment Manager's engagement process seeks to align with the United Nations Global Compact principles.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Brandywine Global Fixed Income Fund

*Investment Objective* – To maximise total return consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at all times at least two-thirds of its net asset value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic. The Fund may also invest in debt securities that are listed or traded on Regulated Markets located in other Developed Countries as set out in Schedule III of the Prospectus.

All debt securities purchased by the Fund will either be rated Investment Grade or if unrated deemed by the Investment Manager to be of comparable quality at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. The Fund may invest up to 20 per cent of its net asset value in debt securities of issuers located in countries where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the Citigroup World Government Bond Index. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible debt securities and up to 10 per cent of the Fund's net asset value may be invested in equity securities and/or warrants. No more than 5 per cent of the Fund's net asset value will be invested in warrants. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value (as calculated using the commitment approach).

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager utilises a multifaceted approach to assess the ESG factors across at least 90% of its current and prospective holdings. This process entails using a proprietary system for scoring and ranking issuers along with the use of external vendor raw data, metrics, and analysis. The results of this analysis form the basis for portfolio exclusion where the bottom decile, as defined by the environmental and social factors for sovereign issues, of the investable universe will be screened out and the second lowest decile will become automatic engagement candidates.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Brandywine Global Fixed Income Fund – (continued)

The Fund does not have a specific sector exclusion on government issuers that rely on fossil fuel and/or natural resource exports; however, sovereign issuers that rely on these commodity sectors may be excluded if their Environmental & Social scores fall in the bottom decile according to the ESG methodology used.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

*Investment Objective* – To generate positive returns that are independent of market cycles.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described in the investment policies or otherwise to pursue the investment objective and policy of the Fund.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

### FTGF Brandywine Global High Yield Fund<sup>^</sup>

*Investment Objective* – To generate high levels of income. The generation of capital gains is a secondary objective.

*Investment Policies* – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Investment Manager and listed or traded on Regulated Markets located anywhere in the world. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or the equivalent or lower from another NRSRO, or if unrated deemed by the Investment Manager to be of comparable quality. Debt securities rated below Investment Grade are deemed by ratings agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Investment Manager does not rely solely on the ratings of rated securities in making investment decisions, but instead uses a quantitative and qualitative process to determine which securities offer value. Factors that help determine which corporate debt securities offer value include the strength of the sovereign economy of the issuer, relative value of the currency of the securities, the quality of the issuer's business model, the position of the securities in the capital structure of the issuer, the quality of the covenants in the securities, and the likely recovery rate on the securities in the event of stress. A maximum of 5% of the Fund's net asset value may be invested in contingent convertible bonds. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. The Fund will be able to invest up to 100 per cent of its net asset value in securities issued in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

### FTGF Brandywine Global Opportunistic Fixed Income Fund

*Investment Objective* – To maximise total return consisting of income and capital appreciation.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in debt securities that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, and as set out in Schedule III of the Prospectus.

The Fund's investments may include: – (i) debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) debt securities of supranational organisations such as freely transferable promissory notes, fixed or floating rate bonds and debentures; (iii) corporate debt securities of issuers (diversified across a variety of industry sectors, including but not limited to communications, consumer, energy, financial, industrial, technology and utilities, etc.) located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed or floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and (iv) mortgage-backed securities (including collateralised debt obligations) and asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value. Subject to this limit, the Fund is expected to have net long exposure. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

### FTGF Brandywine Global Income Optimiser Fund

*Investment Objective* – To maximise income yield in all market conditions, while preserving capital.

*Investment Policies* – The Fund invests in: (i) debt securities and convertible securities that are listed or traded on Regulated Markets located anywhere in the world; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its net asset value in debt securities and derivatives providing exposure to debt securities. A maximum of 5% of the Fund's net asset value may be invested in contingent convertible bonds. The Fund will invest at least 85% of its net asset value in US Dollars. However, when opportunities are available this may from time to time be a minimum of 80% in US Dollars. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Brandywine Global Income Optimiser Fund – (continued)

The Investment Manager utilises a multifaceted approach to assess the ESG factors across at least 90% of its current holdings and 80% of its prospective holdings. This process entails using a proprietary system for scoring and ranking issuers along with the use of external vendor raw data, metrics, and analysis. The results of this analysis form the basis for portfolio exclusion where the bottom decile, as defined by the environmental and social factors for both sovereign and corporate issues, of the investable universe will be screened out and the second lowest decile will become automatic engagement candidates. The Investment Manager also monitors current and prospective holdings for deterioration and improvement for environmental and social factors.

The Fund does not have a specific sector exclusion on fossil fuels; however, corporate issuers in the fossil fuel sector are excluded, if their Environmental & Social scores fall in the bottom decile according to the ESG methodology used.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>

*Investment Objective* – To maximise total return through a high level of income and capital appreciation.

*Investment Policies* – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The Fund will invest a maximum of 25% of its net asset value in mortgage-backed securities within a single non-US country. The Fund will also invest, in aggregate, a maximum of 40% of its net asset value in mortgage-backed securities of non-US countries. The Fund will invest a maximum of 10% of its net asset value in collateralised debt obligations and collateralised loan obligations. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's leverage, as calculated using the sum of the notional of the derivatives held by the Fund, will be less than 700 per cent of the Fund's net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

### FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>

*Investment Objective* – To generate income as well as long-term capital gains.

*Investment Policies* – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Investment Manager and listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the Prospectus, including direct investment or indirect investment through derivatives on such securities, provided that the Fund invests at least 70 per cent of its net asset value directly in such securities.

The Fund may invest in aggregate up to 20 per cent of its net asset value in Money Market Instruments listed or traded on a Regulated Market and debt securities, of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in debt securities not listed or traded on a Regulated Market. A maximum of 20 per cent of the Fund's net asset value may be invested in convertible debt securities. Up to 20 per cent of the Fund's net asset value may be invested in preferred shares. A maximum of 20 per cent may be invested in equity securities, including warrants (a maximum of 15 per cent of the Fund's net asset value may be invested in warrants). A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

### FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

*Investment Objective* – To generate positive returns that are independent of market cycles.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in: (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes, and such investments will be for the purpose of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or for the purpose of efficient portfolio management, namely options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return, credit default and inflation swaps.

### FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>

*Investment Objective* – To maximise income yield in all market conditions while preserving capital.

*Investment Policies* – The Fund invests in: (i) debt securities and convertible securities (including contingent convertible securities, up to a maximum of 5% of the Fund's net asset value), that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and indices (including fixed income and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities. The Fund will invest at least 85% of its net asset value in US Dollars. However, when opportunities are available this may from time to time be a minimum of 80% in US Dollars. The Fund may not invest more than 10% of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policy of the Fund.

The Investment Manager seeks to achieve the investment objective by investing in the debt and/or debt related issuances of companies and countries (as referred to above) that currently implement, or are expected to implement, clear plans to promote a sustainable and equitable economy, as determined by the Investment Manager.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the prospectus, including, but not limited to, options, futures and options on futures, credit linked notes, forward currency exchange contracts and warrants. The Fund may also use swaps, namely, interest rate, total return, inflation and credit default swaps. To the extent that the Fund uses derivatives, and subject to the limit set out here, it will do so to gain exposure to any or all of the following: debt securities, interest

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> – (continued)

rates, currencies, indices (including fixed income and commodity indices) which meet the eligibility requirements of the Central Bank. With respect to such asset types, the Fund may take short derivative positions, or long derivative positions where direct purchase would not be possible or would be less efficient.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, the minimum proportion of investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation is zero. However, in line with its ESG methodology, the Fund may hold investments that contribute to climate change mitigation and climate change adaptation.

### FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>

*Investment Objective* – To provide long term capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equity securities of companies with large market capitalisations that (1) have their seat or registered office in the United States or carry on a predominant portion of their activities in the United States and (2) are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus.

The Fund invests in common stocks and preferred stocks. Subject to the limit above on investment in equity securities, the Fund may also invest in debt securities issued or guaranteed by US-domiciled issuers, including the US government, its agencies, instrumentalities, and political sub-divisions; corporate debt securities that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and warrants. The Fund will only purchase debt securities that are rated Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

### FTGF ClearBridge Value Fund

*Investment Objective* – To achieve long-term capital appreciation.

*Investment Policies* – The Fund invests principally in securities of US issuers, which the Investment Manager believes are undervalued. The Fund may also invest up to 20 per cent of its net asset value in the securities of non-US Issuers. At least 50 per cent of the net asset value of the Fund will be invested in equity securities. The Fund may also invest up to 5 per cent of its net asset value in units or shares open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a "B" rating per the proprietary ESG rating system may be added to the Fund, though those companies will comprise a smaller percentage of the Fund relative to those rated "A" and above. Further, the Investment Manager will engage directly with those "B" rated companies brought into the Fund, on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies.

In addition, the Fund will not invest in:

- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF ClearBridge US Appreciation Fund

*Investment Objective* – To generate long-term capital appreciation.

*Investment Policies* – The Fund will invest at least 70 per cent of its net asset value in equity securities of US Companies, which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The Fund's investments will include common stocks, preferred stocks and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, but only for efficient portfolio management purposes. The Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Investment Manager's opinion, market valuation levels become excessive.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Revised Directors' Report – (continued)

### FTGF ClearBridge US Appreciation Fund – (continued)

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF ClearBridge US Large Cap Growth Fund

*Investment Objective* – To generate long-term capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in equity securities of a concentrated group of US Companies with large market capitalisations, which are listed or traded on Regulated Markets in the United States listed on Schedule III of the Prospectus. The core holdings of the Fund will be large market capitalisation US Companies that are dominant in their respective industries, global in scope and have a long-term history of performance. The Fund's investments will consist of common stocks and to a lesser extent preferred stock and equity-related securities issued by or related to large market capitalisation US Companies, which are believed to afford attractive opportunities for investment growth. The Fund will not invest in securities listed or traded on Regulated Markets in any Emerging Market Countries, Emerging European Countries or Emerging Asia/Pacific Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF ClearBridge US Aggressive Growth Fund

*Investment Objective* – To generate long-term capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and that the Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the "S&P 500 Index"). The Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF ClearBridge Tactical Dividend Income Fund

*Investment Objective* – To provide a high level of income. Long-term capital appreciation is a secondary objective.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equity and equity-related securities that are expected to provide investment income, dividend payments or other distributions, which are listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world. The Fund may invest in equity and equity-related securities of issuers with any market capitalisation. In selecting securities, the Investment Manager uses a combined fundamental and macroeconomic approach to identify assets that have attractive dividends and future earnings prospects. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

## Revised Directors' Report – (continued)

### **FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>**

*Investment Objective* – To provide long term capital appreciation.

*Investment Policies* – The Investment Manager seeks to invest over the long term in companies that it considers to be of high quality with sustainable competitive advantages as evidenced by high returns on capital, strong balance sheets, and capable management teams that allocate capital in an efficient manner. The Fund will not invest in companies with significant direct involvement in extraction of fossil fuels and mining, and instead will seek other attractive sustainable opportunities in the energy, industrials, and materials sectors.

Although the assets of the Fund ordinarily will be invested primarily in common stocks of US companies, the Fund may also invest in aggregate up to 15 per cent of its net asset value in convertible securities (which may contain embedded derivatives and/or leverage), preferred stocks, warrants, REITs, Rule 144A securities and Money Market Instruments securities, which are listed or traded on Regulated Markets in the US. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 invests at all times at least 85% of its net asset value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Company's Prospectus and that are issued by companies that meet the Investment Manager's financial criteria and its criteria for ESG policies ("Sustainability Leaders"). The Investment Manager applies its ESG Sustainability Leader criteria to 100% of the portfolio of the Fund. The Investment Manager's portfolio construction process restricts the companies in the Fund's investable universe by at least 20% to accommodate only those companies that are Sustainability Leaders.

The Investment Manager uses an established proprietary research and engagement process to determine whether a company is a Sustainability Leader. This proprietary process of the Investment Manager includes generating an ESG ratings system based on the Investment Manager's longstanding experience managing ESG investment strategies and identifying ESG best practices. Sustainability leadership may be assessed both quantitatively and qualitatively, through the Investment Manager's ESG ratings system and its direct research and engagement process. The Investment Manager's ESG rating system consists of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues.

The Fund has no exposure to fossil fuel producers, to producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions) and to companies that generate 5% or more of their revenues from tobacco, or more than 5% of revenues from conventional weapons or 15% of revenues from nuclear power generation.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### **FTGF ClearBridge Global Growth Fund<sup>^</sup>**

*Investment Objective* – To provide long-term capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equity securities that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus. Up to 25 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. The Fund's exposure to Russian securities will not exceed 15 per cent of the Fund's net asset value. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. No more than 5 per cent of the Fund's net asset value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in Money Market Instruments.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B, assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction and/or production of fossil fuels and mining;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 15% or more of their revenues from nuclear power generation.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### **FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>**

*Investment Objective* – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of global infrastructure securities.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, including India. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. The Fund may invest in American and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus.

The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF ClearBridge Infrastructure Value Fund<sup>^</sup> – (continued)

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

For this Fund, ESG risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.

As a result of the integrated approach to ESG, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

Consistent with the Fund's valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.

The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.

Approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities are excluded. A further 20% of companies are excluded due to weak infrastructure quality.

In addition, the Fund will not invest in:

- Companies that derive a majority of their valuation from the extraction or production of fossil fuels;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> (ceased trading on 17 November 2022)

*Investment Objective* – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of emerging markets infrastructure securities.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets that are issued by companies that derive at least 50 per cent of their earnings before interest, tax, depreciation and amortisation from assets located in Emerging Market Countries, including India. It is intended that no single Emerging Market Country shall make up more than 40 per cent of the Fund's net asset value. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies.

The Fund may invest up to 20 per cent of its net asset value in securities traded on Russian markets and investment in securities traded on Russian markets will only be made in equity securities which are listed and/or traded on the Moscow Exchange. The Fund may invest in American, international and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus. The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs where the investment policies are consistent with the Fund's investment policies. Any REITs in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

### FTGF ClearBridge Global Infrastructure Income Fund

*Investment Objective* – To provide income comprised of dividends and interest whilst also achieving long-term capital growth.

*Investment Policies* – The Fund will invest at least 80% of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries (the latter up to 20% of the Fund's net asset value). The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. Participation notes typically will be used only where direct access to equities in a particular market is limited or delayed, which may include, for example, India.

The Fund may invest up to 20% of its net asset value in REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10% of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

For this Fund, ESG risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.

The Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe. Consistent with the Fund's valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.

The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF ClearBridge Global Infrastructure Income Fund – (continued)

Approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non infrastructure activities are excluded. A further 20% of companies are excluded due to weak infrastructure quality.

In addition, the Fund will not invest in:

- Companies that derive more than 10% of their revenue from the extraction or production of fossil fuels;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Royce US Small Cap Opportunity Fund

*Investment Objective* – To achieve long-term capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in a diversified portfolio of equity securities issued by small-cap US companies (i.e., US Companies with market capitalisations of less than US\$3 billion) that are listed or traded on Regulated Markets in the United States. The Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Investment Manager uses a value method in managing the Fund's assets.

### FTGF Royce US Smaller Companies Fund

*Investment Objective* – To achieve long-term capital appreciation.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in equity securities issued by US companies with stock market capitalisations less than US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to one-third of the Fund's net asset value may be invested in (i) equity securities (including common stock, preferred shares and convertible securities) of companies with stock market capitalisations exceeding US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets, (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions, (iii) corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, and (iv) cash for efficient portfolio management purposes. No more than 10 per cent of the Fund's net asset value, measured at the time of investment, will be invested in securities of issuers that are listed or traded on Regulated Markets outside of the United States. Furthermore, no more than 5 per cent of the Fund's net asset value may be invested in debt securities rated below Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

### FTGF Royce Global Small Cap Premier Fund<sup>^</sup>

*Investment Objective* – To seek long-term capital appreciation.

*Investment Policies* – The Fund invests at least 80% of its net asset value in small cap companies headquartered in countries worldwide that are listed or traded on Regulated Markets. The Investment Manager considers small cap companies to be those with stock market capitalisations not greater than that of the largest company in the MSCI ACWI Small-Cap Index (the "Benchmark") at the time of its most recent reconstitution. The Investment Manager utilizes an investment strategy which focuses on companies which, in its opinion, will have competitive advantages and persistently high returns on invested capital which it believes will increase the value of these companies over time. In addition, the Investment Manager looks for companies which it considers to have an attractive financial profile, including companies with: (i) conservative balance sheets; (ii) prudent capital allocation; and (iii) attractive reinvestment opportunities.

The Fund will invest a maximum of 60% of the Fund's net asset value in companies headquartered in the United States. Under normal market circumstances, the Fund will invest at least 40% of its net asset value in companies headquartered in at least three different countries outside of the United States. The Fund may also invest up to 30% of its net asset value in companies that are headquartered in Emerging Market Countries.

### Franklin MV European Equity Growth and Income Fund<sup>^</sup> (ceased trading on 11 July 2022)

*Investment Objective* – To provide long-term capital appreciation.

*Investment Policies* – The Fund invests at all times at least two-thirds of its net asset value in equity securities of companies that are listed or traded on Regulated Markets and that are domiciled in or are conducting a predominant portion of their economic activities in Europe, including but not limited to Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom, subject to applicable limitations on investments by foreigners. The Fund seeks to achieve its investment objective by investing primarily in securities of companies believed to afford attractive opportunities for long-term capital appreciation. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

### FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

*Investment Objective* – To provide long-term capital appreciation.

*Investment Policies* – The Fund invests at least two-thirds of its net asset value in equity securities listed or traded on Regulated Markets of companies domiciled in or conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India, Thailand, Australia and New Zealand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

### Franklin MV Global Equity Growth and Income Fund<sup>^</sup> (ceased trading on 27 April 2022)

*Investment Objective* – To generate long-term capital appreciation.

*Investment Policies* – The Fund invests at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies domiciled in, and listed or traded on any Regulated Market in any country of the world. In seeking to achieve the Fund's investment objective, the Investment Manager will invest primarily in companies that are domiciled and listed in Developed Countries and it will seek to invest in companies domiciled in Developed Countries and Emerging

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Revised Directors' Report – (continued)

### Franklin MV Global Equity Growth and Income Fund<sup>^</sup> (ceased trading on 27 April 2022) – (continued)

Market Countries, across a diversified range of industries. While there are no capitalisation restrictions, the Fund will seek to invest primarily in large-capitalisation companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 20 per cent of its net asset value.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value. The Fund may also have exposure to China A-Shares indirectly. The aggregate exposure to Russian securities and China A-Shares will not exceed 15 per cent of the Fund's net asset value.

### FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>

*Investment Objective* – To capture Asian gross domestic product ("GDP") growth and to provide an attractive risk/return profile in a historically volatile market using a long only equity strategy.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities, that are (i) listed or traded on Regulated Markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the "Primary Countries") or (ii) listed or traded on Regulated Markets located in countries other than the Primary Countries but are issued by companies whose principal activities are conducted, or who derive the majority of their business profits from, the Primary Countries. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund will not take any short positions.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors. Companies that have a sustainability risk rating of 4 or higher will not be included in the Fund. Companies that have a sustainability risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production;
- Companies which generate more than 5% of revenue from direct involvement in extraction of fossil fuels;
- Companies generating revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals;
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Investment Manager expects that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers or more than 40 issuers in certain circumstances.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

*Investment Objective* – To produce long-term capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities that are listed or traded on Regulated Markets located anywhere in the world (including Emerging Market Countries), as set out in Schedule III of the Prospectus. The Investment Manager is primarily interested in companies: (1) that it believes have the potential to generate and/or sustain a high return on invested capital in excess of their weighted average cost of capital; (2) where goodwill is not a dominant asset on the balance sheet; and (3) where the free float is in excess of \$3 billion.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum indirect investment in China A-Shares will be limited to 10 per cent of the Fund's net asset value. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of Environment, Social affairs and Corporate Governance sustainability factors. Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup> – (continued)

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate revenue from the production or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions);
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from production of fossil fuels;
- Companies generating more than 5% revenue from coal-based power generation or the mining or distribution of thermal coal;
- Companies generating revenue from mining of metals and minerals as defined by GICS sub industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals;
- Companies that generate 15% or more of their revenues from nuclear power generation; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Martin Currie Asia Pacific Urban Trends Income Fund

*Investment Objective* – To provide income. Long-term capital appreciation is a secondary objective.

*Investment Policies* – The Fund invests at least 80% of its net asset value in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs, depositary receipts and low exercise price warrants on equity securities) that are (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in the Asia Pacific (ex Japan) region, which includes those countries represented in the MSCI AC Asia Pacific ex Japan Index or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of the Asia Pacific (ex Japan) region but are issued by companies whose principal activities are conducted in countries represented in the MSCI AC Asia Pacific ex Japan Index. This index is currently comprised of approximately 1,200 large- and mid-capitalisation companies from 13 countries in the Asia Pacific (ex Japan) region. The index currently includes four developed countries and nine emerging market countries, and so the Fund may have significant exposure to emerging market securities. The Investment Manager's strategy focuses on issuers from three main sectors: (1) REITs, such as shopping centres, office buildings and industrial buildings; (2) infrastructure, such as toll roads, shipping ports, airports and railroads; and (3) utilities, such as gas and electricity grids and generators. The Fund may from time to time invest in preferred shares when the Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's investment objective. The total amount invested in such assets will not exceed 20% of the Fund's net asset value. The Fund may invest a maximum of 50% of its net asset value in aggregate in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs and low exercise price warrants on equity securities) (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in Australia or New Zealand or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of Australia and New Zealand but are issued by companies whose principal activities are conducted in Australia or New Zealand. The Fund may invest a maximum of 60% of its net asset value in aggregate in REITs and property related securities (equity and equity related securities (including preferred shares, Australian trusts and stapled securities and low exercise price warrants on equity securities) of property companies as included in MSCI's Global Industry Classification Standard (GICS) Industry Group 6010 – Real Estate). The Fund may invest up to 20% of its net asset value in aggregate in: Money Market Instruments, deposits, derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10% of its net asset value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The Fund's maximum overall exposure to Chinese equities, including through the Stock Connects, is 75% of the Fund's net asset value.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager assesses ESG factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. The proprietary ESG ratings capture this forward looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance and sustainability factors. Companies that have a sustainability risk rating of 5 will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production;
- Companies which generate more than 5% of revenue from the production of weapons;
- Companies which are part of the GICS Industry classification of Oil, Gas and Consumable Fuels;
- Companies involved in the production, sale or distribution of dedicated and key components of anti-personnel mines and cluster munitions; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>

*Investment Objective* – To produce long-term capital growth.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are listed or traded on a Regulated Market, where the issuer of the equity is domiciled in or derives the predominant portion of their revenue from a country that is included in the MSCI Emerging Markets Index, or the Regulated Market on which the equity is listed or traded, is located in a country that is included in the MSCI Emerging Markets Index. The MSCI Emerging Markets Index includes large- and mid-capitalisation companies across over 20 emerging markets countries and re-balances semi-annually. The Fund's investments in equities may be made directly or indirectly through equity-related securities (including ADRs or GDRs) or long positions in derivatives on equities and equity-related securities. Investments in ADRs and GDRs will not exceed 15 per cent of the Fund's net asset value.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup> – (continued)

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Emerging Markets Index, plus an additional 10 per cent.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager assesses ESG factors/ characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors. Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate more than 5% of revenue from the production or distribution of weapons;
- Companies which generate more than 5% of revenue from coal based power generation or the mining or distribution of thermal coal;
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions); and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

### FTGF Martin Currie European Unconstrained Fund<sup>^</sup>

*Investment Objective* – To provide long-term capital appreciation through investment in a concentrated portfolio comprised primarily of European equities.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity-related securities, depositary receipts or collective investment schemes, or long positions through derivatives. The Fund will invest in companies that, in the opinion of the Investment Manager in accordance with the Investment Manager's investment process, (i) have the potential to generate or sustain a high return on invested capital (ROIC) in excess of their weighted average cost of capital; (ii) have the potential to provide an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance practices. The Fund may invest in futures on European equity indices for efficient portfolio management and low exercise price warrants for investment purposes, for example where local market access via a local securities account is not available or desirable. Forward currency exchange contracts may be used only with respect to the hedged share classes offered by the Fund. The Fund will not invest in any other types of derivatives.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives; non-European equities; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to European equities or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest up to 10 per cent of its net asset value in securities issued by Russian issuers.

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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. 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 Investment Manager assesses ESG factors/characteristics. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process.

Additional consideration of environmental and social characteristics of investments are achieved by looking at the investments at a portfolio level for possible positive or adverse exposures.

The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors (as described in the section of the Prospectus entitled "Sustainability Risk"). Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate more than 5% of revenue from the production or distribution of weapons;
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels;
- Companies which generate more than 5% revenue from coal based power generation or the mining or distribution of thermal coal;
- Companies which produce or distribute controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions);
- Companies which generate more than 15% of revenue from nuclear power generation; and
- Companies generating revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Revised Directors' Report – (continued)

### Franklin Responsible Income 2028 Fund<sup>^</sup>

*Investment Objective* – To generate income while seeking to preserve capital.

*Investment Policies* – The Fund will invest in a diversified portfolio of Euro denominated developed and Emerging Market Country fixed income debt securities, namely, freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes (i.e. notes which may not be converted into equity securities of the relevant issuer), credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities (i.e. securities adjusted periodically according to the general movements of inflation in the country of issue, please see the section of the prospectus entitled "Inflation Protected Securities"); denominated in Euros, issued by sovereign, quasi-sovereign, supranational and corporate issuers that are listed or traded on Regulated Markets. The Fund may invest up to 30% of its net asset value in debt securities issued by Emerging Market Countries. The debt securities in which the fund will invest will primarily be non-convertible in nature.

The strategy seeks to generate income over a defined period whilst minimizing single credit issuer risk by building a well-diversified portfolio. Securities are selected with a goal of maintaining a prudent level of diversification among sectors and issuers where the Investment Manager believes there are attractive fundamentals, specifically that securities possess attractive yields relative to the Investment Manager's fundamental view of the underlying credit and the overall level of yields available in the market and that their creditworthiness is deemed sufficient to make income payments and return principal at maturity. The Fund will pursue its investment objective and policy for a period of five years following its launch (the "Maturity Date").

The Fund will invest at least 60% of its net asset value in the debt securities set out within paragraph two and rated above BBB- by S&P, above Baa3 by Moody's or above BBB- by Fitch or, if unrated, deemed to be of comparable quality by the Investment Manager while also aiming to achieve an average credit rating of Investment Grade. The Fund will only buy debt securities set out within paragraph two rated at least B- by S&P, B3 by Moody's or B- by Fitch or, if unrated, deemed to be of comparable quality by the Investment Manager. The Fund may invest up to 10% of its net asset value in debt securities rated B- by S&P, B3 by Moody's or B- by Fitch (including sub-categories or gradations therein).

The Fund may also purchase convertible securities (excluding contingent convertible securities) and other hybrid bond securities up to a maximum of 10% of its net asset value. The Fund may invest in Money Market Instruments including in money market UCITS or eligible collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations denominated in Euros. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section in the prospectus, but only for efficient portfolio management purposes.

The Fund promotes environmental characteristics and is classified as an Article 8 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, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, the proportion of investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation is zero. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

### Taxonomy

*Transparency of environmentally sustainable investments in period reports*

In line with its ESG investment methodology, an Article 8 Fund may hold investments that contribute to climate change mitigation and climate change adaptation. Due to the lack of reliable, timely and verifiable data, it is, however, currently not possible to determine how and to what extent the activities of the underlying investments are in economic activities that qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the "Taxonomy Regulation") and so it is not possible to commit to a minimum proportion of an Article 8 Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

The investments underlying the Funds in scope of the present "RTS" periodic reporting do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Regulation (EU 2020/852) (the "Taxonomy Regulation") at this time, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation (please refer to the below RTS periodic reports' EU Taxonomy dedicated sections). However, in line with its ESG investment methodology, an Article 8 Fund may hold investments that contribute to climate change mitigation and climate change adaptation. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Article 8 Fund that take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of an Article 8 Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. The above statement applies in relation to the following Article 8 Funds: FTGF Western Asset US Core Bond Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US High Yield Fund, FTGF Western Asset Global High Yield Fund, FTGF Western Asset Short Duration Blue Chip Bond Fund, FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>, FTGF Western Asset US Corporate Bond Fund<sup>^</sup>, FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>, FTGF ClearBridge Value Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and Franklin Responsible Income 2028<sup>^</sup>.

The investments underlying the remaining Funds, not listed above, do not consider the EU criteria for environmentally sustainable economic activities.

A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

On behalf of the Board

Fionnuala Doris  
Director

30 June 2023

Joseph Keane  
Director

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Independent Auditors' Report

## Independent auditors' report to the members of Franklin Templeton Global Funds Plc

### Report on the audit of the financial statements

#### Opinion

In our opinion, Franklin Templeton Global Funds Plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 28 February 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 28 February 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 28 February 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter - Revised Directors' Report

As set out in the Revised Directors' Report, the original Directors' Report as signed on 15 June 2023 was revised as the information contained in the original Appendix – Sustainability Finance Disclosure Regulation (unaudited) which formed part of the original Annual Report as referenced in the original Directors' Report was revised as the Directors determined that additional required information be included in the original Appendix: Sustainability Finance Disclosure Regulation (unaudited). We are not required to and therefore have not performed a subsequent events review for the period from 15 June 2023 (the date of our previous auditors' report) to the date of this report.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Franklin MV European Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund and Legg Mason ClearBridge Emerging Markets Infrastructure Fund, FTGF Brandywine Global Defensive High Yield Fund, FTGF Brandywine Global Dynamic US Equity Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund have been prepared on a basis other than going concern.

#### Conclusions relating to going concern

With the exception of Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Franklin MV European Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund and Legg Mason ClearBridge Emerging Markets Infrastructure Fund, FTGF Brandywine Global Defensive High Yield Fund, FTGF Brandywine Global Dynamic US Equity Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Franklin MV European Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund and Legg Mason ClearBridge Emerging Markets Infrastructure Fund, FTGF Brandywine Global Defensive High Yield Fund, FTGF Brandywine Global Dynamic US Equity Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material



## Independent Auditors' Report – (continued)

misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Revised Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Revised Directors' Report for the year ended 28 February 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Revised Directors' Report.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

#### Companies Act 2014 exception reporting

#### Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

30 June 2023



# Depository's Report

## Report from the Depository to the Shareholders Dated 30 June 2023

For the period from 1 March 2022 to 28 February 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depository**" "**us**", "**we**", or "**our**") has enquired into the conduct of Franklin Templeton Global Funds plc (the "Company") for the Period, in its capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations;  
and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

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For and on Behalf of The Bank of New York Mellon SA/NV,  
Dublin Branch,  
Riverside Two,  
Sir John Rogerson's Quay Dublin 2,  
D02 KV60,  
Ireland

# FTGF Western Asset US Government Liquidity Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — 71.90% (28 February 2022: 72.82%)</b>				<b>Reverse Repurchase Agreements — 29.37% (28 February 2022: 29.37%)</b>			
<b>United States — 71.90% (28 February 2022: 72.82%)</b>				<b>United States — 29.37% (28 February 2022: 29.37%)</b>			
13,500	Federal Farm Credit Banks Funding Corp, 4.565%, due 20/03/2023 *	13,500	1.62	35,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$35,004,385 (collateralised by US Treasury Bonds & Notes to the total value of US\$35,704,490), 4.510%, due 01/03/2023	35,000	4.20
15,000	Federal Farm Credit Banks Funding Corp, 4.580%, due 19/04/2023 *	15,000	1.80	55,000	HSBC Bank (USA), Reverse Repurchase Agreement to be repurchased at US\$55,006,890 (collateralised by US Treasury Bonds & Notes to the total value of US\$56,107,049), 4.510%, due 01/03/2023	55,000	6.60
5,100	Federal Farm Credit Banks Funding Corp, 4.930%, due 08/05/2023 *	5,103	0.61	75,000	JP Morgan Securities LLC, Reverse Repurchase Agreement to be repurchased at US\$75,009,417 (collateralised by US Treasury Bonds & Notes to the total value of US\$76,509,696), 4.520%, due 01/03/2023	75,000	8.99
10,000	Federal Farm Credit Banks Funding Corp, 4.950%, due 11/05/2023 *	10,007	1.20	50,000	Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$50,006,236 (collateralised by US Treasury Bonds & Notes to the total value of US\$51,000,064), 4.490%, due 01/03/2023	50,000	6.00
19,000	Federal Farm Credit Banks Funding Corp, 4.870%, due 09/06/2023 *	19,013	2.28	29,848	TD Securities (USA) LLC, Reverse Repurchase Agreement to be repurchased at US\$29,851,772 (collateralised by US Treasury Bonds & Notes to the total value of US\$30,444,960), 4.550%, due 01/03/2023	29,848	3.58
10,000	Federal Farm Credit Banks Funding Corp, 4.565%, due 23/06/2023 *	9,999	1.20			244,848	29.37
10,000	Federal Farm Credit Banks Funding Corp, Series 0000, 4.600%, due 26/07/2023 *	9,999	1.20	<b>Total Reverse Repurchase Agreements (Cost \$244,848)</b>			
10,000	Federal Farm Credit Discount Notes, zero coupon, due 06/03/2023	9,994	1.20			244,848	29.37
20,000	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2023	19,982	2.40	<b>Total Financial Assets at fair value through profit or loss</b>			
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 01/03/2023	10,000	1.20			844,196	101.27
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 03/03/2023	14,996	1.80	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
17,957	Federal Home Loan Bank Discount Notes, zero coupon, due 10/03/2023	17,937	2.15			844,196	101.27
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2023	9,982	1.20	<b>Liabilities in Excess of Other Assets</b>			
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 05/04/2023	14,934	1.79			(10,581)	(1.27)
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 26/04/2023	9,928	1.19	<b>Total Net Assets</b>			
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 28/04/2023	9,925	1.19			\$833,615	100.00
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 24/05/2023	9,889	1.19	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 31/05/2023	9,879	1.19	* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.			
10,000	Federal Home Loan Banks, 4.595%, due 01/03/2023 *	10,000	1.20				
22,900	Federal Home Loan Banks, Series 0000, 4.600%, due 01/03/2023 *	22,900	2.75	<b>Analysis of Total Assets</b>			
12,000	Federal Home Loan Banks, Series 0000, 4.595%, due 06/03/2023 *	12,000	1.44	Transferable securities admitted to an official exchange listing or traded on a regulated market			
10,000	Federal Home Loan Banks, Series 0001, 4.605%, due 10/03/2023 *	10,000	1.20	Money market instruments			
14,100	Federal Home Loan Banks, Series 0001, 4.570%, due 13/03/2023 *	14,100	1.69	Other assets			
6,700	Federal Home Loan Banks, 4.565%, due 15/03/2023 *	6,700	0.80	<b>Total Assets</b>			
15,000	Federal Home Loan Banks, Series 0001, 4.560%, due 23/03/2023 *	15,000	1.80				100.00
10,000	Federal Home Loan Banks, Series 0002, 4.620%, due 03/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.600%, due 04/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.620%, due 06/04/2023 *	10,000	1.20				
1,300	Federal Home Loan Banks, 4.610%, due 10/04/2023 *	1,300	0.15				
10,000	Federal Home Loan Banks, 4.610%, due 18/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.605%, due 01/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.590%, due 03/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.580%, due 04/05/2023 *	10,000	1.20				
18,000	Federal Home Loan Banks, 4.580%, due 10/05/2023 *	18,000	2.16				
10,000	Federal Home Loan Banks, 4.580%, due 11/05/2023 *	10,000	1.20				
15,000	Federal Home Loan Banks, Series 0000, 4.590%, due 23/05/2023 *	15,000	1.80				
10,000	Federal Home Loan Banks, Series 0001, 4.590%, due 26/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.620%, due 25/07/2023 *	10,000	1.20				
10,000	United States Treasury Bill, zero coupon, due 07/03/2023	9,993	1.20				
15,000	United States Treasury Bill, zero coupon, due 09/03/2023	14,985	1.80				
25,000	United States Treasury Bill, zero coupon, due 14/03/2023	24,959	2.99				
10,000	United States Treasury Bill, zero coupon, due 21/03/2023	9,975	1.20				
10,000	United States Treasury Bill, zero coupon, due 28/03/2023	9,966	1.19				
10,000	United States Treasury Bill, zero coupon, due 04/04/2023	9,957	1.19				
10,000	United States Treasury Bill, zero coupon, due 13/04/2023	9,945	1.19				
10,000	United States Treasury Bill, zero coupon, due 18/04/2023	9,938	1.19				
10,000	United States Treasury Bill, zero coupon, due 25/04/2023	9,929	1.19				
15,000	United States Treasury Bill, zero coupon, due 27/04/2023	14,891	1.79				
10,000	United States Treasury Bill, zero coupon, due 04/05/2023	9,918	1.19				
10,000	United States Treasury Bill, zero coupon, due 13/07/2023	9,825	1.18				
10,000	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023 *	10,000	1.20				
		599,348	71.90				
<b>Total Government Bonds and Notes (Cost \$599,348)</b>		599,348	71.90				

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 9.59% (28 February 2022: 9.40%)</b>				<b>Mortgage-Backed Securities — 36.20% (28 February 2022: 25.49%)</b>			
167	ACE Securities Corp Home Equity Loan Trust Series 2003-NC1, Series 2003 NC1, Class A1, 5.297%, due 25/07/2033 *	161	0.12	510	AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.806%, due 17/06/2039 *	511	0.39
307	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2, 144A, 4.194%, due 05/06/2049	299	0.23	27	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 2.735%, due 25/04/2033 *	6	–
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.734%, due 25/09/2033 *	381	0.29	23	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 5.442%, due 25/07/2034 *	23	0.02
500	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 5.908%, due 20/01/2031 *	496	0.38	10,841	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.471%, due 15/07/2051 *	197	0.15
630	Canyon CLO 2020-1 Ltd, Series 2020 1A, Class AR, 144A, 5.972%, due 15/07/2034 *	619	0.47	879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.838%, due 15/07/2035 *	864	0.65
270	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.912%, due 17/07/2034 *	266	0.20	254	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.578%, due 15/02/2038 *	251	0.19
490	CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 6.058%, due 20/07/2030 *	488	0.37	100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	93	0.07
77	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 5.097%, due 25/02/2032 *	74	0.05	130	Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class B, 4.175%, due 10/07/2047 *	124	0.09
32	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class A2, 5.417%, due 25/10/2047 *	30	0.02	3,846	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.001%, due 15/11/2049 *	112	0.08
148	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 5.117%, due 25/10/2034 *	140	0.11	385	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	340	0.26
30	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 4.728%, due 15/07/2036 *	28	0.02	10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	9	0.01
227	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 4.728%, due 15/01/2037 *	211	0.16	139	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.057%, due 10/03/2047 *	1	–
159	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 4.728%, due 15/01/2037 *	147	0.11	54	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	52	0.04
174	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 5.967%, due 25/03/2036 *	172	0.13	200	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	193	0.15
420	Golub Capital Partners Clo 57M Ltd, Series 2021 57A, Class A1, 144A, 6.308%, due 25/10/2034 *	410	0.31	340	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.584%, due 25/03/2042 *	344	0.26
250	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 5.802%, due 15/04/2031 *	247	0.19	100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	93	0.07
320	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 5.978%, due 27/01/2031 *	318	0.24	340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	307	0.23
769	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 5.177%, due 25/08/2036 *	750	0.57	420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	360	0.27
339	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048	264	0.20	371	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	331	0.25
656	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.367%, due 25/02/2034 *	627	0.48	1,001	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.591%, due 25/02/2048 *	848	0.64
274	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 5.517%, due 25/10/2034 *	255	0.19	143	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 7.617%, due 25/07/2024 *	146	0.11
454	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 5.547%, due 25/07/2035 *	438	0.33	3	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 9.617%, due 25/11/2024 *	4	–
500	MKS CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 5.998%, due 20/01/2031 *	495	0.38	1	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	–	–
422	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 5.532%, due 25/09/2034 *	399	0.30	4	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	–
96	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 5.532%, due 25/03/2035 *	94	0.07	8	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	–
395	Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	306	0.23	6	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	2	–
359	Naviest Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 5.667%, due 26/07/2066 *	357	0.27	6	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	–	–
350	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 5.928%, due 19/10/2031 *	348	0.26	100	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	81	0.06
102	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 5.327%, due 25/12/2033 *	99	0.07	2,400	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	2,034	1.54
480	Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 6.012%, due 15/10/2034 *	474	0.36	1,100	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	968	0.73
240	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 6.028%, due 20/07/2034 *	237	0.18	1,000	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	911	0.69
440	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 5.868%, due 20/01/2031 *	438	0.33	300	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	282	0.21
67	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	63	0.05	700	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	675	0.51
376	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 5.232%, due 25/01/2035 *	349	0.27	300	Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	295	0.22
86	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 5.009%, due 16/12/2041 *	82	0.06	500	Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	499	0.38
357	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.338%, due 15/10/2041 *	383	0.29	1	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	2	–
166	SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	152	0.12	34	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	34	0.03
464	Stonepeak 2021-1 ABS, Series 2021 1A, Class AA, 144A, 2.301%, due 28/02/2033	424	0.32	41	Fannie Mae Pool '890827', 3.500%, due 01/12/2037	39	0.03
490	Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 5.988%, due 20/07/2034 *	481	0.36	24	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	23	0.02
660	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 5.985%, due 18/10/2031 *	655	0.50	209	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	206	0.16
<b>Total Asset-Backed Securities (Cost \$12,904)</b>		12,657	9.59	9	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	9	0.01
				68	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	62	0.05
				53	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	50	0.04
				39	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	36	0.03
				20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	19	0.01
				95	Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	86	0.07
				57	Fannie Mae Pool 'AN4927', 3.450%, due 01/03/2029	54	0.04
				58	Fannie Mae Pool 'AN5386', 3.250%, due 01/05/2029	55	0.04
				44	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	43	0.03
				25	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	22	0.02
				19	Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	17	0.01
				42	Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	38	0.03
				44	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	41	0.03
				250	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	233	0.18
				94	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	83	0.06
				59	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	53	0.04
				22	Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	21	0.02
				40	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	36	0.03
				45	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	43	0.03
				19	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	19	0.01
				27	Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043	24	0.02

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
60 Fannie Mae Pool 'AW9453', 3.500%, due 01/08/2044	56	0.04	31 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	29	0.02
43 Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	38	0.03	16 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	15	0.01
68 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	61	0.05	22 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	22	0.02
96 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	87	0.07	44 Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	42	0.03
38 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	34	0.03	30 Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	28	0.02
41 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	37	0.03	58 Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	54	0.04
197 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	190	0.14	93 Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	86	0.07
221 Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	212	0.16	69 Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	64	0.05
48 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	48	0.04	166 Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	152	0.11
88 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	84	0.06	110 Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	100	0.08
190 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	181	0.14	79 Fannie Mae Pool 'MA4306', 2.500%, due 01/04/2051	67	0.05
39 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	38	0.03	171 Fannie Mae Pool 'MA4364', 2.000%, due 01/06/2041	146	0.11
38 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	35	0.03	9 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	9	0.01
148 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	137	0.10	18 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	19	0.01
15 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	15	0.01	5 Fannie Mae REMICS, Series 2011 87, Class SG, 1.933%, due 25/04/2040 *	—	—
420 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	375	0.28	16 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	—	—
38 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	35	0.03	75 Fannie Mae REMICS, Series 2012 134, Class SK, 1.533%, due 25/12/2042 *	7	0.01
617 Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	608	0.46	6 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	6	—
82 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	71	0.05	7 Fannie Mae REMICS, Series 2012 75, Class NS, 1.983%, due 25/07/2042 *	1	—
83 Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	68	0.05	379 Fannie Mae REMICS, Series 2012 96, Class SB, 1.433%, due 25/09/2042 *	26	0.02
79 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	66	0.05	9 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	9	0.01
75 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	62	0.05	12 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	12	0.01
74 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	61	0.05	105 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	63	0.05
75 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	63	0.05	159 Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	25	0.02
79 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	66	0.05	77 Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	13	0.01
78 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	65	0.05	543 Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	79	0.06
76 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	63	0.05	448 Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	61	0.05
83 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	69	0.05	733 Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	112	0.08
74 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	61	0.05	49 Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.352%, due 25/02/2043 *	46	0.03
84 Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	69	0.05	400 Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	367	0.28
83 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	69	0.05	166 Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.106%, due 25/04/2028 *	155	0.12
85 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	70	0.05	553 Fannie Mae-Aces, Series 2020 M36, Class X1, 1.498%, due 25/09/2034 *	36	0.03
85 Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	70	0.05	23 Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	23	0.02
88 Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	72	0.05	10 Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	10	0.01
87 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	75	0.06	4 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	4	—
89 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	76	0.06	160 Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	143	0.11
87 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	75	0.06	22 Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	20	0.02
91 Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	78	0.06	39 Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	38	0.03
92 Fannie Mae Pool 'BV3089', 2.500%, due 01/02/2052	79	0.06	40 Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	36	0.03
94 Fannie Mae Pool 'BV8546', 3.500%, due 01/05/2052	87	0.07	82 Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	74	0.06
323 Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	310	0.23	45 Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	41	0.03
171 Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	150	0.11	16 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	15	0.01
96 Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052	82	0.06	50 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	47	0.04
198 Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053	205	0.16	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.233%, due 25/04/2028 *	82	0.06
52 Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040	49	0.04	75 Freddie Mac Non Gold Pool '840698', 2.091%, due 01/03/2047 *	71	0.05
42 Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040	40	0.03	375 Freddie Mac Non Gold Pool '841076', 3.007%, due 01/11/2048 *	354	0.27
205 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	205	0.16	120 Freddie Mac Non Gold Pool '841077', 2.877%, due 01/11/2047 *	115	0.09
102 Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050	102	0.08	120 Freddie Mac Non Gold Pool '841081', 3.096%, due 01/02/2050 *	115	0.09
148 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	138	0.10	80 Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	69	0.05
210 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	195	0.15	78 Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	67	0.05
282 Fannie Mae Pool 'FM4650', 2.500%, due 01/10/2040	248	0.19	75 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	62	0.05
47 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	44	0.03	313 Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	260	0.20
53 Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038	49	0.04	78 Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	64	0.05
63 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	54	0.04	90 Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	77	0.06
79 Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	69	0.05	91 Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	78	0.06
74 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	64	0.05	90 Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	77	0.06
56 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	53	0.04	267 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	229	0.17
64 Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048	61	0.05	93 Freddie Mac Pool 'QC9154', 3.000%, due 01/10/2051	83	0.06
88 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	76	0.06	93 Freddie Mac Pool 'QD3960', 2.000%, due 01/01/2052	76	0.06
66 Fannie Mae Pool 'FM7929', 3.500%, due 01/08/2050	61	0.05	94 Freddie Mac Pool 'QD5827', 2.000%, due 01/02/2052	77	0.06
164 Fannie Mae Pool 'FM8577', 3.000%, due 01/08/2051	147	0.11	93 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	80	0.06
174 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	150	0.11	75 Freddie Mac Pool 'RA2114', 3.500%, due 01/02/2050	69	0.05
87 Fannie Mae Pool 'FM9365', 3.000%, due 01/11/2051	78	0.06	163 Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	135	0.10
84 Fannie Mae Pool 'FS0024', 2.500%, due 01/09/2051	72	0.05			
91 Fannie Mae Pool 'FS0034', 3.000%, due 01/12/2051	81	0.06			
79 Fannie Mae Pool 'FS0037', 3.000%, due 01/08/2051	71	0.05			
90 Fannie Mae Pool 'FS0240', 3.000%, due 01/01/2052	81	0.06			
187 Fannie Mae Pool 'FS0349', 2.000%, due 01/01/2052	153	0.12			
93 Fannie Mae Pool 'FS0366', 2.500%, due 01/01/2052	81	0.06			
184 Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	158	0.12			
94 Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	81	0.06			
92 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	76	0.06			
93 Fannie Mae Pool 'FS1014', 2.000%, due 01/02/2052	77	0.06			
188 Fannie Mae Pool 'FS1015', 2.000%, due 01/02/2052	154	0.12			
556 Fannie Mae Pool 'FS1074', 3.000%, due 01/03/2052	496	0.38			
379 Fannie Mae Pool 'FS1112', 2.000%, due 01/03/2052	314	0.24			
89 Fannie Mae Pool 'FS1237', 3.500%, due 01/12/2051	82	0.06			
92 Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052	83	0.06			
93 Fannie Mae Pool 'FS1462', 3.500%, due 01/01/2052	85	0.06			
170 Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	157	0.12			
100 Fannie Mae Pool 'FS3672', 5.500%, due 01/02/2053	100	0.08			
100 Fannie Mae Pool 'FS4000', 6.000%, due 01/07/2041	103	0.08			

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
454 Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	392	0.30	17 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	16	0.01
247 Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	203	0.15	19 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	17	0.01
486 Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	399	0.30	22 Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	20	0.01
88 Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	72	0.05	158 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	151	0.11
90 Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052	77	0.06	133 Ginnie Mae II Pool 'MA4719', 3.500%, due 20/09/2047	124	0.09
378 Freddie Mac Pool 'RA6694', 2.000%, due 01/01/2052	308	0.23	91 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	87	0.07
352 Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	299	0.23	12 Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	11	0.01
108 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	87	0.07	60 Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	57	0.04
55 Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	44	0.03	11 Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	10	0.01
93 Freddie Mac Pool 'RB5145', 2.000%, due 01/02/2042	79	0.06	106 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	99	0.07
75 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	63	0.05	28 Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	27	0.02
91 Freddie Mac Pool 'SD0745', 2.000%, due 01/11/2051	75	0.06	38 Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	36	0.03
92 Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	79	0.06	83 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	82	0.06
999 Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049	955	0.72	40 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	39	0.03
99 Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052	101	0.08	63 Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	62	0.05
49 Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049	44	0.03	28 Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	27	0.02
148 Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050	127	0.10	278 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	270	0.20
157 Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051	135	0.10	15 Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	14	0.01
590 Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	507	0.38	93 Ginnie Mae II Pool 'MA6933', 3.500%, due 20/10/2050	86	0.07
48 Freddie Mac Pool 'ZA2489', 3.500%, due 01/01/2038	45	0.03	217 Ginnie Mae II Pool 'MA7056', 4.500%, due 20/12/2050	213	0.16
8 Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	8	0.01	67 Ginnie Mae II Pool 'MA7193', 2.500%, due 20/02/2051	59	0.04
25 Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	24	0.02	332 Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	298	0.23
16 Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	16	0.01	2,100 Ginnie Mae, 30 year, TBA, 2.500% ±	1,817	1.38
4 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	4	—	800 Ginnie Mae, 30 year, TBA, 3.000% ±	714	0.54
7 Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	7	0.01	300 Ginnie Mae, 30 year, TBA, 3.500% ±	276	0.21
100 Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	94	0.07	300 Ginnie Mae, 30 year, TBA, 4.500% ±	291	0.22
49 Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	44	0.03	900 Ginnie Mae, 30 year, TBA, 5.000% ±	889	0.67
4 Freddie Mac REMICS 3621, Class SB, 1.642%, due 15/01/2040 *	—	—	400 Ginnie Mae, 30 year, TBA, 5.500% ±	402	0.30
22 Freddie Mac REMICS 3947, Class SG, 1.362%, due 15/10/2041 *	2	—	5 Government National Mortgage Association, Series 2007 51, Class SG, 1.982%, due 20/08/2037 *	—	—
12 Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	2	—	9 Government National Mortgage Association, Series 2009 H01, Class FA, 5.748%, due 20/11/2059 *	9	0.01
3 Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	—	—	1 Government National Mortgage Association, Series 2010 85, Class HS, 2.052%, due 20/01/2040 *	—	—
29 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	25	0.02	20 Government National Mortgage Association, Series 2010 H26, Class LF, 4.742%, due 20/08/2058 *	20	0.02
69 Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	10	0.01	33 Government National Mortgage Association, Series 2011 H01, Class AF, 4.842%, due 20/11/2060 *	33	0.02
245 Freddie Mac REMICS 5010, Class JJ, 2.500%, due 25/09/2050	38	0.03	37 Government National Mortgage Association, Series 2011 H09, Class AF, 4.892%, due 20/03/2061 *	37	0.03
83 Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	13	0.01	92 Government National Mortgage Association, Series 2012 112, Class IO, 0.130%, due 16/02/2053 *	—	—
172 Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	23	0.02	44 Government National Mortgage Association, Series 2012 27, Class IO, 0.271%, due 16/04/2053 *	—	—
74 Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	11	0.01	18 Government National Mortgage Association, Series 2012 34, Class SA, 1.452%, due 20/03/2042 *	2	—
349 Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	55	0.04	21 Government National Mortgage Association, Series 2012 44, Class IO, 0.029%, due 16/03/2049 *	—	—
79 Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	12	0.01	15 Government National Mortgage Association, Series 2012 H18, Class NA, 4.912%, due 20/08/2062 *	15	0.01
440 Freddie Mac REMICS 5085, Class NI, 2.000%, due 25/03/2051	50	0.04	36 Government National Mortgage Association, Series 2012 H27, Class AI, 1.621%, due 20/10/2062 *	1	—
182 Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049	26	0.02	16 Government National Mortgage Association, Series 2012 H30, Class GA, 4.742%, due 20/12/2062 *	16	0.01
200 Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052	182	0.14	77 Government National Mortgage Association, Series 2013 107, Class AD, 2.845%, due 16/11/2047 *	70	0.05
420 Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class M1B, 144A, 7.384%, due 25/04/2042 *	421	0.32	20 Government National Mortgage Association, Series 2013 163, Class IO, 1.018%, due 16/02/2046 *	—	—
71 Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 5.017%, due 25/05/2043 *	70	0.05	70 Government National Mortgage Association, Series 2013 H08, Class BF, 4.792%, due 20/03/2063 *	70	0.05
17 Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	18	0.01	41 Government National Mortgage Association, Series 2014 105, Class IO, 0.121%, due 16/06/2054 *	—	—
10 Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	10	0.01	8 Government National Mortgage Association, Series 2014 17, Class AM, 3.537%, due 16/06/2048 *	8	0.01
3 Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	3	—	12 Government National Mortgage Association, Series 2014 47, Class IA, 0.147%, due 16/02/2048 *	—	—
66 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	62	0.05	50 Government National Mortgage Association, Series 2014 50, Class IO, 0.629%, due 16/09/2055 *	1	—
38 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	35	0.03	250 Government National Mortgage Association, Series 2014 92, Class IX, 0.102%, due 16/05/2054 *	1	—
54 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	50	0.04	443 Government National Mortgage Association, Series 2014 H20, Class FA, 4.822%, due 20/10/2064 *	441	0.33
122 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	113	0.09	46 Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	8	0.01
7 Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	8	0.01	31 Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	5	—
7 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	7	—	569 Government National Mortgage Association, Series 2015 5, Class IK, 0.296%, due 16/11/2054 *	5	—
4 Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	4	—	265 Government National Mortgage Association, Series 2016 128, Class IO, 0.737%, due 16/09/2056 *	9	0.01
16 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	16	0.01	79 Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	11	0.01
8 Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	8	0.01	160 Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	22	0.02
14 Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	13	0.01			
464 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	446	0.34			
11 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	10	0.01			
126 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	113	0.09			
26 Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	24	0.02			
59 Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	49	0.04			
88 Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	71	0.05			
94 Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052	84	0.06			
97 Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052	84	0.06			
96 Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052	88	0.07			
183 Ginnie Mae II Pool '786134', 3.000%, due 20/04/2052	159	0.12			
27 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	25	0.02			
30 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	28	0.02			
80 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	75	0.06			
34 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	33	0.02			
111 Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	97	0.07			
29 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	27	0.02			
10 Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	10	0.01			
110 Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	103	0.08			
59 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	55	0.04			
15 Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	14	0.01			
46 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	43	0.03			
15 Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	14	0.01			
88 Ginnie Mae II Pool 'MA3873', 3.000%, due 20/08/2046	80	0.06			

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
78 Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	11	0.01	1,436 Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.182%, due 15/11/2059 *	47	0.04
81 Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	12	0.01	460 Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 *	413	0.31
83 Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	12	0.01	1,529 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.550%, due 15/10/2057 *	10	0.01
81 Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	11	0.01	15 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047	15	0.01
330 Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	45	0.03	<b>Total Mortgage-Backed Securities (Cost \$51,915)</b>	47,750	36.20
4,429 Government National Mortgage Association, Series 2020 178, Class IO, 1.422%, due 16/10/2060 *	408	0.31	<b>Corporate Bonds and Notes — 37.25% (28 February 2022: 39.60%)</b>		
3,245 Government National Mortgage Association, Series 2020 179, Class IO, 1.008%, due 16/09/2062 *	226	0.17	<b>Australia — 0.05% (28 February 2022: 0.30%)</b>		
392 Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	42	0.03	70 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	68	0.05
1,669 Government National Mortgage Association, Series 2020 195, Class IO, 0.926%, due 16/12/2062 *	113	0.09	<b>Belgium — 0.45% (28 February 2022: 0.61%)</b>		
269 Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	44	0.03	120 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	115	0.09
73 Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	12	0.01	140 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	134	0.10
184 Government National Mortgage Association, Series 2020 H04, Class FP, 4.892%, due 20/06/2069 *	182	0.14	60 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	55	0.04
191 Government National Mortgage Association, Series 2020 H09, Class FL, 5.542%, due 20/05/2070 *	190	0.14	180 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	158	0.12
117 Government National Mortgage Association, Series 2020 H09, Class NF, 5.642%, due 20/04/2070 *	118	0.09	15 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	13	0.01
65 Government National Mortgage Association, Series 2020 H13, Class FA, 3.084%, due 20/07/2070 *	63	0.05	100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	87	0.07
5,961 Government National Mortgage Association, Series 2021 10, Class IO, 0.983%, due 16/05/2063 *	433	0.33	30 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	30	0.02
171 Government National Mortgage Association, Series 2021 115, Class MI, 2.500%, due 20/05/2051	19	0.01		592	0.45
5,043 Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 *	378	0.29	<b>Brazil — 0.57% (28 February 2022: 0.81%)</b>		
200 Government National Mortgage Association, Series 2022 3, Class B, 1.850%, due 16/02/2061	118	0.09	10 Petrobras Global Finance BV, 6.250%, due 17/03/2024	10	0.01
882 Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	44	0.03	50 Petrobras Global Finance BV, 6.850%, due 05/06/2115	42	0.03
100 Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050	85	0.06	490 Suzano Austria GmbH, 6.000%, due 15/01/2029	481	0.36
570 GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 7.338%, due 15/09/2031 *	535	0.41	20 Vale Overseas Ltd, 6.875%, due 21/11/2036	21	0.02
471 GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.388%, due 15/09/2031 *	404	0.31	200 Vale Overseas Ltd, 6.875%, due 10/11/2039	204	0.15
10 GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	10	0.01		758	0.57
75 HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 5.331%, due 20/06/2035 *	68	0.05	<b>Canada — 0.83% (28 February 2022: 0.63%)</b>		
450 Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	423	0.32	90 Bank of Montreal, 1.850%, due 01/05/2025	83	0.06
10 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.883%, due 15/01/2047 *	10	0.01	30 Bank of Montreal, 3.803%, due 15/12/2032 *	27	0.02
120 JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	116	0.09	80 Bank of Nova Scotia/The, 3.450%, due 11/04/2025	77	0.06
430 Mill City Mortgage Trust 2015-2, Series 2015 2, Class M3, 144A, 3.688%, due 25/09/2057 *	416	0.31	130 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	119	0.09
100 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 15/10/2047 *	96	0.07	70 Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	61	0.05
227 Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 5.563%, due 15/11/2034 *	223	0.17	40 Barrick North America Finance LLC, 5.700%, due 30/05/2041	40	0.03
550 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	514	0.39	40 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	41	0.03
172 New Residential Mortgage Loan Trust 2015-2, Series 2015 2A, Class A1, 144A, 3.750%, due 25/08/2055 *	159	0.12	350 Canadian Pacific Railway Co, 2.450%, due 02/12/2031	292	0.22
258 New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	234	0.18	80 Canadian Pacific Railway Co, 3.000%, due 02/12/2041	61	0.05
255 New Residential Mortgage Loan Trust 2017-2, Series 2017 2A, Class B1, 144A, 4.500%, due 25/03/2057 *	236	0.18	130 Royal Bank of Canada, 1.600%, due 17/04/2023	129	0.10
288 New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	268	0.20	60 Royal Bank of Canada, 1.150%, due 10/06/2025	55	0.04
200 New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/10/2058 *	180	0.14	120 Royal Bank of Canada, 3.875%, due 04/05/2032	108	0.08
5 Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 3.275%, due 25/09/2037 *	5	–		1,093	0.83
300 UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.152%, due 15/12/2051 *	262	0.20	<b>Chile — 0.28% (28 February 2022: 0.35%)</b>		
324 WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 5.077%, due 25/04/2045 *	313	0.24	400 Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027	374	0.28
1,001 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class XA, 1.072%, due 15/05/2048 *	16	0.01	<b>China — 0.45% (28 February 2022: 0.24%)</b>		
150 Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class A3, 2.807%, due 15/11/2059	137	0.10	80 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	75	0.06
			420 Prosus NV, 144A, 4.027%, due 03/08/2050	266	0.20
			250 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024	248	0.19
				589	0.45
			<b>Colombia — 0.33% (28 February 2022: 0.24%)</b>		
			650 Ecopetrol SA, 5.875%, due 28/05/2045	429	0.33
			<b>Denmark — 0.30% (28 February 2022: 0.18%)</b>		
			200 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	198	0.15
			200 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	200	0.15
				398	0.30
			<b>France — 0.73% (28 February 2022: 0.64%)</b>		
			200 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	198	0.15
			400 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	370	0.28
			200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	189	0.14
			210 BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	206	0.16
				963	0.73
			<b>India — 0.14% (28 February 2022: 0.11%)</b>		
			270 Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	189	0.14
			<b>Ireland — 0.29% (28 February 2022: 0.18%)</b>		
			230 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	203	0.15
			210 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	179	0.14
				382	0.29
			<b>Japan — 0.15% (28 February 2022: 0.00%)</b>		
			200 Mitsubishi UFJ Financial Group Inc, 3.837%, due 17/04/2026 *	192	0.15

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>Kazakhstan — 0.44% (28 February 2022: 0.30%)</b>					
650 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	588	0.44	200 Amazon.com Inc, 3.150%, due 22/08/2027	187	0.14
<b>Macau — 0.15% (28 February 2022: 0.08%)</b>					
200 Sands China Ltd, 5.625%, due 08/08/2025	194	0.15	60 Amazon.com Inc, 3.450%, due 13/04/2029	56	0.04
<b>Mexico — 0.62% (28 February 2022: 0.55%)</b>					
400 Comision Federal de Electricidad, 144A, 3.875%, due 26/07/2033	304	0.23	100 Amazon.com Inc, 1.500%, due 03/06/2030	80	0.06
200 Orbia Advance Corp SAB de CV, 144A, 2.875%, due 11/05/2031	158	0.12	80 Amazon.com Inc, 2.100%, due 12/05/2031	66	0.05
380 Southern Copper Corp, 5.250%, due 08/11/2042	356	0.27	250 Amazon.com Inc, 3.600%, due 13/04/2032	229	0.17
	818	0.62	80 Amazon.com Inc, 4.950%, due 05/12/2044	79	0.06
<b>Netherlands — 0.65% (28 February 2022: 0.64%)</b>					
250 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	242	0.18	410 Amazon.com Inc, 2.500%, due 03/06/2050	264	0.20
260 Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	250	0.19	30 Amazon.com Inc, 4.250%, due 22/08/2057	26	0.02
120 Shell International Finance BV, 2.750%, due 06/04/2030	105	0.08	210 American Express Co, 2.500%, due 30/07/2024	202	0.15
10 Shell International Finance BV, 4.550%, due 12/08/2043	9	0.01	90 American Express Co, 4.050%, due 03/05/2029	85	0.07
140 Shell International Finance BV, 4.000%, due 10/05/2046	117	0.09	16 American International Group Inc, 2.500%, due 30/06/2025	15	0.01
180 Shell International Finance BV, 3.250%, due 06/04/2050	133	0.10	20 American International Group Inc, 4.750%, due 01/04/2048	18	0.01
	856	0.65	30 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	25	0.02
<b>Peru — 0.33% (28 February 2022: 0.58%)</b>					
400 Petroleos del Peru SA, 4.750%, due 19/06/2032	307	0.23	11 Amgen Inc, 4.663%, due 15/06/2051	10	0.01
200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	133	0.10	260 Apple Inc, 1.125%, due 11/05/2025	240	0.18
	440	0.33	200 Applied Materials Inc, 1.750%, due 01/06/2030	163	0.12
<b>South Africa — 0.21% (28 February 2022: 0.13%)</b>					
290 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	282	0.21	70 AT&T Inc, 3.800%, due 15/02/2027	66	0.05
<b>Spain — 0.52% (28 February 2022: 0.42%)</b>					
600 Banco Santander SA, 2.746%, due 28/05/2025	563	0.43	190 AT&T Inc, 2.300%, due 01/06/2027	169	0.13
150 Telefonica Emisiones SA, 5.213%, due 08/03/2047	126	0.09	130 AT&T Inc, 1.650%, due 01/02/2028	110	0.08
	689	0.52	40 AT&T Inc, 2.250%, due 01/02/2032	31	0.02
<b>Sweden — 0.15% (28 February 2022: 0.08%)</b>					
200 Swedbank AB, 144A, 1.300%, due 02/06/2023	198	0.15	60 AT&T Inc, 2.550%, due 01/12/2033	46	0.04
<b>Switzerland — 1.25% (28 February 2022: 0.84%)</b>					
310 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	307	0.23	10 AT&T Inc, 5.350%, due 01/09/2040	10	0.01
370 Credit Suisse AG/New York NY, 7.950%, due 09/01/2025	374	0.28	10 AT&T Inc, 5.550%, due 15/08/2041	10	0.01
250 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	227	0.17	37 AT&T Inc, 4.350%, due 15/06/2045	30	0.02
500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	397	0.30	28 AT&T Inc, 4.500%, due 09/03/2048	23	0.02
250 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	176	0.14	40 AT&T Inc, 3.500%, due 15/09/2053	27	0.02
200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	171	0.13	116 AT&T Inc, 3.550%, due 15/09/2055	79	0.06
	1,652	1.25	10 AT&T Inc, 3.800%, due 01/12/2057	7	0.01
<b>Taiwan — 0.36% (28 February 2022: 0.23%)</b>					
570 TSMC Arizona Corp, 2.500%, due 25/10/2031	473	0.36	63 AT&T Inc, 3.650%, due 15/09/2059	43	0.03
<b>United Arab Emirates — 0.54% (28 February 2022: 0.63%)</b>					
730 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	707	0.54	90 Bank of America Corp, 3.550%, due 05/03/2024 *	90	0.07
<b>United Kingdom — 1.57% (28 February 2022: 1.45%)</b>					
200 Barclays Plc, 4.972%, due 16/05/2029 *	191	0.14	310 Bank of America Corp, 4.000%, due 22/01/2025	302	0.23
200 HSBC Holdings Plc, 2.633%, due 07/11/2025 *	189	0.14	10 Bank of America Corp, 4.450%, due 03/03/2026	10	0.01
350 HSBC Holdings Plc, 4.300%, due 08/03/2026	339	0.26	50 Bank of America Corp, 3.500%, due 19/04/2026	48	0.04
400 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	374	0.28	260 Bank of America Corp, 1.319%, due 19/06/2026 *	236	0.18
200 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	193	0.15	160 Bank of America Corp, 4.250%, due 22/10/2026	154	0.12
200 Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	198	0.15	180 Bank of America Corp, 3.593%, due 21/07/2028 *	166	0.13
200 NatWest Group Plc, 4.519%, due 25/06/2024 *	199	0.15	193 Bank of America Corp, 3.419%, due 20/12/2028 *	176	0.13
200 NatWest Group Plc, 4.269%, due 22/03/2025 *	196	0.15	220 Bank of America Corp, 3.970%, due 05/03/2029 *	204	0.16
200 NatWest Group Plc, 4.892%, due 18/05/2029 *	191	0.15	200 Bank of America Corp, 3.974%, due 07/02/2030 *	183	0.14
	2,070	1.57	210 Bank of America Corp, 2.592%, due 29/04/2031 *	174	0.13
<b>United States — 25.89% (28 February 2022: 28.00%)</b>					
10 3M Co, 2.375%, due 26/08/2029	8	0.01	130 Bank of America Corp, 2.572%, due 20/10/2032 *	104	0.08
90 3M Co, 3.700%, due 15/04/2050	70	0.05	130 Bank of America Corp, 2.972%, due 04/02/2033 *	106	0.08
10 Abbott Laboratories, 4.750%, due 30/11/2036	10	0.01	140 Bank of America Corp, 5.000%, due 21/01/2044	133	0.10
100 Abbott Laboratories, 4.900%, due 30/11/2046	98	0.07	130 Bank of America Corp, 3.946%, due 23/01/2049 *	103	0.08
100 AbbVie Inc, 3.800%, due 15/03/2025	97	0.07	250 Bank of America Corp, 4.083%, due 20/03/2051 *	201	0.15
20 AbbVie Inc, 3.600%, due 14/05/2025	19	0.01	30 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	28	0.02
90 AbbVie Inc, 2.950%, due 21/11/2026	83	0.06	83 Becton Dickinson and Co, 4.685%, due 15/12/2044	74	0.06
760 AbbVie Inc, 3.200%, due 21/11/2029	672	0.51	80 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	71	0.05
10 AbbVie Inc, 4.875%, due 14/11/2048	9	0.01	340 Boston Properties LP, 3.400%, due 21/06/2029	292	0.22
20 AbbVie Inc, 4.250%, due 21/11/2049	17	0.01	40 BP Capital Markets America Inc, 3.410%, due 11/02/2026	38	0.03
210 Adobe Inc, 2.300%, due 01/02/2030	180	0.14	110 BP Capital Markets America Inc, 3.119%, due 04/05/2026	104	0.08
10 Aetna Inc, 2.800%, due 15/06/2023	10	0.01	80 BP Capital Markets America Inc, 3.633%, due 06/04/2030	73	0.06
10 Aetna Inc, 3.875%, due 15/08/2047	8	0.01	170 BP Capital Markets America Inc, 3.000%, due 24/02/2050	115	0.09
90 Air Lease Corp, 3.375%, due 01/07/2025	85	0.06	19 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	17	0.01
70 Air Lease Corp, 5.300%, due 01/02/2028	68	0.05	110 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	95	0.07
210 Alphabet Inc, 1.100%, due 15/08/2030	166	0.13	290 Broadcom Inc, 144A, 3.137%, due 15/11/2035	214	0.16
70 Alphabet Inc, 1.900%, due 15/08/2040	47	0.04	410 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	342	0.26
40 Alphabet Inc, 2.050%, due 15/08/2050	24	0.02	10 Carrier Global Corp, 3.577%, due 05/04/2050	7	0.01
			180 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	176	0.13
			310 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	285	0.22
			80 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	75	0.06
			100 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033	86	0.07
			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	75	0.06
			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	26	0.02
			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	82	0.06
			10 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	8	0.01
			100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	84	0.06
			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	31	0.02
			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	29	0.02
			60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	47	0.04
			100 Chevron Corp, 2.954%, due 16/05/2026	94	0.07

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
30 Chevron USA Inc, 3.850%, due 15/01/2028	29	0.02	20 Enterprise Products Operating LLC, 4.850%, due 15/03/2044	18	0.01
150 Cigna Group/The, 4.125%, due 15/11/2025	146	0.11	20 Enterprise Products Operating LLC, 4.800%, due 01/02/2049	18	0.01
320 Cigna Group/The, 4.375%, due 15/10/2028	307	0.23	170 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	137	0.10
20 Cigna Group/The, 4.900%, due 15/12/2048	18	0.01	20 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	15	0.01
30 Cintas Corp No 2, 3.700%, due 01/04/2027	29	0.02	10 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	7	0.01
60 Cintas Corp No 2, 4.000%, due 01/05/2032	56	0.04	30 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	25	0.02
80 Citigroup Inc, 1.678%, due 15/05/2024 *	79	0.06	140 EOG Resources Inc, 4.375%, due 15/04/2030	135	0.10
190 Citigroup Inc, 0.776%, due 30/10/2024 *	184	0.14	160 EOG Resources Inc, 3.900%, due 01/04/2035	141	0.11
60 Citigroup Inc, 4.400%, due 10/06/2025	59	0.04	190 EOG Resources Inc, 4.950%, due 15/04/2050	183	0.14
60 Citigroup Inc, 5.500%, due 13/09/2025	60	0.05	100 EQT Corp, 7.000%, due 01/02/2030	103	0.08
90 Citigroup Inc, 3.106%, due 08/04/2026 *	85	0.07	50 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	45	0.03
30 Citigroup Inc, 4.300%, due 20/11/2026	29	0.02	180 FirstEnergy Corp, Series B, 4.150%, due 15/07/2027	168	0.13
180 Citigroup Inc, 4.450%, due 29/09/2027	172	0.13	200 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047	179	0.14
90 Citigroup Inc, 4.658%, due 24/05/2028 *	87	0.07	40 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	38	0.03
150 Citigroup Inc, 3.520%, due 27/10/2028 *	137	0.10	30 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	27	0.02
200 Citigroup Inc, 3.980%, due 20/03/2030 *	183	0.14	30 General Motors Co, 5.600%, due 15/10/2032	29	0.02
220 Citigroup Inc, 4.412%, due 31/03/2031 *	205	0.16	10 General Motors Co, 6.600%, due 01/04/2036	10	0.01
280 Citigroup Inc, 2.572%, due 03/06/2031 *	230	0.17	10 General Motors Co, 5.150%, due 01/04/2038	9	0.01
120 Citigroup Inc, 3.785%, due 17/03/2033 *	104	0.08	30 General Motors Co, 6.250%, due 02/10/2043	28	0.02
30 Citigroup Inc, 4.910%, due 24/05/2033 *	28	0.02	10 General Motors Co, 5.950%, due 01/04/2049	9	0.01
90 Citigroup Inc, 8.125%, due 15/07/2039	114	0.09	100 Gilead Sciences Inc, 3.650%, due 01/03/2026	96	0.07
77 Citigroup Inc, 4.650%, due 30/07/2045	68	0.05	3 Goldman Sachs Capital II, 5.730%, Perpetual *	2	—
10 Citigroup Inc, 4.750%, due 18/05/2046	9	0.01	150 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	145	0.11
60 Coca-Cola Co/The, 2.500%, due 01/06/2040	44	0.03	140 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	136	0.10
30 Coca-Cola Co/The, 2.600%, due 01/06/2050	20	0.02	330 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	300	0.23
120 Comcast Corp, 3.300%, due 01/04/2027	112	0.09	90 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	85	0.06
140 Comcast Corp, 4.150%, due 15/10/2028	134	0.10	40 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	37	0.03
80 Comcast Corp, 3.400%, due 01/04/2030	72	0.06	180 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	165	0.13
130 Comcast Corp, 4.250%, due 15/10/2030	123	0.09	450 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	422	0.32
121 Comcast Corp, 7.050%, due 15/03/2033	138	0.10	30 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	32	0.02
80 Comcast Corp, 3.900%, due 01/03/2038	69	0.05	200 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	186	0.14
10 Comcast Corp, 3.250%, due 01/11/2039	8	0.01	10 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	9	0.01
40 Comcast Corp, 3.750%, due 01/04/2040	33	0.03	50 Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	45	0.03
20 Comcast Corp, 3.400%, due 15/07/2046	15	0.01	4 Halliburton Co, 3.800%, due 15/11/2025	4	—
20 Comcast Corp, 4.000%, due 15/08/2047	16	0.01	30 Home Depot Inc/The, 2.500%, due 15/04/2027	27	0.02
20 Comcast Corp, 3.969%, due 01/11/2047	16	0.01	80 Home Depot Inc/The, 2.700%, due 15/04/2030	69	0.05
20 Comcast Corp, 4.000%, due 01/03/2048	16	0.01	40 Home Depot Inc/The, 3.250%, due 15/04/2032	35	0.03
10 Comcast Corp, 3.999%, due 01/11/2049	8	0.01	110 Home Depot Inc/The, 3.300%, due 15/04/2040	88	0.07
90 Comcast Corp, 2.800%, due 15/01/2051	57	0.04	20 Home Depot Inc/The, 3.900%, due 15/06/2047	17	0.01
111 Comcast Corp, 2.887%, due 01/11/2051	72	0.05	60 Home Depot Inc/The, 3.350%, due 15/04/2050	45	0.03
54 Comcast Corp, 2.937%, due 01/11/2056	34	0.03	20 Humana Inc, 4.500%, due 01/04/2025	20	0.02
10 Comcast Corp, 4.950%, due 15/10/2058	9	0.01	130 Humana Inc, 3.950%, due 15/03/2027	124	0.09
20 ConocoPhillips Co, 6.950%, due 15/04/2029	22	0.02	90 Humana Inc, 3.700%, due 23/03/2029	82	0.06
50 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	45	0.03	30 Humana Inc, 2.150%, due 03/02/2032	23	0.02
30 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	24	0.02	50 Intel Corp, 5.125%, due 10/02/2030	49	0.04
70 Constellation Brands Inc, 4.350%, due 09/05/2027	68	0.05	40 Intel Corp, 5.200%, due 10/02/2033	39	0.03
90 Continental Resources Inc/OK, 4.375%, due 15/01/2028	83	0.06	90 Intel Corp, 4.750%, due 25/03/2050	78	0.06
170 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	161	0.12	20 Intel Corp, 3.050%, due 12/08/2051	13	0.01
100 Costco Wholesale Corp, 1.750%, due 20/04/2032	79	0.06	130 Johnson & Johnson, 3.700%, due 01/03/2046	110	0.08
210 Coterra Energy Inc, 3.900%, due 15/05/2027	197	0.15	300 Johnson Controls International plc / Tyco Fire & Security Finance SCA, 1.750%, due 15/09/2030	240	0.18
390 Coterra Energy Inc, 4.375%, due 15/03/2029	360	0.27	70 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	69	0.05
40 CVS Health Corp, 3.625%, due 01/04/2027	38	0.03	230 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	227	0.17
100 CVS Health Corp, 4.300%, due 25/03/2028	96	0.07	190 JPMorgan Chase & Co, 0.563%, due 16/02/2025 *	180	0.14
110 CVS Health Corp, 3.750%, due 01/04/2030	99	0.08	100 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	93	0.07
20 CVS Health Corp, 1.875%, due 28/02/2031	16	0.01	70 JPMorgan Chase & Co, 4.125%, due 15/12/2026	68	0.05
90 CVS Health Corp, 2.125%, due 15/09/2031	71	0.05	100 JPMorgan Chase & Co, 4.250%, due 01/10/2027	96	0.07
100 CVS Health Corp, 4.780%, due 25/03/2038	91	0.07	110 JPMorgan Chase & Co, 3.625%, due 01/12/2027	103	0.08
40 CVS Health Corp, 4.125%, due 01/04/2040	33	0.03	130 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	122	0.09
40 CVS Health Corp, 5.125%, due 20/07/2045	36	0.03	110 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	104	0.08
250 CVS Health Corp, 5.050%, due 25/03/2048	225	0.17	210 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	174	0.13
3 CVS Pass-Through Trust, 5.880%, due 10/01/2028	3	—	40 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	32	0.02
110 Deere & Co, 3.750%, due 15/04/2050	94	0.07	115 JPMorgan Chase & Co, 4.950%, due 01/06/2045	106	0.08
220 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	214	0.16	50 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	34	0.03
220 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	209	0.16	30 Kimberly-Clark Corp, 3.100%, due 26/03/2030	27	0.02
160 Devon Energy Corp, 5.850%, due 15/12/2025	161	0.12	70 KLA Corp, 4.650%, due 15/07/2032	68	0.05
18 Devon Energy Corp, 5.250%, due 15/10/2027	18	0.01	240 Las Vegas Sands Corp, 3.200%, due 08/08/2024	231	0.18
30 Devon Energy Corp, 4.500%, due 15/01/2030	28	0.02	20 Las Vegas Sands Corp, 2.900%, due 25/06/2025	19	0.01
40 Devon Energy Corp, 5.600%, due 15/07/2041	37	0.03	104 Lehman Swap Receipt, zero coupon, Perpetual 100%	—	—
70 Devon Energy Corp, 4.750%, due 15/05/2042	58	0.04	70 Lowe's Cos Inc, 1.700%, due 15/09/2028	58	0.04
200 Devon Energy Corp, 5.000%, due 15/06/2045	170	0.13	50 Lowe's Cos Inc, 4.500%, due 15/04/2030	48	0.04
170 Diamondback Energy Inc, 3.500%, due 01/12/2029	150	0.11	260 Mars Inc, 144A, 3.200%, due 01/04/2030	234	0.18
40 Diamondback Energy Inc, 3.125%, due 24/03/2031	34	0.03	400 MassMutual Global Funding II, 144A, 0.850%, due 09/06/2023	395	0.30
50 Eaton Corp, 4.150%, due 02/11/2042	43	0.03	190 Mastercard Inc, 3.850%, due 26/03/2050	160	0.12
40 Elevance Health Inc, 4.100%, due 15/05/2032	37	0.03	30 McDonald's Corp, 3.500%, due 01/03/2027	28	0.02
210 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	199	0.15	50 McDonald's Corp, 3.500%, due 01/07/2027	47	0.04
160 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	137	0.10	30 McDonald's Corp, 3.800%, due 01/04/2028	28	0.02
20 Enterprise Products Operating LLC, 7.550%, due 15/04/2038	23	0.02	80 McDonald's Corp, 2.125%, due 01/03/2030	66	0.05
60 Enterprise Products Operating LLC, 5.700%, due 15/02/2042	59	0.05	80 McDonald's Corp, 3.600%, due 01/07/2030	73	0.06
			110 McDonald's Corp, 4.875%, due 09/12/2045	100	0.08
			20 McDonald's Corp, 3.625%, due 01/09/2049	15	0.01
			40 McDonald's Corp, 4.200%, due 01/04/2050	33	0.03
			15 Medtronic Inc, 4.625%, due 15/03/2045	14	0.01

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
80 Merck & Co Inc, 1.450%, due 24/06/2030	64	0.05	110 UnitedHealth Group Inc, 2.900%, due 15/05/2050	75	0.06
215 MetLife Inc, 6.400%, due 15/12/2036	216	0.16	60 UnitedHealth Group Inc, 3.875%, due 15/08/2059	47	0.04
270 Metropolitan Life Global Funding I, 144A, 0.900%, due 08/06/2023	267	0.20	20 UnitedHealth Group Inc, 3.125%, due 15/05/2060	14	0.01
70 Micron Technology Inc, 5.875%, due 09/02/2033	68	0.05	150 USAA Capital Corp, 144A, 2.125%, due 01/05/2030	124	0.09
60 Microsoft Corp, 2.525%, due 01/06/2050	40	0.03	40 Verizon Communications Inc, 2.625%, due 15/08/2026	37	0.03
100 Microsoft Corp, 2.921%, due 17/03/2052	72	0.05	40 Verizon Communications Inc, 4.125%, due 16/03/2027	39	0.03
20 Mid-Atlantic Interstate Transmission LLC, 144A, 4.100%, due 15/05/2028	19	0.01	30 Verizon Communications Inc, 3.000%, due 22/03/2027	28	0.02
90 Mondelez International Inc, 1.500%, due 04/05/2025	83	0.06	100 Verizon Communications Inc, 2.100%, due 22/03/2028	86	0.07
260 Morgan Stanley, Series I, 0.864%, due 21/10/2025 *	240	0.18	105 Verizon Communications Inc, 4.329%, due 21/09/2028	101	0.08
150 Morgan Stanley, 2.188%, due 28/04/2026 *	140	0.11	30 Verizon Communications Inc, 3.875%, due 08/02/2029	28	0.02
160 Morgan Stanley, 3.772%, due 24/01/2029 *	148	0.11	100 Verizon Communications Inc, 3.150%, due 22/03/2030	88	0.07
210 Morgan Stanley, 2.699%, due 22/01/2031 *	175	0.13	310 Verizon Communications Inc, 2.550%, due 21/03/2031	254	0.19
200 Morgan Stanley, 3.622%, due 01/04/2031 *	177	0.13	146 Verizon Communications Inc, 2.355%, due 15/03/2032	115	0.09
120 MPLX LP, 4.000%, due 15/03/2028	112	0.09	290 Verizon Communications Inc, 4.500%, due 10/08/2033	270	0.20
100 MPLX LP, 4.500%, due 15/04/2038	85	0.07	60 Verizon Communications Inc, 4.400%, due 01/11/2034	55	0.04
40 MPLX LP, 5.200%, due 01/03/2047	35	0.03	20 Verizon Communications Inc, 5.250%, due 16/03/2037	20	0.02
60 MPLX LP, 5.200%, due 01/12/2047	52	0.04	180 Verizon Communications Inc, 2.650%, due 20/11/2040	122	0.09
80 MPLX LP, 4.700%, due 15/04/2048	64	0.05	30 Verizon Communications Inc, 3.400%, due 22/03/2041	23	0.02
100 New York Life Global Funding, 144A, 0.950%, due 24/06/2025	90	0.07	70 Verizon Communications Inc, 4.125%, due 15/08/2046	57	0.04
110 NIKE Inc, 2.850%, due 27/03/2030	98	0.07	70 Verizon Communications Inc, 4.862%, due 21/08/2046	63	0.05
60 NIKE Inc, 3.250%, due 27/03/2040	48	0.04	130 Verizon Communications Inc, 4.000%, due 22/03/2050	103	0.08
10 NIKE Inc, 3.375%, due 27/03/2050	8	0.01	70 Verizon Communications Inc, 2.875%, due 20/11/2050	44	0.03
180 NVIDIA Corp, 3.500%, due 01/04/2040	148	0.11	30 Visa Inc, 3.150%, due 14/12/2025	29	0.02
110 NVIDIA Corp, 3.700%, due 01/04/2060	84	0.06	30 Visa Inc, 4.300%, due 14/12/2045	27	0.02
270 Oracle Corp, 1.650%, due 25/03/2026	241	0.18	50 Visa Inc, 3.650%, due 15/09/2047	41	0.03
20 Oracle Corp, 2.950%, due 01/04/2030	17	0.01	30 Walmart Inc, 1.800%, due 22/09/2031	24	0.02
50 Oracle Corp, 4.650%, due 06/05/2030	47	0.04	20 Walt Disney Co/The, 6.650%, due 15/11/2037	23	0.02
160 Oracle Corp, 2.875%, due 25/03/2031	133	0.10	30 Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	28	0.02
60 Otis Worldwide Corp, 2.056%, due 05/04/2025	56	0.04	60 Warnermedia Holdings Inc, 144A, 4.054%, due 15/03/2029	54	0.04
50 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	43	0.03	210 Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	181	0.14
70 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	55	0.04	20 Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	16	0.01
20 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	14	0.01	240 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	188	0.14
30 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	19	0.01	61 Wells Fargo & Co, 4.480%, due 16/01/2024	60	0.05
40 PayPal Holdings Inc, 4.400%, due 01/06/2032	38	0.03	140 Wells Fargo & Co, 1.654%, due 02/06/2024 *	139	0.11
40 PepsiCo Inc, 1.625%, due 01/05/2030	33	0.03	90 Wells Fargo & Co, 2.188%, due 30/04/2026 *	84	0.06
40 PepsiCo Inc, 2.875%, due 15/10/2049	29	0.02	50 Wells Fargo & Co, 4.100%, due 03/06/2026	48	0.04
110 Pfizer Inc, 2.625%, due 01/04/2030	96	0.07	30 Wells Fargo & Co, 3.000%, due 23/10/2026	28	0.02
110 Pfizer Inc, 1.700%, due 28/05/2030	90	0.07	120 Wells Fargo & Co, 4.300%, due 22/07/2027	116	0.09
120 Pfizer Inc, 2.550%, due 28/05/2040	87	0.07	60 Wells Fargo & Co, 2.393%, due 02/06/2028 *	53	0.04
110 Pfizer Inc, 2.700%, due 28/05/2050	75	0.06	80 Wells Fargo & Co, 4.150%, due 24/01/2029	75	0.06
30 Pioneer Natural Resources Co, 1.125%, due 15/01/2026	27	0.02	130 Wells Fargo & Co, 2.879%, due 30/10/2030 *	111	0.08
100 Pioneer Natural Resources Co, 1.900%, due 15/08/2030	78	0.06	120 Wells Fargo & Co, 4.478%, due 04/04/2031 *	113	0.09
160 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	126	0.10	60 Wells Fargo & Co, 3.350%, due 02/03/2033 *	51	0.04
50 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	45	0.03	20 Wells Fargo & Co, 4.650%, due 04/11/2044	17	0.01
50 Procter & Gamble Co/The, 3.000%, due 25/03/2030	45	0.03	50 Wells Fargo & Co, 4.900%, due 17/11/2045	44	0.03
390 Prologis LP, 1.250%, due 15/10/2030	299	0.23	430 Wells Fargo & Co, 4.400%, due 14/06/2046	353	0.27
100 Salesforce Inc, 3.700%, due 11/04/2028	95	0.07	200 Wells Fargo & Co, 4.750%, due 07/12/2046	172	0.13
100 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	111	0.08	630 Wells Fargo & Co, 5.013%, due 04/04/2051 *	581	0.44
130 Targa Resources Corp, 5.200%, due 01/07/2027	128	0.10	40 Workday Inc, 3.500%, due 01/04/2027	37	0.03
30 Targa Resources Corp, 4.950%, due 15/04/2052	24	0.02	60 Workday Inc, 3.700%, due 01/04/2029	55	0.04
2 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	2	–	30 Wyeth LLC, 5.950%, due 01/04/2037	32	0.02
170 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	144	0.11		34,151	25.89
50 Texas Instruments Inc, 2.250%, due 04/09/2029	43	0.03	<b>Total Corporate Bonds and Notes (Cost \$56,488)</b>		<b>49,145 37.25</b>
70 Texas Instruments Inc, 1.750%, due 04/05/2030	57	0.04	<b>Government Bonds and Notes — 21.89% (28 February 2022: 24.00%)</b>		
80 Texas Instruments Inc, 4.150%, due 15/05/2048	71	0.05	<b>Chile — 0.12% (28 February 2022: 0.40%)</b>		
170 The Vanguard Group Inc, 3.050%, due 22/08/2050 t∞	111	0.08	250 Chile Government International Bond, 3.100%, due 22/01/2061	156	0.12
30 Time Warner Cable LLC, 6.550%, due 01/05/2037	29	0.02	<b>Colombia — 0.48% (28 February 2022: 0.47%)</b>		
100 Time Warner Cable LLC, 5.875%, due 15/11/2040	88	0.07	220 Colombia Government International Bond, 3.125%, due 15/04/2031	160	0.12
130 T-Mobile USA Inc, 3.500%, due 15/04/2025	125	0.09	260 Colombia Government International Bond, 3.250%, due 22/04/2032	185	0.14
20 T-Mobile USA Inc, 3.750%, due 15/04/2027	19	0.01	400 Colombia Government International Bond, 5.625%, due 26/02/2044	290	0.22
190 T-Mobile USA Inc, 3.875%, due 15/04/2030	172	0.13		635	0.48
80 T-Mobile USA Inc, 2.550%, due 15/02/2031	65	0.05	<b>India — 0.14% (28 February 2022: 0.09%)</b>		
100 T-Mobile USA Inc, 2.250%, due 15/11/2031	78	0.06	200 Export-Import Bank of India, 3.375%, due 05/08/2026	186	0.14
110 T-Mobile USA Inc, 3.000%, due 15/02/2041	77	0.06	<b>Israel — 0.54% (28 February 2022: 0.35%)</b>		
30 T-Mobile USA Inc, 3.300%, due 15/02/2051	20	0.02	800 Israel Government International Bond, 2.750%, due 03/07/2030	708	0.54
170 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	180	0.14	<b>Kazakhstan — 0.14% (28 February 2022: 0.09%)</b>		
120 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	122	0.09	200 Kazakhstan Government International Bond, 4.875%, due 14/10/2044	181	0.14
150 Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050	116	0.09	<b>Mexico — 0.83% (28 February 2022: 0.65%)</b>		
140 Union Pacific Corp, 2.400%, due 05/02/2030	119	0.09	940 Mexico Government International Bond, 4.750%, due 08/03/2044	782	0.59
130 Union Pacific Corp, 3.750%, due 05/02/2070	95	0.07	420 Mexico Government International Bond, 4.400%, due 12/02/2052	320	0.24
30 UnitedHealth Group Inc, 3.875%, due 15/12/2028	28	0.02		1,102	0.83
40 UnitedHealth Group Inc, 4.000%, due 15/05/2029	38	0.03	<b>Panama — 0.20% (28 February 2022: 0.45%)</b>		
30 UnitedHealth Group Inc, 2.000%, due 15/05/2030	25	0.02	370 Panama Government International Bond, 4.300%, due 29/04/2053	268	0.20
20 UnitedHealth Group Inc, 2.300%, due 15/05/2031	16	0.01			
50 UnitedHealth Group Inc, 4.200%, due 15/05/2032	47	0.04			
20 UnitedHealth Group Inc, 2.750%, due 15/05/2040	15	0.01			
50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	44	0.03			
40 UnitedHealth Group Inc, 4.250%, due 15/06/2048	35	0.03			
20 UnitedHealth Group Inc, 4.450%, due 15/12/2048	18	0.01			
50 UnitedHealth Group Inc, 3.700%, due 15/08/2049	39	0.03			

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)					
Peru — 0.13% (28 February 2022: 0.30%)					
40 Peruvian Government International Bond, 3.550%, due 10/03/2051	28	0.02			
210 Peruvian Government International Bond, 3.600%, due 15/01/2072	137	0.11			
	165	0.13			
South Korea — 0.20% (28 February 2022: 0.00%)					
270 Korea Housing Finance Corp, 144A, 4.625%, due 24/02/2033	266	0.20			
United States — 18.58% (28 February 2022: 18.21%)					
1,290 United States Treasury Bill, zero coupon, due 28/03/2023	1,286	0.97			
2,050 United States Treasury Bill, zero coupon, due 18/04/2023	2,037	1.54			
750 United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	721	0.55			
20 United States Treasury Note/Bond, 2.250%, due 30/04/2024	19	0.02			
70 United States Treasury Note/Bond, 2.250%, due 31/03/2026	66	0.05			
1,490 United States Treasury Note/Bond, 4.125%, due 31/10/2027	1,483	1.12			
5,770 United States Treasury Note/Bond, 3.875%, due 31/12/2027	5,686	4.31			
900 United States Treasury Note/Bond, 3.500%, due 31/01/2028	873	0.66			
630 United States Treasury Note/Bond, 2.750%, due 15/08/2032	573	0.43			
900 United States Treasury Note/Bond, 4.125%, due 15/11/2032	914	0.69			
170 United States Treasury Note/Bond, 3.250%, due 15/05/2042	150	0.11			
1,370 United States Treasury Note/Bond, 4.000%, due 15/11/2042	1,351	1.02			
320 United States Treasury Note/Bond, 3.875%, due 15/02/2043	310	0.24			
110 United States Treasury Note/Bond, 2.875%, due 15/08/2045	90	0.07			
640 United States Treasury Note/Bond, 3.000%, due 15/02/2048	534	0.40			
3,870 United States Treasury Note/Bond, 2.000%, due 15/02/2050	2,620	1.99			
1,030 United States Treasury Note/Bond, 1.375%, due 15/08/2050	591	0.45			
850 United States Treasury Note/Bond, 1.625%, due 15/11/2050	521	0.40			
280 United States Treasury Note/Bond, 2.250%, due 15/02/2052	200	0.15			
1,860 United States Treasury Note/Bond, 2.875%, due 15/05/2052	1,524	1.16			
3,450 United States Treasury Note/Bond, 3.000%, due 15/08/2052	2,901	2.20			
60 United States Treasury Note/Bond, 4.000%, due 15/11/2052	61	0.05			
	24,511	18.58			
Uruguay — 0.53% (28 February 2022: 0.38%)					
80 Uruguay Government International Bond, 4.375%, due 23/01/2031	78	0.06			
300 Uruguay Government International Bond, 5.750%, due 28/10/2034	323	0.25			
300 Uruguay Government International Bond, 5.100%, due 18/06/2050	294	0.22			
	695	0.53			
Total Government Bonds and Notes (Cost \$32,962)					
	28,873	21.89			
Collective Investment Schemes — 1.32% (28 February 2022: 2.35%)					
1,741 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,741	1.32			
Total Collective Investment Schemes (Cost \$1,741)					
	1,741	1.32			
Total Investments at fair value through profit or loss (Cost \$156,010)					
	140,166	106.25			
Contracts (000's)					
Purchased Options — 0.05% (28 February 2022: 0.03%)					
– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Goldman Sachs	55	0.04			
– U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Goldman Sachs	9	0.01			
Total Purchased Options (Cost \$60)					
	64	0.05			
Credit Default Swaps — 0.23% (28 February 2022: 0.21%)					
Unrealised appreciation of contracts (see below)	304	0.23			
Index Swaps — 1.66% (28 February 2022: 0.68%)					
Unrealised appreciation of contracts (see below)	2,192	1.66			
Interest Rate Swaps — 0.03% (28 February 2022: 0.12%)					
Unrealised appreciation of contracts (see below)	38	0.03			
Futures — 0.23% (28 February 2022: 0.31%)					
Unrealised appreciation of contracts (see below)	303	0.23			
Total Financial Assets at fair value through profit or loss					
	143,067	108.45			
Written Options — (0.05%) (28 February 2022: (0.10%))					
– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 95.3750, due 15/12/2023 – Goldman Sachs	(52)	(0.04)			
– U.S. 10 Year April 2023 Call 118.00, due 24/03/2023 – Goldman Sachs	–	–			
– U.S. 10 Year April 2023 Put 110.00, due 24/03/2023 – Goldman Sachs	(4)	–			
– U.S. 5 Year April 2023 Call 108.25, due 24/03/2023 – Goldman Sachs	(3)	–			
– U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Goldman Sachs	–	–			
– U.S. 5 Year April 2023 Put 107.75, due 24/03/2023 – Goldman Sachs	(11)	(0.01)			
Total Written Options (Cost \$(63))					
	(70)	(0.05)			
Credit Default Swaps — (0.03%) (28 February 2022: 0.00%)					
Unrealised depreciation of contracts (see below)	(44)	(0.03)			
Index Swaps — 0.00% (28 February 2022: 0.00%)					
Unrealised depreciation of contracts (see below)	(2)	–			
Futures — (0.14%) (28 February 2022: (0.65%))					
Unrealised depreciation of contracts (see below)	(180)	(0.14)			
Total Financial Liabilities at fair value through profit or loss					
	(296)	(0.22)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	142,771	108.23			
Liabilities in Excess of Other Assets					
	(10,852)	(8.23)			
Total Net Assets					
	\$131,919	100.00			
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$24,299,000 or 18.40% of net assets.				
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.				
†	Illiquid.				
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.				
£	Security is in default as at 28 February 2023 (either principal and / or interest).				
±	Securities purchased on a to-be-announced basis.				
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.				
ABBREVIATIONS:					
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.				
REMIC	– Real Estate Mortgage Investment Conduit.				
TBA	– To Be Announced.				
Analysis of Total Assets					
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.71				
Collective investment schemes	1.18				
Financial derivative instruments	1.96				
Other assets	3.15				
Total Assets					
	100.00				

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2027	29,233	\$ 304
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2032	3,880	(44)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$489)				\$ 304
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(44)
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$489)				\$ 260

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 3.150%, Receive Floating USD SOFR Compound	15-May-2048	1,089	\$ 38
Unrealised Appreciation of Interest Rate Swaps (28 February 2022 (000's): \$288)				\$ 38
Unrealised Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(329))				–
Net Appreciation of Interest Rate Swaps (28 February 2022 (000's): \$(41))				\$ 38

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15-Aug-2028	2,084	\$ 282
Goldman Sachs	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15-Aug-2028	2,574	337
Goldman Sachs	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15-May-2047	1,390	397
Goldman Sachs	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15-Aug-2047	153	43
Goldman Sachs	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15-Feb-2047	1,315	353
Goldman Sachs	Pay Fixed 2.000%, Receive Floating USD SOFR Compound	18-Mar-2032	1,215	154
Goldman Sachs	Pay Fixed 2.500%, Receive Floating USD SOFR Compound	21-Apr-2052	559	79
Goldman Sachs	Pay Fixed 2.510%, Receive Floating USD SOFR Compound	15-Feb-2048	892	127
Goldman Sachs	Pay Fixed 2.620%, Receive Floating USD SOFR Compound	15-Feb-2048	952	119
Goldman Sachs	Pay Fixed 2.850%, Receive Floating USD SOFR Compound	15-Feb-2029	2,092	111
Goldman Sachs	Pay Fixed 3.270%, Receive Floating USD SOFR Compound	30-Apr-2029	6,140	190
Goldman Sachs	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	1,668	(2)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$1,592)				\$ 2,192
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$–)				(2)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$1,592)				\$ 2,190

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Goldman Sachs	(132)	\$(31,268)	\$ 272
3 Month SOFR Index December 2024	Goldman Sachs	(53)	(12,744)	22
3 Month SOFR Index December 2025	Goldman Sachs	14	3,381	8
3 Month SOFR Index June 2023	Goldman Sachs	1	237	(5)
3 Month SOFR Index September 2023	Goldman Sachs	12	2,838	(20)
90 Day Euro\$ March 2023	Goldman Sachs	19	4,509	(7)
U.S. 10 Year Note (CBT) June 2023	Goldman Sachs	4	447	1
U.S. 2 Year Note (CBT) June 2023	Goldman Sachs	3	611	(1)
U.S. 5 Year Note (CBT) June 2023	Goldman Sachs	311	33,294	(81)
U.S. Long Bond (CBT) June 2023	Goldman Sachs	14	1,753	(4)
U.S. Ultra Bond (CBT) June 2023	Goldman Sachs	63	8,509	(62)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$726)				\$ 303
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,522))				(180)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(796))				\$ 123

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 6.51% (28 February 2022: 9.12%)</b>							
122	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 7.092%, due 25/01/2034 *	113	0.01	340	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 6.088%, due 15/04/2032 *	339	0.03
3,060	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M4, 5.487%, due 25/10/2035 *	2,944	0.26	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	474	0.04
2,059	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 05/06/2049	2,005	0.18	390	SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	346	0.03
2,859	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 3.538%, due 25/12/2036 *	2,764	0.24	2,253	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	1,998	0.17
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	80	0.01	1,184	Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 5.337%, due 25/07/2035 *	1,108	0.10
1,500	BCRED MML CLO 2021-1 LLC, Series 2021 1A, Class A, 144A, 6.272%, due 15/01/2035 *	1,465	0.13	<b>Total Asset-Backed Securities (Cost \$80,172)</b>			
1,630	BCRED MML CLO 2022-1 LLC, Series 2022 1A, Class A1, 144A, 6.289%, due 20/04/2035 *	1,563	0.14	<b>Mortgage-Backed Securities — 32.48% (28 February 2022: 19.60%)</b>			
1,740	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.912%, due 17/07/2034 *	1,711	0.15	57	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 4.867%, due 25/05/2035 *	43	—
15	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	18	—	197	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 5.237%, due 25/11/2035 *	174	0.02
2,701	Countrywide Asset-Backed Certificates, Series 2004 3, Class 1A, 5.037%, due 25/08/2034 *	2,543	0.22	38	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 10.132%, due 25/07/2036 *	34	—
849	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	685	0.06	3,660	AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.806%, due 17/06/2039 *	3,664	0.32
2,922	Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 5.168%, due 25/04/2033 *	2,036	0.18	1,198	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.648%, due 10/08/2045 *	306	0.03
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 5.577%, due 25/10/2035 *	2,458	0.21	2,145	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 4.845%, due 26/05/2037 *	1,836	0.16
179	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	166	0.02	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	721	0.06
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 5.397%, due 25/12/2035 *	7,246	0.63	12,173	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.718%, due 15/09/2060 *	296	0.03
2,278	First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15, Class A2, 4.737%, due 25/11/2036 *	2,112	0.18	1,500	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.657%, due 15/11/2061 *	1,378	0.12
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	1,958	0.17	2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	2,134	0.19
188	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	174	0.02	261	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 4.777%, due 25/01/2037 *	223	0.02
2,579	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	1,972	0.17	3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 5.438%, due 15/11/2034 *	2,990	0.26
1,890	GSAA Home Equity Trust 2005-6, Series 2005 6, Class M4, 5.667%, due 25/06/2035 *	1,519	0.13	54	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 5.197%, due 25/04/2035 *	48	—
3,386	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048	2,639	0.23	300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	285	0.02
1,408	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.367%, due 25/02/2034 *	1,346	0.12	73,652	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.001%, due 15/11/2049 *	2,141	0.19
2,000	Magnetite XIV-R Ltd, Series 2015 14RA, Class A2, 144A, 5.912%, due 18/10/2031 *	1,976	0.17	8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 5.057%, due 25/09/2036 *	2,957	0.26
1,776	Magnolia Finance, 3.114%, due 09/08/2024	1,736	0.15	2,403	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	2,121	0.18
3,140	MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 5.701%, due 16/07/2036 *	3,068	0.27	20	COMM 2013-CRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	17	—
3,552	Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	2,752	0.24	10	COMM 2013-CRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.020%, due 10/10/2046 *	7	—
3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	445	0.04	484	COMM 2013-CRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	454	0.04
3,300	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 4.977%, due 26/01/2032 *	2,569	0.22	90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	84	0.01
2,000	Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A, 6.117%, due 25/06/2041 *	1,857	0.16	70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.297%, due 10/02/2048 *	61	0.01
2,000	Neuberger Berman Loan Advisers Clo 42 Ltd, Series 2021 42A, Class A, 144A, 5.892%, due 16/07/2035 *	1,973	0.17	1,450	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	1,396	0.12
1,500	Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 6.012%, due 15/10/2034 *	1,482	0.13	184	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 6.717%, due 25/10/2039 *	184	0.02
1,280	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 6.028%, due 20/07/2034 *	1,265	0.11	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	466	0.04
1,171	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	951	0.08	1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	949	0.08
295	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 6.224%, due 15/10/2037 *	270	0.02	140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	82	0.01
1,000	Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 5.888%, due 20/07/2034 *	985	0.08	5,170	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	2,753	0.24
3,188	RASC Series 2007-KS1 Trust, Series 2007 KS1, Class A4, 4.837%, due 25/01/2037 *	3,059	0.27	1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 2.954%, due 25/07/2057 *	1,505	0.13
1,954	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 5.557%, due 25/05/2034 *	1,789	0.16	2,482	CSMC 2021-NQM8, Series 2021 NQM8, Class A1, 144A, 1.841%, due 25/10/2066 *	2,111	0.18
2,010	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 5.097%, due 25/10/2046 *	1,729	0.15	600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 9.938%, due 15/07/2032 *	559	0.05
2,821	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.338%, due 15/10/2041 *	3,028	0.26	1,680	DBG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 5.288%, due 15/06/2034 *	1,660	0.14
				159	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 4.868%, due 15/04/2036 *	147	0.01
				340	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 7.617%, due 25/07/2024 *	348	0.03
				2,554	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 8.367%, due 25/10/2030 *	2,688	0.23

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
560 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 8.867%, due 25/01/2031 *	596	0.05	23 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	23	—
12 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	3	—	39 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	38	—
6 Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	1	—	423 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	396	0.03
3 Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	—	109 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	101	0.01
7 Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	1	—	89 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	83	0.01
6 Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	—	69 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	64	0.01
16 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	3	—	59 Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	53	—
50 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	8	—	198 Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	178	0.02
58 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	11	—	132 Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	125	0.01
66 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	3	—	763 Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	686	0.06
57 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	11	—	18 Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	18	—
679 Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048	110	0.01	25 Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	24	—
13,700 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	11,610	1.01	69 Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	67	0.01
2,300 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	2,024	0.18	53 Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	51	—
6,600 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	6,010	0.52	42 Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	41	—
9,500 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	8,920	0.78	266 Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043	241	0.02
5,000 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	4,819	0.42	92 Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	89	0.01
2,300 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	2,262	0.20	15 Fannie Mae Pool 'AW9453', 3.500%, due 01/08/2044	14	—
5,000 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	4,993	0.43	34 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	31	—
8 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	9	—	96 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	87	0.01
10 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	11	—	231 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	214	0.02
6 Fannie Mae Pool '745000', 6.000%, due 01/10/2035	6	—	612 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	551	0.05
4 Fannie Mae Pool '843997', 4.238%, due 01/11/2035 *	4	—	248 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	223	0.02
4 Fannie Mae Pool '865915', 4.497%, due 01/03/2036 *	4	—	829 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	796	0.07
29 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	29	—	594 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	594	0.05
362 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	357	0.03	481 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	462	0.04
123 Fannie Mae Pool '890827', 3.500%, due 01/12/2037	117	0.01	835 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	797	0.07
14 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	14	—	716 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	694	0.06
34 Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	33	—	39 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	38	—
31 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	33	—	279 Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	272	0.02
27 Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	26	—	75 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	69	0.01
— Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	—	—	702 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	693	0.06
337 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	314	0.03	180 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	167	0.01
32 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	30	—	721 Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	649	0.06
25 Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	24	—	42 Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	38	—
18 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	18	—	39 Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	37	—
68 Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	61	0.01	264 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	248	0.02
360 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	337	0.03	378 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	355	0.03
316 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	285	0.02	186 Fannie Mae Pool 'BM6623', 2.500%, due 01/10/2050	156	0.01
10 Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	10	—	578 Fannie Mae Pool 'BM6898', 2.149%, due 01/02/2032 *	482	0.04
209 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	190	0.02	191 Fannie Mae Pool 'BM6912', 2.500%, due 01/01/2052	159	0.01
90 Fannie Mae Pool 'AN4677', 3.200%, due 01/02/2029	84	0.01	315 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	311	0.03
115 Fannie Mae Pool 'AN4927', 3.450%, due 01/03/2029	108	0.01	1,002 Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	988	0.09
136 Fannie Mae Pool 'AN5386', 3.250%, due 01/05/2029	127	0.01	121 Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	109	0.01
10 Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	10	—	86 Fannie Mae Pool 'BP3484', 2.500%, due 01/06/2051	73	0.01
21 Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	20	—	246 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	212	0.02
9 Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	8	—	97 Fannie Mae Pool 'BQ7435', 2.500%, due 01/09/2051	82	0.01
15 Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	14	—	341 Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	279	0.02
15 Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	15	—	413 Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	340	0.03
52 Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	48	—	85 Fannie Mae Pool 'BR0663', 2.000%, due 01/02/2051	70	0.01
246 Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	223	0.02	337 Fannie Mae Pool 'BR1001', 2.500%, due 01/05/2051	291	0.03
25 Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	24	—	253 Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	207	0.02
58 Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	56	—	84 Fannie Mae Pool 'BR2303', 3.000%, due 01/08/2051	75	0.01
17 Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	16	—	238 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	197	0.02
61 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	59	0.01	373 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	308	0.03
49 Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	47	—	149 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	122	0.01
16 Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	16	—	226 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	189	0.02
69 Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	67	0.01	394 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	328	0.03
16 Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	16	—	234 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	194	0.02
22 Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	21	—	678 Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	555	0.05
16 Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	16	—	335 Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	274	0.02
28 Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	27	—	253 Fannie Mae Pool 'BR4080', 2.000%, due 01/03/2051	207	0.02
22 Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	22	—	229 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	188	0.02
46 Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	44	—	166 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	137	0.01
55 Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	53	—	298 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	245	0.02
114 Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	103	0.01	163 Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051	134	0.01
272 Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	247	0.02	253 Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	208	0.02
23 Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	22	—	333 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	276	0.02
90 Fannie Mae Pool 'AS3253', 4.000%, due 01/09/2044	86	0.01	161 Fannie Mae Pool 'BR5589', 2.000%, due 01/03/2051	132	0.01
			427 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	351	0.03
			341 Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	280	0.02
			438 Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	360	0.03
			249 Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	204	0.02
			83 Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051	69	0.01
			80 Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051	67	0.01
			231 Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051	191	0.02
			83 Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051	69	0.01
			154 Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051	128	0.01
			100 Fannie Mae Pool 'BS5233', 3.520%, due 01/06/2032	94	0.01
			100 Fannie Mae Pool 'BS5754', 3.900%, due 01/06/2032	96	0.01
			100 Fannie Mae Pool 'BS5808', 3.830%, due 01/07/2032	96	0.01
			100 Fannie Mae Pool 'BS5955', 3.730%, due 01/06/2032	95	0.01
			99 Fannie Mae Pool 'BS5964', 3.670%, due 01/06/2032	94	0.01

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>							
100 Fannie Mae Pool 'BS6002', 3.560%, due 01/07/2032		94	0.01	99 Fannie Mae Pool 'FM7141', 4.000%, due 01/02/2047		95	0.01
99 Fannie Mae Pool 'BS6023', 3.860%, due 01/07/2032		95	0.01	140 Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051		124	0.01
100 Fannie Mae Pool 'BS6084', 4.185%, due 01/07/2032		98	0.01	447 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051		384	0.03
99 Fannie Mae Pool 'BS6103', 4.060%, due 01/07/2032		97	0.01	174 Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051		149	0.01
100 Fannie Mae Pool 'BS6130', 4.130%, due 01/07/2032		98	0.01	83 Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051		73	0.01
99 Fannie Mae Pool 'BS6147', 3.880%, due 01/07/2032		95	0.01	843 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049		806	0.07
300 Fannie Mae Pool 'BS6149', 3.840%, due 01/08/2032		288	0.03	127 Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048		122	0.01
100 Fannie Mae Pool 'BS6169', 4.110%, due 01/07/2032		98	0.01	81 Fannie Mae Pool 'FM7869', 2.500%, due 01/01/2051		70	0.01
100 Fannie Mae Pool 'BS6188', 4.340%, due 01/07/2032		100	0.01	337 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051		289	0.03
200 Fannie Mae Pool 'BS6215', 3.840%, due 01/07/2032		192	0.02	440 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051		379	0.03
300 Fannie Mae Pool 'BS6565', 3.740%, due 01/09/2032		286	0.02	344 Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051		296	0.03
300 Fannie Mae Pool 'BS6894', 4.410%, due 01/12/2032		301	0.03	236 Fannie Mae Pool 'FM8166', 3.000%, due 01/06/2051		212	0.02
300 Fannie Mae Pool 'BS6896', 4.370%, due 01/11/2032		301	0.03	1,557 Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050		1,405	0.12
100 Fannie Mae Pool 'BS6914', 4.440%, due 01/11/2032		101	0.01	1,068 Fannie Mae Pool 'FM8577', 3.000%, due 01/08/2051		958	0.08
300 Fannie Mae Pool 'BS6917', 4.260%, due 01/11/2032		298	0.03	759 Fannie Mae Pool 'FM8669', 3.500%, due 01/09/2047		707	0.06
100 Fannie Mae Pool 'BS7424', 4.940%, due 01/12/2032		103	0.01	167 Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051		147	0.01
262 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051		224	0.02	2,138 Fannie Mae Pool 'FM8786', 2.500%, due 01/10/2051		1,832	0.16
192 Fannie Mae Pool 'BT0972', 2.500%, due 01/05/2051		160	0.01	218 Fannie Mae Pool 'FM8813', 3.500%, due 01/09/2051		200	0.02
352 Fannie Mae Pool 'BT3244', 3.500%, due 01/07/2051		302	0.03	698 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051		599	0.05
89 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051		76	0.01	172 Fannie Mae Pool 'FM8977', 2.500%, due 01/09/2051		149	0.01
183 Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051		157	0.01	183 Fannie Mae Pool 'FM9174', 2.000%, due 01/10/2051		150	0.01
174 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051		150	0.01	173 Fannie Mae Pool 'FM9205', 2.500%, due 01/04/2051		149	0.01
364 Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052		312	0.03	441 Fannie Mae Pool 'FM9299', 2.000%, due 01/10/2051		362	0.03
81 Fannie Mae Pool 'BU3608', 3.000%, due 01/11/2051		72	0.01	272 Fannie Mae Pool 'FM9335', 2.500%, due 01/10/2051		231	0.02
90 Fannie Mae Pool 'BU5925', 3.000%, due 01/12/2051		80	0.01	261 Fannie Mae Pool 'FM9365', 3.000%, due 01/11/2051		234	0.02
369 Fannie Mae Pool 'BV3089', 2.500%, due 01/02/2052		316	0.03	366 Fannie Mae Pool 'FM9489', 2.000%, due 01/11/2051		299	0.03
194 Fannie Mae Pool 'BV3167', 3.500%, due 01/05/2052		179	0.02	334 Fannie Mae Pool 'FS0024', 2.500%, due 01/09/2051		290	0.03
177 Fannie Mae Pool 'BV4142', 3.000%, due 01/03/2052		158	0.01	820 Fannie Mae Pool 'FS0028', 2.500%, due 01/09/2051		702	0.06
184 Fannie Mae Pool 'BV5373', 2.500%, due 01/04/2052		157	0.01	455 Fannie Mae Pool 'FS0034', 3.000%, due 01/12/2051		406	0.04
660 Fannie Mae Pool 'BV8546', 3.500%, due 01/05/2052		609	0.05	318 Fannie Mae Pool 'FS0037', 3.000%, due 01/08/2051		285	0.02
98 Fannie Mae Pool 'BV9900', 4.000%, due 01/05/2052		93	0.01	632 Fannie Mae Pool 'FS0240', 3.000%, due 01/01/2052		565	0.05
100 Fannie Mae Pool 'BX6441', 6.500%, due 01/02/2053		103	0.01	647 Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052		572	0.05
300 Fannie Mae Pool 'BX7702', 6.500%, due 01/02/2053		308	0.03	1,217 Fannie Mae Pool 'FS0349', 2.000%, due 01/01/2052		998	0.09
359 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048		355	0.03	379 Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052		310	0.03
624 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048		616	0.05	88 Fannie Mae Pool 'FS0357', 3.000%, due 01/12/2051		79	0.01
526 Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048		519	0.05	278 Fannie Mae Pool 'FS0366', 2.500%, due 01/01/2052		242	0.02
274 Fannie Mae Pool 'CA4819', 4.000%, due 01/12/2049		261	0.02	270 Fannie Mae Pool 'FS0408', 3.000%, due 01/01/2052		242	0.02
502 Fannie Mae Pool 'CA5522', 4.000%, due 01/04/2050		478	0.04	1,013 Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052		868	0.08
470 Fannie Mae Pool 'CA7257', 2.500%, due 01/10/2050		404	0.04	270 Fannie Mae Pool 'FS0434', 2.500%, due 01/11/2051		233	0.02
82 Fannie Mae Pool 'CA9358', 2.500%, due 01/03/2041		72	0.01	183 Fannie Mae Pool 'FS0483', 3.500%, due 01/01/2052		169	0.01
421 Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041		370	0.03	1,030 Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052		880	0.08
168 Fannie Mae Pool 'CB0101', 2.500%, due 01/04/2041		148	0.01	1,412 Fannie Mae Pool 'FS0549', 2.500%, due 01/02/2052		1,204	0.10
85 Fannie Mae Pool 'CB0114', 2.500%, due 01/04/2041		75	0.01	279 Fannie Mae Pool 'FS0551', 2.500%, due 01/02/2052		239	0.02
2,413 Fannie Mae Pool 'CB0458', 2.500%, due 01/05/2051		2,052	0.18	282 Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052		242	0.02
1,453 Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041		1,276	0.11	284 Fannie Mae Pool 'FS0583', 2.500%, due 01/02/2052		243	0.02
901 Fannie Mae Pool 'CB1273', 2.000%, due 01/08/2051		738	0.06	92 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052		76	0.01
1,340 Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051		1,182	0.10	95 Fannie Mae Pool 'FS0612', 2.000%, due 01/02/2052		78	0.01
270 Fannie Mae Pool 'CB2115', 2.500%, due 01/11/2041		237	0.02	465 Fannie Mae Pool 'FS1014', 2.000%, due 01/02/2052		383	0.03
183 Fannie Mae Pool 'CB2680', 3.500%, due 01/01/2052		167	0.01	1,412 Fannie Mae Pool 'FS1015', 2.000%, due 01/02/2052		1,158	0.10
1,385 Fannie Mae Pool 'CB3031', 2.500%, due 01/03/2052		1,175	0.10	3,520 Fannie Mae Pool 'FS1074', 3.000%, due 01/03/2052		3,140	0.27
771 Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052		659	0.06	357 Fannie Mae Pool 'FS1104', 2.500%, due 01/11/2051		307	0.03
96 Fannie Mae Pool 'CB3386', 3.500%, due 01/04/2042		89	0.01	275 Fannie Mae Pool 'FS1111', 2.500%, due 01/05/2051		234	0.02
941 Fannie Mae Pool 'CB3614', 4.000%, due 01/05/2052		893	0.08	1,423 Fannie Mae Pool 'FS1112', 2.000%, due 01/03/2052		1,177	0.10
575 Fannie Mae Pool 'CB3833', 3.000%, due 01/06/2052		508	0.04	534 Fannie Mae Pool 'FS1237', 3.500%, due 01/12/2051		493	0.04
1,484 Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053		1,536	0.13	832 Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052		744	0.06
362 Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040		340	0.03	266 Fannie Mae Pool 'FS1403', 3.000%, due 01/01/2045		241	0.02
127 Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040		118	0.01	576 Fannie Mae Pool 'FS1454', 3.500%, due 01/04/2052		529	0.05
1,051 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049		1,051	0.09	555 Fannie Mae Pool 'FS1462', 3.500%, due 01/01/2052		512	0.04
102 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049		97	0.01	363 Fannie Mae Pool 'FS1539', 3.000%, due 01/11/2048		328	0.03
927 Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038		835	0.07	477 Fannie Mae Pool 'FS1555', 3.500%, due 01/04/2052		438	0.04
841 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048		781	0.07	2,001 Fannie Mae Pool 'FS1556', 3.500%, due 01/05/2052		1,844	0.16
179 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048		171	0.02	763 Fannie Mae Pool 'FS1626', 2.500%, due 01/04/2052		650	0.06
1,940 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047		1,806	0.16	95 Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052		82	0.01
78 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049		75	0.01	187 Fannie Mae Pool 'FS1631', 2.500%, due 01/02/2051		159	0.01
280 Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049		276	0.02	93 Fannie Mae Pool 'FS1726', 2.000%, due 01/09/2041		79	0.01
2,709 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048		2,514	0.22	586 Fannie Mae Pool 'FS1866', 3.500%, due 01/05/2052		535	0.05
451 Fannie Mae Pool 'FM4252', 2.000%, due 01/09/2050		369	0.03	833 Fannie Mae Pool 'FS1924', 2.500%, due 01/03/2051		709	0.06
284 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050		261	0.02	1,253 Fannie Mae Pool 'FS2061', 4.000%, due 01/06/2052		1,186	0.10
80 Fannie Mae Pool 'FM4868', 2.000%, due 01/11/2050		66	0.01	1,067 Fannie Mae Pool 'FS2185', 4.000%, due 01/06/2052		1,009	0.09
188 Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050		167	0.01	5,782 Fannie Mae Pool 'FS2463', 3.000%, due 01/02/2052		5,109	0.44
97 Fannie Mae Pool 'FM5280', 3.500%, due 01/10/2050		90	0.01	384 Fannie Mae Pool 'FS2496', 4.500%, due 01/08/2052		371	0.03
51 Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046		50	—	486 Fannie Mae Pool 'FS2528', 1.500%, due 01/01/2051		377	0.03
199 Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051		172	0.02	97 Fannie Mae Pool 'FS2768', 2.000%, due 01/01/2052		80	0.01
51 Fannie Mae Pool 'FM5754', 3.500%, due 01/03/2037		49	—	290 Fannie Mae Pool 'FS3411', 6.000%, due 01/01/2053		296	0.03
478 Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038		437	0.04	399 Fannie Mae Pool 'FS3672', 5.500%, due 01/02/2053		401	0.04
251 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051		216	0.02	300 Fannie Mae Pool 'FS4000', 6.000%, due 01/07/2041		310	0.03
501 Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051		426	0.04	10 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031		10	—
106 Fannie Mae Pool 'FM6015', 3.500%, due 01/08/2039		101	0.01	40 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031		40	—
416 Fannie Mae Pool 'FM6134', 3.000%, due 01/03/2040		380	0.03	12 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031		12	—
318 Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051		274	0.02	18 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031		17	—
2,540 Fannie Mae Pool 'FM6597', 2.000%, due 01/03/2041		2,168	0.19	18 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031		17	—
249 Fannie Mae Pool 'FM7100', 3.500%, due 01/06/2050		231	0.02	68 Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042		65	0.01
				17 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042		16	—

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
488 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	469	0.04	119 Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	124	0.01
110 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	105	0.01	13 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	13	–
302 Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	281	0.02	1 Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	1	–
212 Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	197	0.02	1,307 Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	1,177	0.10
24 Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	23	–	830 Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	752	0.07
44 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	44	–	23 Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	23	–
41 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	40	–	23 Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	22	–
19 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	19	–	26 Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	25	–
43 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	42	–	23 Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	22	–
131 Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	125	0.01	7 Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	7	–
89 Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	85	0.01	324 Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	291	0.03
58 Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	54	–	817 Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	736	0.06
542 Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	499	0.04	226 Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	204	0.02
414 Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	381	0.03	203 Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	183	0.02
831 Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	759	0.07	78 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	75	0.01
345 Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	315	0.03	47 Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	46	–
1,810 Fannie Mae Pool 'MA2773', 3.000%, due 01/10/2036	1,653	0.14	20 Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	19	–
893 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	816	0.07	571 Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	549	0.05
231 Fannie Mae Pool 'MA4120', 2.500%, due 01/09/2050	198	0.02	6,524 Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.914%, due 25/08/2026 *	169	0.01
3,130 Fannie Mae Pool 'MA4208', 2.000%, due 01/12/2050	2,564	0.22	56 Freddie Mac Non Gold Pool '840698', 2.091%, due 01/03/2047 *	53	–
1,914 Fannie Mae Pool 'MA4280', 1.500%, due 01/03/2051	1,485	0.13	1,660 Freddie Mac Non Gold Pool '841076', 3.007%, due 01/11/2048 *	1,566	0.14
711 Fannie Mae Pool 'MA4306', 2.500%, due 01/04/2051	604	0.05	569 Freddie Mac Non Gold Pool '841077', 2.877%, due 01/11/2047 *	545	0.05
867 Fannie Mae Pool 'MA4325', 2.000%, due 01/05/2051	710	0.06	827 Freddie Mac Non Gold Pool '841081', 3.096%, due 01/02/2050 *	790	0.07
171 Fannie Mae Pool 'MA4364', 2.000%, due 01/06/2041	146	0.01	46 Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	42	–
91 Fannie Mae Pool 'MA4501', 2.000%, due 01/12/2041	77	0.01	426 Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	379	0.03
278 Fannie Mae Pool 'MA4540', 2.000%, due 01/02/2042	236	0.02	398 Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	344	0.03
74 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	76	0.01	234 Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	201	0.02
297 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	303	0.03	65 Freddie Mac Pool 'QB5799', 2.500%, due 01/11/2050	56	–
79 Fannie Mae REMICS, Series 2012 133, Class CS, 1.533%, due 25/12/2042 *	8	–	234 Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	195	0.02
6 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	6	–	299 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	248	0.02
149 Fannie Mae REMICS, Series 2012 35, Class SC, 1.883%, due 25/04/2042 *	15	–	145 Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	120	0.01
40 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	42	–	81 Freddie Mac Pool 'QB9057', 2.000%, due 01/02/2051	66	0.01
60 Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	64	0.01	1,251 Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	1,038	0.09
51 Fannie Mae REMICS, Series 2012 74, Class SA, 2.033%, due 25/03/2042 *	3	–	233 Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	192	0.02
156 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	165	0.01	153 Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	127	0.01
194 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	197	0.02	81 Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	67	0.01
1,088 Fannie Mae REMICS, Series 2016 23, Class ST, 1.383%, due 25/11/2045 *	99	0.01	262 Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	216	0.02
168 Fannie Mae REMICS, Series 2016 61, Class BS, 1.483%, due 25/09/2046 *	10	–	221 Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	183	0.02
802 Fannie Mae REMICS, Series 2017 76, Class SB, 1.483%, due 25/10/2057 *	73	0.01	246 Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	202	0.02
215 Fannie Mae REMICS, Series 2017 85, Class SC, 1.583%, due 25/11/2047 *	17	–	86 Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	72	0.01
633 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	378	0.03	157 Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	130	0.01
1,700 Fannie Mae REMICS, Series 2020 56, Class AQ, 2.000%, due 25/08/2050	1,345	0.12	84 Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	73	0.01
714 Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	110	0.01	269 Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	232	0.02
387 Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	64	0.01	180 Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	154	0.01
2,172 Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	318	0.03	90 Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	77	0.01
1,345 Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	183	0.02	1,423 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	1,222	0.11
2,117 Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	323	0.03	183 Freddie Mac Pool 'QC6303', 2.000%, due 01/09/2051	150	0.01
2,058 Fannie Mae REMICS, Series 2021 69, Class II, 2.500%, due 25/01/2049	267	0.02	434 Freddie Mac Pool 'QC6551', 2.500%, due 01/09/2051	373	0.03
244 Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.352%, due 25/02/2043 *	229	0.02	180 Freddie Mac Pool 'QC7127', 2.000%, due 01/09/2051	147	0.01
800 Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	735	0.06	272 Freddie Mac Pool 'QC7411', 2.500%, due 01/09/2051	233	0.02
745 Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.106%, due 25/04/2028 *	698	0.06	374 Freddie Mac Pool 'QC9154', 3.000%, due 01/10/2051	332	0.03
481 Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	429	0.04	462 Freddie Mac Pool 'QD0350', 2.000%, due 01/11/2051	378	0.03
1,750 Fannie Mae-Aces, Series 2020 M36, Class X1, 1.498%, due 25/09/2034 *	114	0.01	378 Freddie Mac Pool 'QD0652', 2.000%, due 01/11/2051	309	0.03
45 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	44	–	94 Freddie Mac Pool 'QD1954', 3.000%, due 01/11/2051	83	0.01
66 Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	60	0.01	91 Freddie Mac Pool 'QD2260', 3.000%, due 01/12/2051	80	0.01
			87 Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052	75	0.01
			92 Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052	76	0.01
			96 Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052	79	0.01
			95 Freddie Mac Pool 'QD5960', 2.000%, due 01/02/2052	78	0.01
			92 Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052	75	0.01
			746 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	640	0.06

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# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
95 Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052	81	0.01	472 Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	70	0.01
281 Freddie Mac Pool 'QD8675', 2.500%, due 01/03/2052	240	0.02	1,277 Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049	179	0.02
187 Freddie Mac Pool 'QE1492', 3.500%, due 01/05/2052	172	0.02	1,200 Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052	1,090	0.09
396 Freddie Mac Pool 'QE6418', 4.000%, due 01/07/2052	373	0.03	728 Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 6.467%, due 25/02/2050 *	734	0.06
200 Freddie Mac Pool 'QF6516', 6.500%, due 01/01/2053	205	0.02	1,461 Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M2, 144A, 6.484%, due 25/12/2050 *	1,467	0.13
200 Freddie Mac Pool 'QF6690', 6.500%, due 01/01/2053	205	0.02	43 Freddie Mac Strips 334, Class S7, 1.512%, due 15/08/2044 *	4	–
200 Freddie Mac Pool 'QF8222', 6.500%, due 01/02/2053	206	0.02	345 Freddie Mac Strips 353, Class S1, 1.412%, due 15/12/2046 *	31	–
100 Freddie Mac Pool 'QF8298', 6.500%, due 01/03/2053	103	0.01	1,304 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 12.567%, due 25/05/2025 *	1,331	0.12
77 Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	68	0.01	30 Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	30	–
97 Freddie Mac Pool 'QU7914', 2.500%, due 01/07/2051	81	0.01	50 Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	50	–
732 Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	606	0.05	52 Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	48	–
2,044 Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	1,763	0.15	395 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	374	0.03
531 Freddie Mac Pool 'RA4142', 2.500%, due 01/12/2050	458	0.04	75 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	70	0.01
1,316 Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	1,084	0.09	174 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	160	0.01
2,986 Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	2,452	0.21	381 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	352	0.03
441 Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	362	0.03	240 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	222	0.02
184 Freddie Mac Pool 'RA6332', 2.000%, due 01/11/2051	151	0.01	1 Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	1	–
537 Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052	464	0.04	210 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	194	0.02
166 Freddie Mac Pool 'RA6599', 3.500%, due 01/01/2052	152	0.01	17 Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	18	–
7,554 Freddie Mac Pool 'RA6694', 2.000%, due 01/01/2052	6,167	0.54	20 Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	20	–
2,025 Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	1,718	0.15	23 Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	23	–
956 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	765	0.07	79 Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	80	0.01
128 Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	103	0.01	15 Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	15	–
182 Freddie Mac Pool 'RB5138', 2.000%, due 01/12/2041	155	0.01	10 Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	11	–
93 Freddie Mac Pool 'SC0269', 2.000%, due 01/01/2042	79	0.01	6 Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	6	–
59 Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	56	–	20 Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	21	–
834 Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051	682	0.06	3 Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	3	–
226 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	188	0.02	12 Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	13	–
260 Freddie Mac Pool 'SD0618', 3.000%, due 01/02/2051	231	0.02	173 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	172	0.02
453 Freddie Mac Pool 'SD0745', 2.000%, due 01/11/2051	373	0.03	4 Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	4	–
543 Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051	464	0.04	52 Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	52	–
370 Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	317	0.03	110 Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	103	0.01
289 Freddie Mac Pool 'SD0952', 3.000%, due 01/04/2052	258	0.02	1,228 Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	1,154	0.10
976 Freddie Mac Pool 'SD1132', 4.000%, due 01/06/2052	923	0.08	79 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	72	0.01
89 Freddie Mac Pool 'SD1143', 4.500%, due 01/09/2050	87	0.01	442 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	395	0.03
1,670 Freddie Mac Pool 'SD1305', 5.000%, due 01/07/2052	1,649	0.14	77 Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	72	0.01
1,278 Freddie Mac Pool 'SD1749', 2.500%, due 01/04/2052	1,091	0.10	1,409 Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052	1,264	0.11
676 Freddie Mac Pool 'SD1751', 2.500%, due 01/10/2051	580	0.05	367 Ginnie Mae II Pool '786077', 3.000%, due 20/03/2052	329	0.03
199 Freddie Mac Pool 'SD2138', 5.500%, due 01/01/2053	200	0.02	468 Ginnie Mae II Pool '786082', 3.000%, due 20/11/2051	420	0.04
791 Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052	807	0.07	680 Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052	590	0.05
489 Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049	437	0.04	278 Ginnie Mae II Pool '786107', 3.000%, due 20/03/2052	250	0.02
738 Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050	636	0.06	289 Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052	263	0.02
1,331 Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051	1,152	0.10	1,004 Ginnie Mae II Pool '786134', 3.000%, due 20/04/2052	876	0.08
5,718 Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	4,916	0.43	573 Ginnie Mae II Pool '786216', 3.500%, due 20/06/2052	516	0.04
203 Freddie Mac Pool 'SD8129', 2.500%, due 01/02/2051	173	0.02	889 Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	854	0.07
2,148 Freddie Mac Pool 'SD8146', 2.000%, due 01/05/2051	1,757	0.15	219 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	204	0.02
121 Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	112	0.01	171 Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	160	0.01
1,064 Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	1,049	0.09	91 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	84	0.01
105 Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	105	0.01	100 Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	97	0.01
169 Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	158	0.01	80 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	74	0.01
48 Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	45	–	84 Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	82	0.01
3 Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	3	–	69 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	66	0.01
5 Freddie Mac Pool 'ZS2059', 5.500%, due 01/04/2038	5	–	334 Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	290	0.03
19 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	19	–	96 Ginnie Mae II Pool 'CI1513', 3.000%, due 20/03/2052	85	0.01
84 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	84	0.01	191 Ginnie Mae II Pool 'CL5523', 3.000%, due 20/04/2052	168	0.01
52 Freddie Mac Pool 'ZS3412', 5.500%, due 01/12/2038	53	–	155 Ginnie Mae II Pool 'MA11995', 3.500%, due 20/06/2044	146	0.01
106 Freddie Mac Pool 'ZS8669', 3.000%, due 01/09/2032	100	0.01	42 Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	39	–
111 Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	105	0.01	65 Ginnie Mae II Pool 'MA3375', 3.000%, due 20/01/2046	59	0.01
19 Freddie Mac Pool 'ZS8779', 5.000%, due 01/07/2025	19	–	55 Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	52	–
566 Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	535	0.05	250 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	233	0.02
247 Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043	231	0.02	134 Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	126	0.01
23 Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044	22	–	228 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	213	0.02
340 Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	306	0.03	138 Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	129	0.01
616 Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	592	0.05	84 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	79	0.01
53 Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036	54	–	115 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	105	0.01
36 Freddie Mac REMICS 3621, Class SB, 1.642%, due 15/01/2040 *	3	–	87 Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	79	0.01
189 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	164	0.01	22 Ginnie Mae II Pool 'MA4381', 3.000%, due 20/04/2047	20	–
413 Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	61	0.01	1,485 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,424	0.12
1,062 Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050	167	0.01	258 Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	255	0.02
417 Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	64	0.01	15 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	14	–
860 Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	116	0.01	591 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	567	0.05
221 Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	32	–	167 Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	151	0.01
1,394 Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	221	0.02	253 Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	243	0.02

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				4,162	Government National Mortgage Association, Series 2017 H18, Class BI, 0.163%, due 20/09/2067 *	179	0.02
222	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	214	0.02	54	Government National Mortgage Association, Series 2017 H20, Class IB, 0.154%, due 20/10/2067 *	2	–
165	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	158	0.01	320	Government National Mortgage Association, Series 2018 H06, Class PF, 4.692%, due 20/02/2068 *	316	0.03
213	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	204	0.02	561	Government National Mortgage Association, Series 2018 H07, Class FD, 4.692%, due 20/05/2068 *	560	0.05
390	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	384	0.03	296	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	265	0.02
470	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	463	0.04	1,478	Government National Mortgage Association, Series 2020 103, Class AD, 1.450%, due 16/01/2063	1,174	0.10
150	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	147	0.01	317	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	44	–
294	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	289	0.03	961	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	133	0.01
169	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	170	0.01	470	Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	67	0.01
130	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	126	0.01	407	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	59	0.01
207	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	203	0.02	16,184	Government National Mortgage Association, Series 2020 157, Class IO, 0.940%, due 16/06/2062 *	1,057	0.09
194	Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	195	0.02	250	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	36	–
97	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	95	0.01	324	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	46	–
324	Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	325	0.03	1,402	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	193	0.02
205	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	206	0.02	1,518	Government National Mortgage Association, Series 2020 173, Class MI, 2.500%, due 20/11/2050	199	0.02
181	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	182	0.02	12,344	Government National Mortgage Association, Series 2020 178, Class IO, 1.422%, due 16/10/2060 *	1,137	0.10
1,591	Ginnie Mae II Pool 'MA6711', 3.500%, due 20/06/2050	1,477	0.13	3,056	Government National Mortgage Association, Series 2020 181, Class VI, 2.000%, due 20/12/2050	331	0.03
1,792	Ginnie Mae II Pool 'MA6997', 3.500%, due 20/11/2050	1,672	0.15	807	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	133	0.01
460	Ginnie Mae II Pool 'MA6999', 4.500%, due 20/11/2050	446	0.04	291	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	48	–
87	Ginnie Mae II Pool 'MA7056', 4.500%, due 20/12/2050	85	0.01	829	Government National Mortgage Association, Series 2020 H09, Class FL, 5.542%, due 20/05/2070 *	824	0.07
327	Ginnie Mae II Pool 'MA7136', 2.500%, due 20/01/2051	285	0.02	176	Government National Mortgage Association, Series 2020 H09, Class NF, 5.642%, due 20/04/2070 *	178	0.02
111	Ginnie Mae II Pool 'MA7194', 3.000%, due 20/02/2051	100	0.01	99	Government National Mortgage Association, Series 2020 H12, Class F, 4.892%, due 20/07/2070 *	97	0.01
144	Ginnie Mae II Pool 'MA7255', 2.500%, due 20/03/2051	125	0.01	390	Government National Mortgage Association, Series 2020 H13, Class FA, 3.084%, due 20/07/2070 *	378	0.03
1,211	Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	1,053	0.09	103	Government National Mortgage Association, Series 2020 H13, Class FC, 3.567%, due 20/07/2070 *	100	0.01
2,239	Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	2,010	0.18	953	Government National Mortgage Association, Series 2021 14, Class AB, 1.340%, due 16/06/2063	756	0.07
3,396	Ginnie Mae II Pool 'MA7883', 3.500%, due 20/02/2052	3,133	0.27	1,854	Government National Mortgage Association, Series 2021 21, Class AH, 1.400%, due 16/06/2063	1,475	0.13
17,100	Ginnie Mae, 30 year, TBA, 2.500% ±	14,794	1.29	25,777	Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 *	1,931	0.17
12,600	Ginnie Mae, 30 year, TBA, 3.000% ±	11,253	0.98	1,500	Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051	1,401	0.12
2,200	Ginnie Mae, 30 year, TBA, 4.000% ±	2,079	0.18	1,764	Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	89	0.01
5,600	Ginnie Mae, 30 year, TBA, 4.500% ±	5,431	0.47	200	Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050	170	0.01
7,700	Ginnie Mae, 30 year, TBA, 5.000% ±	7,610	0.66	2,881	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.388%, due 15/09/2031 *	2,472	0.22
3,400	Ginnie Mae, 30 year, TBA, 5.500% ±	3,413	0.30	2,183	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class B, 144A, 7.588%, due 15/09/2031 *	1,622	0.14
600	Ginnie Mae, 30 year, TBA, 6.000% ±	609	0.05	80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	79	0.01
160	Government National Mortgage Association, Series 2009 H01, Class FA, 5.748%, due 20/11/2059 *	160	0.01	867	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.007%, due 10/04/2047 *	6	–
4	Government National Mortgage Association, Series 2010 42, Class BS, 1.882%, due 20/04/2040 *	–	–	16	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 5.617%, due 25/10/2037 *	14	–
2	Government National Mortgage Association, Series 2010 85, Class HS, 2.052%, due 20/01/2040 *	–	–	3,980	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 7.898%, due 15/06/2035 *†	783	0.07
341	Government National Mortgage Association, Series 2010 H11, Class FA, 5.517%, due 20/06/2060 *	342	0.03	4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 7.688%, due 15/12/2036 *	2,509	0.22
291	Government National Mortgage Association, Series 2010 H20, Class AF, 4.722%, due 20/10/2060 *	289	0.03	1,897	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.257%, due 26/10/2048 *	1,828	0.16
2	Government National Mortgage Association, Series 2010 H22, Class FE, 4.742%, due 20/05/2059 *	2	–	182	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	159	0.01
474	Government National Mortgage Association, Series 2010 H24, Class FA, 4.742%, due 20/10/2060 *	472	0.04	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.883%, due 15/01/2047 *	29	–
20	Government National Mortgage Association, Series 2010 H26, Class LF, 4.742%, due 20/08/2058 *	20	–				
180	Government National Mortgage Association, Series 2011 H01, Class AF, 4.842%, due 20/11/2060 *	180	0.02				
37	Government National Mortgage Association, Series 2011 H09, Class AF, 4.892%, due 20/03/2061 *	37	–				
308	Government National Mortgage Association, Series 2013 107, Class AD, 2.845%, due 16/11/2047 *	278	0.02				
4,914	Government National Mortgage Association, Series 2013 50, Class IO, 0.067%, due 16/10/2048 *	7	–				
836	Government National Mortgage Association, Series 2014 169, Class IO, 0.626%, due 16/10/2056 *	18	–				
36	Government National Mortgage Association, Series 2014 17, Class AM, 3.537%, due 16/06/2048 *	34	–				
217	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	39	–				
1,741	Government National Mortgage Association, Series 2014 H20, Class FA, 4.822%, due 20/10/2064 *	1,731	0.15				
484	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	88	0.01				
806	Government National Mortgage Association, Series 2015 183, Class IO, 0.532%, due 16/09/2057 *	19	–				
203	Government National Mortgage Association, Series 2016 135, Class SB, 1.510%, due 16/10/2046 *	27	–				
789	Government National Mortgage Association, Series 2016 21, Class ST, 1.552%, due 20/02/2046 *	82	0.01				
377	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	76	0.01				
938	Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 *	31	–				
931	Government National Mortgage Association, Series 2017 157, Class IO, 0.503%, due 16/12/2059 *	30	–				
905	Government National Mortgage Association, Series 2017 28, Class IO, 0.681%, due 16/02/2057 *	33	–				
516	Government National Mortgage Association, Series 2017 41, Class IO, 0.595%, due 16/07/2058 *	15	–				
105	Government National Mortgage Association, Series 2017 H15, Class KI, 1.717%, due 20/07/2067 *	5	–				

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>					
160 JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.622%, due 15/08/2048 *	149	0.01	60 Vale Canada Ltd, 7.200%, due 15/09/2032	66	0.01
72 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	19	–	410 Vale Overseas Ltd, 6.875%, due 21/11/2036	421	0.04
14 ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 12/09/2049 *	13	–		7,655	0.67
20 Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.282%, due 12/12/2049 *	10	–	<b>Canada — 0.34% (28 February 2022: 0.17%)</b>		
280 MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 07/06/2035 *	255	0.02	120 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	107	0.01
2,870 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	2,682	0.23	110 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	93	0.01
367 New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	333	0.03	160 Bank of Montreal, 3.803%, due 15/12/2032 *	143	0.01
698 New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	651	0.06	550 Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	482	0.04
935 Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	814	0.07	290 Barrick North America Finance LLC, 5.700%, due 30/05/2041	289	0.03
113 Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	104	0.01	500 Barrick North America Finance LLC, 5.750%, due 01/05/2043	504	0.05
5 Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 5.218%, due 20/11/2034 *	4	–	650 Canadian Pacific Railway Co, 3.100%, due 02/12/2051	444	0.04
2,694 Towd Point Mortgage Trust 2017-5, Series 2017 5, Class B1, 144A, 4.202%, due 25/02/2057 *	2,618	0.23	30 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	25	–
690 UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	635	0.06	40 Open Text Holdings Inc, 144A, 4.125%, due 01/12/2031	32	–
75,481 UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.927%, due 15/03/2051 *	2,832	0.25	20 Teck Resources Ltd, 6.000%, due 15/08/2040	20	–
1,575 WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 5.077%, due 25/04/2045 *	1,522	0.13	1,460 Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	1,375	0.12
178 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 3.591%, due 25/03/2047 *	154	0.01	390 Yamana Gold Inc, 4.625%, due 15/12/2027	367	0.03
75 Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	73	0.01		3,881	0.34
20 Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.283%, due 15/07/2046 *	19	–	<b>China — 0.30% (28 February 2022: 0.25%)</b>		
250 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	236	0.02	370 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	347	0.03
160 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class AS, 3.406%, due 15/05/2048	150	0.01	2,650 Prosus NV, 144A, 3.061%, due 13/07/2031	2,036	0.18
4,856 Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.197%, due 15/03/2050 *	188	0.02	1,660 Prosus NV, 144A, 3.832%, due 08/02/2051	1,008	0.09
2,330 WFRBS Commercial Mortgage Trust 2013-C14, Series 2013 C14, Class B, 3.841%, due 15/06/2046 *	2,035	0.18		3,391	0.30
2,010 WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class B, 4.213%, due 15/08/2047 *	1,891	0.16	<b>Colombia — 0.13% (28 February 2022: 0.13%)</b>		
<b>Total Mortgage-Backed Securities (Cost \$409,159)</b>	<b>373,100</b>	<b>32.48</b>	1,210 Ecopetrol SA, 4.625%, due 02/11/2031	903	0.08
<b>Corporate Bonds and Notes — 36.53% (28 February 2022: 32.53%)</b>			960 Ecopetrol SA, 5.875%, due 28/05/2045	634	0.05
<b>Australia — 0.04% (28 February 2022: 0.21%)</b>				1,537	0.13
300 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	291	0.03	<b>Denmark — 0.19% (28 February 2022: 0.02%)</b>		
200 Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	171	0.01	280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	266	0.02
	462	0.04	2,040 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	1,924	0.17
<b>Belgium — 0.40% (28 February 2022: 0.36%)</b>				2,190	0.19
1,220 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	1,120	0.10	<b>France — 1.08% (28 February 2022: 0.53%)</b>		
680 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	650	0.06	700 Altice France SA/France, 144A, 5.500%, due 15/10/2029	549	0.05
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	255	0.02	280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025	269	0.02
1,610 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	1,416	0.12	310 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	307	0.03
153 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	135	0.01	1,660 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,534	0.13
1,060 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,068	0.09	620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	595	0.05
	4,644	0.40	2,890 BNP Paribas SA, 144A, 1.675%, due 30/06/2027 *	2,541	0.22
<b>Brazil — 0.67% (28 February 2022: 0.73%)</b>			1,580 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,493	0.13
57 Petrobras Global Finance BV, 6.250%, due 17/03/2024	57	0.01	2,210 BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	2,174	0.19
5,150 Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,091	0.44	360 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	350	0.03
290 Petrobras Global Finance BV, 6.850%, due 05/06/2115	242	0.02	550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	500	0.04
190 Suzano Austria GmbH, 3.750%, due 15/01/2031	161	0.01	500 BPCE SA, 144A, 5.150%, due 21/07/2024	492	0.04
2,050 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	1,617	0.14	590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	529	0.05
			240 Danone SA, 144A, 2.947%, due 02/11/2026	223	0.02
			940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	897	0.08
				12,453	1.08
			<b>India — 0.10% (28 February 2022: 0.10%)</b>		
			330 Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	268	0.02
			1,270 Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	891	0.08
				1,159	0.10
			<b>Ireland — 0.38% (28 February 2022: 0.24%)</b>		
			850 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	829	0.07
			1,990 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	1,755	0.15
			1,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	853	0.08
			480 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	384	0.03
			353 Avolon TLB Borrower 1 (US) LLC, 6.848%, due 01/12/2027 *	353	0.03
			50 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	50	0.01
			120 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	119	0.01
				4,343	0.38
			<b>Israel — 0.42% (28 February 2022: 0.38%)</b>		
			910 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	901	0.08

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>Israel — (continued)</b>					
210 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	210	0.02	290 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	272	0.02
590 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	598	0.05		1,114	0.10
1,570 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,373	0.12	<b>Spain — 0.19% (28 February 2022: 0.15%)</b>		
430 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	387	0.03	1,200 Banco Santander SA, 2.746%, due 28/05/2025	1,125	0.10
1,530 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,356	0.12	200 Banco Santander SA, 4.175%, due 24/03/2028 *	187	0.02
	4,825	0.42	500 Telefonica Emisiones SA, 4.103%, due 08/03/2027	474	0.04
<b>Italy — 0.17% (28 February 2022: 0.20%)</b>			210 Telefonica Emisiones SA, 5.213%, due 08/03/2047	177	0.01
1,160 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,121	0.10	260 Telefonica Emisiones SA, 4.895%, due 06/03/2048	207	0.02
850 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	814	0.07		2,170	0.19
	1,935	0.17	<b>Switzerland — 1.28% (28 February 2022: 0.47%)</b>		
<b>Japan — 0.37% (28 February 2022: 0.18%)</b>			1,570 Credit Suisse AG/New York NY, 7.950%, due 09/01/2025	1,586	0.14
540 Mitsubishi UFJ Financial Group Inc, 3.837%, due 17/04/2026 *	519	0.04	710 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	645	0.06
560 Mitsubishi UFJ Financial Group Inc, 4.080%, due 19/04/2028 *	532	0.05	1,530 Credit Suisse AG/New York NY, 5.000%, due 09/07/2027	1,403	0.12
580 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	570	0.05	1,640 Credit Suisse AG/New York NY, 7.500%, due 15/02/2028	1,657	0.14
1,810 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	1,694	0.15	700 Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	635	0.05
990 Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	903	0.08	610 Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	526	0.05
	4,218	0.37	670 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	532	0.05
<b>Kazakhstan — 0.05% (28 February 2022: 0.05%)</b>			720 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	507	0.04
200 KazMunayGas National Co JSC, 144A, 5.750%, due 19/04/2047	160	0.01	420 Credit Suisse Group AG, 144A, 9.016%, due 15/11/2033 *	442	0.04
520 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	439	0.04	2,840 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†‡§	2,577	0.22
	599	0.05	200 UBS AG/London, 144A, 4.500%, due 26/06/2048	178	0.02
<b>Kuwait — 0.04% (28 February 2022: 0.04%)</b>			270 UBS Group AG, 144A, 4.488%, due 12/05/2026 *	263	0.02
520 Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	501	0.04	820 UBS Group AG, 144A, 4.253%, due 23/03/2028	774	0.07
<b>Luxembourg — 0.01% (28 February 2022: 0.01%)</b>			680 UBS Group AG, 144A, 4.751%, due 12/05/2028 *	655	0.06
150 ArcelorMittal SA, 7.000%, due 15/10/2039	153	0.01	300 UBS Group AG, 144A, 2.746%, due 11/02/2033 *	236	0.02
<b>Macau — 0.43% (28 February 2022: 0.22%)</b>			2,090 UBS Group AG, 144A, 7.000%, Perpetual *	2,085	0.18
2,290 Sands China Ltd, 5.625%, due 08/08/2025	2,222	0.20		14,701	1.28
710 Sands China Ltd, 2.800%, due 08/03/2027	605	0.05	<b>United Arab Emirates — 0.08% (28 February 2022: 0.07%)</b>		
580 Sands China Ltd, 5.900%, due 08/08/2028	550	0.05	200 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	194	0.02
730 Sands China Ltd, 3.350%, due 08/03/2029	597	0.05	760 DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	736	0.06
1,090 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	934	0.08		930	0.08
	4,908	0.43	<b>United Kingdom — 1.05% (28 February 2022: 0.73%)</b>		
<b>Mexico — 0.11% (28 February 2022: 0.09%)</b>			410 Barclays Plc, 4.972%, due 16/05/2029 *	391	0.03
20 America Movil SAB de CV, 6.375%, due 01/03/2035	21	–	2,610 Barclays Plc, 5.088%, due 20/06/2030 *	2,420	0.21
20 America Movil SAB de CV, 6.125%, due 15/11/2037	21	–	430 HSBC Holdings Plc, 4.250%, due 18/08/2025	415	0.04
1,320 Southern Copper Corp, 5.250%, due 08/11/2042	1,236	0.11	330 HSBC Holdings Plc, 4.300%, due 08/03/2026	319	0.03
	1,278	0.11	600 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	561	0.05
<b>Morocco — 0.12% (28 February 2022: 0.14%)</b>			400 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	376	0.03
310 OCP SA, 144A, 4.500%, due 22/10/2025	298	0.03	950 HSBC Holdings Plc, 4.762%, due 29/03/2033 *	854	0.07
940 OCP SA, 144A, 3.750%, due 23/06/2031	757	0.06	340 HSBC Holdings Plc, 6.500%, due 02/05/2036	352	0.03
480 OCP SA, 144A, 5.125%, due 23/06/2051	348	0.03	820 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	791	0.07
	1,403	0.12	780 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	738	0.06
<b>Netherlands — 0.45% (28 February 2022: 0.36%)</b>			2,560 NatWest Group Plc, 2.359%, due 22/05/2024 *	2,538	0.22
200 ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	195	0.02	630 NatWest Group Plc, 4.269%, due 22/03/2025 *	619	0.05
1,840 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	1,783	0.15	230 NatWest Group Plc, 4.892%, due 18/05/2029 *	220	0.02
250 Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	226	0.02	250 NatWest Group Plc, 5.076%, due 27/01/2030 *	240	0.02
600 Cooperatieve Rabobank UA, 144A, 3.649%, due 06/04/2028 *	560	0.05	420 Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	396	0.04
600 Cooperatieve Rabobank UA, 144A, 3.758%, due 06/04/2033 *	522	0.05	340 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	308	0.03
160 Shell International Finance BV, 4.550%, due 12/08/2043	146	0.01	630 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	522	0.05
770 Shell International Finance BV, 4.375%, due 11/05/2045	682	0.06		12,060	1.05
270 Shell International Finance BV, 4.000%, due 10/05/2046	225	0.02	<b>United States — 27.97% (28 February 2022: 26.22%)</b>		
1,170 Shell International Finance BV, 3.250%, due 06/04/2050	861	0.07	470 3M Co, 2.375%, due 26/08/2029	395	0.03
	5,200	0.45	130 3M Co, 3.050%, due 15/04/2030	114	0.01
<b>South Africa — 0.10% (28 February 2022: 0.08%)</b>			920 3M Co, 3.700%, due 15/04/2050	714	0.06
670 Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	648	0.06	230 Abbott Laboratories, 4.750%, due 30/11/2036	229	0.02
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	194	0.02	420 Abbott Laboratories, 4.900%, due 30/11/2046	413	0.04
			140 AbbVie Inc, 3.750%, due 14/11/2023	138	0.01
			2,150 AbbVie Inc, 2.600%, due 21/11/2024	2,051	0.18
			590 AbbVie Inc, 3.800%, due 15/03/2025	573	0.05
			250 AbbVie Inc, 3.600%, due 14/05/2025	241	0.02
			520 AbbVie Inc, 2.950%, due 21/11/2026	480	0.04
			4,280 AbbVie Inc, 3.200%, due 21/11/2029	3,787	0.33
			7 AbbVie Inc, 4.750%, due 15/03/2045	6	–
			90 AbbVie Inc, 4.875%, due 14/11/2048	83	0.01

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
110 AbbVie Inc, 4.250%, due 21/11/2049	92	0.01	330 BP Capital Markets America Inc, 3.410%, due 11/02/2026	315	0.03
30 ADT Security Corp/The, 144A, 4.125%, due 01/08/2029	26	—	1,150 BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,087	0.09
90 Aetna Inc, 2.800%, due 15/06/2023	89	0.01	440 BP Capital Markets America Inc, 3.633%, due 06/04/2030	403	0.04
450 Air Lease Corp, 3.375%, due 01/07/2025	425	0.04	900 BP Capital Markets America Inc, 3.000%, due 24/02/2050	611	0.05
600 Air Lease Corp, 5.300%, due 01/02/2028	583	0.05	43 Brighthouse Financial Inc, 4.700%, due 22/06/2047	34	—
160 Alphabet Inc, 0.450%, due 15/08/2025	145	0.01	532 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	504	0.04
370 Alphabet Inc, 1.100%, due 15/08/2030	292	0.03	705 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	647	0.06
370 Alphabet Inc, 1.900%, due 15/08/2040	247	0.02	2,120 Broadcom Inc, 144A, 3.137%, due 15/11/2035	1,564	0.14
230 Alphabet Inc, 2.050%, due 15/08/2050	139	0.01	110 Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032	92	0.01
210 Amazon.com Inc, 3.300%, due 13/04/2027	198	0.02	630 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	547	0.05
970 Amazon.com Inc, 1.200%, due 03/06/2027	838	0.07	850 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	709	0.06
660 Amazon.com Inc, 3.150%, due 22/08/2027	617	0.05	30 Carrier Global Corp, 2.700%, due 15/02/2031	25	—
430 Amazon.com Inc, 3.450%, due 13/04/2029	400	0.04	50 Carrier Global Corp, 3.577%, due 05/04/2050	36	—
510 Amazon.com Inc, 1.500%, due 03/06/2030	409	0.04	70 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	58	0.01
260 Amazon.com Inc, 2.100%, due 12/05/2031	214	0.02	370 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	300	0.03
1,750 Amazon.com Inc, 3.600%, due 13/04/2032	1,603	0.14	1,870 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,482	0.13
2,240 Amazon.com Inc, 3.875%, due 22/08/2037	1,981	0.17	360 Centene Corp, 4.250%, due 15/12/2027	333	0.03
340 Amazon.com Inc, 4.950%, due 05/12/2044	334	0.03	520 Centene Corp, 4.625%, due 15/12/2029	476	0.04
320 Amazon.com Inc, 4.050%, due 22/08/2047	277	0.02	290 Centene Corp, 3.375%, due 15/02/2030	245	0.02
1,230 Amazon.com Inc, 2.500%, due 03/06/2050	791	0.07	50 Centene Corp, 3.000%, due 15/10/2030	41	—
140 Amazon.com Inc, 4.250%, due 22/08/2057	121	0.01	60 Centene Corp, 2.625%, due 01/08/2031	47	—
640 American Express Co, 3.375%, due 03/05/2024	626	0.05	1,760 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	1,723	0.15
1,000 American Express Co, 4.050%, due 03/05/2029	948	0.08	1,550 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	1,426	0.12
246 American International Group Inc, 2.500%, due 30/06/2025	232	0.02	1,200 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	1,121	0.10
220 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	180	0.02	500 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033	428	0.04
34 Amgen Inc, 4.663%, due 15/06/2051	29	—	500 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	419	0.04
270 Apache Corp, 7.750%, due 15/12/2029	280	0.02	270 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	174	0.02
17 Apache Corp, 6.000%, due 15/01/2037	16	—	260 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	236	0.02
1,160 Apache Corp, 5.100%, due 01/09/2040	956	0.08	70 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	56	0.01
60 Apache Corp, 5.250%, due 01/02/2042	49	—	1,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	836	0.07
510 Apache Corp, 4.750%, due 15/04/2043	391	0.03	240 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	185	0.02
180 Apache Corp, 4.250%, due 15/01/2044	130	0.01	210 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	154	0.01
290 Apache Corp, 5.350%, due 01/07/2049	230	0.02	440 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	342	0.03
720 Apple Inc, 2.450%, due 04/08/2026	667	0.06	400 Cheniere Energy Inc, 4.625%, due 15/10/2028	371	0.03
250 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	201	0.02	130 Cheniere Energy Partners LP, 4.000%, due 01/03/2031	112	0.01
400 AT&T Inc, 3.800%, due 15/02/2027	380	0.03	690 Cheniere Energy Partners LP, 3.250%, due 31/01/2032	554	0.05
1,300 AT&T Inc, 2.300%, due 01/06/2027	1,159	0.10	340 Chevron Corp, 2.954%, due 16/05/2026	320	0.03
510 AT&T Inc, 1.650%, due 01/02/2028	434	0.04	240 Chevron Corp, 1.995%, due 11/05/2027	215	0.02
150 AT&T Inc, 2.250%, due 01/02/2032	117	0.01	80 Chevron Corp, 3.078%, due 11/05/2050	58	0.01
390 AT&T Inc, 2.550%, due 01/12/2033	299	0.03	950 Chevron USA Inc, 3.850%, due 15/01/2028	914	0.08
170 AT&T Inc, 5.350%, due 01/09/2040	163	0.01	140 Chubb INA Holdings Inc, 3.350%, due 03/05/2026	133	0.01
190 AT&T Inc, 5.550%, due 15/08/2041	185	0.02	232 Cigna Group/The, 3.750%, due 15/07/2023	230	0.02
161 AT&T Inc, 4.350%, due 15/06/2045	131	0.01	290 Cigna Group/The, 4.125%, due 15/11/2025	282	0.02
1,218 AT&T Inc, 4.500%, due 09/03/2048	1,003	0.09	3,510 Cigna Group/The, 4.375%, due 15/10/2028	3,372	0.29
919 AT&T Inc, 3.500%, due 15/09/2053	632	0.06	110 Cigna Group/The, 4.900%, due 15/12/2048	99	0.01
689 AT&T Inc, 3.550%, due 15/09/2055	467	0.04	90 Cigna Group/The, 3.400%, due 15/03/2050	63	0.01
70 AT&T Inc, 3.800%, due 01/12/2057	49	—	270 Cintas Corp No 2, 3.700%, due 01/04/2027	258	0.02
465 AT&T Inc, 3.650%, due 15/09/2059	315	0.03	300 Cintas Corp No 2, 4.000%, due 01/05/2032	279	0.02
530 Ball Corp, 3.125%, due 15/09/2031	425	0.04	250 Citigroup Inc, 3.500%, due 15/05/2023	249	0.02
680 Bank of America Corp, 3.550%, due 05/03/2024 *	680	0.06	680 Citigroup Inc, 1.678%, due 15/05/2024 *	674	0.06
520 Bank of America Corp, 4.200%, due 26/08/2024	510	0.04	330 Citigroup Inc, 3.300%, due 27/04/2025	316	0.03
470 Bank of America Corp, 4.000%, due 22/01/2025	458	0.04	440 Citigroup Inc, 4.400%, due 10/06/2025	431	0.04
130 Bank of America Corp, 4.450%, due 03/03/2026	126	0.01	220 Citigroup Inc, 5.500%, due 13/09/2025	221	0.02
830 Bank of America Corp, 3.500%, due 19/04/2026	791	0.07			
1,510 Bank of America Corp, 1.319%, due 19/06/2026 *	1,370	0.12			
970 Bank of America Corp, 4.250%, due 22/10/2026	932	0.08			
1,600 Bank of America Corp, 4.376%, due 27/04/2028 *	1,530	0.13			
940 Bank of America Corp, 3.593%, due 21/07/2028 *	867	0.08			
1,770 Bank of America Corp, 3.419%, due 20/12/2028 *	1,612	0.14			
3,040 Bank of America Corp, 3.970%, due 05/03/2029 *	2,824	0.25			
1,800 Bank of America Corp, 3.974%, due 07/02/2030 *	1,648	0.14			
1,500 Bank of America Corp, 2.884%, due 22/10/2030 *	1,269	0.11			
3,090 Bank of America Corp, 2.572%, due 20/10/2032 *	2,462	0.21			
1,870 Bank of America Corp, 2.972%, due 04/02/2033 *	1,531	0.13			
560 Bank of America Corp, 4.330%, due 15/03/2050 *	472	0.04			
2,260 Bank of America Corp, 4.083%, due 20/03/2051 *	1,818	0.16			
380 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	352	0.03			
30 Baush Health Cos Inc, 144A, 5.500%, due 01/11/2025	26	—			
435 Becton Dickinson and Co, 3.363%, due 06/06/2024	424	0.04			
26 Becton Dickinson and Co, 3.734%, due 15/12/2024	25	—			
487 Becton Dickinson and Co, 4.685%, due 15/12/2044	433	0.04			
600 Becton Dickinson and Co, 4.669%, due 06/06/2047	528	0.05			
1,330 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,185	0.10			
3,560 Boston Properties LP, 3.400%, due 21/06/2029	3,060	0.27			

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
490 Citigroup Inc, 3.106%, due 08/04/2026 *	466	0.04	160 CVS Health Corp, 1.875%, due 28/02/2031	124	0.01
110 Citigroup Inc, 4.300%, due 20/11/2026	106	0.01	410 CVS Health Corp, 2.125%, due 15/09/2031	322	0.03
2,130 Citigroup Inc, 4.450%, due 29/09/2027	2,036	0.18	400 CVS Health Corp, 4.780%, due 25/03/2038	364	0.03
450 Citigroup Inc, 4.658%, due 24/05/2028 *	435	0.04	220 CVS Health Corp, 4.125%, due 01/04/2040	181	0.02
60 Citigroup Inc, 4.125%, due 25/07/2028	56	0.01	440 CVS Health Corp, 5.125%, due 20/07/2045	398	0.03
1,360 Citigroup Inc, 3.520%, due 27/10/2028 *	1,246	0.11	3,800 CVS Health Corp, 5.050%, due 25/03/2048	3,413	0.30
1,750 Citigroup Inc, 4.075%, due 23/04/2029 *	1,630	0.14	70 CVS Health Corp, 4.250%, due 01/04/2050	56	0.01
2,300 Citigroup Inc, 3.980%, due 20/03/2030 *	2,099	0.18	13 CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	12	–
1,590 Citigroup Inc, 4.412%, due 31/03/2031 *	1,479	0.13	16 CVS Pass-Through Trust, 6.036%, due 10/12/2028	16	–
1,680 Citigroup Inc, 2.520%, due 03/11/2032 *	1,327	0.12	29 CVS Pass-Through Trust, 6.943%, due 10/01/2030	30	–
1,150 Citigroup Inc, 3.785%, due 17/03/2033 *	1,001	0.09	150 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	153	0.01
540 Citigroup Inc, 4.910%, due 24/05/2033 *	512	0.04	140 Deere & Co, 3.100%, due 15/04/2030	125	0.01
1,456 Citigroup Inc, 8.125%, due 15/07/2039	1,847	0.16	740 Deere & Co, 3.750%, due 15/04/2050	632	0.06
255 Citigroup Inc, 5.300%, due 06/05/2044	240	0.02	190 Delta Air Lines Inc, 3.800%, due 19/04/2023	189	0.02
100 Citigroup Inc, Series 0, 8.870%, Perpetual *	101	0.01	410 Delta Air Lines Inc, 2.900%, due 28/10/2024	390	0.03
390 Citigroup Inc, Series P, 5.950%, Perpetual *	382	0.03	3,130 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	3,196	0.28
90 Citigroup Inc, Series M, 6.300%, Perpetual *	88	0.01	810 Delta Air Lines Inc, 7.375%, due 15/01/2026	834	0.07
720 Coca-Cola Co/The, 3.375%, due 25/03/2027	688	0.06	330 Devon Energy Corp, 8.250%, due 01/08/2023	332	0.03
670 Coca-Cola Co/The, 1.450%, due 01/06/2027	589	0.05	530 Devon Energy Corp, 5.850%, due 15/12/2025	534	0.05
20 Coca-Cola Co/The, 2.500%, due 01/06/2040	15	–	260 Devon Energy Corp, 4.500%, due 15/01/2030	242	0.02
280 Coca-Cola Co/The, 2.600%, due 01/06/2050	188	0.02	40 Devon Energy Corp, 5.600%, due 15/07/2041	37	–
130 Comcast Corp, 3.950%, due 15/10/2025	126	0.01	520 Devon Energy Corp, 4.750%, due 15/05/2042	433	0.04
640 Comcast Corp, 3.150%, due 01/03/2026	605	0.05	1,950 Devon Energy Corp, 5.000%, due 15/06/2045	1,654	0.14
280 Comcast Corp, 3.300%, due 01/04/2027	263	0.02	50 Diamondback Energy Inc, 3.250%, due 01/12/2026	46	–
2,140 Comcast Corp, 4.150%, due 15/10/2028	2,047	0.18	660 Diamondback Energy Inc, 3.500%, due 01/12/2029	583	0.05
390 Comcast Corp, 3.400%, due 01/04/2030	352	0.03	480 Diamondback Energy Inc, 4.400%, due 24/03/2051	373	0.03
840 Comcast Corp, 4.250%, due 15/10/2030	798	0.07	450 DISH DBS Corp, 5.875%, due 15/11/2024	422	0.04
60 Comcast Corp, 4.250%, due 15/01/2033	56	0.01	410 DISH DBS Corp, 7.750%, due 01/07/2026	319	0.03
60 Comcast Corp, 5.650%, due 01/03/2035	62	0.01	230 DISH DBS Corp, 144A, 5.250%, due 01/12/2026	193	0.02
13 Comcast Corp, 6.500%, due 15/11/2035	14	–	40 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	32	–
1,540 Comcast Corp, 3.900%, due 01/03/2038	1,322	0.12	170 DISH DBS Corp, 5.125%, due 01/06/2029	101	0.01
400 Comcast Corp, 3.250%, due 01/11/2039	312	0.03	130 Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	127	0.01
300 Comcast Corp, 3.750%, due 01/04/2040	246	0.02	640 Duke Energy Ohio Inc, 3.650%, due 01/02/2029	592	0.05
80 Comcast Corp, 3.400%, due 15/07/2046	59	0.01	420 Eaton Corp, 4.150%, due 02/11/2042	358	0.03
120 Comcast Corp, 4.000%, due 15/08/2047	98	0.01	36 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	41	–
224 Comcast Corp, 3.969%, due 01/11/2047	181	0.02	200 Elevance Health Inc, 3.350%, due 01/12/2024	194	0.02
110 Comcast Corp, 4.000%, due 01/03/2048	89	0.01	730 Elevance Health Inc, 3.650%, due 01/12/2027	685	0.06
293 Comcast Corp, 3.999%, due 01/11/2049	236	0.02	840 Elevance Health Inc, 4.100%, due 15/05/2032	772	0.07
200 Comcast Corp, 3.450%, due 01/02/2050	147	0.01	360 Elevance Health Inc, 4.550%, due 15/05/2052	312	0.03
400 Comcast Corp, 2.800%, due 15/01/2051	256	0.02	1,080 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,022	0.09
619 Comcast Corp, 2.887%, due 01/11/2051	401	0.04	510 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	437	0.04
66 Comcast Corp, 4.049%, due 01/11/2052	53	–	2,150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	1,729	0.15
477 Comcast Corp, 2.937%, due 01/11/2056	300	0.03	420 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	310	0.03
100 Comcast Corp, 4.950%, due 15/10/2058	93	0.01	90 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	66	0.01
74 Comcast Corp, 2.987%, due 01/11/2063	45	–	220 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	184	0.02
20 CommonSpirit Health, 4.350%, due 01/11/2042	17	–	240 EOG Resources Inc, 4.150%, due 15/01/2026	234	0.02
300 CommScope Inc, 144A, 6.000%, due 01/03/2026	289	0.03	190 EOG Resources Inc, 4.375%, due 15/04/2030	183	0.02
130 CommScope Inc, 144A, 4.750%, due 01/09/2029	106	0.01	690 EOG Resources Inc, 3.900%, due 01/04/2035	610	0.05
85 ConocoPhillips Co, 6.950%, due 15/04/2029	93	0.01	180 EOG Resources Inc, 4.950%, due 15/04/2050	173	0.02
240 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	215	0.02	50 EQT Corp, 6.125%, due 01/02/2025	50	–
190 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	150	0.01	20 EQT Corp, 144A, 3.125%, due 15/05/2026	18	–
330 Constellation Brands Inc, 3.600%, due 09/05/2024	323	0.03	1,450 EQT Corp, 3.900%, due 01/10/2027	1,327	0.12
640 Constellation Brands Inc, 4.750%, due 15/11/2024	635	0.06	200 EQT Corp, 5.000%, due 15/01/2029	187	0.02
450 Constellation Brands Inc, 4.350%, due 09/05/2027	435	0.04	420 EQT Corp, 144A, 3.625%, due 15/05/2031	353	0.03
300 Continental Resources Inc/OK, 4.500%, due 15/04/2023	300	0.03	60 Exxon Mobil Corp, 1.571%, due 15/04/2023	60	0.01
130 Continental Resources Inc/OK, 3.800%, due 01/06/2024	127	0.01	180 Exxon Mobil Corp, 3.043%, due 01/03/2026	171	0.02
290 Continental Resources Inc/OK, 144A, 2.268%, due 15/11/2026	253	0.02	650 Exxon Mobil Corp, 3.482%, due 19/03/2030	603	0.05
1,160 Continental Resources Inc/OK, 4.375%, due 15/01/2028	1,075	0.09	1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046	966	0.08
390 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	369	0.03	80 Exxon Mobil Corp, 4.327%, due 19/03/2050	71	0.01
100 Continental Resources Inc/OK, 4.900%, due 01/06/2044	75	0.01	270 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	241	0.02
1,020 Costco Wholesale Corp, 1.375%, due 20/06/2027	892	0.08	3,460 FirstEnergy Corp, Series B, 4.150%, due 15/07/2027	3,231	0.28
340 Costco Wholesale Corp, 1.600%, due 20/04/2030	278	0.02	1,000 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047	893	0.08
1,790 Coterra Energy Inc, 3.900%, due 15/05/2027	1,679	0.15	770 Ford Motor Co, 3.250%, due 12/02/2032	585	0.05
560 Coterra Energy Inc, 4.375%, due 15/03/2029	518	0.05	570 Ford Motor Co, 6.100%, due 19/08/2032	531	0.05
300 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	217	0.02	150 Ford Motor Co, 4.750%, due 15/01/2043	110	0.01
200 CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	137	0.01	400 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	387	0.03
510 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	363	0.03	1,390 Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	1,297	0.11
130 CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	111	0.01	600 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	535	0.05
761 CVS Health Corp, 3.875%, due 20/07/2025	738	0.06	610 Ford Motor Credit Co LLC, 7.350%, due 04/11/2027	620	0.05
220 CVS Health Corp, 3.625%, due 01/04/2027	207	0.02	260 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	217	0.02
268 CVS Health Corp, 4.300%, due 25/03/2028	256	0.02	200 Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	163	0.01
530 CVS Health Corp, 3.750%, due 01/04/2030	479	0.04	810 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	741	0.06
			890 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	743	0.06
			500 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	397	0.03
			10 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	–
			30 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	29	–

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
260 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	240	0.02	1,700 Humana Inc, 3.125%, due 15/08/2029	1,484	0.13
240 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	226	0.02	190 Humana Inc, 2.150%, due 03/02/2032	147	0.01
1,170 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,058	0.09	70 Humana Inc, 4.625%, due 01/12/2042	61	0.01
440 General Motors Co, 6.125%, due 01/10/2025	445	0.04	20 Humana Inc, 4.800%, due 15/03/2047	18	—
210 General Motors Co, 5.600%, due 15/10/2032	200	0.02	50 ILFC E-Capital Trust II, 144A, 6.538%, due 21/12/2065 *	36	—
50 General Motors Co, 6.600%, due 01/04/2036	50	—	410 Intel Corp, 1.600%, due 12/08/2028	345	0.03
50 General Motors Co, 5.150%, due 01/04/2038	43	—	430 Intel Corp, 5.125%, due 10/02/2030	425	0.04
230 General Motors Co, 6.250%, due 02/10/2043	217	0.02	130 Intel Corp, 3.734%, due 08/12/2047	96	0.01
330 General Motors Co, 5.950%, due 01/04/2049	297	0.03	380 Intel Corp, 4.750%, due 25/03/2050	330	0.03
10 General Motors Financial Co Inc, 4.250%, due 15/05/2023	10	—	200 Intel Corp, 3.050%, due 12/08/2051	128	0.01
50 General Motors Financial Co Inc, 4.350%, due 17/01/2027	48	—	1,660 Intercontinental Exchange Inc, 4.600%, due 15/03/2033	1,585	0.14
200 Gilead Sciences Inc, 3.500%, due 01/02/2025	194	0.02	210 Intercontinental Exchange Inc, 4.950%, due 15/06/2052	199	0.02
250 Gilead Sciences Inc, 4.750%, due 01/03/2046	226	0.02	1,940 International Business Machines Corp, 3.000%, due 15/05/2024	1,887	0.16
10 GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	10	—	1,040 Johnson & Johnson, 3.625%, due 03/03/2037	919	0.08
80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	78	0.01	1,420 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,406	0.12
3 Goldman Sachs Capital II, 5.730%, Perpetual *	2	—	250 JPMorgan Chase & Co, 3.875%, due 10/09/2024	244	0.02
800 Goldman Sachs Group Inc/The, 3.850%, due 08/07/2024	783	0.07	1,400 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,382	0.12
760 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	732	0.06	1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,078	0.09
720 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	698	0.06	1,000 JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	915	0.08
1,390 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	1,262	0.11	770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	722	0.06
1,970 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	1,851	0.16	780 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	739	0.06
270 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	251	0.02	640 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	530	0.05
4,750 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	4,363	0.38	2,050 JPMorgan Chase & Co, 2.545%, due 08/11/2032 *	1,640	0.14
2,650 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	2,483	0.22	1,730 JPMorgan Chase & Co, 4.950%, due 01/06/2045	1,593	0.14
3,730 Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *	2,976	0.26	300 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	205	0.02
670 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	718	0.06	380 Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	377	0.03
160 Goldman Sachs Group Inc/The, 3.210%, due 22/04/2042 *	116	0.01	110 Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	108	0.01
380 Goldman Sachs Group Inc/The, 2.908%, due 21/07/2042 *	262	0.02	300 Kinder Morgan Inc, 4.300%, due 01/06/2025	293	0.03
560 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	520	0.05	520 Kinder Morgan Inc, 4.300%, due 01/03/2028	496	0.04
540 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	484	0.04	270 Kinder Morgan Inc, 5.300%, due 01/12/2034	254	0.02
580 GSK Consumer Healthcare Capital US LLC, 3.375%, due 24/03/2027	540	0.05	580 Kinder Morgan Inc, 5.550%, due 01/06/2045	525	0.05
410 GSK Consumer Healthcare Capital US LLC, 3.375%, due 24/03/2029	365	0.03	60 Kinder Morgan Inc, 5.200%, due 01/03/2048	52	—
620 GSK Consumer Healthcare Capital US LLC, 3.625%, due 24/03/2032	542	0.05	30 KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	28	—
100 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	86	0.01	130 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	121	0.01
11 Halliburton Co, 3.800%, due 15/11/2025	11	—	150 Kraft Heinz Foods Co, 4.250%, due 01/03/2031	141	0.01
60 Halliburton Co, 4.850%, due 15/11/2035	56	0.01	20 Kraft Heinz Foods Co, 6.750%, due 15/03/2032	22	—
320 Halliburton Co, 5.000%, due 15/11/2045	283	0.02	80 Kraft Heinz Foods Co, 5.000%, due 15/07/2035	77	0.01
50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	50	—	50 Kraft Heinz Foods Co, 6.875%, due 26/01/2039	55	—
200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	185	0.02	10 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	11	—
70 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	65	0.01	10 Kraft Heinz Foods Co, 4.625%, due 01/10/2039	9	—
100 HCA Inc, 5.000%, due 15/03/2024	99	0.01	170 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	155	0.01
270 HCA Inc, 5.375%, due 01/02/2025	268	0.02	520 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	480	0.04
10 HCA Inc, 5.250%, due 15/04/2025	10	—	210 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	172	0.02
170 HCA Inc, 5.250%, due 15/06/2026	167	0.01	370 Kraft Heinz Foods Co, 4.875%, due 01/10/2049	327	0.03
30 HCA Inc, 5.375%, due 01/09/2026	30	—	300 Kraft Heinz Foods Co, 5.500%, due 01/06/2050	288	0.03
90 HCA Inc, 5.625%, due 01/09/2028	89	0.01	2,770 Las Vegas Sands Corp, 3.200%, due 08/08/2024	2,667	0.23
660 HCA Inc, 5.875%, due 01/02/2029	660	0.06	1,320 Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,224	0.11
1,040 HCA Inc, 3.500%, due 01/09/2030	895	0.08	160 Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual £000	—	—
400 HCA Inc, 5.500%, due 15/06/2047	360	0.03	79 Lehman Swap Receipt, zero coupon, Perpetual £000	—	—
180 Hershey Co/The, 0.900%, due 01/06/2025	164	0.01	120 Lennar Corp, 4.500%, due 30/04/2024	118	0.01
200 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	194	0.02	50 Lennar Corp, 4.750%, due 30/05/2025	49	—
380 Home Depot Inc/The, 2.500%, due 15/04/2027	348	0.03	460 Lennar Corp, 4.750%, due 29/11/2027	441	0.04
70 Home Depot Inc/The, 3.900%, due 06/12/2028	67	0.01	280 Lowe's Cos Inc, 4.500%, due 15/04/2030	267	0.02
440 Home Depot Inc/The, 2.700%, due 15/04/2030	381	0.03	540 Mars Inc, 144A, 3.200%, due 01/04/2030	487	0.04
490 Home Depot Inc/The, 3.300%, due 15/04/2040	391	0.03	110 Mastercard Inc, 3.850%, due 26/03/2050	93	0.01
90 Home Depot Inc/The, 3.900%, due 15/06/2047	75	0.01	100 McDonald's Corp, 1.450%, due 01/09/2025	91	0.01
1,370 Home Depot Inc/The, 3.350%, due 15/04/2050	1,018	0.09	460 McDonald's Corp, 3.700%, due 30/01/2026	444	0.04
430 Humana Inc, 3.950%, due 15/03/2027	411	0.04	510 McDonald's Corp, 3.500%, due 01/03/2027	482	0.04
			360 McDonald's Corp, 3.500%, due 01/07/2027	340	0.03
			260 McDonald's Corp, 3.800%, due 01/04/2028	247	0.02
			130 McDonald's Corp, 3.600%, due 01/07/2030	119	0.01
			80 McDonald's Corp, 3.625%, due 01/09/2049	60	0.01
			720 McDonald's Corp, 4.200%, due 01/04/2050	599	0.05
			60 MDC Holdings Inc, 6.000%, due 15/01/2043	51	—
			450 Merck & Co Inc, 1.450%, due 24/06/2030	361	0.03
			790 Merck & Co Inc, 2.750%, due 10/12/2051	529	0.05
			300 MetLife Inc, 6.400%, due 15/12/2036	301	0.03
			590 Micron Technology Inc, 5.875%, due 09/02/2033	572	0.05
			10 Microsoft Corp, 3.450%, due 08/08/2036	9	—
			650 Microsoft Corp, 2.525%, due 01/06/2050	434	0.04
			10 Microsoft Corp, 2.921%, due 17/03/2052	7	—
			207 Microsoft Corp, 3.041%, due 17/03/2062	145	0.01
			657 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	658	0.06
			960 Mondelez International Inc, 1.500%, due 04/05/2025	885	0.08
			2,060 Morgan Stanley, Series I, 0.864%, due 21/10/2025 *	1,898	0.17
			550 Morgan Stanley, 2.188%, due 28/04/2026 *	513	0.04

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
1,360 Morgan Stanley, 3.772%, due 24/01/2029 *	1,256	0.11	150 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	143	0.01
50 Morgan Stanley, 4.431%, due 23/01/2030 *	47	—	290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	275	0.02
960 Morgan Stanley, 2.699%, due 22/01/2031 *	802	0.07	490 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	446	0.04
2,090 Morgan Stanley, 3.622%, due 01/04/2031 *	1,852	0.16	200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	170	0.01
460 Morgan Stanley, 2.511%, due 20/10/2032 *	364	0.03	16 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	18	—
680 Morgan Stanley, 2.484%, due 16/09/2036 *	508	0.04	300 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	277	0.02
380 MPLX LP, 4.875%, due 01/12/2024	375	0.03	30 Tenet Healthcare Corp, 4.375%, due 15/01/2030	26	—
230 MPLX LP, 4.000%, due 15/03/2028	215	0.02	160 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	135	0.01
1,290 MPLX LP, 4.800%, due 15/02/2029	1,240	0.11	380 Texas Instruments Inc, 1.750%, due 04/05/2030	311	0.03
410 MPLX LP, 4.500%, due 15/04/2038	350	0.03	980 The Vanguard Group Inc, 3.050%, due 22/08/2050 †	642	0.06
20 MPLX LP, 5.200%, due 01/03/2047	17	—	85 Time Warner Cable Enterprises LLC, 8.375%, due 15/07/2033	96	0.01
960 MPLX LP, 4.700%, due 15/04/2048	773	0.07	182 Time Warner Cable LLC, 6.550%, due 01/05/2037	175	0.02
320 MPLX LP, 5.500%, due 15/02/2049	288	0.03	420 Time Warner Cable LLC, 7.300%, due 01/07/2038	421	0.04
160 Newell Brands Inc, 4.450%, due 01/04/2026	151	0.01	560 Time Warner Cable LLC, 5.875%, due 15/11/2040	495	0.04
580 NIKE Inc, 2.750%, due 27/03/2027	538	0.05	50 TJX Cos Inc/The, 2.250%, due 15/09/2026	46	—
290 NIKE Inc, 3.250%, due 27/03/2040	233	0.02	2,060 T-Mobile USA Inc, 3.500%, due 15/04/2025	1,974	0.17
790 NIKE Inc, 3.375%, due 27/03/2050	616	0.05	160 T-Mobile USA Inc, 2.250%, due 15/02/2026	146	0.01
320 NVIDIA Corp, 2.850%, due 01/04/2030	282	0.02	120 T-Mobile USA Inc, 3.750%, due 15/04/2027	113	0.01
1,090 NVIDIA Corp, 3.500%, due 01/04/2040	897	0.08	520 T-Mobile USA Inc, 2.625%, due 15/02/2029	443	0.04
690 NVIDIA Corp, 3.500%, due 01/04/2050	536	0.05	2,850 T-Mobile USA Inc, 3.875%, due 15/04/2030	2,586	0.23
620 NVIDIA Corp, 3.700%, due 01/04/2060	474	0.04	450 T-Mobile USA Inc, 2.550%, due 15/02/2031	367	0.03
14 Occidental Petroleum Corp, 6.950%, due 01/07/2024	14	—	380 T-Mobile USA Inc, 2.875%, due 15/02/2031	316	0.03
130 Occidental Petroleum Corp, 5.550%, due 15/03/2026	129	0.01	270 T-Mobile USA Inc, 3.500%, due 15/04/2031	234	0.02
410 Occidental Petroleum Corp, 3.400%, due 15/04/2026	381	0.03	70 T-Mobile USA Inc, 2.250%, due 15/11/2031	55	—
610 Occidental Petroleum Corp, 3.200%, due 15/08/2026	548	0.05	1,170 T-Mobile USA Inc, 2.700%, due 15/03/2032	949	0.08
260 Occidental Petroleum Corp, 3.000%, due 15/02/2027	236	0.02	220 T-Mobile USA Inc, 3.000%, due 15/02/2041	153	0.01
600 Occidental Petroleum Corp, 3.500%, due 15/08/2029	533	0.05	10 T-Mobile USA Inc, 3.300%, due 15/02/2051	7	—
260 Occidental Petroleum Corp, 7.875%, due 15/09/2031	283	0.02	150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	150	0.01
730 Occidental Petroleum Corp, 6.450%, due 15/09/2036	735	0.06	1,350 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,432	0.12
200 Occidental Petroleum Corp, 6.200%, due 15/03/2040	195	0.02	340 Union Pacific Corp, 3.750%, due 15/07/2025	330	0.03
240 Occidental Petroleum Corp, 4.625%, due 15/06/2045	191	0.02	820 Union Pacific Corp, 2.891%, due 06/04/2036	647	0.06
520 Occidental Petroleum Corp, 6.600%, due 15/03/2046	530	0.05	1,260 Union Pacific Corp, 3.839%, due 20/03/2060	963	0.08
100 Occidental Petroleum Corp, 4.400%, due 15/04/2046	77	0.01	470 Union Pacific Corp, 3.750%, due 05/02/2070	343	0.03
520 Occidental Petroleum Corp, 4.100%, due 15/02/2047	391	0.03	440 United Airlines Inc, 144A, 4.375%, due 15/04/2026	415	0.04
260 Occidental Petroleum Corp, 4.200%, due 15/03/2048	199	0.02	690 United Airlines Inc, 144A, 4.625%, due 15/04/2029	612	0.05
1,000 Occidental Petroleum Corp, 4.400%, due 15/08/2049	775	0.07	70 United Rentals North America Inc, 3.875%, due 15/11/2027	65	0.01
1,160 Oracle Corp, 1.650%, due 25/03/2026	1,037	0.09	160 United Rentals North America Inc, 4.875%, due 15/01/2028	153	0.01
90 Oracle Corp, 2.950%, due 01/04/2030	77	0.01	210 United Rentals North America Inc, 5.250%, due 15/01/2030	198	0.02
430 Oracle Corp, 4.650%, due 06/05/2030	408	0.04	1,370 United Rentals North America Inc, 3.875%, due 15/02/2031	1,174	0.10
1,690 Oracle Corp, 2.875%, due 25/03/2031	1,402	0.12	420 United Rentals North America Inc, 3.750%, due 15/01/2032	353	0.03
300 Otis Worldwide Corp, 2.056%, due 05/04/2025	280	0.02	210 UnitedHealth Group Inc, 3.500%, due 15/06/2023	209	0.02
310 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	264	0.02	410 UnitedHealth Group Inc, 3.750%, due 15/07/2025	398	0.03
390 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	304	0.03	210 UnitedHealth Group Inc, 1.250%, due 15/01/2026	190	0.02
80 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	54	—	660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	624	0.05
190 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	120	0.01	590 UnitedHealth Group Inc, 4.000%, due 15/05/2029	560	0.05
90 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	82	0.01	200 UnitedHealth Group Inc, 2.000%, due 15/05/2030	164	0.01
560 PayPal Holdings Inc, 1.650%, due 01/06/2025	519	0.05	110 UnitedHealth Group Inc, 2.300%, due 15/05/2031	91	0.01
70 PepsiCo Inc, 2.625%, due 19/03/2027	65	0.01	400 UnitedHealth Group Inc, 4.200%, due 15/05/2032	377	0.03
580 PepsiCo Inc, 1.625%, due 01/05/2030	472	0.04	160 UnitedHealth Group Inc, 4.250%, due 15/06/2048	139	0.01
220 PepsiCo Inc, 2.875%, due 15/10/2049	159	0.01	130 UnitedHealth Group Inc, 4.450%, due 15/12/2048	116	0.01
620 Pfizer Inc, 2.625%, due 01/04/2030	541	0.05	1,540 UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,209	0.11
580 Pfizer Inc, 1.700%, due 28/05/2030	475	0.04	300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	234	0.02
170 Pioneer Natural Resources Co, 1.125%, due 15/01/2026	151	0.01	80 UnitedHealth Group Inc, 3.125%, due 15/05/2060	54	—
270 Pioneer Natural Resources Co, 1.900%, due 15/08/2030	211	0.02	1,410 US Bancorp, 1.450%, due 12/05/2025	1,302	0.11
1,000 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	789	0.07	410 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	335	0.03
250 PNC Bank NA, 3.875%, due 10/04/2025	242	0.02	260 Verizon Communications Inc, 2.625%, due 15/08/2026	239	0.02
240 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	218	0.02	190 Verizon Communications Inc, 3.000%, due 22/03/2027	176	0.02
120 Procter & Gamble Co/The, 2.800%, due 25/03/2027	112	0.01	580 Verizon Communications Inc, 2.100%, due 22/03/2028	501	0.04
340 Procter & Gamble Co/The, 3.000%, due 25/03/2030	309	0.03	1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,018	0.09
4,100 Prologis LP, 1.250%, due 15/10/2030	3,148	0.27	190 Verizon Communications Inc, 3.875%, due 08/02/2029	177	0.02
200 Range Resources Corp, 4.875%, due 15/05/2025	195	0.02	500 Verizon Communications Inc, 3.150%, due 22/03/2030	438	0.04
370 Republic Services Inc, 2.500%, due 15/08/2024	355	0.03	630 Verizon Communications Inc, 1.750%, due 20/01/2031	487	0.04
140 Salesforce Inc, 3.700%, due 11/04/2028	133	0.01			
80 Santander Holdings USA Inc, 4.500%, due 17/07/2025	78	0.01			
322 Schlumberger Holdings Corp, 3.900%, due 17/05/2028	303	0.03			
430 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	479	0.04			
150 Southwestern Electric Power Co, 6.200%, due 15/03/2040	154	0.01			
20 Southwestern Energy Co, 5.375%, due 01/02/2029	19	—			
160 Southwestern Energy Co, 5.375%, due 15/03/2030	146	0.01			
250 Southwestern Energy Co, 4.750%, due 01/02/2032	215	0.02			
552 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	555	0.05			
20 Sprint Capital Corp, 6.875%, due 15/11/2028	21	—			
655 Sprint Capital Corp, 8.750%, due 15/03/2032	780	0.07			
10 Sprint LLC, 7.875%, due 15/09/2023	10	—			
220 Sprint LLC, 7.625%, due 15/02/2025	226	0.02			
420 Targa Resources Corp, 5.200%, due 01/07/2027	413	0.04			
240 Targa Resources Corp, 4.200%, due 01/02/2033	209	0.02			

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# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>				<b>Zambia — 0.06% (28 February 2022: 0.00%)</b>			
<b>United States — (continued)</b>				680 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027		639	0.06
1,110	Verizon Communications Inc, 2.550%, due 21/03/2031	908	0.08	<b>Total Corporate Bonds and Notes (Cost \$474,000)</b>		419,663	36.53
2,587	Verizon Communications Inc, 2.355%, due 15/03/2032	2,035	0.18	<b>Government Bonds and Notes — 23.40% (28 February 2022: 30.21%)</b>			
1,570	Verizon Communications Inc, 4.500%, due 10/08/2033	1,461	0.13	<b>Argentina — 0.18% (28 February 2022: 0.15%)</b>			
580	Verizon Communications Inc, 5.250%, due 16/03/2037	567	0.05	212 Argentine Republic Government International Bond, 1.000%, due 09/07/2029		66	0.01
1,480	Verizon Communications Inc, 2.650%, due 20/11/2040	1,004	0.09	2,566 Argentine Republic Government International Bond, 0.500%, due 09/07/2030		837	0.07
180	Verizon Communications Inc, 3.400%, due 22/03/2041	136	0.01	1,062 Argentine Republic Government International Bond, 1.500%, due 09/07/2035		305	0.03
510	Verizon Communications Inc, 3.850%, due 01/11/2042	403	0.04	1,850 Argentine Republic Government International Bond, 3.500%, due 09/07/2041		586	0.05
430	Verizon Communications Inc, 4.125%, due 15/08/2046	350	0.03	757 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037		290	0.02
550	Verizon Communications Inc, 4.862%, due 21/08/2046	497	0.04			2,084	0.18
50	Verizon Communications Inc, 5.500%, due 16/03/2047	49	—	<b>Brazil — 1.02% (28 February 2022: 0.95%)</b>			
320	Verizon Communications Inc, 4.000%, due 22/03/2050	253	0.02	BRL 20,000 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027		3,498	0.30
1,320	Verizon Communications Inc, 2.875%, due 20/11/2050	832	0.07	BRL 17,099 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033		2,688	0.23
690	Verizon Communications Inc, 3.550%, due 22/03/2051	499	0.04	350 Brazilian Government International Bond, 4.625%, due 13/01/2028		334	0.03
200	Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	174	0.02	6,000 Brazilian Government International Bond, 5.000%, due 27/01/2045		4,605	0.40
830	Visa Inc, 3.150%, due 14/12/2025	793	0.07	880 Brazilian Government International Bond, 4.750%, due 14/01/2050		633	0.06
890	Visa Inc, 4.300%, due 14/12/2045	805	0.07			11,758	1.02
300	Walmart Inc, 1.500%, due 22/09/2028	255	0.02	<b>Colombia — 0.17% (28 February 2022: 0.16%)</b>			
150	Walmart Inc, 1.800%, due 22/09/2031	121	0.01	890 Colombia Government International Bond, 3.250%, due 22/04/2032		633	0.06
170	Walt Disney Co/The, 6.650%, due 15/11/2037	193	0.02	900 Colombia Government International Bond, 4.125%, due 22/02/2042		554	0.05
300	Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	275	0.02	990 Colombia Government International Bond, 5.625%, due 26/02/2044		718	0.06
370	Warnermedia Holdings Inc, 144A, 4.054%, due 15/03/2029	331	0.03			1,905	0.17
1,780	Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	1,538	0.13	<b>Indonesia — 0.93% (28 February 2022: 1.44%)</b>			
130	Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	105	0.01	610 Indonesia Government International Bond, 3.700%, due 30/10/2049		482	0.04
1,580	Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	1,240	0.11	IDR 159,624,000 Indonesia Treasury Bond, Series FR91, 6.375%, due 15/04/2032		10,217	0.89
240	Wells Fargo & Co, 3.750%, due 24/01/2024	236	0.02			10,699	0.93
1,500	Wells Fargo & Co, 1.654%, due 02/06/2024 *	1,485	0.13	<b>Israel — 0.08% (28 February 2022: 0.07%)</b>			
1,150	Wells Fargo & Co, 2.188%, due 30/04/2026 *	1,070	0.09	650 Israel Government International Bond, 2.750%, due 03/07/2030		575	0.05
870	Wells Fargo & Co, 3.000%, due 23/10/2026	804	0.07	390 State of Israel, 3.375%, due 15/01/2050		289	0.03
3,940	Wells Fargo & Co, 4.300%, due 22/07/2027	3,815	0.33			864	0.08
560	Wells Fargo & Co, 3.584%, due 22/05/2028 *	519	0.05	<b>Kenya — 0.15% (28 February 2022: 0.12%)</b>			
750	Wells Fargo & Co, 2.393%, due 02/06/2028 *	664	0.06	2,270 Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034		1,727	0.15
370	Wells Fargo & Co, 4.150%, due 24/01/2029	347	0.03	<b>Mexico — 3.56% (28 February 2022: 2.02%)</b>			
1,330	Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,134	0.10	MXN 6,990 Mexican Bonos, Series M 20, 10.000%, due 05/12/2024		375	0.03
620	Wells Fargo & Co, 4.478%, due 04/04/2031 *	584	0.05	MXN 97,380 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029		5,092	0.44
330	Wells Fargo & Co, 3.350%, due 02/03/2033 *	279	0.02	MXN 194,400 Mexican Bonos, Series M, 7.750%, due 23/11/2034		9,487	0.83
580	Wells Fargo & Co, 4.900%, due 17/11/2045	514	0.04	MXN 232,457 Mexican Bonos, Series M, 7.750%, due 13/11/2042		10,900	0.95
720	Wells Fargo & Co, 4.400%, due 14/06/2046	591	0.05	MXN 256,970 Mexican Bonos, Series M, 8.000%, due 07/11/2047		12,319	1.07
1,890	Wells Fargo & Co, 4.750%, due 07/12/2046	1,624	0.14	3,210 Mexico Government International Bond, 4.600%, due 10/02/2048		2,573	0.22
6,180	Wells Fargo & Co, 5.013%, due 04/04/2051 *	5,699	0.50	190 Mexico Government International Bond, 5.750%, due 12/10/2110		168	0.02
130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	129	0.01			40,914	3.56
460	Western Midstream Operating LP, 3.350%, due 01/02/2025	436	0.04	<b>Nigeria — 0.02% (28 February 2022: 0.02%)</b>			
110	Western Midstream Operating LP, 4.500%, due 01/03/2028	102	0.01	300 Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027		249	0.02
1,900	Western Midstream Operating LP, 4.300%, due 01/02/2030	1,685	0.15	<b>Panama — 0.10% (28 February 2022: 0.10%)</b>			
40	Western Midstream Operating LP, 5.300%, due 01/03/2048	33	—	670 Panama Government International Bond, 2.252%, due 29/09/2032		500	0.04
310	Western Midstream Operating LP, 5.500%, due 15/08/2048	260	0.02	950 Panama Government International Bond, 4.500%, due 01/04/2056		698	0.06
310	Western Midstream Operating LP, 5.500%, due 01/02/2050	253	0.02			1,198	0.10
350	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	386	0.03	<b>Paraguay — 0.04% (28 February 2022: 0.03%)</b>			
760	Williams Cos Inc/The, 7.750%, due 15/06/2031	835	0.07	470 Paraguay Government International Bond, 144A, 3.849%, due 28/06/2033		399	0.04
1,038	Williams Cos Inc/The, 8.750%, due 15/03/2032	1,235	0.11				
250	Workday Inc, 3.500%, due 01/04/2027	234	0.02				
420	Workday Inc, 3.700%, due 01/04/2029	384	0.03				
770	Workday Inc, 3.800%, due 01/04/2032	678	0.06				
110	Wyeth LLC, 5.950%, due 01/04/2037	118	0.01				
46	XPO Inc, 144A, 6.250%, due 01/05/2025	46	—				
		321,314	27.97				

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# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Government Bonds and Notes — (continued)									
Peru — 0.10% (28 February 2022: 0.19%)									
	730	Peruvian Government International Bond, 2.783%, due 23/01/2031	603	0.05	4,679	United States Treasury Note/Bond, 1.875%, due 15/11/2051	3,044	0.27	
	580	Peruvian Government International Bond, 5.625%, due 18/11/2050	570	0.05	477	United States Treasury Note/Bond, 2.250%, due 15/02/2052	340	0.03	
			1,173	0.10	6,560	United States Treasury Note/Bond, 2.875%, due 15/05/2052	5,373	0.47	
					2,300	United States Treasury Note/Bond, 3.000%, due 15/08/2052	1,934	0.17	
					2,640	United States Treasury Note/Bond, 4.000%, due 15/11/2052	2,688	0.24	
						194,897	16.97		
Russia — 0.08% (28 February 2022: 0.66%)				Total Government Bonds and Notes (Cost \$341,668)				268,788	23.40
RUB	16,270	Russian Federal Bond – OFZ, 0.000%, due 16/09/2026 †γ	11	–	Loan Notes — 4.08% (28 February 2022: 5.58%)				
RUB	89,250	Russian Federal Bond – OFZ, 0.000%, due 03/02/2027 †γ	59	0.01	464	1011778 BC ULC, 6.320%, due 14/11/2026 *	461	0.04	
RUB	203,271	Russian Federal Bond – OFZ, 0.000%, due 19/01/2028 †γ	135	0.01	557	Air Canada, 8.369%, due 27/07/2028 *	557	0.05	
RUB	436,124	Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 †γ	291	0.03	1,059	Ali Group S.R.L., 6.676%, due 13/10/2028 *	1,056	0.09	
RUB	232,730	Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 †γ	155	0.01	549	Alterra Mountain Co, 8.070%, due 30/07/2028 *	548	0.05	
RUB	22,030	Russian Federal Bond – OFZ, 0.000%, due 10/05/2034 †γ	15	–	447	AmWINS Group, Inc., 6.820%, due 17/02/2028 *	440	0.04	
RUB	382,680	Russian Federal Bond – OFZ, 0.000%, due 16/03/2039 †γ	255	0.02	1,094	API Group Inc, 7.070%, due 01/10/2026 *	1,094	0.10	
			921	0.08	1,627	Asplundh Tree Expert LLC, 6.320%, due 04/09/2027 *	1,624	0.14	
United States — 16.97% (28 February 2022: 23.47%)						1,077	Asurion LLC, 8.978%, due 19/08/2028 *	1,017	0.09
	11,450	Federal Home Loan Bank Discount Notes, zero coupon, due 08/03/2023	11,440	1.00	992	Asurion LLC, 7.820%, due 18/12/2026 *	946	0.08	
	1,160	Federal Home Loan Bank Discount Notes, zero coupon, due 26/05/2023	1,147	0.10	127	Asurion LLC, 8.680%, due 17/08/2028 *	119	0.01	
	1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	1,670	0.15	750	Brown Group Holding LLC, 7.047%, due 07/06/2028 *	745	0.06	
	3,600	United States Treasury Bill, zero coupon, due 02/03/2023	3,600	0.31	220	Caesars Entertainment, 7.817%, due 25/01/2030 *	220	0.02	
	370	United States Treasury Bill, zero coupon, due 23/03/2023	369	0.03	156	Castlelake Aviation Ltd, 7.519%, due 22/10/2026 *	155	0.01	
	11,650	United States Treasury Bill, zero coupon, due 28/03/2023	11,611	1.01	1,496	Charter Communications Operating LLC, 6.320%, due 30/04/2025 *	1,496	0.13	
	6,300	United States Treasury Bill, zero coupon, due 18/05/2023	6,236	0.54	427	Charter Communications Operating LLC, 6.320%, due 01/02/2027 *	424	0.04	
	7,540	United States Treasury Bill, zero coupon, due 25/05/2023	7,458	0.65	1,101	Citadel Securities, 7.176%, due 27/02/2028 *	1,093	0.10	
	3,650	United States Treasury Bill, zero coupon, due 01/06/2023	3,606	0.31	676	Clarios Global LP, 7.820%, due 30/04/2026 *	675	0.06	
	6,810	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	6,549	0.57	1,830	DCert Buyer, Inc., 8.696%, due 16/10/2026 *	1,806	0.16	
	12,300	United States Treasury Note/Bond, 4.500%, due 30/11/2024	12,212	1.06	1,316	Deerfield Dakota Holding LLC, 8.311%, due 05/03/2027 *	1,266	0.11	
	6,310	United States Treasury Note/Bond, 4.250%, due 31/12/2024	6,240	0.54	622	Edelman Financial Center LLC/The, 8.070%, due 05/04/2028 *	607	0.05	
	15,350	United States Treasury Note/Bond, 4.125%, due 31/01/2025	15,152	1.32	282	Energizer Holdings, Inc., 6.928%, due 16/12/2027 *	281	0.02	
	8,420	United States Treasury Note/Bond, 3.500%, due 31/01/2028	8,165	0.71	380	Eyecare Partners LLC, 8.480%, due 20/02/2027 *	320	0.03	
	4,108	United States Treasury Note/Bond, 4.125%, due 15/11/2032	4,174	0.36	134	FinCo I LLC, 7.070%, due 27/06/2025 *	134	0.01	
	3,460	United States Treasury Note/Bond, 2.250%, due 15/05/2041	2,630	0.23	233	First Eagle Holdings Inc, 7.230%, due 17/02/2027 *	229	0.02	
	3,000	United States Treasury Note/Bond, 1.750%, due 15/08/2041	2,080	0.18	1,312	Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	1,306	0.11	
	3,750	United States Treasury Note/Bond, 3.250%, due 15/05/2042	3,316	0.29	1,845	Gainwell Acquisition Corp, 8.730%, due 01/10/2027 *	1,782	0.16	
	2,570	United States Treasury Note/Bond, 4.000%, due 15/11/2042	2,534	0.22	350	Garda World Security Corp, 8.850%, due 30/10/2026 *	351	0.03	
	2,870	United States Treasury Note/Bond, 3.875%, due 15/02/2043	2,785	0.24	1,906	Genesee & Wyoming Inc, 6.730%, due 30/12/2026 *	1,904	0.17	
	1,630	United States Treasury Note/Bond, 3.000%, due 15/02/2048	1,360	0.12	104	GFL Environmental Inc, 7.661%, due 31/05/2027 *	105	0.01	
	1,510	United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,352	0.12	1,768	Grifols Worldwide Operations USA Inc, 6.570%, due 15/11/2027 *	1,724	0.15	
	10,900	United States Treasury Note/Bond, 2.000%, due 15/02/2050	7,379	0.64	345	GVC Holdings Gibraltar Ltd, 7.230%, due 16/03/2027 *	345	0.03	
	18,780	United States Treasury Note/Bond, 1.250%, due 15/05/2050	10,424	0.91	1,105	Harbor Freight Tools USA Inc, 7.320%, due 19/10/2027 *	1,073	0.09	
	32,650	United States Treasury Note/Bond, 1.375%, due 15/08/2050	18,728	1.63	872	ICON Luxembourg S.a.r.l., 7.000%, due 01/07/2028 *	872	0.08	
	9,000	United States Treasury Note/Bond, 1.625%, due 15/11/2050	5,517	0.48	567	iHeartCommunications Inc, 7.570%, due 01/05/2026 *	550	0.05	
	20,380	United States Treasury Note/Bond, 1.875%, due 15/02/2051	13,314	1.16	217	Indigo Merger Sub, Inc., 7.000%, due 01/07/2028 *	217	0.02	
	7,250	United States Treasury Note/Bond, 2.375%, due 15/05/2051	5,325	0.46	847	Jane Street Group, LLC, 7.320%, due 21/01/2027 *	844	0.07	
	7,650	United States Treasury Note/Bond, 2.000%, due 15/08/2051	5,145	0.45	1,280	Mozart Borrower LP, 7.820%, due 30/09/2028 *	1,236	0.11	
					753	Nexstar Broadcasting Inc, 7.070%, due 19/09/2026 *	752	0.07	
					264	PCI Gaming Authority, 7.070%, due 31/05/2026 *	264	0.02	
					622	Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	612	0.05	
					1,318	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	1,317	0.11	
					465	Project Sky Merger Sub, Inc., 8.320%, due 10/08/2028 *	446	0.04	
					615	Quikrete Holdings, Inc., 7.570%, due 11/06/2028 *	614	0.05	
					933	Rackspace Technology Global, Inc, 7.595%, due 09/02/2028 *	591	0.05	
					385	RegionalCare Hospital Partners Holding, 8.575%, due 16/11/2025 *	369	0.03	
					1,420	Setanta Aircraft Leasing DAC, 6.730%, due 05/11/2028 *	1,411	0.12	
					1,406	SkyMiles IP Ltd, 8.558%, due 16/09/2027 *	1,458	0.13	
					1,860	Sotera Health, 7.575%, due 13/12/2026 *	1,793	0.16	
					1,284	Station Casinos LLC, 6.820%, due 08/02/2027 *	1,279	0.11	
					683	Terrier Media Buyer, Inc., 8.230%, due 17/12/2026 *	644	0.06	
					59	TransDigm Inc, 0.000%, due 13/08/2028 *	59	0.01	
					49	Triton Water Holdings, Inc., 8.230%, due 16/03/2028 *	46	–	
					1,319	UFC Holdings LLC, 7.570%, due 29/04/2026 *	1,316	0.11	

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Loan Notes — (continued)</b>		
1,091 United Airlines Inc, 8.568%, due 14/04/2028 *	1,092	0.09
1,110 Verscend Holding Corp., 8.570%, due 27/08/2025 *	1,111	0.10
2,102 Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	2,066	0.18
<b>Total Loan Notes (Cost \$47,816)</b>	<b>46,862</b>	<b>4.08</b>
<b>Total Investments at fair value through profit or loss (Cost \$1,352,815)</b>	<b>1,183,129</b>	<b>103.00</b>

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Purchased Options — 0.05% (28 February 2022: 0.03%)</b>		
– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Morgan Stanley	484	0.04
– U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Morgan Stanley	72	0.01
<b>Total Purchased Options (Cost \$520)</b>	<b>556</b>	<b>0.05</b>

<b>Credit Default Swaps — 0.19% (28 February 2022: 0.33%)</b>		
Unrealised appreciation of contracts (see below)	2,240	0.19
<b>Index Swaps — 0.53% (28 February 2022: 0.37%)</b>		
Unrealised appreciation of contracts (see below)	6,036	0.53
<b>Forward Foreign Currency Contracts — 0.05% (28 February 2022: 0.23%)</b>		
Unrealised appreciation of contracts (see below)	540	0.05
<b>Futures — 0.22% (28 February 2022: 0.40%)</b>		
Unrealised appreciation of contracts (see below)	2,474	0.22
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,194,975</b>	<b>104.04</b>

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Written Options — (0.06%) (28 February 2022: (0.10%))</b>		
(1) 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 95.3750, due 15/12/2023 – Morgan Stanley	(454)	(0.04)
– U.S. 10 Year April 2023 Call 118.00, due 24/03/2023 – Morgan Stanley	(1)	–
– U.S. 10 Year April 2023 Put 110.00, due 24/03/2023 – Morgan Stanley	(33)	(0.01)
– U.S. 5 Year April 2023 Call 108.25, due 24/03/2023 – Morgan Stanley	(26)	–
– U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Morgan Stanley	(2)	–
– U.S. 5 Year April 2023 Put 107.75, due 24/03/2023 – Morgan Stanley	(99)	(0.01)
<b>Total Written Options (Cost \$(551))</b>	<b>(615)</b>	<b>(0.06)</b>
<b>Credit Default Swaps — (0.01%) (28 February 2022: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(158)	(0.01)
<b>Index Swaps — (0.04%) (28 February 2022: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(422)	(0.04)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Interest Rate Swaps — (0.11%) (28 February 2022: (0.20%))</b>		
Unrealised depreciation of contracts (see below)	(1,287)	(0.11)
<b>Forward Foreign Currency Contracts — (0.23%) (28 February 2022: (0.49%))</b>		
Unrealised depreciation of contracts (see below)	(2,578)	(0.23)
<b>Futures — (0.32%) (28 February 2022: (0.60%))</b>		
Unrealised depreciation of contracts (see below)	(3,625)	(0.32)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(8,685)</b>	<b>(0.77)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,186,290</b>	<b>103.27</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(37,590)</b>	<b>(3.27)</b>
<b>Total Net Assets</b>	<b>\$1,148,700</b>	<b>100.00</b>

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$140,494,000 or 12.27% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
†	Illiquid as at or subsequent to financial year ended 28 February 2023.
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
£	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).
±	Securities purchased on a to-be-announced basis.
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.
γ	Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.

## ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
TBA	– To Be Announced.
BRL	– Brazilian Real
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
RUB	– Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.97
Other transferable securities dealt in on another regulated market	3.71
Financial derivative instruments	0.94
Other assets	5.38
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.HY, 5.000% – Buy	20-Dec-2027	7,385	\$ (116)
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2027	215,163	2,240
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2032	3,640	(42)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$4,882)				\$ 2,240
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(158)
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$4,882)				\$ 2,082

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18-Jul-2029	142,060	\$ (628)
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20-Jul-2029	147,960	(659)
Unrealised Appreciation of Interest Rate Swaps (28 February 2022 (000's): \$647)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(2,957))				(1,287)
Net Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(2,310))				\$ (1,287)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15-Aug-2047	834	\$ 236
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD SOFR Compound	18-Mar-2032	8,200	1,041
Morgan Stanley	Pay Fixed 2.500%, Receive Floating USD SOFR Compound	21-Apr-2052	86	12
Morgan Stanley	Pay Fixed 2.600%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	6,547	838
Morgan Stanley	Pay Fixed 2.850%, Receive Floating USD SOFR Compound	15-Feb-2029	13,519	719
Morgan Stanley	Pay Fixed 3.050%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	44,069	2,363
Morgan Stanley	Pay Fixed 3.270%, Receive Floating USD SOFR Compound	30-Apr-2029	26,701	827
Morgan Stanley	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	66,567	(92)
Morgan Stanley	Pay Floating USD SOFR OIS Compound, Receive Fixed 3.500%	30-Sep-2024	13,390	(330)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$5,476)				\$ 6,036
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$-)				(422)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$5,476)				\$ 5,614

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	173	Sell	AUD	252	\$ 4
15-Mar-2023	BNY Mellon	Buy	USD	1,017	Sell	EUR	949	10
15-Mar-2023	BNY Mellon	Buy	USD	20	Sell	EUR	19	-
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	GBP	1	-
15-Mar-2023	BNY Mellon	Buy	AUD	8,827	Sell	USD	6,139	(195)
15-Mar-2023	BNY Mellon	Buy	EUR	31,766	Sell	USD	34,145	(514)
15-Mar-2023	BNY Mellon	Buy	GBP	29	Sell	USD	35	-
18-Apr-2023	BNP Paribas	Buy	USD	3,200	Sell	EUR	2,959	61
18-Apr-2023	BNP Paribas	Buy	EUR	5,993	Sell	USD	6,428	(70)
18-Apr-2023	Citi	Buy	USD	757	Sell	MXN	14,000	(1)
18-Apr-2023	Goldman Sachs	Buy	ZAR	29,450	Sell	USD	1,719	(123)
18-Apr-2023	Goldman Sachs	Buy	JPY	756,179	Sell	USD	5,782	(189)
18-Apr-2023	JP Morgan	Buy	USD	8,486	Sell	CAD	11,405	123
18-Apr-2023	JP Morgan	Buy	USD	22,716	Sell	CNH	155,638	247
18-Apr-2023	JP Morgan	Buy	USD	2,514	Sell	IDR	39,288,122	(59)
18-Apr-2023	JP Morgan	Buy	INR	156,175	Sell	USD	1,875	8
18-Apr-2023	JP Morgan	Buy	CAD	42,000	Sell	USD	31,448	(652)
18-Apr-2023	JP Morgan	Buy	CNH	32,803	Sell	USD	4,881	(145)
18-Apr-2023	Morgan Stanley	Buy	USD	2,929	Sell	AUD	4,256	60
18-Apr-2023	Morgan Stanley	Buy	NOK	66,018	Sell	EUR	6,215	(220)
18-Apr-2023	Morgan Stanley	Buy	USD	1,899	Sell	GBP	1,555	27
18-Apr-2023	Morgan Stanley	Buy	USD	199	Sell	MXN	3,855	(10)
18-Apr-2023	Morgan Stanley	Buy	AUD	17,287	Sell	USD	12,053	(400)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$3,409)								\$ 540
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(7,304))								(2,578)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(3,895))								\$ (2,038)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Morgan Stanley	(549)	\$(130,044)	\$ 1,089
3 Month SOFR Index December 2024	Morgan Stanley	(566)	(136,095)	387
3 Month SOFR Index December 2025	Morgan Stanley	120	28,980	64
3 Month SOFR Index June 2023	Morgan Stanley	5	1,183	(24)
3 Month SOFR Index September 2023	Morgan Stanley	73	17,263	(121)
90 Day Euro\$ March 2023	Morgan Stanley	129	30,614	(46)
Australia 10 Year Bond March 2023	Morgan Stanley	148	11,718	(473)
Euro FX Currency March 2023	Morgan Stanley	3	397	(5)
Euro-Bobl March 2023	Morgan Stanley	50	6,091	(228)
Euro-Bund March 2023	Morgan Stanley	48	6,748	(216)
Euro-Buxl 30 Year Bond March 2023	Morgan Stanley	(25)	(3,551)	748
Euro-OAT March 2023	Morgan Stanley	91	12,291	(825)
Japan 10 Year Bond (OSE) March 2023	Morgan Stanley	(17)	(18,310)	186
Long Gilt June 2023	Morgan Stanley	60	7,214	(96)
U.S. 10 Year Note (CBT) June 2023	Morgan Stanley	346	38,633	(23)
U.S. 10 Year Ultra Note June 2023	Morgan Stanley	(572)	(67,031)	(84)
U.S. 2 Year Note (CBT) June 2023	Morgan Stanley	18	3,667	(8)
U.S. 5 Year Note (CBT) June 2023	Morgan Stanley	1,858	198,908	(454)
U.S. Long Bond (CBT) June 2023	Morgan Stanley	507	63,486	(235)
U.S. Ultra Bond (CBT) June 2023	Morgan Stanley	575	77,661	(787)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$5,952)				\$ 2,474
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(8,964))				(3,625)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(3,012))				\$ (1,151)

# FTGF Western Asset Euro Core Plus Bond Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 43.18% (28 February 2022: 38.96%)</b>			
<b>Australia — 0.70% (28 February 2022: 0.67%)</b>			
970	Glencore Finance Europe Ltd, 1.750%, due 17/03/2025	923	0.70
<b>Belgium — 0.16% (28 February 2022: 1.32%)</b>			
140	Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027	130	0.10
USD 90	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	75	0.06
USD 8	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	7	–
		212	0.16
<b>Brazil — 0.52% (28 February 2022: 0.00%)</b>			
USD 930	Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	694	0.52
<b>Canada — 1.89% (28 February 2022: 0.04%)</b>			
USD 60	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	48	0.03
1,240	Bank of Montreal, 2.750%, due 15/06/2027	1,176	0.89
USD 10	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	9	0.01
GBP 540	Royal Bank of Canada, 3.625%, due 14/06/2027	580	0.44
GBP 610	Royal Bank of Canada, 5.000%, due 24/01/2028	688	0.52
		2,501	1.89
<b>China — 0.01% (28 February 2022: 0.01%)</b>			
USD 10	NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	9	0.01
<b>Denmark — 0.29% (28 February 2022: 0.26%)</b>			
390	Danske Bank A/S, 0.750%, due 02/06/2023	388	0.29
<b>France — 3.70% (28 February 2022: 1.82%)</b>			
310	Altice France SA/France, 3.375%, due 15/01/2028	240	0.18
1,400	BNP Paribas SA, 0.500%, due 30/05/2028 *	1,191	0.90
700	Credit Agricole SA, 1.875%, due 22/04/2027 *	647	0.49
GBP 200	Credit Agricole SA, 4.875%, due 23/10/2029	223	0.17
400	Credit Agricole SA, 4.000%, due 18/01/2033	394	0.30
600	Dassault Systemes SE, 0.125%, due 16/09/2026	532	0.40
200	IPD 3 BV, 5.500%, due 01/12/2025	196	0.14
660	Orange SA, 5.000%, Perpetual *	661	0.50
200	RTE Réseau de Transport d'Electricité SADR, 2.125%, due 27/09/2038	158	0.12
700	Thales SA, 0.750%, due 23/01/2025	660	0.50
		4,902	3.70
<b>Germany: 2.06% (28 February 2022: 3.55%)</b>			
800	Allianz SE, 2.625%, Perpetual *	569	0.43
100	Allianz SE, 4.750%, Perpetual *	99	0.08
200	Bayer AG, 2.375%, due 12/11/2079 *	185	0.14
400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	362	0.27
1,020	NRW Bank, 0.375%, due 16/05/2029	856	0.65
690	Volkswagen Financial Services AG, 0.875%, due 31/01/2028	582	0.44
100	Vonovia SE, 1.000%, due 16/06/2033	69	0.05
		2,722	2.06
<b>Israel — 0.28% (28 February 2022: 0.23%)</b>			
USD 10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	9	0.01
USD 440	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	364	0.27
		373	0.28
<b>Italy — 1.91% (28 February 2022: 1.78%)</b>			
1,100	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	1,038	0.78
950	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	914	0.69
620	UniCredit SpA, 2.000%, due 23/09/2029 *	578	0.44
		2,530	1.91
<b>Japan — 0.21% (28 February 2022: 0.43%)</b>			
300	Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	280	0.21
<b>Luxembourg — 1.71% (28 February 2022: 1.49%)</b>			
555	Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	413	0.31
1,400	Logicor Financing Sarl, 1.625%, due 15/07/2027	1,172	0.88
260	Prologis International Funding II SA, 2.375%, due 14/11/2030	220	0.17
500	SELP Finance Sarl, 1.500%, due 20/11/2025	457	0.35
		2,262	1.71
<b>Macau — 0.23% (28 February 2022: 0.20%)</b>			
USD 400	Sands China Ltd, 3.350%, due 08/03/2029	309	0.23
<b>Netherlands — 1.45% (28 February 2022: 1.92%)</b>			
100	ABN AMRO Bank NV, 4.500%, due 21/11/2034	99	0.07
250	CTP NV, 0.625%, due 27/11/2023	244	0.18

Face Value (000's)		Value (000's) €	% of Net Asset Value
320	Enxsis Holding NV, 0.750%, due 02/07/2031	253	0.19
940	Euronext NV, 1.000%, due 18/04/2025	878	0.66
300	ING Groep NV, 3.000%, due 11/04/2028 *	300	0.23
USD 40	Shell International Finance BV, 2.750%, due 06/04/2030	33	0.03
USD 170	Shell International Finance BV, 3.250%, due 06/04/2050	118	0.09
		1,925	1.45
<b>Norway — 0.76% (28 February 2022: 0.92%)</b>			
1,030	DNB Bank ASA, 0.050%, due 14/11/2023	1,006	0.76
<b>Singapore — 0.24% (28 February 2022: 0.33%)</b>			
500	Temasek Financial I Ltd, 1.250%, due 20/11/2049	312	0.24
<b>South Africa — 0.22% (28 February 2022: 0.21%)</b>			
310	Anglo American Capital Plc, 1.625%, due 18/09/2025	294	0.22
<b>Spain — 1.43% (28 February 2022: 0.50%)</b>			
1,400	Banco Santander SA, 2.500%, due 18/03/2025	1,353	1.02
600	Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	542	0.41
		1,895	1.43
<b>Supranational — 3.10% (28 February 2022: 2.89%)</b>			
1,240	African Development Bank, 0.500%, due 21/03/2029	1,052	0.80
3,480	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	3,049	2.30
		4,101	3.10
<b>Sweden — 0.84% (28 February 2022: 0.62%)</b>			
USD 200	Skandinaviska Enskilda Banken AB, 6.875%, Perpetual *	185	0.14
760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	760	0.58
160	Verisure Holding AB, 7.288%, due 15/04/2025 *	161	0.12
		1,106	0.84
<b>Switzerland — 1.32% (28 February 2022: 1.55%)</b>			
700	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	640	0.48
220	Credit Suisse Group AG, 1.000%, due 24/06/2027 *	177	0.13
160	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	156	0.12
320	UBS AG/London, 0.500%, due 31/03/2031	245	0.19
550	UBS Group AG, 1.500%, due 30/11/2024	533	0.40
		1,751	1.32
<b>United Arab Emirates — 0.21% (28 February 2022: 0.46%)</b>			
USD 200	Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036	150	0.11
180	MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	134	0.10
		284	0.21
<b>United Kingdom — 5.38% (28 February 2022: 5.32%)</b>			
1,070	Annington Funding Plc, 1.650%, due 12/07/2024	1,018	0.77
100	Aviva Plc, 3.375%, due 04/12/2045 *	94	0.07
1,050	Barclays Plc, 3.375%, due 02/04/2025 *	1,041	0.79
1,300	HSBC Holdings Plc, 3.019%, due 15/06/2027 *	1,240	0.94
1,110	Lloyds Banking Group Plc, 2.843%, due 21/06/2024 *	1,117	0.84
1,190	NatWest Group Plc, 2.500%, due 22/03/2023	1,190	0.90
GBP 140	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	148	0.11
420	Rentokil Initial Plc, 0.950%, due 22/11/2024	399	0.30
100	Segro Capital Sarl, 1.875%, due 23/03/2030	84	0.06
580	Standard Chartered Plc, 3.125%, due 19/11/2024	571	0.43
GBP 140	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	138	0.10
100	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	91	0.07
		7,131	5.38
<b>United States — 14.56% (28 February 2022: 12.44%)</b>			
USD 50	3M Co, 3.700%, due 15/04/2050	37	0.03
430	AbbVie Inc, 1.250%, due 01/06/2024	416	0.31
USD 10	AbbVie Inc, 4.875%, due 14/11/2048	9	0.01
USD 420	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	326	0.25
USD 40	Amazon.com Inc, 4.250%, due 22/08/2057	33	0.02
USD 20	American International Group Inc, 2.500%, due 30/06/2025	18	0.01
USD 30	American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	23	0.02
220	AT&T Inc, 3.550%, due 17/12/2032	208	0.16
USD 100	AT&T Inc, 3.500%, due 15/09/2053	65	0.05
USD 40	Ball Corp, 3.125%, due 15/09/2031	30	0.02
1,390	Bank of America Corp, 1.379%, due 07/02/2025 *	1,355	1.02
420	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	377	0.28
USD 290	Boeing Co/The, 5.150%, due 01/05/2030	266	0.20
USD 410	Boeing Co/The, 5.805%, due 01/05/2050	369	0.28
USD 60	BP Capital Markets America Inc, 3.633%, due 06/04/2030	52	0.04
USD 13	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	12	0.01
USD 70	Broadcom Inc, 144A, 3.137%, due 15/11/2035	49	0.04
USD 70	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	52	0.04
USD 200	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	147	0.11

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Euro Core Plus Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)			Value (000's) €	% of Net Asset Value	Face Value (000's)			Value (000's) €	% of Net Asset Value	
Corporate Bonds and Notes — (continued)										
United States — (continued)										
USD	180	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	128	0.10		760	Verizon Communications Inc, 1.850%, due 18/05/2040	521	0.39	
USD	20	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	19	0.01	USD	60	Verizon Communications Inc, 3.400%, due 22/03/2041	43	0.03	
USD	100	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.250%, due 01/04/2053	74	0.06	USD	50	Visa Inc, 2.050%, due 15/04/2030	40	0.03	
USD	180	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	132	0.10	USD	60	Visa Inc, 2.700%, due 15/04/2040	43	0.03	
USD	30	Cheniere Energy Inc, 4.625%, due 15/10/2028	26	0.02	USD	170	Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	126	0.10	
USD	50	Cheniere Energy Partners LP, 3.250%, due 31/01/2032	38	0.03	USD	320	Warnermedia Holdings Inc, 144A, 5.391%, due 15/03/2062	236	0.18	
USD	120	Cigna Group/The, 4.900%, due 15/12/2048	102	0.08		1,050	Wells Fargo & Co, 2.250%, due 02/05/2023	1,049	0.79	
	1,440	Citigroup Inc, 1.750%, due 28/01/2025	1,386	1.05		450	Wells Fargo & Co, 1.625%, due 02/06/2025	427	0.32	
USD	10	Coca-Cola Co/The, 2.500%, due 01/06/2040	7	0.01				19,288	14.56	
USD	10	Coca-Cola Co/The, 2.600%, due 01/06/2050	6	—	Total Corporate Bonds and Notes (Cost €62,466)				57,198	43.18
USD	50	Coca-Cola Co/The, 2.500%, due 15/03/2051	31	0.02	Government Bonds and Notes — 51.32% (28 February 2022: 58.64%)					
USD	100	Comcast Corp, 4.000%, due 01/03/2048	76	0.06	Austria — 2.40% (28 February 2022: 0.00%)					
USD	80	Costco Wholesale Corp, 1.600%, due 20/04/2030	62	0.05		3,860	Republic of Austria Government Bond, 144A, 0.900%, due 20/02/2032	3,176	2.40	
USD	290	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	198	0.15	Belgium — 2.12% (28 February 2022: 2.81%)					
USD	140	CVS Health Corp, 3.750%, due 01/04/2030	120	0.09		2,720	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	2,803	2.12	
USD	280	CVS Health Corp, 5.050%, due 25/03/2048	238	0.18	France — 11.80% (28 February 2022: 12.75%)					
USD	90	Delta Air Lines Inc, 3.800%, due 19/04/2023	85	0.06		800	French Republic Government Bond OAT, 1.000%, due 25/05/2027	737	0.56	
USD	170	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	164	0.12		880	French Republic Government Bond OAT, 0.750%, due 25/05/2028	785	0.59	
USD	92	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	85	0.06		6,260	French Republic Government Bond OAT, 0.000%, due 25/11/2030	4,979	3.76	
USD	90	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	81	0.06		1,890	French Republic Government Bond OAT, 0.000%, due 25/05/2032	1,429	1.08	
USD	70	Devon Energy Corp, 8.250%, due 01/08/2023	67	0.05		5,275	French Republic Government Bond OAT, 3.250%, due 25/05/2045	5,140	3.88	
USD	430	DH Europe Finance II Sarl, 1.800%, due 18/09/2049	275	0.21		880	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	588	0.44	
USD	30	Diamondback Energy Inc, 3.500%, due 01/12/2029	25	0.02		590	French Republic Government Bond OAT, 4.000%, due 25/04/2060	661	0.50	
USD	130	Energy Transfer LP, 5.950%, due 01/10/2043	115	0.09		1,600	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,312	0.99	
USD	60	Exxon Mobil Corp, 3.452%, due 15/04/2051	43	0.03				15,631	11.80	
USD	180	Ford Motor Co, 3.250%, due 12/02/2032	129	0.10	Germany — 11.53% (28 February 2022: 15.99%)					
USD	200	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	158	0.12		860	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	710	0.54	
USD	20	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	18	0.01		11,690	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	9,539	7.20	
USD	350	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	299	0.23		5,420	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	5,019	3.79	
	1,080	General Electric Co, 0.875%, due 17/05/2025	1,011	0.76				15,268	11.53	
USD	10	General Motors Co, 6.600%, due 01/04/2036	9	0.01	Ireland — 1.03% (28 February 2022: 0.00%)					
	520	Goldman Sachs Group Inc/The, 2.000%, due 27/07/2023	518	0.39		1,770	Ireland Government Bond, 0.350%, due 18/10/2032	1,369	1.03	
	540	Goldman Sachs Group Inc/The, 2.125%, due 30/09/2024	527	0.40	Italy — 6.17% (28 February 2022: 8.01%)					
USD	50	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	46	0.03		1,300	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	1,376	1.04	
	1,320	Goldman Sachs Group Inc/The, 2.000%, due 01/11/2028	1,179	0.89		1,670	Italy Buoni Poliennali Del Tesoro, Series 10Y, 2.500%, due 01/12/2032	1,430	1.08	
USD	260	GSK Consumer Healthcare Capital US LLC, 3.625%, due 24/03/2032	215	0.16		6,585	Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046	5,366	4.05	
USD	80	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	65	0.05				8,172	6.17	
USD	70	Home Depot Inc/The, 2.700%, due 15/04/2030	57	0.04	Mexico — 1.91% (28 February 2022: 1.59%)					
USD	20	Home Depot Inc/The, 3.300%, due 15/04/2040	15	0.01		1,530	Mexico Government International Bond, 2.875%, due 08/04/2039	1,105	0.83	
USD	210	Home Depot Inc/The, 3.350%, due 15/04/2050	147	0.11	USD	1,880	Mexico Government International Bond, 4.600%, due 23/01/2046	1,431	1.08	
USD	20	Humana Inc, 2.150%, due 03/02/2032	15	0.01				2,536	1.91	
	1,370	JPMorgan Chase & Co, 0.625%, due 25/01/2024	1,336	1.01	Netherlands — 4.24% (28 February 2022: 0.00%)					
USD	60	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	47	0.04		6,930	Netherlands Government Bond, 144A, 0.000%, due 15/07/2030	5,624	4.24	
USD	110	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	71	0.05	Poland — 1.27% (28 February 2022: 0.00%)					
	600	McDonald's Corp, 1.875%, due 26/05/2027	555	0.42		11,670	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,687	1.27	
USD	20	McDonald's Corp, 3.625%, due 01/09/2049	14	0.01	South Africa — 1.59% (28 February 2022: 1.44%)					
USD	70	McDonald's Corp, 4.200%, due 01/04/2050	55	0.04	USD	2,500	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	2,103	1.59	
USD	230	Morgan Stanley, 3.622%, due 01/04/2031 *	193	0.15	South Korea — 0.84% (28 February 2022: 0.77%)					
USD	100	Morgan Stanley, 5.148%, due 25/01/2034 *	103	0.08		1,150	Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,110	0.84	
	320	Netflix Inc, 3.875%, due 15/11/2029	305	0.23	Spain — 5.75% (28 February 2022: 7.08%)					
	180	Netflix Inc, 3.625%, due 15/06/2030	168	0.13		1,600	Spain Government Bond, 144A, 1.300%, due 31/10/2026	1,493	1.13	
USD	40	Northrop Grumman Corp, 5.250%, due 01/05/2050	37	0.03		1,800	Spain Government Bond, 144A, 1.400%, due 30/04/2028	1,636	1.23	
USD	90	NVIDIA Corp, 3.500%, due 01/04/2050	66	0.05		1,330	Spain Government Bond, 144A, 2.900%, due 31/10/2046	1,126	0.85	
USD	50	PayPal Holdings Inc, 1.650%, due 01/06/2025	44	0.03		4,200	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	3,367	2.54	
	450	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	395	0.30				7,622	5.75	
	700	Prologis Euro Finance LLC, 1.500%, due 08/02/2034	525	0.40						
USD	40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	31	0.02						
USD	180	Southwestern Energy Co, 4.750%, due 01/02/2032	146	0.11						
USD	42	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	40	0.03						
USD	40	State Street Corp, 3.152%, due 30/03/2031 *	33	0.02						
USD	130	Targa Resources Corp, 4.950%, due 15/04/2052	98	0.07						
USD	10	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	8	0.01						
USD	60	Texas Instruments Inc, 1.750%, due 04/05/2030	47	0.04						
USD	10	T-Mobile USA Inc, 2.250%, due 15/02/2026	9	0.01						
USD	40	T-Mobile USA Inc, 2.625%, due 15/02/2029	32	0.02						
USD	110	T-Mobile USA Inc, 3.875%, due 15/04/2030	94	0.07						
USD	30	T-Mobile USA Inc, 2.875%, due 15/02/2031	24	0.02						
USD	40	T-Mobile USA Inc, 3.500%, due 15/04/2031	33	0.02						
USD	130	T-Mobile USA Inc, 2.700%, due 15/03/2032	100	0.08						
USD	10	United Airlines Inc, 144A, 4.375%, due 15/04/2026	9	0.01						
USD	290	United Airlines Inc, 144A, 4.625%, due 15/04/2029	243	0.18						
USD	110	United Rentals North America Inc, 3.875%, due 15/02/2031	89	0.07						
USD	20	UnitedHealth Group Inc, 3.750%, due 15/07/2025	18	0.01						

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value		Value (000's) €	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>						
<b>United Arab Emirates — 0.32% (28 February 2022: 0.47%)</b>						
USD	540	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	421	0.32		
<b>United Kingdom — 0.35% (28 February 2022: 0.01%)</b>						
GBP	10	United Kingdom Gilt, 2.500%, due 22/07/2065	8	0.01		
GBP	330	United Kingdom Inflation-Linked Gilt, Series 3MO, 0.125%, due 22/03/2068	456	0.34		
			464	0.35		
<b>Total Government Bonds and Notes (Cost €82,647)</b>			67,986	51.32		
<b>Collective Investment Schemes — 0.50% (28 February 2022: 0.54%)</b>						
USD	692	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	654	0.50		
<b>Total Collective Investment Schemes (Cost €648)</b>			654	0.50		
<b>Total Investments at fair value through profit or loss (Cost €145,761)</b>			125,838	95.00		
Contracts (000's)		Value (000's) €	% of Net Asset Value			
<b>Purchased Options — 0.00% (28 February 2022: 0.00%)</b>						
USD	–	U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	4	–		
<b>Total Purchased Options (Cost €5)</b>			4	–		
<b>Forward Foreign Currency Contracts — 0.05% (28 February 2022: 0.04%)</b>						
		Unrealised appreciation of contracts (see below)	72	0.05		
<b>Futures — 0.36% (28 February 2022: 0.38%)</b>						
		Unrealised appreciation of contracts (see below)	476	0.36		
<b>Total Financial Assets at fair value through profit or loss</b>			126,390	95.41		
Contracts (000's)		Value (000's) €	% of Net Asset Value			
<b>Written Options — 0.00% (28 February 2022: 0.00%)</b>						
USD	–	U.S. 10 Year April 2023 Put 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(4)	–		
<b>Total Written Options (Cost €(4))</b>			(4)	–		

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
16-May-2023	Citi	Buy SEK 15,480	Sell EUR 1,360	€ 37
16-May-2023	Citi	Buy EUR 49	Sell JPY 6,900	1
16-May-2023	Goldman Sachs	Buy EUR 69	Sell CAD 100	–
16-May-2023	Goldman Sachs	Buy USD 525	Sell EUR 486	9
16-May-2023	Goldman Sachs	Buy EUR 439	Sell GBP 394	(8)
16-May-2023	Goldman Sachs	Buy EUR 3,662	Sell USD 3,964	(69)
16-May-2023	JP Morgan	Buy EUR 225	Sell AUD 352	2
16-May-2023	JP Morgan	Buy EUR 359	Sell CAD 522	(1)
16-May-2023	JP Morgan	Buy GBP 403	Sell EUR 453	4
16-May-2023	JP Morgan	Buy NOK 18,585	Sell EUR 1,681	10
16-May-2023	JP Morgan	Buy USD 165	Sell EUR 152	3
16-May-2023	JP Morgan	Buy EUR 2,775	Sell GBP 2,493	(51)
16-May-2023	JP Morgan	Buy EUR 328	Sell JPY 46,350	4
16-May-2023	JP Morgan	Buy EUR 1,627	Sell PLN 7,780	(11)
16-May-2023	JP Morgan	Buy EUR 7,819	Sell USD 8,466	(149)
16-May-2023	UBS	Buy USD 181	Sell EUR 168	2
16-May-2023	UBS	Buy EUR 2,698	Sell USD 2,919	(49)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €59)				€ 72
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(569))				(338)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(510))				€ (266)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	42	€ 9,548	€ (3)
Euribor 3 Month December 2024	Bank of America Merrill Lynch	80	19,323	(151)
Euro-Bobl March 2023	Bank of America Merrill Lynch	92	10,597	(444)
Euro-Bund March 2023	Bank of America Merrill Lynch	117	15,550	(424)
Euro-Buxl 30 Year Bond March 2023	Bank of America Merrill Lynch	(13)	(1,746)	338
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(11)	(11,202)	120
Long Gilt June 2023	Bank of America Merrill Lynch	21	2,387	(12)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(8)	(844)	1
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(56)	(6,205)	(8)
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	8	1,541	(4)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	49	4,960	(19)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	(15)	(1,915)	17
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): €567)				€ 476
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): €(590))				(1,065)
Net Depreciation of Futures Contracts (28 February 2022 (000's): €(23))				€ (589)

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.24% (28 February 2022: 0.80%)							
590	Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 5.562%, due 25/12/2035 *	549	0.24	EUR	540 TUI Cruises GmbH, 6.500%, due 15/05/2026	512	0.23
				EUR	900 ZF Finance GmbH, 2.000%, due 06/05/2027	822	0.36
						6,669	2.93
Total Asset-Backed Securities (Cost \$576)							
		549	0.24	Gibraltar — 0.30% (28 February 2022: 0.00%)			
Mortgage-Backed Securities — 1.81% (28 February 2022: 3.08%)							
580	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.657%, due 15/11/2061 *	533	0.23	EUR	750 888 Acquisitions Ltd, 7.558%, due 15/07/2027	682	0.30
730	Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 7.984%, due 25/10/2033 *	710	0.31	Guatemala — 1.05% (28 February 2022: 0.47%)			
947	Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	857	0.38	1,400	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 *	1,290	0.57
5,300	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 13.096%, due 15/06/2035 **	—	—	1,233	Millicom International Cellular SA, 5.125%, due 15/01/2028	1,087	0.48
14	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.673%, due 15/02/2051 *	12	—			2,377	1.05
387	PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 7.417%, due 27/02/2024 *	381	0.17	India — 0.18% (28 February 2022: 0.00%)			
666	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	657	0.29	420	ICICI Bank Ltd/Dubai, 4.000%, due 18/03/2026	400	0.18
1,518	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.577%, due 25/12/2045 *	970	0.43	Indonesia — 0.17% (28 February 2022: 0.00%)			
		4,120	1.81	460	Pertamina Persero PT, 3.100%, due 27/08/2030	396	0.17
Total Mortgage-Backed Securities (Cost \$9,954)							
Corporate Bonds and Notes — 55.37% (28 February 2022: 54.33%)							
Argentina — 0.20% (28 February 2022: 0.38%)							
500	YPF SA, 8.500%, due 28/07/2025	449	0.20	Ireland — 0.69% (28 February 2022: 0.91%)			
Belgium — 0.18% (28 February 2022: 0.57%)							
180	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	165	0.07	590	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	473	0.21
110	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	97	0.04	1,100	Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	1,087	0.48
40	Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	35	0.02			1,560	0.69
EUR	195 Ideal Standard International SA, 6.375%, due 30/07/2026	116	0.05	Israel — 0.99% (28 February 2022: 0.76%)			
		413	0.18	1,170	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,158	0.51
Brazil — 1.95% (28 February 2022: 3.34%)							
1,400	B3 SA — Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	1,162	0.51	1,250	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,093	0.48
1,310	Braskem America Finance Co, 7.125%, due 22/07/2041	1,236	0.54			2,251	0.99
1,040	Suzano Austria GmbH, 5.000%, due 15/01/2030	958	0.42	Italy — 1.51% (28 February 2022: 0.66%)			
1,060	Vale Overseas Ltd, 6.250%, due 10/08/2026	1,082	0.48	EUR	620 Castor SpA, 6.000%, due 15/02/2029	607	0.27
		4,438	1.95	EUR	500 International Design Group SPA, 6.904%, due 15/05/2026 *	523	0.23
Canada — 0.99% (28 February 2022: 1.42%)							
1,200	1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,069	0.47	EUR	1,210 Intesa Sanpaolo SpA, 6.375%, Perpetual *	1,143	0.50
380	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	355	0.15	EUR	270 Marcolin SpA, 6.125%, due 15/11/2026	248	0.11
260	Open Text Corp, 144A, 3.875%, due 15/02/2028	224	0.10	EUR	1,010 Telecom Italia SpA/Milano, 2.375%, due 12/10/2027	906	0.40
740	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	610	0.27			3,427	1.51
		2,258	0.99	Kazakhstan — 1.01% (28 February 2022: 0.86%)			
Chile — 0.14% (28 February 2022: 0.12%)							
410	Antofagasta Plc, 2.375%, due 14/10/2030	325	0.14	460	KazMunayGas National Co JSC, 5.375%, due 24/04/2030	416	0.18
China — 0.53% (28 February 2022: 0.25%)							
1,980	Prosus NV, 3.832%, due 08/02/2051	1,202	0.53	660	KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	495	0.22
Colombia — 0.24% (28 February 2022: 0.61%)							
550	Ecopetrol SA, 8.875%, due 13/01/2033	540	0.24	1,520	KazTransGas JSC, 4.375%, due 26/09/2027	1,374	0.61
Finland — 0.28% (28 February 2022: 0.00%)							
EUR	650 Nordea Bank Abp, 3.500%, Perpetual *	646	0.28			2,285	1.01
France — 2.03% (28 February 2022: 1.07%)							
EUR	1,000 BNP Paribas SA, 2.500%, due 31/03/2032 *	941	0.42	Luxembourg — 0.47% (28 February 2022: 0.42%)			
	1,690 BNP Paribas SA, 7.375%, Perpetual *	1,682	0.74	GBP	1,040 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	1,077	0.47
EUR	560 Burger King France SAS, 7.232%, due 01/11/2026 *	592	0.26	Macao — 0.19% (28 February 2022: 0.15%)			
EUR	570 Goldstory SASU, 5.375%, due 01/03/2026	567	0.25	530	Sands China Ltd, 3.350%, due 08/03/2029	434	0.19
EUR	570 IPD 3 BV, 5.500%, due 01/12/2025	590	0.26	Mexico — 1.97% (28 February 2022: 1.56%)			
EUR	220 Kapla Holding SAS, 7.982%, due 15/07/2027 *	235	0.10	1,250	Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual *	1,173	0.52
		4,607	2.03	1,360	BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	1,225	0.54
Germany — 2.93% (28 February 2022: 1.60%)							
2,600	Allianz SE, 3.200%, Perpetual *	1,962	0.86	1,220	Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	1,075	0.47
EUR	680 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	621	0.27	1,070	Southern Copper Corp, 5.250%, due 08/11/2042	1,001	0.44
EUR	400 Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	376	0.17			4,474	1.97
GBP	900 Deutsche Bank AG, 4.000%, due 24/06/2026 *	1,031	0.45	Netherlands — 1.90% (28 February 2022: 1.51%)			
EUR	800 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	838	0.37	250	Cooperatieve Rabobank UA, 3.649%, due 06/04/2028 *	233	0.10
EUR	558 TK Elevator Holdco GmbH, 6.625%, due 15/07/2028	507	0.22	EUR	200 Cooperatieve Rabobank UA, 4.875%, Perpetual *	185	0.08
				EUR	800 Cooperatieve Rabobank UA, 3.250%, Perpetual *	720	0.32
				GBP	1,100 ING Groep NV, 5.000%, due 30/08/2026 *	1,306	0.57
					1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,428	0.63
					550 VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	453	0.20
						4,325	1.90
Peru — 0.63% (28 February 2022: 1.74%)							
				610	Petroleos del Peru SA, 5.625%, due 19/06/2047	406	0.18
				1,110	Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	1,036	0.45
						1,442	0.63
Slovenia — 0.37% (28 February 2022: 0.00%)							
EUR	1,020 United Group BV, 5.250%, due 01/02/2030	831	0.37	South Africa — 0.09% (28 February 2022: 0.54%)			
Spain — 0.49% (28 February 2022: 1.05%)							
EUR	600 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	573	0.25	200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	194	0.09

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>							
<b>Spain — (continued)</b>							
EUR	300	Telefonica Europe BV, 2.376%, Perpetual *	246 0.11		680	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	692 0.30
EUR	300	Telefonica Europe BV, 3.875%, Perpetual *	294 0.13		930	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	950 0.42
			1,113 0.49		430	Delta Air Lines Inc, 7.375%, due 15/01/2026	443 0.20
<b>Sweden — 0.77% (28 February 2022: 0.36%)</b>					400	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	380 0.17
EUR	680	Heimstaden Bostad AB, 3.625%, Perpetual *	459 0.20		624	Devon Energy Corp, 5.250%, due 15/10/2027	617 0.27
EUR	1,080	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	511 0.22		246	Devon Energy Corp, 5.875%, due 15/06/2028	248 0.11
EUR	750	Verisure Holding AB, 7.125%, due 01/02/2028	785 0.35		1,200	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,074 0.47
			1,755 0.77		420	DISH DBS Corp, 5.875%, due 15/11/2024	394 0.17
<b>Switzerland — 2.00% (28 February 2022: 1.62%)</b>					1,500	DISH DBS Corp, 7.750%, due 01/07/2026	1,166 0.51
	1,030	Credit Suisse Group AG, 6.373%, due 15/07/2026 *	969 0.43		670	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	536 0.24
	600	Credit Suisse Group AG, 144A, 9.750%, Perpetual *†‡	545 0.24		830	Diversified Healthcare Trust, 9.750%, due 15/06/2025	805 0.35
	440	Credit Suisse Group AG, 9.750%, Perpetual *†‡	399 0.17		740	Enterprise Products Operating LLC, 4.800%, due 01/02/2049	649 0.29
	720	Credit Suisse Group AG, 7.500%, Perpetual *†‡	631 0.28		1,050	EQT Corp, 3.900%, due 01/10/2027	961 0.42
	2,010	UBS Group AG, 7.000%, Perpetual *	2,005 0.88		380	EQT Corp, 5.000%, due 15/01/2029	356 0.16
			4,549 2.00	GBP	120	Exxon Mobil Corp, 4.327%, due 19/03/2050	107 0.05
<b>United Arab Emirates — 0.40% (28 February 2022: 0.69%)</b>					780	Ford Motor Credit Co LLC, 2.748%, due 14/06/2024	894 0.39
	940	DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	910 0.40		390	Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	343 0.15
<b>United Kingdom — 7.21% (28 February 2022: 4.62%)</b>				GBP	1,515	Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	1,235 0.54
GBP	620	Barclays Plc, 7.125%, Perpetual *	719 0.32		1,430	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,293 0.57
GBP	570	Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	590 0.26		235	Goldman Sachs Capital II, 5.730%, Perpetual *	190 0.08
GBP	210	Galaxy Bidco Ltd, 6.500%, due 31/07/2026	232 0.10		590	Goldman Sachs Group Inc/The, 3.625%, due 29/10/2029 *	639 0.28
GBP	1,160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	1,284 0.56	GBP	1,400	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,205 0.53
GBP	1,459	Greene King Finance Plc, Series B2, 5.792%, due 15/03/2036 *	1,356 0.60		200	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	165 0.07
	400	HSBC Holdings Plc, 4.762%, due 29/03/2033 *	360 0.16		30	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	20 0.01
	1,240	HSBC Holdings Plc, 6.375%, Perpetual *	1,214 0.53		330	JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	234 0.10
EUR	110	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	101 0.04		1,750	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,755 0.77
EUR	1,600	Lloyds Banking Group Plc, 4.947%, Perpetual *	1,626 0.72		270	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	249 0.11
GBP	1,275	Marston's Issuer Plc, Series B1, 6.482%, due 16/07/2035 *	1,205 0.53		440	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	372 0.16
GBP	660	NatWest Group Plc, 3.619%, due 29/03/2029 *	713 0.31		1,083	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,009 0.44
GBP	170	NatWest Markets Plc, 6.375%, due 08/11/2027	212 0.09		170	McDonald's Corp, 4.200%, due 01/04/2050	142 0.06
GBP	540	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	602 0.27		1,430	Morgan Stanley, 3.622%, due 01/04/2031 *	1,267 0.56
GBP	550	Premier Foods Finance Plc, 3.500%, due 15/10/2026	598 0.26		40	Morgan Stanley, 5.597%, due 24/03/2051 *	41 0.02
GBP	1,150	Saga Plc, 5.500%, due 15/07/2026	1,120 0.49		340	Navient Corp, 5.875%, due 25/10/2024	331 0.15
GBP	458	Tesco Property Finance 5 Plc, 5.661%, due 13/10/2041	530 0.23		640	Netflix Inc, 144A, 4.875%, due 15/06/2030	615 0.27
GBP	1,038	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,171 0.52		690	Occidental Petroleum Corp, 3.500%, due 15/08/2029	613 0.27
EUR	300	Victoria Plc, 3.625%, due 24/08/2026	261 0.11		490	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	294 0.13
GBP	810	Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	767 0.34		1,850	Range Resources Corp, 144A, 4.750%, due 15/02/2030	1,658 0.73
GBP	680	Wheel Bidco Ltd, 6.750%, due 15/07/2026	694 0.31		205	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	228 0.10
GBP	1,000	Whitbread Group Plc, 2.375%, due 31/05/2027	1,036 0.46		500	Southwestern Energy Co, 8.375%, due 15/09/2028	524 0.23
			16,391 7.21		1,210	Southwestern Energy Co, 4.750%, due 01/02/2032	1,041 0.46
<b>United States — 23.51% (28 February 2022: 25.96%)</b>					700	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	703 0.31
	500	AbbVie Inc, 4.850%, due 15/06/2044	455 0.20		1,620	Sprint Capital Corp, 8.750%, due 15/03/2032	1,930 0.85
	220	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	214 0.09		640	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	607 0.27
	1,320	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,257 0.55		450	T-Mobile USA Inc, 3.875%, due 15/04/2030	408 0.18
	660	American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	533 0.23		1,130	United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,003 0.44
	890	American Express Co, 3.550%, Perpetual *	758 0.33		790	United Rentals North America Inc, 5.500%, due 15/05/2027	775 0.34
	1,790	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,473 0.65		1,000	United Rentals North America Inc, 3.875%, due 15/02/2031	857 0.38
	570	Bank of America Corp, 5.015%, due 22/07/2033 *	549 0.24		530	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	455 0.20
	1,150	Bank of America Corp, 3.311%, due 22/04/2042 *	856 0.38		1,000	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	882 0.39
	140	Bank of America Corp, 4.083%, due 20/03/2051 *	113 0.05		160	Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	138 0.06
	350	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	262 0.12		230	Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	186 0.08
	494	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	497 0.22		270	Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	212 0.09
	650	Carnival Corp, 144A, 10.500%, due 01/06/2030	630 0.28	GBP	510	Wells Fargo & Co, 3.473%, due 26/04/2028 *	563 0.25
	1,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	1,297 0.57		730	Wells Fargo & Co, 5.013%, due 04/04/2051 *	673 0.30
	1,180	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	919 0.40		880	Wells Fargo & Co, Series U, 5.875%, Perpetual *	875 0.39
	1,020	Centene Corp, 4.625%, due 15/12/2029	934 0.41		210	Western Midstream Operating LP, 3.950%, due 01/06/2025	200 0.09
	400	Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	339 0.15		480	Western Midstream Operating LP, 5.000%, due 15/08/2048	403 0.18
	1,380	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	904 0.40		720	Western Midstream Operating LP, 5.500%, due 01/02/2050	589 0.26
	250	Cigna Group/The, 4.800%, due 15/08/2038	231 0.10				53,455 23.51
	1,030	Citigroup Inc, 8.125%, due 15/07/2039	1,307 0.57	<b>Total Corporate Bonds and Notes (Cost \$141,987)</b>			125,875 55.37
	572	Comcast Corp, 2.937%, due 01/11/2056	359 0.16	<b>Government Bonds and Notes — 26.03% (28 February 2022: 21.55%)</b>			
	420	Comcast Corp, 4.950%, due 15/10/2058	390 0.17	<b>Argentina — 0.55% (28 February 2022: 0.46%)</b>			
	1,798	Continental Resources Inc/OK, 4.900%, due 01/06/2044	1,347 0.59		3,264	Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	1,251 0.55
	750	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	637 0.28				

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>							
<b>Brazil — 0.90% (28 February 2022: 2.59%)</b>							
BRL	11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	2,045	0.90			
<b>Colombia — 0.43% (28 February 2022: 0.40%)</b>							
	1,350	Colombia Government International Bond, 5.625%, due 26/02/2044	980	0.43			
<b>Cote d'Ivoire (Ivory Coast) — 0.34% (28 February 2022: 0.30%)</b>							
EUR	880	Ivory Coast Government International Bond, 5.250%, due 22/03/2030	781	0.34			
<b>Dominican Republic — 0.50% (28 February 2022: 0.20%)</b>							
	1,360	Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	1,142	0.50			
<b>Egypt — 0.85% (28 February 2022: 0.74%)</b>							
	1,360	Egypt Government International Bond, 3.875%, due 16/02/2026	1,095	0.48			
EUR	1,180	Egypt Government International Bond, 6.375%, due 11/04/2031	837	0.37			
			1,932	0.85			
<b>Gabon — 0.56% (28 February 2022: 0.47%)</b>							
	1,550	Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	1,266	0.56			
<b>Germany — 0.15% (28 February 2022: 0.00%)</b>							
EUR	360	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	331	0.15			
<b>Indonesia — 2.96% (28 February 2022: 2.96%)</b>							
IDR	45,226,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	3,016	1.33			
IDR	52,396,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	3,711	1.63			
			6,727	2.96			
<b>Jordan — 0.17% (28 February 2022: 0.00%)</b>							
	430	Jordan Government International Bond, 5.850%, due 07/07/2030	389	0.17			
<b>Mexico — 3.33% (28 February 2022: 2.84%)</b>							
MXN	161,267	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,562	3.33			
<b>Nigeria — 0.42% (28 February 2022: 0.14%)</b>							
	1,400	Nigeria Government International Bond, 7.625%, due 28/11/2047	942	0.42			
<b>Oman — 0.17% (28 February 2022: 0.00%)</b>							
	390	Oman Government International Bond, 6.000%, due 01/08/2029	392	0.17			
<b>Panama — 0.22% (28 February 2022: 0.22%)</b>							
	680	Panama Government International Bond, 4.500%, due 01/04/2056	499	0.22			
<b>Poland — 1.46% (28 February 2022: 0.00%)</b>							
PLN	21,700	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	3,319	1.46			
<b>Romania — 0.29% (28 February 2022: 0.27%)</b>							
EUR	940	Romanian Government International Bond, 2.000%, due 14/04/2033	666	0.29			
<b>Russia — 0.18% (28 February 2022: 1.14%)</b>							
RUB	288,495	Russian Federal Bond – OFZ, 0.000%, due 19/01/2028†y	192	0.08			
RUB	329,535	Russian Federal Bond – OFZ, 0.000%, due 10/05/2034†y	220	0.10			
			412	0.18			
<b>South Africa — 1.46% (28 February 2022: 1.67%)</b>							
ZAR	72,778	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,497	1.10			
	1,130	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	827	0.36			
			3,324	1.46			
<b>United States — 11.09% (28 February 2022: 3.45%)</b>							
	6,240	United States Treasury Note/Bond, 2.000%, due 30/04/2024	6,021	2.65			
	30	United States Treasury Note/Bond, 0.625%, due 15/08/2030	24	0.01			
	5,680	United States Treasury Note/Bond, 1.375%, due 15/11/2031	4,625	2.03			
	3,320	United States Treasury Note/Bond, 4.125%, due 15/11/2032	3,373	1.48			
	120	United States Treasury Note/Bond, 1.750%, due 15/08/2041	83	0.04			
	140	United States Treasury Note/Bond, 2.000%, due 15/11/2041	101	0.04			
	600	United States Treasury Note/Bond, 3.375%, due 15/08/2042			540	0.24	
	830	United States Treasury Note/Bond, 4.000%, due 15/11/2042			818	0.36	
	1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045			1,378	0.61	
	15	United States Treasury Note/Bond, 3.000%, due 15/11/2045			12	0.01	
	500	United States Treasury Note/Bond, 2.250%, due 15/08/2046			361	0.16	
	360	United States Treasury Note/Bond, 3.000%, due 15/02/2047			300	0.13	
	7,240	United States Treasury Note/Bond, 3.125%, due 15/05/2048			6,184	2.72	
	820	United States Treasury Note/Bond, 3.000%, due 15/02/2049			687	0.30	
	430	United States Treasury Note/Bond, 2.875%, due 15/05/2049			352	0.15	
	40	United States Treasury Note/Bond, 1.250%, due 15/05/2050			22	0.01	
	200	United States Treasury Note/Bond, 1.375%, due 15/08/2050			115	0.05	
	270	United States Treasury Note/Bond, 3.000%, due 15/08/2052			227	0.10	
					25,223	11.09	
<b>Total Government Bonds and Notes (Cost \$80,445)</b>						59,183	26.03
<b>Loan Notes — 3.84% (28 February 2022: 4.09%)</b>							
	582	Alterra Mountain Co, 8.070%, due 30/07/2028 *			582	0.26	
	873	API Group Inc, 7.070%, due 01/10/2026 *			874	0.38	
	675	Asurion LLC, 8.978%, due 19/08/2028 *			638	0.28	
	811	Clarios Global LP, 7.820%, due 30/04/2026 *			810	0.36	
	629	Focus Financial Partners LLC, 7.811%, due 30/06/2028 *			626	0.27	
	463	Grifols Worldwide Operations USA Inc, 6.570%, due 15/11/2027 *			452	0.20	
	1,166	Hilton Worldwide Finance LLC, 6.380%, due 21/06/2026 *			1,166	0.51	
	138	Nexstar Broadcasting Inc, 7.070%, due 19/09/2026 *			137	0.06	
	270	Nord Anglia Education, 0.000%, due 25/01/2028 *			270	0.12	
	587	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *			587	0.26	
	929	Sedgwick Claims Management Services Inc, 7.820%, due 31/12/2025 *			928	0.41	
	600	Sotera Health, 7.575%, due 13/12/2026 *			578	0.25	
	893	Terrier Media Buyer, Inc., 8.230%, due 17/12/2026 *			841	0.37	
	246	UFC Holdings LLC, 7.570%, due 29/04/2026 *			245	0.11	
<b>Total Loan Notes (Cost \$8,881)</b>						8,734	3.84
<b>Collective Investment Schemes — 1.77% (28 February 2022: 9.56%)</b>							
EUR	10	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating			1,117	0.49	
	22	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating			2,899	1.28	
<b>Total Collective Investment Schemes (Cost \$3,638)</b>						4,016	1.77
<b>Common Stock — 0.18% (28 February 2022: 0.15%)</b>							
<b>United States — 0.18% (28 February 2022: 0.15%)</b>							
	44	Berry Corp			414	0.18	
<b>Total Common Stock (Cost \$491)</b>						414	0.18
<b>Total Investments at fair value through profit or loss (Cost \$245,972)</b>						202,891	89.24
<b>Forward Foreign Currency Contracts — 0.34% (28 February 2022: 1.52%)</b>							
		Unrealised appreciation of contracts (see below)			775	0.34	
<b>Futures — 0.03% (28 February 2022: 0.03%)</b>							
		Unrealised appreciation of contracts (see below)			74	0.03	
<b>Total Financial Assets at fair value through profit or loss</b>						203,740	89.61
<b>Forward Foreign Currency Contracts — (1.76%) (28 February 2022: (0.75%))</b>							
		Unrealised depreciation of contracts (see below)			(4,011)	(1.76)	
<b>Futures — (0.01%) (28 February 2022: (0.42%))</b>							
		Unrealised depreciation of contracts (see below)			(29)	(0.01)	
<b>Total Financial Liabilities at fair value through profit or loss</b>						(4,040)	(1.77)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>						199,700	87.84
<b>Other Assets in Excess of Liabilities</b>						27,655	12.16
<b>Total Net Assets</b>						\$227,355	100.00

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01 %.								<b>% of Total Assets</b>
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$33,298,000 or 14.65% of net assets.								
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.								
ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).								
†	Illiquid as at or subsequent to financial year ended 28 February 2023.								
γ	Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.								
<b>Analysis of Total Assets</b>									
Transferable securities admitted to an official exchange listing or traded on a regulated market									81.72
Other transferable securities dealt in on another regulated market									3.75
Collective investment schemes									1.73
Financial derivative instruments									0.36
Other assets									12.44
<b>Total Assets</b>									<b>100.00</b>

### ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
ZAR	– South Africa Rand

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09-Mar-2023	Citi	Buy	USD	2,714	Sell	IDR	42,183,819 \$ (51)
09-Mar-2023	Citi	Buy	USD	3,589	Sell	INR	293,376 43
09-Mar-2023	Citi	Buy	IDR	42,183,820	Sell	USD	2,740 26
09-Mar-2023	Citi	Buy	INR	66,504	Sell	USD	800 4
09-Mar-2023	Citi	Buy	INR	92,144	Sell	USD	1,133 (19)
09-Mar-2023	Morgan Stanley	Buy	USD	3,306	Sell	TWD	99,169 48
15-Mar-2023	BNY Mellon	Buy	USD	1,783	Sell	AUD	2,586 42
15-Mar-2023	BNY Mellon	Buy	USD	1,390	Sell	CHF	1,282 26
15-Mar-2023	BNY Mellon	Buy	USD	185	Sell	EUR	171 2
15-Mar-2023	BNY Mellon	Buy	USD	102	Sell	GBP	84 –
15-Mar-2023	BNY Mellon	Buy	USD	59	Sell	PLN	265 –
15-Mar-2023	BNY Mellon	Buy	USD	24	Sell	SGD	33 –
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SGD	1 –
15-Mar-2023	BNY Mellon	Buy	GBP	1,571	Sell	USD	1,899 (8)
15-Mar-2023	BNY Mellon	Buy	SGD	1,324	Sell	USD	999 (17)
15-Mar-2023	BNY Mellon	Buy	AUD	91,256	Sell	USD	63,460 (2,019)
15-Mar-2023	BNY Mellon	Buy	CHF	52,599	Sell	USD	57,329 (1,385)
15-Mar-2023	BNY Mellon	Buy	EUR	7,160	Sell	USD	7,696 (117)
15-Mar-2023	BNY Mellon	Buy	PLN	12,075	Sell	USD	2,726 (14)
15-Mar-2023	BNY Mellon	Buy	ZAR	6,522	Sell	USD	366 (12)
15-Mar-2023	BNY Mellon	Buy	USD	8	Sell	ZAR	147 –
16-May-2023	BNP Paribas	Buy	USD	3,205	Sell	PLN	14,200 30
16-May-2023	BNP Paribas	Buy	JPY	666,617	Sell	USD	5,141 (190)
16-May-2023	Citi	Buy	USD	7,731	Sell	GBP	6,381 44
16-May-2023	Goldman Sachs	Buy	USD	4,380	Sell	EUR	4,061 65
16-May-2023	Goldman Sachs	Buy	USD	2,250	Sell	GBP	1,857 14
16-May-2023	Goldman Sachs	Buy	USD	1,848	Sell	MXN	35,905 (85)
16-May-2023	HSBC	Buy	USD	573	Sell	EUR	540 (1)
16-May-2023	HSBC	Buy	USD	25,616	Sell	EUR	23,751 380
16-May-2023	JP Morgan	Buy	USD	2,024	Sell	GBP	1,671 11
16-May-2023	JP Morgan	Buy	ZAR	5,000	Sell	USD	282 (11)
16-May-2023	JP Morgan	Buy	AUD	3,230	Sell	USD	2,245 (65)
16-May-2023	Morgan Stanley	Buy	CAD	1,230	Sell	USD	917 (14)
16-May-2023	UBS	Buy	USD	7,454	Sell	GBP	6,157 37
16-May-2023	UBS	Buy	GBP	644	Sell	USD	773 3
13-Jun-2023	Citi	Buy	USD	1,407	Sell	IDR	21,548,873 (3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,595)							\$ 775
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,265))							(4,011)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,330)							\$ (3,236)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2023	Bank of America Merrill Lynch	(5)	\$ (609)	\$ 24
Euro-Buxl 30 Year Bond March 2023	Bank of America Merrill Lynch	(1)	(142)	28
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(39)	(4,355)	8
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	12	2,445	(6)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(133)	(14,238)	(23)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	(23)	(2,880)	14
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$104)				\$ 74
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,281))				(29)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(1,177))				\$ 45

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 6.50% (28 February 2022: 4.73%)</b>			1,000 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	886	0.71
500 522 Funding CLO 2018-3A Ltd, Series 2018 3A, Class DR, 144A, 7.908%, due 20/10/2031 *	477	0.38		1,582	1.26
250 AB BSL CLO 2 Ltd, Series 2021 2A, Class D, 144A, 8.142%, due 15/04/2034 *	240	0.19	<b>Italy — 0.70% (28 February 2022: 0.43%)</b>		
310 AGL CLO 6 Ltd, Series 2020 6A, Class ER, 144A, 11.308%, due 20/07/2034 *	287	0.23	380 Telecom Italia Capital SA, 6.000%, due 30/09/2034	318	0.25
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 10.602%, due 17/04/2029 *	385	0.31	660 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	561	0.45
300 Apex Credit CLO 2022-1 Ltd, Series 2022 1A, Class D, 144A, 9.053%, due 22/04/2033 *	286	0.23		879	0.70
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 7.958%, due 20/04/2031 *	419	0.33	<b>Luxembourg — 1.51% (28 February 2022: 0.81%)</b>		
420 Canyon CLO 2020-1 Ltd, Series 2020 1A, Class ER, 144A, 11.142%, due 15/07/2034 *	375	0.30	500 Altice Financing SA, 144A, 5.750%, due 15/08/2029	409	0.32
250 ClFC Funding 2017-I Ltd, Series 2017 1A, Class D, 144A, 8.315%, due 23/04/2029 *	245	0.20	710 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	587	0.47
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 7.802%, due 29/10/2029 *	290	0.23	1,100 ARD Finance SA, 144A, 6.500%, due 30/06/2027	901	0.72
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 9.742%, due 15/04/2031 *	210	0.17		1,897	1.51
510 Grippen Park CLO Ltd, Series 2017 1A, Class E, 144A, 10.508%, due 20/01/2030 *	450	0.36	<b>Macau — 1.80% (28 February 2022: 0.97%)</b>		
250 Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 11.208%, due 20/04/2034 *	221	0.18	200 Sands China Ltd, 4.300%, due 08/01/2026	185	0.15
443 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.472%, due 15/10/2031 *	404	0.32	200 Sands China Ltd, 5.900%, due 08/08/2028	189	0.15
500 Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 8.338%, due 20/01/2032 *	434	0.35	450 Sands China Ltd, 3.750%, due 08/08/2031	356	0.28
280 Mountain View CLO IX Ltd, Series 2015 9A, Class CR, 144A, 7.912%, due 15/07/2031 *	241	0.19	200 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	183	0.15
500 Nassau 2021-I Ltd, Series 2021 1A, Class D, 144A, 8.542%, due 26/08/2034 *	433	0.35	1,120 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	960	0.77
250 Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 10.735%, due 21/10/2030 *	221	0.18	460 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	378	0.30
500 Neuberger Berman Loan Advisers CLO 34 Ltd, Series 2019 34A, Class ER, 144A, 11.139%, due 20/01/2035 *	464	0.37		2,251	1.80
300 Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.265%, due 13/10/2031 *	256	0.20	<b>Netherlands — 0.30% (28 February 2022: 0.16%)</b>		
200 Ocean Trails CLO XIV Ltd, Series 2023 14A, Class D, 144A, 0.000%, due 20/01/2035 *	199	0.16	420 UPC Holding BV, 144A, 5.500%, due 15/01/2028	372	0.30
580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 8.003%, due 22/06/2030 *	518	0.41	<b>Poland — 0.36% (28 February 2022: 0.00%)</b>		
280 Trinitas CLO X Ltd, Series 2019 10A, Class DR, 144A, 8.232%, due 15/01/2035 *	254	0.20	570 Canpack SA / Canpack US LLC, 144A, 3.875%, due 15/11/2029	454	0.36
320 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 7.612%, due 15/04/2027 *	299	0.24	<b>Puerto Rico — 0.03% (28 February 2022: 0.00%)</b>		
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 10.532%, due 15/04/2027 *	85	0.07	40 Liberty Latin America Ltd, 2.000%, due 15/07/2024	37	0.03
500 Vibrant CLO XI Ltd, Series 2019 11A, Class CR, 144A, 8.308%, due 20/07/2032 *	444	0.35	<b>Switzerland — 2.04% (28 February 2022: 0.77%)</b>		
<b>Total Asset-Backed Securities (Cost \$8,803)</b>	8,137	6.50	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual **†	148	0.12
<b>Corporate Bonds and Notes — 84.70% (28 February 2022: 86.26%)</b>			1,520 Credit Suisse Group AG, 144A, 9.750%, Perpetual **†	1,379	1.10
<b>Bermuda — 0.65% (28 February 2022: 0.31%)</b>			920 Credit Suisse Group AG, 144A, 6.375%, Perpetual **†	682	0.55
881 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	811	0.65	390 Vistalet Malta Finance Plc / XO Management Holding Inc, 144A, 6.375%, due 01/02/2030	342	0.27
<b>Canada — 2.47% (28 February 2022: 1.82%)</b>				2,551	2.04
230 ATS Corp, 144A, 4.125%, due 15/12/2028	201	0.16	<b>United Kingdom — 2.54% (28 February 2022: 1.44%)</b>		
620 Bombardier Inc, 144A, 7.875%, due 15/04/2027	617	0.49	1,280 Barclays Plc, 8.000%, Perpetual *	1,270	1.01
420 Bombardier Inc, 144A, 7.500%, due 01/02/2029	412	0.33	800 HSBC Holdings Plc, 4.600%, Perpetual *	647	0.52
200 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	181	0.15	250 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	227	0.18
440 Empire Communities Corp, 144A, 7.000%, due 15/12/2025	393	0.31	770 Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028	669	0.53
800 Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	707	0.57	450 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	373	0.30
50 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	51	0.04		3,186	2.54
520 Open Text Corp, 144A, 6.900%, due 01/12/2027	526	0.42	<b>United States — 67.88% (28 February 2022: 74.05%)</b>		
	3,088	2.47	340 Academy Ltd, 144A, 6.000%, due 15/11/2027	322	0.26
<b>Cayman Islands — 0.91% (28 February 2022: 1.03%)</b>			742 Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	784	0.63
1,259 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,139	0.91	240 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	192	0.15
<b>France — 0.28% (28 February 2022: 1.24%)</b>			550 AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	462	0.37
450 Altice France SA/France, 144A, 5.125%, due 15/07/2029	349	0.28	120 AdaptHealth LLC, 144A, 5.125%, due 01/03/2030	104	0.08
<b>Hong Kong — 0.45% (28 February 2022: 0.15%)</b>			217 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	200	0.16
200 Melco Resorts Finance Ltd, 144A, 4.875%, due 06/06/2025	187	0.15	290 Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030	277	0.22
450 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	374	0.30	500 Akumin Inc, 144A, 7.000%, due 01/11/2025	398	0.32
	561	0.45	1,830 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	791	0.63
<b>India — 0.25% (28 February 2022: 0.29%)</b>			370 Alta Equipment Group Inc, 144A, 5.625%, due 15/04/2026	346	0.28
340 CA Magnum Holdings, 144A, 5.375%, due 31/10/2026	314	0.25	290 AMC Entertainment Holdings Inc, 144A, 10.000%, due 15/06/2026	150	0.12
<b>Israel — 1.26% (28 February 2022: 0.96%)</b>			620 AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029	372	0.30
770 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	696	0.55	480 American Airlines Inc, 144A, 11.750%, due 15/07/2025	527	0.42
			310 American Airlines Inc, 144A, 7.250%, due 15/02/2028	303	0.24
			340 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	324	0.26
			230 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	213	0.17
			580 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	469	0.37
			467 American News Co LLC, 144A, 8.500%, due 01/09/2026	534	0.43
			90 Anagram International Inc / Anagram Holdings LLC, 144A, 10.000%, due 15/08/2026	72	0.06
			930 Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029	718	0.57
			200 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	160	0.13
			510 AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030	404	0.32
			180 Bath & Body Works Inc, 144A, 9.375%, due 01/07/2025	191	0.15
			900 Bath & Body Works Inc, 7.500%, due 15/06/2029	904	0.72

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
180 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	171	0.14	930 Ford Motor Co, 6.100%, due 19/08/2032	867	0.69
480 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	332	0.26	900 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	823	0.66
690 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	304	0.24	340 Ford Motor Credit Co LLC, 7.350%, due 06/03/2030	345	0.28
400 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	173	0.14	1,230 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	1,027	0.82
800 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	755	0.60	270 Foundation Building Materials Inc, 144A, 6.000%, due 01/03/2029	214	0.17
150 Blackstone Mortgage Trust Inc, 5.500%, due 15/03/2027	134	0.11	670 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	606	0.48
700 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	683	0.55	800 Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	769	0.61
370 Boyne USA Inc, 144A, 4.750%, due 15/05/2029	328	0.26	410 Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026	345	0.28
430 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	400	0.32	370 Gen Digital Inc, 144A, 7.125%, due 30/09/2030	361	0.29
600 Burford Capital Global Finance LLC, 144A, 6.250%, due 15/04/2028	524	0.42	400 Genesis Energy LP / Genesis Energy Finance Corp, 8.875%, due 15/04/2030	402	0.32
620 Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	536	0.43	1,080 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	930	0.74
280 Caesars Entertainment Inc, 144A, 8.125%, due 01/07/2027	283	0.23	360 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	335	0.27
640 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	646	0.52	207 HCA Inc, 7.500%, due 15/11/2095	225	0.18
400 Cano Health LLC, 144A, 6.250%, due 01/10/2028	262	0.21	510 Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 6.250%, due 15/04/2032	463	0.37
100 Carnival Corp, 144A, 7.625%, due 01/03/2026	90	0.07	500 Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027	477	0.38
570 Carnival Corp, 144A, 10.500%, due 01/06/2030	552	0.44	150 iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	131	0.10
220 Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	236	0.19	230 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	194	0.15
800 Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	599	0.48	1,200 IIP Operating Partnership LP, 5.500%, due 25/05/2026	1,040	0.83
820 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	660	0.53	200 Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	186	0.15
370 Carrolls Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	282	0.23	300 Iron Mountain Information Management Services Inc, 144A, 5.000%, due 15/07/2032	248	0.20
740 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	600	0.48	310 Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029	272	0.22
1,180 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	935	0.75	180 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	153	0.12
200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	156	0.12	390 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	318	0.25
370 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	277	0.22	200 Legacy LifePoint Health LLC, 144A, 6.750%, due 15/04/2025	191	0.15
470 Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	460	0.37	740 Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	674	0.54
970 Chord Energy Corp, 144A, 6.375%, due 01/06/2026	936	0.75	510 LSF11 A5 HoldCo LLC, 144A, 6.625%, due 15/10/2029	433	0.35
200 CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	140	0.11	130 Madison IAQ LLC, 144A, 4.125%, due 30/06/2028	111	0.09
140 CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	96	0.08	570 Madison IAQ LLC, 144A, 5.875%, due 30/06/2029	455	0.36
860 CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030	689	0.55	270 Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	240	0.19
470 Clarivate Science Holdings Corp, 144A, 4.875%, due 01/07/2029	406	0.32	680 Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	533	0.43
240 Clean Harbors Inc, 144A, 6.375%, due 01/02/2031	239	0.19	600 Medline Borrower LP, 144A, 5.250%, due 01/10/2029	493	0.39
410 Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	332	0.27	440 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	367	0.29
480 CNX Midstream Partners LP, 144A, 4.750%, due 15/04/2030	394	0.31	740 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	558	0.45
360 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	217	0.17	280 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	242	0.19
110 CommScope Inc, 144A, 8.250%, due 01/03/2027	94	0.07	420 Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030	331	0.26
970 CommScope Inc, 144A, 4.750%, due 01/09/2029	792	0.63	621 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	622	0.50
380 Compass Group Diversified Holdings LLC, 144A, 5.250%, due 15/04/2029	332	0.26	570 MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030	463	0.37
420 Crescent Energy Finance LLC, 144A, 9.250%, due 15/02/2028	410	0.33	430 Mohegan Tribal Gaming Authority, 144A, 13.250%, due 15/12/2027	459	0.37
810 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	687	0.55	340 MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	233	0.19
320 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	184	0.15	980 Nabors Industries Ltd, 144A, 7.250%, due 15/01/2026	934	0.75
250 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	181	0.14	880 NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	817	0.65
300 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	213	0.17	200 NCL Corp Ltd, 144A, 8.375%, due 01/02/2028	203	0.16
430 CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	229	0.18	20 NCL Corp Ltd, 144A, 7.750%, due 15/02/2029	17	0.01
620 Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	600	0.48	140 NextEra Energy Partners LP, 144A, 2.500%, due 15/06/2026	128	0.10
260 Delta Air Lines Inc, 7.375%, due 15/01/2026	268	0.21	490 NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	473	0.38
700 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	627	0.50	410 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	408	0.33
1,130 DISH DBS Corp, 7.750%, due 01/07/2026	878	0.70	800 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	773	0.62
1,050 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	841	0.67	760 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	—	—
1,010 DISH DBS Corp, 5.125%, due 01/06/2029	598	0.48	540 Occidental Petroleum Corp, 8.875%, due 15/07/2030	614	0.49
680 Diversified Healthcare Trust, 9.750%, due 15/06/2025	660	0.53	220 Occidental Petroleum Corp, 6.450%, due 15/09/2036	221	0.18
500 Diversified Healthcare Trust, 4.750%, due 15/02/2028	326	0.26	30 Pactiv LLC, 8.375%, due 15/04/2027	30	0.02
440 Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029	333	0.27	1,040 Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	784	0.63
350 DraftKings Holdings Inc, zero coupon, due 15/03/2028	246	0.20	220 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 5.875%, due 01/10/2028	196	0.16
320 Earthstone Energy Holdings LLC, 144A, 8.000%, due 15/04/2027	307	0.25	600 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	458	0.37
160 Edgewell Personal Care Co, 144A, 4.125%, due 01/04/2029	137	0.11	600 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	478	0.38
400 Elastic NV, 144A, 4.125%, due 15/07/2029	329	0.26	200 Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	180	0.14
490 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029	424	0.34	250 PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	244	0.19
510 FirstCash Inc, 144A, 4.625%, due 01/09/2028	444	0.35	230 PGT Innovations Inc, 144A, 4.375%, due 01/10/2029	193	0.15
250 FirstCash Inc, 144A, 5.625%, due 01/01/2030	221	0.18	370 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	338	0.27
770 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	696	0.56	660 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	613	0.49
890 Foot Locker Inc, 144A, 4.000%, due 01/10/2029	733	0.59	430 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	262	0.21
440 Ford Motor Co, 3.250%, due 12/02/2032	334	0.27	40 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	24	0.02

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
590 Range Resources Corp, 8.250%, due 15/01/2029	606	0.48	480 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	157	0.13
290 Range Resources Corp, 144A, 4.750%, due 15/02/2030	260	0.21	94 Argentine Republic Government International Bond, 1.500%, due 09/07/2035	27	0.02
400 Resideo Funding Inc, 144A, 4.000%, due 01/09/2029	330	0.26	190 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	73	0.06
600 ROCC Holdings LLC, 144A, 9.250%, due 15/08/2026	634	0.51		274	0.22
280 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	218	0.17	Total Government Bonds and Notes (Cost \$389)	274	0.22
1,060 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033	785	0.63	Loan Notes — 5.28% (28 February 2022: 5.58%)		
630 Roller Bearing Co of America Inc, 144A, 4.375%, due 15/10/2029	545	0.44	179 19th Holdings Golf, LLC, 7.667%, due 07/02/2029 *	171	0.14
380 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	350	0.28	322 Adtalem Global Education Inc, 8.547%, due 12/02/2028 *	322	0.26
310 Royal Caribbean Cruises Ltd, 144A, 11.625%, due 15/08/2027	330	0.26	429 Asurion LLC, 8.680%, due 17/08/2028 *	403	0.32
590 Royal Caribbean Cruises Ltd, 144A, 7.250%, due 15/01/2030	592	0.47	570 DCert Buyer, Inc., 11.696%, due 16/02/2029 *	533	0.43
370 Ryan Specialty Group LLC, 144A, 4.375%, due 01/02/2030	317	0.25	190 Deerfield Dakota Holding LLC, 11.320%, due 14/04/2028 *	178	0.14
530 Sabre GBLB Inc, 144A, 11.250%, due 15/12/2027	530	0.42	341 Equinox Holdings Inc, 13.730%, due 08/03/2024 *	292	0.23
2 Service Corp International/US, 7.500%, due 01/04/2027	2	—	390 Eyecare Partners LLC, 8.480%, due 05/02/2027 *	328	0.26
460 Service Properties Trust, 5.500%, due 15/12/2027	415	0.33	496 Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	494	0.39
390 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	318	0.25	232 Global Tel/Link Corp, 9.076%, due 29/11/2025 *	208	0.17
360 Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	329	0.26	353 Great Outdoors Group LLC, 8.320%, due 05/03/2028 *	348	0.28
340 Smyrna Ready Mix Concrete LLC, 144A, 6.000%, due 01/11/2028	302	0.24	395 Magenta Buyer LLC, 9.580%, due 03/05/2028 *	338	0.27
1,050 Southwestern Energy Co, 4.750%, due 01/02/2032	903	0.72	303 Mister Car Wash, 7.661%, due 14/05/2026 *	303	0.24
360 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	333	0.27	160 Neptune Bidco U.S. Inc, 0.000%, due 11/04/2029 *	148	0.12
250 Spirit Airlines Inc, 1.000%, due 15/05/2026	205	0.16	463 Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	455	0.36
170 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	171	0.14	296 Redstone Holdco 2 LP, 9.568%, due 27/04/2028 *	244	0.19
560 Sprint Capital Corp, 8.750%, due 15/03/2032	667	0.53	698 Rent-A-Center Inc/TX, 8.125%, due 17/02/2028 *	684	0.55
740 StoneMor Inc, 144A, 8.500%, due 15/05/2029	536	0.43	412 Spencer Spirit IH LLC, 10.517%, due 14/06/2026 *	408	0.33
240 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	242	0.19	140 TruGreen LP, 13.325%, due 30/10/2028 *	101	0.08
220 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	208	0.17	393 U.S. Renal Care Inc, 9.625%, due 26/06/2026 *	264	0.21
510 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	485	0.39	394 Verscend Holding Corp., 8.570%, due 27/08/2025 *	394	0.31
1,120 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	977	0.78	Total Loan Notes (Cost \$7,098)	6,616	5.28
200 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	173	0.14	Collective Investment Schemes — 1.33% (28 February 2022: 0.35%)		
480 Titan International Inc, 7.000%, due 30/04/2028	455	0.36	1,661 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,661	1.33
390 TopBuild Corp, 144A, 3.625%, due 15/03/2029	325	0.26	Total Collective Investment Schemes (Cost \$1,661)	1,661	1.33
100 TransDigm Inc, 5.500%, due 15/11/2027	92	0.07	Preferred Stock — 0.51% (28 February 2022: 0.93%)		
580 TransDigm Inc, 144A, 6.750%, due 15/08/2028	578	0.46	United States — 0.51% (28 February 2022: 0.93%)		
290 TransDigm Inc, 4.625%, due 15/01/2029	249	0.20	18 MPLX LP, Series A ∞	642	0.51
520 Transocean Inc, 144A, 8.750%, due 15/02/2030	530	0.42	Total Preferred Stock (Cost \$580)	642	0.51
520 Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	415	0.33	Total Investments at fair value through profit or loss (Cost \$139,463)	123,407	98.54
460 United Airlines Inc, 144A, 4.625%, due 15/04/2029	408	0.33	Credit Default Swaps — 0.08% (28 February 2022: 0.05%)		
1,450 United Rentals North America Inc, 5.250%, due 15/01/2030	1,368	1.09	Unrealised appreciation of contracts (see below)	102	0.08
250 Upbound Group Inc, 144A, 6.375%, due 15/02/2029	215	0.17	Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)		
370 Urban One Inc, 144A, 7.375%, due 01/02/2028	331	0.26	Unrealised appreciation of contracts (see below)	1	—
1,310 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	420	0.34	Total Financial Assets at fair value through profit or loss	123,510	98.62
420 Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030	415	0.33	Credit Default Swaps — (0.09%) (28 February 2022: (0.01%))		
1,000 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	816	0.65	Unrealised depreciation of contracts (see below)	(116)	(0.09)
750 Vericast Corp, 144A, 11.000%, due 15/09/2026	807	0.64	Forward Foreign Currency Contracts — (0.03%) (28 February 2022: (0.02%))		
610 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	531	0.42	Unrealised depreciation of contracts (see below)	(35)	(0.03)
590 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	628	0.50	Futures — (0.02%) (28 February 2022: (0.03%))		
120 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	103	0.08	Unrealised depreciation of contracts (see below)	(31)	(0.02)
450 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	387	0.31	Total Financial Liabilities at fair value through profit or loss	(182)	(0.14)
390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	344	0.27	Total Financial Assets and Financial Liabilities at fair value through profit or loss	123,328	98.48
920 Western Midstream Operating LP, 5.450%, due 01/04/2044	778	0.62	Other Assets in Excess of Liabilities		
800 WW International Inc, 144A, 4.500%, due 15/04/2029	409	0.33		1,912	1.52
440 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	439	0.35	Total Net Assets	\$125,240	100.00
690 XPO CNW Inc, 6.700%, due 01/05/2034	631	0.50	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
160 XPO Escrow Sub LLC, 144A, 7.500%, due 15/11/2027	162	0.13	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$90,476,000 or 72.27% of net assets.		
440 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	370	0.30	* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.		
430 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	358	0.29	† Illiquid as at or subsequent to financial year ended 28 February 2023.		
	85,019	67.88	∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
Zambia — 1.27% (28 February 2022: 1.08%)					
290 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	282	0.23	⊗ Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).		
1,390 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	1,305	1.04			
	1,587	1.27			
Total Corporate Bonds and Notes (Cost \$120,932)					
	106,077	84.70			
Government Bonds and Notes — 0.22% (28 February 2022: 0.26%)					
Argentina — 0.22% (28 February 2022: 0.26%)					
55 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	17	0.01			

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

### ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.50
Other transferable securities dealt in on another regulated market	5.20
Collective investment schemes	1.31
Financial derivative instruments	0.08
Other assets	2.91
<b>Total Assets</b>	<b>100.00</b>

### Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Beazer Homes USA, Inc, 5.000% – Buy	20-Dec-2027	580	\$ 11
Goldman Sachs	Ford Motor Co, 5.000% – Sell	20-Dec-2026	900	70
Goldman Sachs	KB Home, 5.000% – Buy	20-Dec-2027	812	(69)
Goldman Sachs	Nova Chemicals Corp, 5.000% – Buy	20-Jun-2027	429	(21)
Goldman Sachs	Occidental Petroleum Corporation, 1.000% – Sell	20-Jun-2026	920	(1)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000% – Buy	20-Jun-2027	580	(25)
Goldman Sachs	Xerox Holdings Corp, 1.000% – Buy	20-Jun-2027	231	21
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$112)				\$ 102
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$(19))				(116)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$93)				\$ (14)

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	49	Sell	EUR	46	\$ 1
15-Mar-2023	BNY Mellon	Buy	USD	2	Sell	GBP	1	–
15-Mar-2023	BNY Mellon	Buy	USD	12	Sell	SGD	17	–
15-Mar-2023	BNY Mellon	Buy	SGD	528	Sell	USD	398	(7)
15-Mar-2023	BNY Mellon	Buy	GBP	35	Sell	USD	42	–
15-Mar-2023	BNY Mellon	Buy	EUR	1,711	Sell	USD	1,840	(28)
18-Apr-2023	JP Morgan	Buy	USD	6	Sell	CAD	8	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$–)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(41))								(35)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(41))								\$ (34)

### Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2023	Goldman Sachs	76	\$ 8,136	\$ (31)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$47)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(72))				(31)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(25))				\$ (31)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.40% (28 February 2022: 0.30%)</b>		
250 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.472%, due 15/10/2031 *	228	0.40
<b>Total Asset-Backed Securities (Cost \$247)</b>	<b>228</b>	<b>0.40</b>
<b>Corporate Bonds and Notes — 73.14% (28 February 2022: 66.19%)</b>		
<b>Brazil — 1.86% (28 February 2022: 4.15%)</b>		
450 B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	373	0.65
900 MercadoLibre Inc, 3.125%, due 14/01/2031	695	1.21
	1,068	1.86
<b>Canada — 0.50% (28 February 2022: 0.91%)</b>		
340 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	289	0.50
<b>Cayman Islands — 1.78% (28 February 2022: 1.04%)</b>		
1,131 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,024	1.78
<b>China — 0.28% (28 February 2022: 0.45%)</b>		
400 China Aoyuan Group Ltd, 0.000%, due 23/01/2024 ε	40	0.07
400 China Aoyuan Group Ltd, 6.350%, due 08/02/2024 ε	41	0.07
600 Yuzhou Group, 0.000%, due 25/10/2023 ε	80	0.14
	161	0.28
<b>Colombia — 0.44% (28 February 2022: 0.00%)</b>		
260 Ecopetrol SA, 8.875%, due 13/01/2033	255	0.44
<b>France — 0.93% (28 February 2022: 0.97%)</b>		
520 Altice France SA/France, 144A, 5.500%, due 15/10/2029	407	0.71
EUR 120 Burger King France SAS, 7.232%, due 01/11/2026 *	127	0.22
	534	0.93
<b>Germany — 2.00% (28 February 2022: 1.46%)</b>		
EUR 650 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	594	1.03
EUR 360 APCOA Parking Holdings GmbH, 144A, 4.625%, due 15/01/2027	329	0.57
EUR 240 TUI Cruises GmbH, 6.500%, due 15/05/2026	227	0.40
	1,150	2.00
<b>Gibraltar — 0.67% (28 February 2022: 0.00%)</b>		
EUR 220 888 Acquisitions Ltd, 7.558%, due 15/07/2027	200	0.35
EUR 200 888 Acquisitions Ltd, 144A, 7.558%, due 15/07/2027	182	0.32
	382	0.67
<b>Guatemala — 1.14% (28 February 2022: 0.48%)</b>		
490 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 *	452	0.79
250 Millicom International Cellular SA, 4.500%, due 27/04/2031	202	0.35
	654	1.14
<b>Hong Kong — 0.67% (28 February 2022: 0.28%)</b>		
260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	216	0.38
200 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	166	0.29
	382	0.67
<b>Israel — 3.90% (28 February 2022: 3.16%)</b>		
2,560 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	2,240	3.90
<b>Italy — 1.71% (28 February 2022: 0.24%)</b>		
920 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	694	1.21
70 Telecom Italia Capital SA, 7.200%, due 18/07/2036	62	0.11
230 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	224	0.39
	980	1.71
<b>Luxembourg — 3.83% (28 February 2022: 1.90%)</b>		
200 Altice Financing SA, 144A, 5.000%, due 15/01/2028	166	0.29
700 Altice Financing SA, 144A, 5.750%, due 15/08/2029	573	1.00
200 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	166	0.29
720 Altice France Holding SA, 144A, 6.000%, due 15/02/2028	502	0.87
390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	319	0.55
220 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	228	0.40
260 FAGE International SA / FAGE USA Dairy Industry Inc, 144A, 5.625%, due 15/08/2026	245	0.43
	2,199	3.83
<b>Macau — 1.90% (28 February 2022: 2.44%)</b>		
280 MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027	247	0.43
610 Sands China Ltd, 3.750%, due 08/08/2031	482	0.84
440 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	361	0.63
	1,090	1.90
<b>Mexico — 1.56% (28 February 2022: 2.81%)</b>		
200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	189	0.33

Face Value (000's)	Value (000's) \$	% of Net Asset Value
360 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.625%, Perpetual *	310	0.54
440 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *	396	0.69
	895	1.56
<b>Netherlands — 1.12% (28 February 2022: 1.16%)</b>		
780 VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	642	1.12
<b>Peru — 1.00% (28 February 2022: 0.88%)</b>		
750 Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	575	1.00
<b>Poland — 0.42% (28 February 2022: 0.00%)</b>		
300 Canpack SA / Canpack US LLC, 144A, 3.875%, due 15/11/2029	239	0.42
<b>Slovenia — 0.28% (28 February 2022: 0.00%)</b>		
EUR 200 United Group BV, 5.250%, due 01/02/2030	163	0.28
<b>Sweden — 1.47% (28 February 2022: 0.00%)</b>		
EUR 200 Heimstaden AB, 4.250%, due 09/03/2026	161	0.28
EUR 300 Samhallsbyggnadsbolaget i Norden AB, 1.125%, due 04/09/2026	249	0.43
EUR 300 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	142	0.25
EUR 280 Verisure Holding AB, 7.125%, due 01/02/2028	293	0.51
	845	1.47
<b>Switzerland — 2.38% (28 February 2022: 0.37%)</b>		
250 Credit Suisse Group AG, 144A, 6.537%, due 12/08/2033 *	225	0.39
850 Credit Suisse Group AG, 144A, 7.250%, Perpetual *†ε	628	1.09
280 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†ε	254	0.44
300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *†ε	263	0.46
	1,370	2.38
<b>Turkey — 1.19% (28 February 2022: 0.86%)</b>		
300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	297	0.52
410 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	388	0.67
	685	1.19
<b>United Kingdom — 5.97% (28 February 2022: 5.63%)</b>		
GBP 220 Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	228	0.40
EUR 310 INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	283	0.49
GBP 250 Marks & Spencer Plc, 3.750%, due 19/05/2026	273	0.47
GBP 510 Marston's Issuer Plc, Series B1, 6.482%, due 16/07/2035 *	482	0.84
GBP 840 Saga Plc, 5.500%, due 15/07/2026	818	1.43
EUR 100 Victoria Plc, 3.625%, due 24/08/2026	87	0.15
400 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	363	0.63
560 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	464	0.81
GBP 180 Wheel Bidco Ltd, 6.750%, due 15/07/2026	184	0.32
GBP 240 Wheel Bidco Ltd, 144A, 6.750%, due 15/07/2026	245	0.43
	3,427	5.97
<b>United States — 36.14% (28 February 2022: 34.87%)</b>		
200 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	160	0.28
150 American Airlines Group Inc, 144A, 3.750%, due 01/03/2025	137	0.24
150 American Airlines Inc, 144A, 7.250%, due 15/02/2028	147	0.25
110 American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	107	0.19
660 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	533	0.93
280 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027	271	0.47
400 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	329	0.57
390 Ball Corp, 2.875%, due 15/08/2030	312	0.54
240 Ball Corp, 3.125%, due 15/09/2031	192	0.33
340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	298	0.52
210 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	212	0.37
280 Carnival Corp, 144A, 10.500%, due 01/06/2030	271	0.47
230 Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	246	0.43
EUR 500 Carnival Plc, 1.000%, due 28/10/2029	267	0.46
620 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	499	0.87
320 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	244	0.42
1,840 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	1,379	2.40
150 Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	127	0.22
240 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	145	0.25
230 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	132	0.23
380 CSC Holdings LLC, 144A, 4.625%, due 01/12/2030	205	0.36
870 CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	464	0.81
870 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	779	1.36
230 DISH DBS Corp, 5.875%, due 15/11/2024	216	0.38
270 DISH DBS Corp, 7.750%, due 01/07/2026	210	0.37
280 DISH DBS Corp, 5.125%, due 01/06/2029	166	0.29
300 DISH Network Corp, 2.375%, due 15/03/2024	277	0.48
890 DISH Network Corp, 3.375%, due 15/08/2026	573	1.00

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
100 Diversified Healthcare Trust, 4.375%, due 01/03/2031	69	0.12	350 Ecuador Government International Bond, 144A, 2.500%, due 31/07/2035	125	0.22
120 EQM Midstream Partners LP, 144A, 7.500%, due 01/06/2030	115	0.20		333	0.58
1,780 Ford Motor Co, 3.250%, due 12/02/2032	1,351	2.35	<b>Egypt — 0.89% (28 February 2022: 0.71%)</b>		
900 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	753	1.31	300 Egypt Government International Bond, 6.588%, due 21/02/2028	235	0.41
830 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	715	1.24	350 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	276	0.48
810 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	782	1.36		511	0.89
150 Las Vegas Sands Corp, 3.200%, due 08/08/2024	144	0.25	<b>Ghana — 0.45% (28 February 2022: 0.60%)</b>		
550 Level 3 Financing Inc, 144A, 3.625%, due 15/01/2029	354	0.62	360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	256	0.45
740 Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	580	1.01	<b>Jordan — 0.79% (28 February 2022: 0.00%)</b>		
585 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	550	0.96	440 Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	453	0.79
410 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	355	0.62	<b>Kenya — 0.30% (28 February 2022: 0.23%)</b>		
580 NCL Finance Ltd, 144A, 6.125%, due 15/03/2028	484	0.84	200 Republic of Kenya Government International Bond, 144A, 7.250%, due 28/02/2028	174	0.30
340 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	207	0.36	<b>Mexico — 1.29% (28 February 2022: 1.92%)</b>		
340 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 01/07/2026	297	0.52	MXN 10,720 Mexican Bonos, Series M, 7.750%, due 23/11/2034	523	0.91
930 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	811	1.41	MXN 4,680 Mexican Bonos, Series M, 7.750%, due 13/11/2042	220	0.38
520 Service Properties Trust, 5.500%, due 15/12/2027	469	0.82		743	1.29
200 Service Properties Trust, 4.950%, due 01/10/2029	158	0.27	<b>Nigeria — 0.40% (28 February 2022: 0.34%)</b>		
390 Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	317	0.55	300 Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032	232	0.40
320 Southwestern Energy Co, 4.750%, due 01/02/2032	275	0.48	<b>Russia — 0.15% (28 February 2022: 0.77%)</b>		
250 Spirit Airlines Inc, 1.000%, due 15/05/2026	205	0.36	RUB 69,969 Russian Federal Bond – OFZ, 0.000%, due 19/01/2028 +γ	47	0.08
360 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	362	0.63	RUB 61,500 Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 +γ	41	0.07
80 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	80	0.14		88	0.15
520 StoneMor Inc, 144A, 8.500%, due 15/05/2029	377	0.66	<b>Senegal — 0.28% (28 February 2022: 0.24%)</b>		
150 Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 01/03/2027	143	0.25	230 Senegal Government International Bond, 144A, 6.750%, due 13/03/2048	162	0.28
320 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	279	0.49	<b>South Africa — 0.32% (28 February 2022: 0.26%)</b>		
190 Tenet Healthcare Corp, 6.250%, due 01/02/2027	185	0.32	250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047	183	0.32
450 T-Mobile USA Inc, 2.625%, due 15/02/2029	383	0.67	<b>Turkey — 1.46% (28 February 2022: 1.70%)</b>		
720 United Airlines Inc, 144A, 4.625%, due 15/04/2029	639	1.11	960 Turkey Government International Bond, 4.250%, due 14/04/2026	839	1.46
120 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	103	0.18	<b>Ukraine — 0.15% (28 February 2022: 0.19%)</b>		
230 VVV International Inc, 144A, 4.500%, due 15/04/2029	118	0.20	450 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2028	87	0.15
200 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	200	0.35	<b>United States — 4.50% (28 February 2022: 0.00%)</b>		
	20,758	36.14	100 United States Treasury Note/Bond, 2.875%, due 30/09/2023	99	0.17
<b>Total Corporate Bonds and Notes (Cost \$49,751)</b>	42,007	73.14	500 United States Treasury Note/Bond, 0.750%, due 31/12/2023	482	0.84
<b>Government Bonds and Notes — 17.71% (28 February 2022: 14.64%)</b>			200 United States Treasury Note/Bond, 1.500%, due 29/02/2024	193	0.34
<b>Angola — 0.52% (28 February 2022: 0.31%)</b>			500 United States Treasury Note/Bond, 1.875%, due 28/02/2027	455	0.79
330 Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	297	0.52	750 United States Treasury Note/Bond, 2.750%, due 31/05/2029	694	1.21
<b>Argentina — 2.30% (28 February 2022: 1.65%)</b>			700 United States Treasury Note/Bond, 3.125%, due 31/08/2029	661	1.15
161 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	50	0.09		2,584	4.50
297 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	97	0.17	<b>Total Government Bonds and Notes (Cost \$13,807)</b>		
944 Argentine Republic Government International Bond, 1.500%, due 09/07/2035	271	0.47		10,173	17.71
1,671 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	640	1.11	<b>Loan Notes — 0.31% (28 February 2022: 3.22%)</b>		
340 Provincia de Cordoba, 144A, 6.990%, due 01/06/2027	263	0.46	300 VVV International Inc, 8.070%, due 13/04/2028 *	174	0.31
	1,321	2.30	<b>Total Loan Notes (Cost \$221)</b>		
<b>Bahamas — 0.34% (28 February 2022: 0.23%)</b>				174	0.31
200 Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	193	0.34	<b>Collective Investment Schemes — 0.23% (28 February 2022: 7.76%)</b>		
<b>Bahrain — 0.43% (28 February 2022: 0.32%)</b>			EUR 1 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	133	0.23
310 Bahrain Government International Bond, 144A, 6.000%, due 19/09/2044	248	0.43	<b>Total Collective Investment Schemes (Cost \$138)</b>		
<b>Costa Rica — 0.34% (28 February 2022: 0.24%)</b>				133	0.23
200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	194	0.34	<b>Warrant — 0.00% (28 February 2022: 0.00%)</b>		
<b>Cote d'Ivoire (Ivory Coast) — 0.62% (28 February 2022: 0.00%)</b>			<b>United States — 0.00% (28 February 2022: 0.00%)</b>		
410 Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	356	0.62	4 EG Acquisition Corp	1	–
<b>Dominican Republic — 1.60% (28 February 2022: 0.73%)</b>			<b>Total Warrant (Cost \$4)</b>		
380 Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030	328	0.57		1	–
400 Dominican Republic International Bond, 144A, 7.050%, due 03/02/2031	400	0.70	<b>Total Investments at fair value through profit or loss (Cost \$64,168)</b>		
210 Dominican Republic International Bond, 144A, 6.000%, due 22/02/2033	191	0.33		52,716	91.79
	919	1.60	<b>Forward Foreign Currency Contracts — 0.10% (28 February 2022: 0.24%)</b>		
<b>Ecuador — 0.58% (28 February 2022: 0.48%)</b>			Unrealised appreciation of contracts (see below)	60	0.10
660 Ecuador Government International Bond, 144A, zero coupon, due 31/07/2030	208	0.36	<b>Futures — 0.07% (28 February 2022: 0.06%)</b>		
			Unrealised appreciation of contracts (see below)	38	0.07
			<b>Total Financial Assets at fair value through profit or loss</b>		
				52,814	91.96

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — (0.47%) (28 February 2022: (0.17%))</b>		
Unrealised depreciation of contracts (see below)	(271)	(0.47)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(271)</b>	<b>(0.47)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>52,543</b>	<b>91.49</b>
<b>Other Assets in Excess of Liabilities</b>	<b>4,888</b>	<b>8.51</b>
<b>Total Net Assets</b>	<b>\$57,431</b>	<b>100.00</b>

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$31,064,000 or 54.09% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).
†	Illiquid as at or subsequent to financial year ended 28 February 2023.
γ	Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.

### ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso
RUB	– Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.17
Other transferable securities dealt in on another regulated market	0.30
Collective investment schemes	0.23
Financial derivative instruments	0.17
Other assets	9.13
<b>Total Assets</b>	<b>100.00</b>

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	159	Sell	AUD	232	\$ 5
15-Mar-2023	BNY Mellon	Buy	USD	61	Sell	EUR	55	–
15-Mar-2023	BNY Mellon	Buy	USD	113	Sell	GBP	93	–
15-Mar-2023	BNY Mellon	Buy	USD	27	Sell	GBP	22	–
15-Mar-2023	BNY Mellon	Buy	USD	42	Sell	SGD	57	–
15-Mar-2023	BNY Mellon	Buy	GBP	3,219	Sell	USD	3,891	(17)
15-Mar-2023	BNY Mellon	Buy	EUR	2,333	Sell	USD	2,507	(38)
15-Mar-2023	BNY Mellon	Buy	AUD	–	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	AUD	8,098	Sell	USD	5,632	(180)
15-Mar-2023	BNY Mellon	Buy	SGD	2,377	Sell	USD	1,794	(30)
15-Mar-2023	BNY Mellon	Buy	SGD	5	Sell	USD	4	–
18-Apr-2023	BNP Paribas	Buy	USD	111	Sell	EUR	102	2
18-Apr-2023	Citi	Buy	USD	751	Sell	EUR	695	15
18-Apr-2023	Citi	Buy	EUR	100	Sell	USD	108	(2)
18-Apr-2023	Citi	Buy	GBP	205	Sell	USD	251	(4)
18-Apr-2023	Morgan Stanley	Buy	USD	2,607	Sell	GBP	2,134	38
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$193)								\$ 60
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(139))								(271)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$54)								\$ (211)

### Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2023	UBS	(23)	\$ (3,045)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$51)			\$ 38
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$–)			–
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$51)			\$ 38



# FTGF Western Asset Asian Opportunities Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 14.21% (28 February 2022: 14.64%)					IDR	96,000,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	6,685	1.53
China — 1.11% (28 February 2022: 2.45%)					IDR	108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	7,262	1.66
	1,150	China Huaneng Group Hong Kong Treasury Management Holding Ltd, 3.080%, Perpetual *	1,076	0.25	IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,508	0.34
	2,500	Coastal Emerald Ltd, 4.300%, Perpetual *	2,409	0.55	IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,772	0.40
	2,100	Country Garden Holdings Co Ltd, 3.125%, due 22/10/2025	1,358	0.31	IDR	100,000,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	6,449	1.47
			4,843	1.11	IDR	114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	8,741	2.00
France — 1.32% (28 February 2022: 1.49%)					IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,800	0.41
SGD	8,000	Credit Agricole SA, 3.800%, due 30/04/2031 *	5,769	1.32	IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	6,719	1.54
Hong Kong — 0.46% (28 February 2022: 1.02%)								44,350	10.13
	3,000	Panther Ventures Ltd, 3.500%, Perpetual	2,025	0.46	Malaysia — 11.48% (28 February 2022: 10.60%)				
India — 0.80% (28 February 2022: 1.92%)					MYR	25,000	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	5,637	1.29
	4,000	REC Ltd, 2.250%, due 01/09/2026	3,511	0.80	MYR	1,200	Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	287	0.07
Indonesia — 2.30% (28 February 2022: 2.25%)					MYR	26,850	Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,000	1.37
	800	Freeport Indonesia PT, 4.763%, due 14/04/2027	772	0.18	MYR	78,000	Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	17,741	4.05
	3,000	Minejasa Capital BV, 5.625%, due 10/08/2037	2,402	0.55	MYR	51,780	Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032	11,226	2.56
	3,350	Pelabuhan Indonesia Persero PT, 5.375%, due 05/05/2045	3,093	0.71	MYR	22,510	Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	4,938	1.13
	4,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	3,785	0.86	MYR	20,360	Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	4,428	1.01
			10,052	2.30				50,257	11.48
Malaysia — 0.51% (28 February 2022: 0.00%)					Philippines — 4.92% (28 February 2022: 9.17%)				
SGD	3,000	Cagamas Global Plc, 3.850%, due 11/09/2023	2,216	0.51	PHP	1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	21,554	4.92
Qatar — 2.05% (28 February 2022: 1.94%)					Singapore — 6.16% (28 February 2022: 1.14%)				
IDR	140,000,000	QNB Finance Ltd, 6.900%, due 23/01/2025	8,959	2.05	SGD	2,000	Housing & Development Board, 3.995%, due 06/12/2029	1,490	0.34
Singapore — 3.78% (28 February 2022: 1.72%)					SGD	5,700	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/03/2023	4,226	0.97
SGD	4,500	Mercatus Co-operative Ltd, Series DMTN, 2.800%, due 26/07/2024	3,280	0.75	SGD	10,000	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 10/03/2023	7,409	1.69
SGD	11,500	Temasek Financial I Ltd, 2.800%, due 17/08/2071	6,418	1.46	SGD	11,500	Monetary Authority of Singapore Bill, Series 87, zero coupon, due 10/04/2023	8,491	1.94
	7,000	United Overseas Bank Ltd, 3.875%, Perpetual *	6,873	1.57	SGD	900	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 05/05/2023	663	0.15
			16,571	3.78	SGD	8,250	National Environment Agency, 2.500%, due 15/09/2051	4,706	1.07
Supranational — 1.46% (28 February 2022: 1.38%)								26,985	6.16
IDR	20,000,000	International Bank for Reconstruction & Development, 4.300%, due 13/09/2023	1,298	0.29	South Korea — 18.25% (28 February 2022: 13.87%)				
IDR	77,000,000	International Finance Corp, 8.000%, due 09/10/2023	5,113	1.17	IDR	50,000,000	Export-Import Bank of Korea, 144A, 6.700%, due 02/12/2024	3,268	0.75
			6,411	1.46	KRW	10,000,000	Korea Treasury Bond, Series 2409, 3.125%, due 10/09/2024	7,483	1.71
Thailand — 0.42% (28 February 2022: 0.47%)					KRW	25,000,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	16,211	3.70
	3,000	Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	1,826	0.42	KRW	46,300,000	Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	29,726	6.79
Total Corporate Bonds and Notes (Cost \$70,110)					KRW	22,000,000	Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032	16,253	3.71
			62,183	14.21	KRW	13,000,000	Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	6,937	1.59
Government Bonds and Notes — 83.94% (28 February 2022: 79.61%)								79,878	18.25
China — 17.35% (28 February 2022: 23.15%)					Thailand — 5.38% (28 February 2022: 5.13%)				
CNY	110,000	Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	17,157	3.92	THB	801,030	Thailand Government Bond, 3.300%, due 17/06/2038	23,532	5.38
HKD	7,500	China Development Bank/Hong Kong, 4.303%, due 24/01/2024 *	956	0.22	United States — 2.23% (28 February 2022: 0.00%)				
CNY	33,000	China Government Bond, 3.380%, due 21/11/2024	4,810	1.10		5,400	United States Treasury Note/Bond, 0.125%, due 15/12/2023	5,193	1.18
CNY	50,000	China Government Bond, Series INBK, 2.680%, due 21/05/2030	7,116	1.63		5,500	United States Treasury Note/Bond, 3.000%, due 15/02/2048	4,587	1.05
CNY	96,500	China Government Bond, 3.600%, due 21/05/2030	14,390	3.29				9,780	2.23
CNY	100,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	14,571	3.33	Vietnam — 0.34% (28 February 2022: 0.00%)				
CNY	5,000	Export-Import Bank of China/The, 4.400%, due 14/05/2024	734	0.17		1,500	Vietnam Government International Bond, 4.800%, due 19/11/2024	1,475	0.34
CNY	40,000	Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027	5,840	1.33	Total Government Bonds and Notes (Cost \$420,955)				
CNY	30,000	Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,525	1.03				367,428	83.94
CNY	40,000	Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	5,835	1.33					
			75,934	17.35					
India — 7.70% (28 February 2022: 8.34%)									
INR	280,000	India Government Bond, 8.150%, due 24/11/2026	3,461	0.79					
INR	750,000	India Government Bond, Series SPB, 8.240%, due 15/02/2027	9,309	2.13					
INR	400,000	India Government Bond, 7.380%, due 20/06/2027	4,822	1.10					
INR	450,000	India Government Bond, 7.170%, due 08/01/2028	5,395	1.23					
INR	700,000	India Government Bond, 7.610%, due 09/05/2030	8,547	1.96					
INR	190,000	India Government Bond, 6.570%, due 05/12/2033	2,149	0.49					
			33,683	7.70					
Indonesia — 10.13% (28 February 2022: 8.21%)									
IDR	51,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,414	0.78					

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 0.88% (28 February 2022: 2.41%)</b>		
3,862 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,862	0.88
<b>Total Collective Investment Schemes (Cost \$3,862)</b>	<b>3,862</b>	<b>0.88</b>
<b>Total Investments at fair value through profit or loss (Cost \$494,927)</b>	<b>433,473</b>	<b>99.03</b>
<b>Forward Foreign Currency Contracts — 0.04% (28 February 2022: 0.08%)</b>		
Unrealised appreciation of contracts (see below)	162	0.04
<b>Total Financial Assets at fair value through profit or loss</b>	<b>433,635</b>	<b>99.07</b>
<b>Forward Foreign Currency Contracts: (0.26%) (28 February 2022: (0.12%))</b>		
Unrealised depreciation of contracts (see below)	(1,130)	(0.26)
<b>Futures — (0.09%) (28 February 2022: (0.22%))</b>		
Unrealised depreciation of contracts (see below)	(373)	(0.09)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,503)</b>	<b>(0.35)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>432,132</b>	<b>98.72</b>
<b>Other Assets in Excess of Liabilities</b>	<b>5,575</b>	<b>1.28</b>
<b>Total Net Assets</b>	<b>\$437,707</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$3,268,000 or 0.75% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

## ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
CNY	– Chinese Renminbi
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
SGD	– Singapore Dollar
THB	– Thai Baht

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.33
Collective investment schemes	0.87
Financial derivative instruments	0.04
Other assets	1.76
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	664	Sell	AUD	964	\$ 16
15-Mar-2023	BNY Mellon	Buy	USD	10	Sell	CHF	10	–
15-Mar-2023	BNY Mellon	Buy	USD	120	Sell	CNH	838	–
15-Mar-2023	BNY Mellon	Buy	USD	102	Sell	CNH	695	2
15-Mar-2023	BNY Mellon	Buy	USD	641	Sell	EUR	597	7
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
15-Mar-2023	BNY Mellon	Buy	USD	57	Sell	SGD	77	–
15-Mar-2023	BNY Mellon	Buy	SGD	2,894	Sell	USD	2,184	(37)
15-Mar-2023	BNY Mellon	Buy	EUR	10,747	Sell	USD	11,552	(175)
15-Mar-2023	BNY Mellon	Buy	CNH	26,081	Sell	USD	3,846	(90)
15-Mar-2023	BNY Mellon	Buy	CHF	279	Sell	USD	304	(7)
15-Mar-2023	BNY Mellon	Buy	AUD	21,725	Sell	USD	15,108	(480)
13-Jun-2023	Citi	Buy	USD	3,514	Sell	AUD	5,000	137
13-Jun-2023	Citi	Buy	AUD	15,000	Sell	USD	10,472	(341)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$378)								\$ 162
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(594))								(1,130)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(216))								\$ (968)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2023	UBS	124	\$ 10,289	\$ (373)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,113))				(373)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,113))				\$ (373)

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Short Duration Blue Chip Bond Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — 83.61% (28 February 2022: 86.23%)				Luxembourg — 0.41% (28 February 2022: 0.59%)					
Australia — 0.69% (28 February 2022: 1.67%)				Netherlands — 5.25% (28 February 2022: 4.36%)					
EUR	720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	624	0.12	EUR	2,275	Prologis International Funding II SA, 1.750%, due 15/03/2028	2,125	0.41
EUR	3,000	Westpac Banking Corp, 0.625%, due 22/11/2024	2,992	0.57					
			3,616	0.69					
Canada — 2.72% (28 February 2022: 2.64%)									
EUR	2,200	Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,238	0.43	EUR	3,000	ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,103	0.59
GBP	1,230	Royal Bank of Canada, 1.375%, due 09/12/2024	1,388	0.26	EUR	220	ABN AMRO Bank NV, 1.000%, due 16/04/2025	221	0.04
GBP	3,270	Royal Bank of Canada, 5.000%, due 24/01/2028	3,902	0.74	GBP	4,300	ABN AMRO Bank NV, 5.125%, due 22/02/2028	5,090	0.97
EUR	2,110	Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,149	0.41	EUR	1,470	Alliander NV, 2.625%, due 09/09/2027	1,498	0.29
GBP	1,980	Toronto-Dominion Bank/The, 2.875%, due 05/04/2027	2,181	0.42	GBP	2,500	Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	2,802	0.53
GBP	2,000	Toronto-Dominion Bank/The, 5.288%, due 11/01/2028	2,413	0.46	EUR	2,300	Cooperatieve Rabobank UA, 0.375%, due 01/12/2027 *	2,104	0.40
			14,271	2.72	EUR	270	Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	260	0.05
Denmark — 2.09% (28 February 2022: 1.91%)									
EUR	550	Danske Bank A/S, 0.875%, due 22/05/2023	579	0.11	EUR	2,010	Enexis Holding NV, 0.750%, due 02/07/2031	1,684	0.32
	1,580	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,576	0.30	EUR	300	ING Groep NV, 2.125%, due 10/01/2026	303	0.06
GBP	2,890	Danske Bank A/S, 4.625%, due 13/04/2027 *	3,407	0.65	EUR	1,300	ING Groep NV, 0.875%, due 29/11/2030 *	1,081	0.21
EUR	5,700	Nykredit Realkredit AS, 0.250%, due 13/01/2026	5,367	1.03	EUR	1,780	Shell International Finance BV, 3.250%, due 11/05/2025	1,715	0.33
			10,929	2.09	EUR	1,700	Shell International Finance BV, 2.750%, due 06/04/2030	1,493	0.28
France — 6.57% (28 February 2022: 9.16%)									
EUR	300	Air Liquide Finance SA, 1.000%, due 02/04/2025	301	0.06	EUR	1,910	TenneT Holding BV, 1.625%, due 17/11/2026	1,891	0.36
EUR	2,300	APRR SA, 0.125%, due 18/01/2029	1,985	0.38	EUR	2,220	TenneT Holding BV, 1.375%, due 05/06/2028	2,109	0.40
EUR	800	APRR SA, 1.500%, due 25/01/2030	733	0.14	EUR	1,000	Vesteda Finance BV, 2.000%, due 10/07/2026	988	0.19
GBP	2,600	Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	2,765	0.53	EUR	1,500	Vesteda Finance BV, 0.750%, due 18/10/2031	1,185	0.23
	230	BNP Paribas SA, 4.705%, due 10/01/2025 *	228	0.04				27,527	5.25
EUR	2,700	BNP Paribas SA, 0.375%, due 14/10/2027 *	2,480	0.47	Norway — 1.69% (28 February 2022: 0.80%)				
EUR	1,100	BNP Paribas SA, 1.375%, due 28/05/2029	969	0.18	EUR	940	Avinor AS, 0.750%, due 01/10/2030	791	0.15
GBP	2,600	BNP Paribas SA, 5.750%, due 13/06/2032	3,155	0.60	GBP	2,150	DNB Bank ASA, 4.000%, due 17/08/2027 *	2,465	0.47
EUR	1,800	Bouygues SA, 4.625%, due 07/06/2032	1,980	0.38	EUR	3,400	DNB Bank ASA, 3.125%, due 21/09/2027 *	3,497	0.67
EUR	1,000	BPCE SA, 1.000%, due 01/04/2025	994	0.19	EUR	1,000	Equinor ASA, 0.750%, due 22/05/2026	963	0.18
GBP	2,600	BPCE SA, 1.375%, due 23/12/2026	2,719	0.52	EUR	540	Equinor ASA, 1.250%, due 17/02/2027	518	0.10
EUR	300	Credit Agricole SA/London, 1.250%, due 14/04/2026	293	0.06	EUR	620	Statkraft AS, 2.875%, due 13/09/2029	629	0.12
	6,350	Credit Agricole SA/London, 1.907%, due 16/06/2026 *	5,830	1.11				8,863	1.69
EUR	300	Credit Agricole SA/London, 1.750%, due 05/03/2029	275	0.05	Singapore — 1.06% (28 February 2022: 0.19%)				
EUR	400	Engie SA, 1.000%, due 13/03/2026	389	0.07	EUR	5,300	Temasek Financial I Ltd, 3.250%, due 15/02/2027	5,539	1.06
EUR	300	Engie SA, 2.375%, due 19/05/2026	305	0.06	Spain — 1.42% (28 February 2022: 1.27%)				
EUR	1,100	Engie SA, 0.500%, due 24/10/2030	897	0.17	EUR	2,000	Banco Bilbao Vizcaya Argentaria SA, Series gmtnr, 3.375%, due 20/09/2027	2,047	0.39
EUR	2,200	EssilorLuxottica SA, 0.000%, due 27/05/2023	2,311	0.44	GBP	500	Banco Santander SA, 2.750%, due 12/09/2023	594	0.11
EUR	2,400	L'Oreal SA, 0.875%, due 29/06/2026	2,344	0.45		3,400	Banco Santander SA, 5.294%, due 18/08/2027	3,333	0.64
EUR	600	RTE Reseau de Transport d'Electricite SADIR, 1.000%, due 19/10/2026	576	0.11	EUR	1,700	Banco Santander SA, 0.625%, due 24/06/2029 *	1,475	0.28
EUR	1,100	TotalEnergies Capital International SA, 1.023%, due 04/03/2027	1,051	0.20				7,449	1.42
GBP	1,700	Vinci SA, 2.250%, due 15/03/2027	1,861	0.36	Supranational — 2.06% (28 February 2022: 2.73%)				
			34,441	6.57	GBP	1,440	European Investment Bank, 0.750%, due 14/07/2023	1,709	0.33
Germany — 5.72% (28 February 2022: 6.50%)									
EUR	2,100	adidas AG, 0.000%, due 09/09/2024	2,103	0.40	GBP	6,300	Inter-American Development Bank, 0.500%, due 15/09/2026	6,635	1.27
EUR	900	Allianz Finance II BV, 0.000%, due 14/01/2025	891	0.17	GBP	2,090	International Finance Facility for Immunisation Co, 2.750%, due 07/06/2025	2,418	0.46
EUR	700	Allianz Finance II BV, 1.500%, due 15/01/2030	655	0.12				10,762	2.06
EUR	300	BASF SE, 0.875%, due 15/11/2027	285	0.05	Sweden — 2.08% (28 February 2022: 2.26%)				
EUR	600	Clearstream Banking AG, 0.000%, due 01/12/2025	573	0.11	EUR	2,190	Hemso Treasury Oyj, 0.000%, due 19/01/2028	1,858	0.35
EUR	500	Deutsche Boerse AG, 1.125%, due 26/03/2028	477	0.09	EUR	1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,249	0.24
EUR	1,500	HOWOGE Wohnungs-baugesellschaft mbH, 0.625%, due 01/11/2028	1,299	0.25	EUR	3,050	Swedbank AB, 0.250%, due 09/10/2024	3,041	0.58
GBP	6,000	Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	6,857	1.31	EUR	2,250	Swedbank AB, 0.300%, due 20/05/2027 *	2,084	0.40
EUR	300	SAP SE, 1.750%, due 22/02/2027	299	0.06	EUR	2,000	Vattenfall AB, 3.750%, due 18/10/2026	2,115	0.40
GBP	1,200	Siemens Financieringsmaatschappij NV, 0.875%, due 05/06/2023	1,429	0.27	EUR	550	Volvo Treasury AB, 0.125%, due 17/09/2024	549	0.11
EUR	4,000	Siemens Financieringsmaatschappij NV, 1.000%, due 25/02/2030	3,577	0.68				10,896	2.08
EUR	3,700	Siemens Financieringsmaatschappij NV, 3.375%, due 24/08/2031	3,855	0.74	Switzerland — 3.77% (28 February 2022: 4.87%)				
EUR	200	Vier Gas Transport GmbH, 1.500%, due 25/09/2028	187	0.04	EUR	1,480	ABB Finance BV, 3.250%, due 16/01/2027	1,544	0.29
EUR	360	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	378	0.07	EUR	800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	746	0.14
EUR	920	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	937	0.18	GBP	3,530	Credit Suisse AG/London, 1.125%, due 15/12/2025	3,642	0.69
GBP	2,000	Volkswagen Financial Services NV, 5.500%, due 07/12/2026	2,397	0.46		500	Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	473	0.09
EUR	2,200	Vonovia SE, 0.375%, due 16/06/2027	1,959	0.37	GBP	1,050	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,145	0.22
EUR	2,500	Vonovia SE, 0.750%, due 01/09/2032	1,830	0.35	EUR	180	Novartis Finance SA, 0.500%, due 14/08/2023	188	0.04
			29,988	5.72	EUR	6,000	Novartis Finance SA, 0.000%, due 23/09/2028	5,242	1.00
Japan — 1.80% (28 February 2022: 2.17%)									
EUR	550	Mizuho Financial Group Inc, 1.598%, due 10/04/2028	513	0.10	EUR	2,400	UBS Group AG, 2.125%, due 04/03/2024	2,502	0.48
EUR	2,150	Nidec Corp, 0.046%, due 30/03/2026	2,021	0.38		4,430	UBS Group AG, 4.703%, due 05/08/2027 *	4,291	0.82
EUR	3,370	NTT Finance Corp, 0.010%, due 03/03/2025	3,307	0.63				19,773	3.77
EUR	2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	1,671	0.32	United Kingdom — 9.14% (28 February 2022: 7.81%)				
GBP	1,600	Toyota Motor Finance Netherlands BV, 4.625%, due 08/06/2026	1,917	0.37	EUR	6,000	AstraZeneca Plc, 3.625%, due 03/03/2027	6,333	1.21
			9,429	1.80	GBP	1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	1,638	0.31
					EUR	400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	397	0.08
					GBP	1,440	Experian Finance Plc, 0.739%, due 29/10/2025	1,562	0.30
					EUR	270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	265	0.05
					EUR	550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	534	0.10
					EUR	5,000	GlaxoSmithKline Capital Plc, 1.375%, due 12/09/2029	4,609	0.88
					EUR	1,200	GSK Capital BV, 3.125%, due 28/11/2032	1,202	0.23
					EUR	520	HSBC Holdings Plc, 0.875%, due 06/09/2024	526	0.10
						1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,626	0.31
						390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	357	0.07
						1,220	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	1,123	0.21
					EUR	1,630	HSBC Holdings Plc, Series GEN, 0.309%, due 13/11/2026 *	1,548	0.30
					GBP	300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	323	0.06

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)										
United Kingdom — (continued)										
EUR	2,100	Linde Plc, 1.000%, due 31/03/2027	2,018	0.38	EUR	2,790	Morgan Stanley, 0.495%, due 26/10/2029 *	2,370	0.45	
EUR	1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	996	0.19	GBP	320	Nestle Finance International Ltd, 2.250%, due 30/11/2023	379	0.07	
EUR	890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	927	0.18	EUR	680	Nestle Finance International Ltd, 1.500%, due 01/04/2030	633	0.12	
EUR	3,000	Lloyds Banking Group Plc, 3.125%, due 24/08/2030 *	2,925	0.56		5,410	NIKE Inc, 2.400%, due 27/03/2025	5,163	0.99	
EUR	200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	203	0.04		1,600	NVIDIA Corp, 2.850%, due 01/04/2030	1,411	0.27	
EUR	690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	671	0.13	EUR	1,510	PepsiCo Inc, 0.250%, due 06/05/2024	1,538	0.29	
GBP	1,250	London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,219	0.23	EUR	310	PepsiCo Inc, 0.750%, due 18/03/2027	293	0.06	
EUR	1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,364	0.26	EUR	3,000	PepsiCo Inc, 0.500%, due 06/05/2028	2,705	0.52	
GBP	990	Nationwide Building Society, 6.178%, due 07/12/2027 *	1,214	0.23	GBP	1,260	PepsiCo Inc, 3.200%, due 22/07/2029	1,394	0.27	
EUR	4,750	NatWest Markets Plc, 1.375%, due 02/03/2027	4,503	0.86	EUR	1,250	Procter & Gamble Co/The, 0.625%, due 30/10/2024	1,261	0.24	
GBP	1,270	NatWest Markets Plc, 6.375%, due 08/11/2027	1,585	0.30	EUR	350	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	325	0.06	
EUR	1,340	Segro Capital Sarl, 1.250%, due 23/03/2026	1,292	0.25	EUR	2,200	Prologis Euro Finance LLC, 1.000%, due 08/02/2029	1,927	0.37	
EUR	2,200	Segro Capital Sarl, 0.500%, due 22/09/2031	1,673	0.32	EUR	2,600	Public Storage, 0.500%, due 09/09/2030	2,076	0.40	
	580	Standard Chartered Plc, 144A, 1.214%, due 23/03/2025 *	552	0.11	EUR	3,500	Roche Finance Europe BV, 3.204%, due 27/08/2029	3,661	0.70	
	850	Unilever Capital Corp, 3.250%, due 07/03/2024	833	0.16		7,000	Roche Holdings Inc, 144A, 1.930%, due 13/12/2028	6,001	1.15	
EUR	480	Unilever Finance Netherlands BV, 1.250%, due 25/03/2025	485	0.09		570	Salesforce Inc, 3.250%, due 11/04/2023	569	0.11	
EUR	550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	529	0.10	EUR	400	Sanofi, 1.000%, due 01/04/2025	402	0.08	
EUR	2,000	Unilever Finance Netherlands BV, 3.250%, due 23/02/2031	2,070	0.39		1,040	Sanofi, 3.625%, due 19/06/2028	987	0.19	
EUR	810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	780	0.15	EUR	4,900	Sanofi, 1.250%, due 06/04/2029	4,574	0.87	
			47,882	9.14	EUR	1,000	Schneider Electric SE, 0.000%, due 12/06/2023	1,049	0.20	
					EUR	2,400	Schneider Electric SE, 3.125%, due 13/10/2029	2,480	0.47	
						560	Texas Instruments Inc, 1.375%, due 12/03/2025	522	0.10	
						1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,065	0.20	
						3,850	Texas Instruments Inc, 4.600%, due 15/02/2028	3,825	0.73	
						1,630	TJX Cos Inc/The, 1.600%, due 15/05/2031	1,285	0.25	
					GBP	1,340	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	1,398	0.27	
						5,320	Union Pacific Corp, 4.750%, due 21/02/2026	5,298	1.01	
					EUR	2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,010	0.38	
						2,800	UnitedHealth Group Inc, 5.350%, due 15/02/2033	2,866	0.55	
						4,043	Verizon Communications Inc, 4.329%, due 21/09/2028	3,876	0.74	
						540	Visa Inc, 3.150%, due 14/12/2025	516	0.10	
						4,000	Visa Inc, 1.900%, due 15/04/2027	3,591	0.69	
						251	Walmart Inc, 2.375%, due 24/09/2029	218	0.04	
								194,617	37.14	
					Total Corporate Bonds and Notes (Cost \$493,884)			438,107	83.61	
					Government Bonds and Notes — 14.70% (28 February 2022: 12.53%)					
					Canada — 0.94% (28 February 2022: 0.36%)					
					GBP	1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,348	0.26	
					GBP	3,000	CPPIB Capital Inc, 4.375%, due 02/03/2026	3,591	0.68	
								4,939	0.94	
					Netherlands — 2.02% (28 February 2022: 0.00%)					
					GBP	8,800	Nederlandse Waterschapsbank NV, 4.500%, due 18/06/2025	10,591	2.02	
					South Korea — 0.13% (28 February 2022: 0.16%)					
					EUR	660	Korea Development Bank/The, 0.000%, due 10/07/2024	662	0.13	
					Sweden — 1.40% (28 February 2022: 0.00%)					
					GBP	6,100	Svensk Exportkredit AB, 4.500%, due 11/03/2026	7,311	1.40	
					United States — 10.21% (28 February 2022: 11.76%)					
						37,870	United States Treasury Note/Bond, 1.000%, due 15/12/2024	35,354	6.75	
						5,470	United States Treasury Note/Bond, 1.500%, due 15/02/2030	4,646	0.88	
						16,030	United States Treasury Note/Bond, 0.625%, due 15/05/2030	12,682	2.42	
						980	United States Treasury Note/Bond, 1.875%, due 15/02/2032	830	0.16	
								53,512	10.21	
					Total Government Bonds and Notes (Cost \$81,847)			77,015	14.70	
					Collective Investment Schemes — 3.25% (28 February 2022: 1.49%)					
						17,040	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,040	3.25	
					Total Collective Investment Schemes (Cost \$17,040)			17,040	3.25	
					Total Investments at fair value through profit or loss (Cost \$592,771)			532,162	101.56	
					Credit Default Swaps — 0.04% (28 February 2022: 0.00%)					
							Unrealised appreciation of contracts (see below)	213	0.04	
					Forward Foreign Currency Contracts — 0.71% (28 February 2022: 0.94%)					
							Unrealised appreciation of contracts (see below)	3,707	0.71	
					Futures — 0.92% (28 February 2022: 0.49%)					
							Unrealised appreciation of contracts (see below)	4,839	0.92	
					Total Financial Assets at fair value through profit or loss			540,921	103.23	
					Forward Foreign Currency Contracts — (0.62%) (28 February 2022: (1.05%))					
							Unrealised depreciation of contracts (see below)	(3,219)	(0.62)	
					Futures — (0.01%) (28 February 2022: (0.04%))					
							Unrealised depreciation of contracts (see below)	(61)	(0.01)	
					Total Financial Liabilities at fair value through profit or loss			(3,280)	(0.63)	
					Total Financial Assets and Financial Liabilities at fair value through profit or loss				537,641	102.60
					Liabilities in Excess of Other Assets			(13,671)	(2.60)	
					Total Net Assets			\$523,970	100.00	

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Short Duration Blue Chip Bond Fund

## Portfolio of Investments as at 28 February 2023 – (continued)

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$9,744,000 or 1.87% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

### ABBREVIATIONS:

- EUR – Euro  
GBP – British Pound

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		92.83
Collective investment schemes		3.07
Financial derivative instruments		1.58
Other assets		2.52
<b>Total Assets</b>		<b>100.00</b>

### Schedule of Credit Default Swaps

Counterparty	Reference Entity - Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch iTraxx Europe, 1.000% – Sell		20-Dec-2027	22,500	\$ 213
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ 213
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ 213

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/Depreciation of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD 107	Sell	AUD 160	\$ –
15-Mar-2023	BNY Mellon	Buy	USD 724	Sell	EUR 678	8
15-Mar-2023	BNY Mellon	Buy	USD 1,315	Sell	EUR 1,244	(4)
15-Mar-2023	BNY Mellon	Buy	USD 2,636	Sell	GBP 2,175	15
15-Mar-2023	BNY Mellon	Buy	USD 3,618	Sell	GBP 3,026	(21)
15-Mar-2023	BNY Mellon	Buy	USD 348	Sell	SEK 3,624	1
15-Mar-2023	BNY Mellon	Buy	USD 153	Sell	SEK 1,612	(1)
15-Mar-2023	BNY Mellon	Buy	AUD 14,602	Sell	USD 10,155	(323)
15-Mar-2023	BNY Mellon	Buy	SEK 127,695	Sell	USD 12,094	115
15-Mar-2023	BNY Mellon	Buy	SEK 9,210	Sell	USD 887	(7)
15-Mar-2023	BNY Mellon	Buy	GBP 241,586	Sell	USD 291,972	(1,298)
15-Mar-2023	BNY Mellon	Buy	EUR 1,240	Sell	USD 1,309	3
15-Mar-2023	BNY Mellon	Buy	EUR 97,263	Sell	USD 104,508	(1,534)
15-Mar-2023	BNY Mellon	Buy	GBP 1,222	Sell	USD 1,467	3
16-May-2023	BNP Paribas	Buy	USD 20,220	Sell	EUR 18,812	232
16-May-2023	BNP Paribas	Buy	USD 4,817	Sell	GBP 4,000	(1)
16-May-2023	BNP Paribas	Buy	USD 9,693	Sell	GBP 7,998	58
16-May-2023	Citi	Buy	USD 33,913	Sell	EUR 31,477	468
16-May-2023	Citi	Buy	USD 12,992	Sell	GBP 10,723	74
16-May-2023	Citi	Buy	USD 720	Sell	GBP 600	(2)
16-May-2023	Citi	Buy	EUR 1,756	Sell	USD 1,894	(28)
16-May-2023	Goldman Sachs	Buy	USD 14,006	Sell	EUR 12,993	200
16-May-2023	Goldman Sachs	Buy	USD 472	Sell	GBP 390	3
16-May-2023	Goldman Sachs	Buy	USD 807	Sell	JPY 104,254	33
16-May-2023	HSBC	Buy	USD 26,768	Sell	EUR 24,819	397
16-May-2023	JP Morgan	Buy	USD 51,552	Sell	EUR 47,825	737
16-May-2023	JP Morgan	Buy	USD 9,973	Sell	GBP 8,220	71
16-May-2023	Morgan Stanley	Buy	USD 35,101	Sell	EUR 32,568	497
16-May-2023	Royal Bank of Canada	Buy	USD 6,180	Sell	GBP 5,106	29
16-May-2023	UBS	Buy	USD 37,021	Sell	EUR 34,331	544
16-May-2023	UBS	Buy	USD 44,416	Sell	GBP 36,688	219
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,176)						\$ 3,707
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,645))						(3,219)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(469))						\$ 488

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2023	Bank of America Merrill Lynch	(634)	\$(77,238)	\$ 2,071
Euro-Bund March 2023	Bank of America Merrill Lynch	(255)	(35,848)	2,391
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(12)	(12,925)	138
Long Gilt June 2023	Bank of America Merrill Lynch	(146)	(17,554)	239
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	164	18,312	(4)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	142	15,202	(57)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$2,194)				\$ 4,839
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(181))				(61)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$2,013)				\$ 4,778

# FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 10.40% (28 February 2022: 6.46%)</b>							
300 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±		282	0.19	17 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049		16	0.01
500 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±		482	0.33	79 Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050		66	0.05
2,200 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±		1,864	1.27	155 Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050		129	0.09
1,500 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±		1,320	0.90	82 Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050		69	0.05
100 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±		91	0.06	161 Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050		134	0.09
200 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±		197	0.13	75 Ginnie Mae II Pool 'B58546', 2.500%, due 20/12/2050		63	0.04
400 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±		399	0.27	83 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050		71	0.05
4 Fannie Mae Pool '255984', 4.500%, due 01/11/2025		4	—	95 Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051		82	0.06
10 Fannie Mae Pool '975097', 5.000%, due 01/06/2038		10	0.01	80 Ginnie Mae II Pool 'CD8312', 2.500%, due 20/05/2051		68	0.05
56 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043		52	0.04	136 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044		127	0.09
10 Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041		10	0.01	15 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046		14	0.01
73 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045		72	0.05	15 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046		14	0.01
19 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030		17	0.01	19 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046		17	0.01
23 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045		23	0.02	14 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047		13	0.01
53 Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047		49	0.03	4 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047		4	—
17 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047		17	0.01	15 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047		15	0.01
307 Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044		288	0.20	53 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048		49	0.03
33 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046		31	0.02	11 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048		11	0.01
100 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037		92	0.06	61 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048		60	0.04
104 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048		103	0.07	21 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048		21	0.01
38 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046		36	0.02	30 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048		29	0.02
20 Fannie Mae Pool 'BM6898', 2.149%, due 01/02/2032 *		17	0.01	10 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048		10	0.01
29 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048		28	0.02	42 Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048		41	0.03
35 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050		32	0.02	26 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049		25	0.02
75 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051		63	0.04	76 Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051		66	0.05
79 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051		66	0.05	249 Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051		223	0.15
86 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051		71	0.05	600 Ginnie Mae, 30 year, TBA, 2.500% ±		519	0.35
267 Fannie Mae Pool 'BU1030', 2.000%, due 01/11/2051		220	0.15	500 Ginnie Mae, 30 year, TBA, 3.000% ±		447	0.30
48 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048		47	0.03	300 Ginnie Mae, 30 year, TBA, 4.000% ±		284	0.19
96 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048		95	0.07	500 Ginnie Mae, 30 year, TBA, 4.500% ±		485	0.33
46 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048		45	0.03	600 Ginnie Mae, 30 year, TBA, 5.000% ±		593	0.40
288 Fannie Mae Pool 'CA6672', 2.000%, due 01/07/2050		237	0.16	200 Ginnie Mae, 30 year, TBA, 5.500% ±		201	0.14
25 Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049		23	0.02	98 Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *		5	—
136 Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034		130	0.09	<b>Total Mortgage-Backed Securities (Cost \$16,475)</b>		15,254	10.40
84 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034		80	0.06	<b>Corporate Bonds and Notes — 28.56% (28 February 2022: 25.27%)</b>			
154 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049		154	0.11	<b>Belgium — 0.24% (28 February 2022: 0.32%)</b>			
72 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049		67	0.05	260 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046		239	0.16
318 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047		296	0.20	110 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040		97	0.07
47 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050		44	0.03	15 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048		13	0.01
279 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049		267	0.18			349	0.24
84 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051		72	0.05	<b>Brazil — 0.66% (28 February 2022: 0.12%)</b>			
88 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051		76	0.05	230 Petrobras Global Finance BV, 5.750%, due 01/02/2029		220	0.15
87 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051		75	0.05	940 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032		741	0.51
630 Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051		515	0.35			961	0.66
185 Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052		163	0.11	<b>Canada — 1.09% (28 February 2022: 0.12%)</b>			
95 Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052		77	0.05	130 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028		116	0.08
92 Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052		79	0.05	130 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029		110	0.08
95 Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052		85	0.06	EUR 750 Bank of Montreal, 2.750%, due 15/06/2027		752	0.51
94 Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052		80	0.06	GBP 540 Royal Bank of Canada, 3.625%, due 14/06/2027		614	0.42
92 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052		76	0.05			1,592	1.09
94 Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049		87	0.06	<b>China — 0.01% (28 February 2022: 0.01%)</b>			
75 Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050		62	0.04	20 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025		19	0.01
87 Fannie Mae Pool 'MA4325', 2.000%, due 01/05/2051		71	0.05	<b>Denmark — 0.54% (28 February 2022: 0.00%)</b>			
66 Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038		60	0.04	840 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *		792	0.54
22 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049		21	0.02	<b>France — 0.92% (28 February 2022: 0.53%)</b>			
19 Freddie Mac Non Gold Pool '840698', 2.091%, due 01/03/2047 *		18	0.01	330 Altice France SA/France, 144A, 5.500%, due 15/10/2029		259	0.18
42 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050		39	0.03	200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *		185	0.12
75 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051		62	0.04	GBP 300 BNP Paribas SA, 1.875%, due 14/12/2027		308	0.21
178 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051		153	0.10	EUR 500 BNP Paribas SA, 0.500%, due 30/05/2028 *		450	0.31
83 Freddie Mac Pool 'QC6768', 3.000%, due 01/09/2051		73	0.05	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044		141	0.10
93 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052		80	0.05			1,343	0.92
36 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041		29	0.02	<b>Germany — 1.15% (28 February 2022: 1.27%)</b>			
75 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051		63	0.04	GBP 250 E.ON International Finance BV, 5.625%, due 06/12/2023		302	0.20
86 Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051		73	0.05	EUR 500 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *		478	0.33
183 Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052		161	0.11	EUR 890 Volkswagen Financial Services AG, 1.500%, due 01/10/2024		906	0.62
363 Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049		347	0.24			1,686	1.15
182 Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051		156	0.11				
258 Freddie Mac Pool 'SD8146', 2.000%, due 01/05/2051		211	0.14				
66 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049		63	0.04				
63 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041		63	0.04				
126 Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038		125	0.09				
36 Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047		35	0.02				
52 Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042		48	0.03				
362 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048		343	0.23				
19 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042		17	0.01				
11 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042		10	0.01				
46 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042		42	0.03				
30 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042		28	0.02				
26 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042		24	0.02				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>							
<b>Israel — 0.58% (28 February 2022: 0.46%)</b>							
30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	26	0.02		220	BP Capital Markets America Inc, 3.633%, due 06/04/2030	0.14
200	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	193	0.13		130	Broadcom Inc, 144A, 3.137%, due 15/11/2035	0.06
720	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	638	0.43		140	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	0.07
		857	0.58		330	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	0.17
<b>Italy — 0.74% (28 February 2022: 0.60%)</b>					130	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	0.09
EUR 1,100	UniCredit SpA, 1.200%, due 20/01/2026 *	1,090	0.74		60	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	0.04
<b>Luxembourg — 0.42% (28 February 2022: 0.34%)</b>					290	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	0.18
EUR 620	Logicor Financing Sarl, 1.625%, due 15/07/2027	549	0.37		140	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	0.08
EUR 100	Logicor Financing Sarl, 2.000%, due 17/01/2034	72	0.05		110	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.250%, due 01/04/2053	0.06
		621	0.42		110	Cheniere Energy Partners LP, 3.250%, due 31/01/2032	0.06
<b>Macau — 0.12% (28 February 2022: 0.09%)</b>					420	Cigna Group/The, 4.375%, due 15/10/2028	0.27
200	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	171	0.12		230	Cigna Group/The, 3.200%, due 15/03/2040	0.12
<b>Mexico — 0.08% (28 February 2022: 0.00%)</b>					130	Cigna Group/The, 4.900%, due 15/12/2048	0.08
130	Southern Copper Corp, 5.250%, due 08/11/2042	122	0.08		30	Citigroup Inc, 3.500%, due 15/05/2023	0.02
<b>Netherlands — 0.97% (28 February 2022: 1.25%)</b>					290	Citigroup Inc, 1.750%, due 28/01/2025	0.20
EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	212	0.14		130	Citigroup Inc, 5.500%, due 13/09/2025	0.09
EUR 900	ING Groep NV, 2.500%, due 15/02/2029 *	926	0.63		120	Citigroup Inc, 4.600%, due 09/03/2026	0.08
80	Shell International Finance BV, 2.750%, due 06/04/2030	70	0.05		350	Citigroup Inc, 4.300%, due 20/11/2026	0.23
200	Shell International Finance BV, 4.375%, due 11/05/2045	177	0.12		260	Citigroup Inc, 4.450%, due 29/09/2027	0.17
60	Shell International Finance BV, 3.250%, due 06/04/2050	44	0.03		230	Citigroup Inc, 3.785%, due 17/03/2033 *	0.14
		1,429	0.97		93	Citigroup Inc, 5.300%, due 06/05/2044	0.06
<b>South Africa — 0.44% (28 February 2022: 0.36%)</b>					85	Citigroup Inc, 4.650%, due 30/07/2045	0.05
EUR 640	Anglo American Capital Plc, 1.625%, due 18/09/2025	642	0.44		120	Comcast Corp, 4.000%, due 01/03/2048	0.07
<b>Sweden — 0.61% (28 February 2022: 0.37%)</b>					66	Comcast Corp, 3.999%, due 01/11/2049	0.04
200	Skandinaviska Enskilda Banken AB, 6.875%, Perpetual *	196	0.13		360	Comcast Corp, 2.887%, due 01/11/2051	0.16
EUR 660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	698	0.48		51	Comcast Corp, 4.049%, due 01/11/2052	0.03
		894	0.61		57	Comcast Corp, 2.987%, due 01/11/2063	0.02
<b>Switzerland — 1.41% (28 February 2022: 1.20%)</b>					200	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	0.12
EUR 290	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	281	0.19		360	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	0.17
EUR 100	Credit Suisse Group AG, 1.000%, due 24/06/2027 *	85	0.06		180	CVS Health Corp, 3.750%, due 01/04/2030	0.11
250	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	198	0.13		200	CVS Health Corp, 2.700%, due 21/08/2040	0.09
EUR 1,470	UBS Group AG, 1.500%, due 30/11/2024	1,508	1.03		390	CVS Health Corp, 5.050%, due 25/03/2048	0.24
		2,072	1.41		40	Diamondback Energy Inc, 3.500%, due 01/12/2029	0.02
<b>United Arab Emirates — 0.50% (28 February 2022: 0.81%)</b>					120	DISH DBS Corp, 5.875%, due 15/11/2024	0.08
530	Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036	421	0.29		60	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	0.03
EUR 400	MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	315	0.21		70	DISH DBS Corp, 5.125%, due 01/06/2029	0.03
		736	0.50		20	Enterprise Products Operating LLC, 3.350%, due 15/03/2023	0.01
<b>United Kingdom — 2.96% (28 February 2022: 2.26%)</b>					180	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	0.10
GBP 670	Aviva Plc, 6.125%, due 14/11/2036 *	808	0.55		330	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	0.21
GBP 100	Aviva Plc, 5.125%, due 04/06/2050 *	110	0.08		10	EQT Corp, 6.125%, due 01/02/2025	0.01
GBP 100	BUPA Finance Plc, 5.000%, due 25/04/2023	120	0.08		10	Exelon Corp, 5.625%, due 15/06/2035	0.01
565	HSBC Holdings Plc, 4.250%, due 18/08/2025	545	0.37		100	Exxon Mobil Corp, 3.452%, due 15/04/2051	0.05
EUR 550	HSBC Holdings Plc, 3.019%, due 15/06/2027 *	555	0.38		310	Ford Motor Co, 3.250%, due 12/02/2032	0.16
GBP 100	HSBC Holdings Plc, 7.000%, due 07/04/2038	123	0.08		520	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	0.30
GBP 1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,264	0.86		20	Freemport-McMoRan Inc, 5.450%, due 15/03/2043	0.01
GBP 260	Scottish Widows Ltd, 5.500%, due 16/06/2023	313	0.21		70	General Motors Co, 6.600%, due 01/04/2036	0.05
EUR 140	Segro Capital Sarl, 1.875%, due 23/03/2030	125	0.09		10	General Motors Co, 5.200%, due 01/04/2045	0.01
460	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	381	0.26		70	General Motors Co, 6.750%, due 01/04/2046	0.05
		4,344	2.96		150	Gilead Sciences Inc, 4.800%, due 01/04/2044	0.09
<b>United States — 15.12% (28 February 2022: 14.08%)</b>					30	Gilead Sciences Inc, 4.750%, due 01/03/2046	0.02
100	3M Co, 3.700%, due 15/04/2050	78	0.05		110	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	0.07
EUR 120	AbbVie Inc, 1.500%, due 15/11/2023	125	0.08		620	Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	0.45
100	AbbVie Inc, 3.800%, due 15/03/2025	97	0.07		300	Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	0.22
80	AbbVie Inc, 3.200%, due 21/11/2029	71	0.05		280	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	0.18
120	AbbVie Inc, 4.875%, due 14/11/2048	110	0.07		140	GSK Consumer Healthcare Capital NL BV, 1.750%, due 29/03/2030	0.09
320	AbbVie Inc, 4.250%, due 21/11/2049	267	0.18		260	GSK Consumer Healthcare Capital US LLC, 3.625%, due 24/03/2032	0.15
80	Amazon.com Inc, 4.250%, due 22/08/2057	69	0.05		280	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	0.16
40	American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	33	0.02		340	HCA Inc, 5.000%, due 15/03/2024	0.23
150	AT&T Inc, 2.250%, due 01/02/2032	117	0.08		380	HCA Inc, 5.250%, due 15/06/2026	0.25
184	AT&T Inc, 4.500%, due 09/03/2048	152	0.10		200	HCA Inc, 4.500%, due 15/02/2027	0.13
120	AT&T Inc, 3.500%, due 15/09/2053	83	0.06		130	Home Depot Inc/The, 3.300%, due 15/04/2040	0.07
34	AT&T Inc, 3.650%, due 15/09/2059	23	0.02		70	Home Depot Inc/The, 3.350%, due 15/04/2050	0.03
580	Ball Corp, 3.125%, due 15/09/2031	465	0.32		230	Home Depot Inc/The, 4.950%, due 15/09/2052	0.15
160	Bank of America Corp, 4.250%, due 22/10/2026	154	0.10		20	Humana Inc, 2.150%, due 03/02/2032	0.01
945	Bank of America Corp, 2.592%, due 29/04/2031 *	781	0.53		430	Humana Inc, 5.875%, due 01/03/2033	0.30
610	Bank of America Corp, 5.015%, due 22/07/2033 *	587	0.40		70	JPMorgan Chase & Co, 4.125%, due 15/12/2026	0.05
27	Becton Dickinson and Co, 3.734%, due 15/12/2024	26	0.02				

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# FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>				<b>Germany — 2.84% (28 February 2022: 0.00%)</b>			
<b>United States — (continued)</b>				EUR	2,980	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	2,769 1.89
	520 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	430	0.29	EUR	1,430	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	1,400 0.95
	440 JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	370	0.25				4,169 2.84
	280 JPMorgan Chase & Co, 5.717%, due 14/09/2033 *	278	0.19	<b>Indonesia — 1.19% (28 February 2022: 2.60%)</b>			
	30 McDonald's Corp, 3.625%, due 01/09/2049	23	0.01	IDR	23,602,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	1,740 1.19
	110 McDonald's Corp, 4.200%, due 01/04/2050	92	0.06	<b>Italy — 0.99% (28 February 2022: 1.48%)</b>			
	29 Medtronic Inc, 4.625%, due 15/03/2045	27	0.02	EUR	1,680	Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046	1,448 0.99
	40 MetLife Inc, 6.400%, due 15/12/2036	40	0.03	<b>Japan — 5.86% (28 February 2022: 6.43%)</b>			
	10 Morgan Stanley, 4.431%, due 23/01/2030 *	9	0.01	JPY	185,550	Japan Government Ten Year Bond, Series 342, 0.100%, due 20/03/2026	1,366 0.93
	260 Morgan Stanley, 3.622%, due 01/04/2031 *	230	0.16	JPY	78,450	Japan Government Ten Year Bond, Series 350, 0.100%, due 20/03/2028	573 0.39
	290 Morgan Stanley, 6.342%, due 18/10/2033 *	306	0.21	JPY	29,700	Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	188 0.13
EUR	850 Netflix Inc, 3.625%, due 15/06/2030	838	0.57	JPY	536,600	Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	3,068 2.09
EUR	70 NVIDIA Corp, 3.500%, due 01/04/2050	54	0.04	JPY	339,100	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	2,397 1.64
EUR	380 Prologis Euro Finance LLC, 0.500%, due 16/02/2032	290	0.20	JPY	143,700	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,002 0.68
	271 Prologis Euro Finance LLC, 1.500%, due 08/02/2034	215	0.15				8,594 5.86
	180 Southwestern Energy Co, 4.750%, due 01/02/2032	155	0.10	<b>Mexico — 4.03% (28 February 2022: 3.78%)</b>			
	10 Sprint Capital Corp, 8.750%, due 15/03/2032	12	0.01	MXN	83,640	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,922 2.67
	4 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	4	—	EUR	360	Mexico Government International Bond, 2.875%, due 08/04/2039	275 0.19
	90 Texas Instruments Inc, 1.750%, due 04/05/2030	74	0.05		830	Mexico Government International Bond, 5.550%, due 21/01/2045	767 0.52
	100 Time Warner Cable LLC, 7.300%, due 01/07/2038	100	0.07		1,180	Mexico Government International Bond, 4.600%, due 23/01/2046	950 0.65
	40 Time Warner Cable LLC, 6.750%, due 15/06/2039	39	0.03				5,914 4.03
	30 T-Mobile USA Inc, 2.250%, due 15/02/2026	27	0.02	<b>Netherlands — 0.51% (28 February 2022: 0.00%)</b>			
	90 T-Mobile USA Inc, 2.625%, due 15/02/2029	77	0.05	EUR	970	BNG Bank NV, 0.010%, due 05/10/2032	751 0.51
	240 T-Mobile USA Inc, 3.875%, due 15/04/2030	218	0.15	<b>Poland — 1.32% (28 February 2022: 0.00%)</b>			
	60 T-Mobile USA Inc, 2.875%, due 15/02/2031	50	0.03	PLN	12,700	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,942 1.32
	100 T-Mobile USA Inc, 3.500%, due 15/04/2031	87	0.06	<b>South Africa — 1.55% (28 February 2022: 1.61%)</b>			
	150 T-Mobile USA Inc, 2.700%, due 15/03/2032	122	0.08	ZAR	66,492	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,282 1.55
	140 T-Mobile USA Inc, 3.000%, due 15/02/2041	98	0.07	<b>South Korea — 1.23% (28 February 2022: 1.01%)</b>			
	50 United Rentals North America Inc, 5.250%, due 15/01/2030	47	0.03	KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	1,808 1.23
	80 United Rentals North America Inc, 4.000%, due 15/07/2030	71	0.05	<b>Spain — 1.44% (28 February 2022: 2.07%)</b>			
	670 United Rentals North America Inc, 3.875%, due 15/02/2031	574	0.39	EUR	500	Spain Government Bond, 144A, 5.150%, due 31/10/2044	623 0.43
	70 United Rentals North America Inc, 3.750%, due 15/01/2032	59	0.04	EUR	1,750	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	1,484 1.01
	440 UnitedHealth Group Inc, 5.350%, due 15/02/2033	450	0.31				2,107 1.44
	380 Verizon Communications Inc, 2.355%, due 15/03/2032	299	0.20	<b>United Arab Emirates — 0.50% (28 February 2022: 0.71%)</b>			
	190 Verizon Communications Inc, 4.500%, due 10/08/2033	177	0.12		890	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	735 0.50
	50 Verizon Communications Inc, 5.250%, due 16/03/2037	49	0.03	<b>United Kingdom — 5.56% (28 February 2022: 2.24%)</b>			
	10 Verizon Communications Inc, 4.862%, due 21/08/2046	9	0.01	GBP	4,620	United Kingdom Gilt, 4.250%, due 07/06/2032	5,795 3.95
	10 Verizon Communications Inc, 5.500%, due 16/03/2047	10	0.01	GBP	1,030	United Kingdom Gilt, 4.250%, due 07/12/2040	1,255 0.86
	90 Visa Inc, 2.700%, due 15/04/2040	68	0.05	GBP	710	United Kingdom Gilt, 2.500%, due 22/07/2065	609 0.41
	340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	300	0.20	GBP	340	United Kingdom Inflation-Linked Gilt, Series 3MO, 0.125%, due 22/03/2068 β	497 0.34
	180 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	141	0.10				8,156 5.56
	220 Warnermedia Holdings Inc, 144A, 5.391%, due 15/03/2062	172	0.12	<b>United States — 19.91% (28 February 2022: 29.33%)</b>			
	840 Wells Fargo & Co, 4.897%, due 25/07/2033 *	803	0.55		3,200	United States Treasury Bill, zero coupon, due 30/11/2023	3,085 2.10
	810 Wells Fargo & Co, 5.013%, due 04/04/2051 *	747	0.51		16,740	United States Treasury Note/Bond, 1.125%, due 28/02/2025	15,579 10.62
		22,184	15.12		3,000	United States Treasury Note/Bond, 0.375%, due 30/04/2025	2,734 1.86
		41,904	28.56		42	United States Treasury Note/Bond, 0.250%, due 30/06/2025	38 0.03
<b>Total Corporate Bonds and Notes (Cost \$48,153)</b>					4,570	United States Treasury Note/Bond, 0.250%, due 31/08/2025	4,105 2.80
<b>Government Bonds and Notes — 53.61% (28 February 2022: 56.78%)</b>					580	United States Treasury Note/Bond, 2.750%, due 15/11/2047	462 0.32
<b>Belgium — 0.56% (28 February 2022: 0.81%)</b>					2,300	United States Treasury Note/Bond, 2.875%, due 15/05/2049 ≠	1,882 1.28
EUR	760 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	828	0.56	<b>Brazil — 1.50% (28 February 2022: 0.00%)</b>			
<b>Brazil — 1.50% (28 February 2022: 0.00%)</b>				BRL	1,000	Brazil Notas do Tesouro Nacional Serie B, Series NTNBN, 6.000%, due 15/05/2035 β	749 0.51
				BRL	9,000	Brazil Notas do Tesouro Nacional Serie F, Series NTNBF, 10.000%, due 01/01/2031	1,455 0.99
							2,204 1.50
<b>Canada — 1.63% (28 February 2022: 1.44%)</b>				<b>France — 2.99% (28 February 2022: 0.87%)</b>			
CAD	1,640 Canadian Government Bond, 2.250%, due 01/06/2025	1,159	0.79	EUR	840	French Republic Government Bond OAT, 4.250%, due 25/10/2023	895 0.61
CAD	1,030 Province of Ontario Canada, 3.450%, due 02/06/2045	667	0.46	EUR	1,670	French Republic Government Bond OAT, 0.000%, due 25/05/2032	1,336 0.91
CAD	860 Province of Quebec Canada, 3.500%, due 01/12/2045	562	0.38	EUR	1,400	French Republic Government Bond OAT, 2.000%, due 25/11/2032	1,345 0.92
		2,388	1.63	EUR	870	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	615 0.42
				EUR	160	French Republic Government Bond OAT, 4.000%, due 25/04/2060	190 0.13
							4,381 2.99

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>United States — (continued)</b>			
1,590	United States Treasury Note/Bond, 2.875%, due 15/05/2052	1,302	0.89
20	United States Treasury Note/Bond, 3.000%, due 15/08/2052	17	0.01
		29,204	19.91
<b>Total Government Bonds and Notes (Cost \$91,180)</b>		<b>78,651</b>	<b>53.61</b>
<b>Collective Investment Schemes — 7.65% (28 February 2022: 10.08%)</b>			
767	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	10,921	7.45
2	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	296	0.20
<b>Total Collective Investment Schemes (Cost \$10,882)</b>		<b>11,217</b>	<b>7.65</b>
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$166,690)</b>		<b>147,026</b>	<b>100.22</b>
<b>Contracts (000's)</b>			
<b>Purchased Options — 0.01% (28 February 2022: 0.00%)</b>			
	– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	5	–
2,990	USD Call/MXN Put 19.25, due 14/04/2023 – JP Morgan	14	0.01
<b>Total Purchased Options (Cost \$36)</b>		<b>19</b>	<b>0.01</b>
<b>Forward Foreign Currency Contracts — 0.69% (28 February 2022: 0.89%)</b>			
	Unrealised appreciation of contracts (see below)	1,011	0.69
<b>Futures — 0.23% (28 February 2022: 0.41%)</b>			
	Unrealised appreciation of contracts (see below)	338	0.23
<b>Total Financial Assets at fair value through profit or loss</b>		<b>148,394</b>	<b>101.15</b>
<b>Contracts (000's)</b>			
<b>Written Options — 0.00% (28 February 2022: 0.00%)</b>			
	– U.S. 10 Year April 2023 Put 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(4)	–
<b>Total Written Options (Cost \$4)</b>		<b>(4)</b>	<b>–</b>
<b>Forward Foreign Currency Contracts — (1.43%) (28 February 2022: (0.94%))</b>			
	Unrealised depreciation of contracts (see below)	(2,097)	(1.43)
<b>Futures — (0.71%) (28 February 2022: (0.57%))</b>			
	Unrealised depreciation of contracts (see below)	(1,043)	(0.71)
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>(3,144)</b>	<b>(2.14)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		<b>145,250</b>	<b>99.01</b>
<b>Other Assets in Excess of Liabilities</b>		<b>1,453</b>	<b>0.99</b>
<b>Total Net Assets</b>		<b>\$146,703</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09-Mar-2023	Citi	Buy	USD	10,491	Sell	CNH	73,790	\$ (133)
09-Mar-2023	Citi	Buy	USD	303	Sell	INR	24,760	4
09-Mar-2023	Citi	Buy	CNH	73,790	Sell	USD	10,636	(12)
09-Mar-2023	JP Morgan	Buy	USD	1,582	Sell	CNH	11,110	(18)
09-Mar-2023	JP Morgan	Buy	USD	1,966	Sell	KRW	2,554,455	34
09-Mar-2023	JP Morgan	Buy	CNH	11,110	Sell	USD	1,600	(1)
09-Mar-2023	JP Morgan	Buy	KRW	2,554,455	Sell	USD	1,934	(2)
15-Mar-2023	BNY Mellon	Buy	USD	1,910	Sell	CAD	2,573	25
15-Mar-2023	BNY Mellon	Buy	USD	538	Sell	EUR	502	5
15-Mar-2023	BNY Mellon	Buy	USD	72	Sell	EUR	68	–
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15-Mar-2023	BNY Mellon	Buy	USD	57	Sell	NZD	91	1
15-Mar-2023	BNY Mellon	Buy	USD	53	Sell	NZD	86	–
15-Mar-2023	BNY Mellon	Buy	NZD	8,288	Sell	USD	5,244	(120)
15-Mar-2023	BNY Mellon	Buy	CAD	123,048	Sell	USD	91,536	(1,345)
15-Mar-2023	BNY Mellon	Buy	GBP	2	Sell	USD	2	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$8,227,000 or 5.61% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2023.

± Securities purchased on a to-be-announced basis.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.

### ABBREVIATIONS:

CPI – Consumer Price Index.

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

TBA – To Be Announced.

BRL – Brazilian Real

CAD – Canadian Dollar

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

JPY – Japanese Yen

KRW – South Korean Won

MXN – Mexican Peso

PLN – Polish Zloty

ZAR – South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.23
Collective investment schemes	7.04
Financial derivative instruments	0.86
Other assets	6.87
<b>Total Assets</b>	<b>100.00</b>



# FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	EUR 21,905	Sell	USD 23,547	\$ (354)
16-May-2023	BNP Paribas	Buy	USD 1,873	Sell	PLN 8,300	17
16-May-2023	Citi	Buy	USD 5,691	Sell	EUR 5,282	79
16-May-2023	Citi	Buy	USD 3,771	Sell	GBP 3,113	22
16-May-2023	Citi	Buy	EUR 500	Sell	USD 541	(10)
16-May-2023	Citi	Buy	SEK 16,710	Sell	USD 1,593	10
16-May-2023	Goldman Sachs	Buy	USD 1,072	Sell	CAD 1,438	17
16-May-2023	Goldman Sachs	Buy	USD 216	Sell	EUR 200	2
16-May-2023	Goldman Sachs	Buy	USD 4,129	Sell	JPY 542,138	102
16-May-2023	Goldman Sachs	Buy	USD 237	Sell	MXN 4,606	(11)
16-May-2023	Goldman Sachs	Buy	NOK 16,400	Sell	USD 1,583	2
16-May-2023	Goldman Sachs	Buy	JPY 65,000	Sell	USD 483	–
16-May-2023	HSBC	Buy	USD 12,119	Sell	EUR 11,236	180
16-May-2023	JP Morgan	Buy	USD 121	Sell	AUD 174	4
16-May-2023	JP Morgan	Buy	USD 2,305	Sell	CNH 15,560	55
16-May-2023	JP Morgan	Buy	USD 1,575	Sell	EUR 1,461	23
16-May-2023	JP Morgan	Buy	USD 9,685	Sell	GBP 7,998	50
16-May-2023	JP Morgan	Buy	USD 180	Sell	GBP 150	(1)
16-May-2023	JP Morgan	Buy	USD 1,486	Sell	JPY 192,190	58
16-May-2023	JP Morgan	Buy	JPY 165,000	Sell	USD 1,245	(20)
16-May-2023	JP Morgan	Buy	GBP 300	Sell	USD 364	(3)
16-May-2023	Morgan Stanley	Buy	USD 118	Sell	CAD 158	2
16-May-2023	Morgan Stanley	Buy	USD 2,522	Sell	EUR 2,340	36
16-May-2023	Morgan Stanley	Buy	USD 1,484	Sell	GBP 1,226	7
16-May-2023	Morgan Stanley	Buy	USD 3,140	Sell	JPY 406,780	119
16-May-2023	Morgan Stanley	Buy	AUD 2,280	Sell	USD 1,585	(46)
16-May-2023	Morgan Stanley	Buy	JPY 22,000	Sell	USD 170	(7)
16-May-2023	UBS	Buy	USD 9,616	Sell	EUR 8,917	141
16-May-2023	UBS	Buy	USD 324	Sell	JPY 42,000	12
13-Jun-2023	Citi	Buy	USD 10,683	Sell	CNH 73,790	(12)
13-Jun-2023	Citi	Buy	CNH 8,830	Sell	USD 1,276	4
13-Jun-2023	JP Morgan	Buy	USD 1,609	Sell	CNH 11,110	(1)
13-Jun-2023	JP Morgan	Buy	USD 1,942	Sell	KRW 2,554,455	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1,797)						\$ 1,011
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,907))						(2,097)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(110))						\$ (1,086)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	88	\$ 21,160	\$ (61)
Australia 10 Year Bond March 2023	Bank of America Merrill Lynch	23	1,821	(22)
Euribor 3 Month December 2024	Bank of America Merrill Lynch	84	21,460	(165)
Euro-Bobl March 2023	Bank of America Merrill Lynch	81	9,868	(414)
Euro-Bund March 2023	Bank of America Merrill Lynch	82	11,527	(311)
Euro-Buxl 30 Year Bond March 2023	Bank of America Merrill Lynch	(7)	(994)	194
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(14)	(15,079)	144
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	32	3,573	(1)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(84)	(9,844)	(13)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	124	13,275	(50)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	1	125	–
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	5	675	(6)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$837)				\$ 338
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,170))				(1,043)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(333))				\$ (705)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Credit Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 80.76% (28 February 2022: 90.58%)</b>			
<b>Australia — 1.56% (28 February 2022: 0.95%)</b>			
EUR 240	AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081 *	214	0.46
190	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	187	0.41
EUR 260	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	273	0.59
60	Westpac Banking Corp, 2.668%, due 15/11/2035 *	46	0.10
		720	1.56
<b>Belgium — 0.39% (28 February 2022: 1.28%)</b>			
	8 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	7	0.02
EUR 200	UCB SA, 1.000%, due 30/03/2028	171	0.37
		178	0.39
<b>Brazil — 1.03% (28 February 2022: 0.69%)</b>			
300	Suzano Austria GmbH, 7.000%, due 16/03/2047	300	0.65
160	Vale Canada Ltd, 7.200%, due 15/09/2032	176	0.38
		476	1.03
<b>China — 0.11% (28 February 2022: 0.08%)</b>			
60	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	52	0.11
<b>Colombia — 0.25% (28 February 2022: 0.19%)</b>			
170	Ecopetrol SA, 5.875%, due 28/05/2045	112	0.25
<b>Denmark — 2.07% (28 February 2022: 1.34%)</b>			
EUR 140	Coloplast Finance BV, 2.250%, due 19/05/2027	139	0.30
270	Danske Bank A/S, 5.375%, due 12/01/2024	269	0.59
EUR 200	Danske Bank A/S, 2.500%, due 21/06/2029 *	204	0.44
EUR 350	Danske Bank A/S, 1.375%, due 12/02/2030 *	341	0.74
		953	2.07
<b>Finland — 0.67% (28 February 2022: 0.56%)</b>			
EUR 130	Fortum Oyj, 1.625%, due 27/02/2026	127	0.28
EUR 200	Neste Oyj, 0.750%, due 25/03/2028	181	0.39
		308	0.67
<b>France — 7.01% (28 February 2022: 6.45%)</b>			
EUR 210	AXA SA, 3.250%, due 28/05/2049 *	200	0.43
200	BNP Paribas SA, 4.705%, due 10/01/2025 *	198	0.43
GBP 400	BNP Paribas SA, 1.875%, due 14/12/2027	410	0.89
210	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	178	0.39
GBP 200	BNP Paribas SA, 2.000%, due 24/05/2031 *	209	0.45
200	BNP Paribas SA, 144A, 7.750%, Perpetual *	204	0.44
EUR 300	Eiffage SA, 1.625%, due 14/01/2027	279	0.61
EUR 200	Electricite de France SA, 1.000%, due 29/11/2033	150	0.33
EUR 200	Engie SA, 0.500%, due 24/10/2030	163	0.35
EUR 100	Engie SA, 4.250%, due 11/01/2043	102	0.22
EUR 310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	257	0.56
EUR 190	Orange SA, 5.000%, Perpetual *	201	0.44
EUR 200	Suez SACA, 1.875%, due 24/05/2027	194	0.42
EUR 200	Terega SA, 0.875%, due 17/09/2030	163	0.36
EUR 200	Terega SASU, 0.625%, due 27/02/2028	177	0.38
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	142	0.31
		3,227	7.01
<b>Germany — 7.27% (28 February 2022: 8.02%)</b>			
EUR 200	Allianz SE, 2.625%, Perpetual *	150	0.33
400	Allianz SE, 3.200%, Perpetual *	302	0.65
EUR 200	alstria office REIT-AG, 1.500%, due 23/06/2026	171	0.37
EUR 200	Amprion GmbH, 3.971%, due 22/09/2032	211	0.46
140	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	166	0.36
EUR 100	EnBW International Finance BV, 4.049%, due 22/11/2029	106	0.23
EUR 200	Grand City Properties SA, 1.500%, Perpetual *	108	0.23
EUR 200	Hannover Rueck SE, 1.125%, due 09/10/2039 *	165	0.36
EUR 200	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	191	0.41
EUR 100	Sirius Real Estate Ltd, 1.125%, due 22/06/2026	85	0.18
EUR 100	Sirius Real Estate Ltd, 1.750%, due 24/11/2028	78	0.17
EUR 200	Vier Gas Transport GmbH, 4.000%, due 26/09/2027	212	0.46
EUR 200	Vier Gas Transport GmbH, 4.625%, due 26/09/2032	218	0.47
EUR 270	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	275	0.60
GBP 300	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	350	0.76
EUR 200	Vonovia SE, 0.375%, due 16/06/2027	178	0.39
EUR 200	Vonovia SE, 0.750%, due 01/09/2032	146	0.32
EUR 100	Vonovia SE, 1.625%, due 01/09/2051	53	0.12
EUR 200	ZF Finance GmbH, 2.000%, due 06/05/2027	183	0.40
		3,348	7.27
<b>Hong Kong — 0.42% (28 February 2022: 0.27%)</b>			
200	AIA Group Ltd, 144A, 3.200%, due 11/03/2025	192	0.42

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Ireland — 0.64% (28 February 2022: 0.47%)</b>			
150	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	120	0.26
240	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041	176	0.38
		296	0.64
<b>Italy — 3.22% (28 February 2022: 3.43%)</b>			
400	Enel Finance International NV, 144A, 7.750%, due 14/10/2052	452	0.98
EUR 180	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	180	0.39
200	Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	151	0.33
EUR 200	Intesa Sanpaolo SpA, 6.375%, Perpetual *	189	0.41
EUR 200	Terna – Rete Elettrica Nazionale, 2.375%, Perpetual *	177	0.38
EUR 340	UniCredit SpA, 2.000%, due 23/09/2029 *	335	0.73
		1,484	3.22
<b>Luxembourg — 2.48% (28 February 2022: 2.79%)</b>			
110	ArcelorMittal SA, 6.550%, due 29/11/2027	113	0.25
10	ArcelorMittal SA, 6.750%, due 01/03/2041	10	0.02
GBP 200	Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	187	0.41
EUR 270	Blackstone Property Partners Europe Holdings Sarl, 1.625%, due 20/04/2030	201	0.44
EUR 250	Logicor Financing Sarl, 3.250%, due 13/11/2028	230	0.50
EUR 125	Prologis International Funding II SA, 1.750%, due 15/03/2028	117	0.25
EUR 140	SELP Finance Sarl, 1.500%, due 20/11/2025	135	0.29
EUR 160	SELP Finance Sarl, 1.500%, due 20/12/2026	149	0.32
		1,142	2.48
<b>Macau — 0.41% (28 February 2022: 0.47%)</b>			
200	Sands China Ltd, 5.900%, due 08/08/2028	189	0.41
<b>Mexico — 0.42% (28 February 2022: 0.61%)</b>			
200	Orbia Advance Corp SAB de CV, 144A, 6.750%, due 19/09/2042	195	0.42
<b>Netherlands — 2.39% (28 February 2022: 3.03%)</b>			
EUR 170	CTP NV, 2.125%, due 01/10/2025	165	0.36
EUR 100	Enexis Holding NV, 0.750%, due 02/07/2031	84	0.18
EUR 140	Euronext NV, 1.000%, due 18/04/2025	138	0.30
EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	211	0.46
EUR 200	ING Groep NV, 2.500%, due 15/02/2029 *	206	0.45
EUR 200	Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	196	0.42
EUR 110	Koninklijke Philips NV, 2.000%, due 30/03/2030	101	0.22
		1,101	2.39
<b>Portugal — 0.40% (28 February 2022: 0.40%)</b>			
EUR 200	EDP – Energias de Portugal SA, 1.875%, due 02/08/2081 *	183	0.40
<b>Singapore — 0.40% (28 February 2022: 0.29%)</b>			
EUR 200	Cromwell Ereit Lux Finco Sarl, 2.125%, due 19/11/2025	185	0.40
<b>Spain — 3.53% (28 February 2022: 2.27%)</b>			
EUR 100	Acciona Energia Financiacion Filiales SA, 1.375%, due 26/01/2032	86	0.19
GBP 400	Banco Santander SA, 1.750%, due 17/02/2027	414	0.90
200	Banco Santander SA, 5.294%, due 18/08/2027	196	0.43
EUR 200	Banco Santander SA, 5.250%, Perpetual *	208	0.45
GBP 200	CaixaBank SA, 6.875%, due 25/10/2033 *	237	0.51
EUR 100	Cellnex Finance Co SA, 2.000%, due 15/02/2033	79	0.17
EUR 200	Cellnex Telecom SA, 1.875%, due 26/06/2029	174	0.38
140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	148	0.32
EUR 100	Telefonica Europe BV, 2.376%, Perpetual *	82	0.18
		1,624	3.53
<b>Sweden — 1.88% (28 February 2022: 1.96%)</b>			
EUR 140	H&M Finance BV, 0.250%, due 25/08/2029	114	0.25
EUR 100	Heimstaden AB, 4.250%, due 09/03/2026	81	0.17
EUR 130	Heimstaden Bostad AB, 3.625%, Perpetual *	88	0.19
EUR 350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	166	0.36
200	Skandinaviska Enskilda Banken AB, 6.875%, Perpetual *	196	0.43
EUR 210	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	222	0.48
		867	1.88
<b>Switzerland — 2.96% (28 February 2022: 3.06%)</b>			
GBP 200	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	190	0.41
200	Credit Suisse Group AG, 7.250%, Perpetual *†	148	0.32
250	Credit Suisse Group AG, 9.750%, Perpetual *†	227	0.49
230	Credit Suisse Group AG, 6.375%, Perpetual *†	170	0.37
EUR 200	Julius Baer Group Ltd, 6.625%, Perpetual *	211	0.46
200	UBS Group AG, 4.253%, due 23/03/2028	189	0.41
230	UBS Group AG, 7.000%, Perpetual *	229	0.50
		1,364	2.96
<b>United Kingdom — 13.41% (28 February 2022: 13.19%)</b>			
GBP 130	Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	125	0.27
EUR 240	Barclays Plc, 3.375%, due 02/04/2025 *	252	0.55

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The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)									
United Kingdom — (continued)									
GBP	130	Barclays Plc, 1.700%, due 03/11/2026 *	141	0.31	78	Devon Energy Corp, 4.500%, due 15/01/2030	73	0.16	
GBP	210	Barclays Plc, 6.375%, Perpetual *	236	0.51	130	Devon Energy Corp, 5.000%, due 15/06/2045	110	0.24	
EUR	170	Cadent Finance Plc, 0.750%, due 11/03/2032	132	0.29	90	Elevance Health Inc, 3.650%, due 01/12/2027	84	0.18	
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	266	0.58	160	Energy Transfer LP, 6.500%, due 01/02/2042	160	0.35	
GBP	220	CPUK Finance Ltd, 3.588%, due 28/08/2025	249	0.54	130	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	109	0.24	
GBP	160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	177	0.38	120	Exelon Corp, 3.400%, due 15/04/2026	113	0.25	
GBP	100	Gatwick Funding Ltd, 2.500%, due 15/04/2030	99	0.22	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	189	0.41	
GBP	180	Grainger Plc, 3.000%, due 03/07/2030	171	0.37	EUR	280	Ford Motor Credit Co LLC, 2.386%, due 17/02/2026	273	0.59
	200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	158	0.34	EUR	195	General Electric Co, 4.125%, due 19/09/2035	202	0.44
	200	HSBC Holdings Plc, 2.871%, due 22/11/2032 *	159	0.34	110	General Motors Co, 6.125%, due 01/10/2025	111	0.24	
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	292	0.63	50	General Motors Co, 6.600%, due 01/04/2036	50	0.11	
GBP	160	Legal & General Group Plc, 4.500%, due 01/11/2050 *	168	0.37	130	General Motors Co, 6.750%, due 01/04/2046	128	0.28	
GBP	180	Lloyds Banking Group Plc, 1.985%, due 15/12/2031 *	185	0.40	200	Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	175	0.38	
GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	227	0.49	16	Goldman Sachs Capital II, 5.730%, Perpetual *	13	0.03	
GBP	200	Marston's Issuer Plc, Series B1, 6.482%, due 16/07/2035 *	189	0.41	EUR	170	Goldman Sachs Group Inc/The, 2.875%, due 03/06/2026	176	0.38
GBP	200	NatWest Group Plc, 4.269%, due 22/03/2025 *	197	0.43	110	Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	100	0.22	
	420	NatWest Group Plc, 3.754%, due 01/11/2029 *	394	0.86	20	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	19	0.04	
GBP	180	NatWest Group Plc, 2.105%, due 28/11/2031 *	184	0.40	EUR	220	GSK Consumer Healthcare Capital NL BV, 1.750%, due 29/03/2030	201	0.44
GBP	290	NatWest Group Plc, 4.500%, Perpetual *	284	0.62	70	Halliburton Co, 5.000%, due 15/11/2045	62	0.13	
EUR	100	Rentokil Initial Finance BV, 3.875%, due 27/06/2027	105	0.23	130	HCA Inc, 3.500%, due 01/09/2030	112	0.24	
EUR	140	Smith & Nephew Plc, 4.565%, due 11/10/2029	149	0.32	EUR	160	Honeywell International Inc, 0.750%, due 10/03/2032	128	0.28
EUR	270	SSE Plc, 4.000%, Perpetual *	260	0.57	150	Humana Inc, 3.125%, due 15/08/2029	131	0.28	
EUR	270	Standard Chartered Plc, 2.500%, due 09/09/2030 *	268	0.58	90	Humana Inc, 5.875%, due 01/03/2033	93	0.20	
GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	217	0.47	20	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	17	0.04	
EUR	150	Tesco Corporate Treasury Services Plc, 0.375%, due 27/07/2029	124	0.27	30	Lowe's Cos Inc, 3.000%, due 15/10/2050	19	0.04	
GBP	100	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	101	0.22	20	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	15	0.03	
EUR	130	Tritax EuroBox Plc, 0.950%, due 02/06/2026	115	0.25	100	McDonald's Corp, 3.700%, due 30/01/2026	96	0.21	
GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	201	0.44	150	Microsoft Corp, 2.921%, due 17/03/2052	108	0.23	
GBP	140	Vodafone Group Plc, 5.125%, due 02/12/2052	148	0.32	50	Morgan Stanley, 5.948%, due 19/01/2038 *	49	0.11	
GBP	100	Whitbread Group Plc, 2.375%, due 31/05/2027	104	0.22	170	MPLX LP, 4.500%, due 15/04/2038	145	0.32	
GBP	100	Whitbread Group Plc, 3.000%, due 31/05/2031	96	0.21	EUR	130	Netflix Inc, 3.625%, due 15/06/2030	128	0.28
			6,173	13.41	10	Northrop Grumman Corp, 3.250%, due 15/01/2028	9	0.02	
United States — 27.84% (28 February 2022: 36.48%)					120	Northwest Pipeline LLC, 4.000%, due 01/04/2027	114	0.25	
EUR	190	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	174	0.38	60	NRG Energy Inc, 144A, 2.450%, due 02/12/2027	51	0.11	
EUR	230	AbbVie Inc, 1.250%, due 01/06/2024	235	0.51	100	Nuveen LLC, 4.000%, due 01/11/2028	94	0.20	
	310	AbbVie Inc, 3.200%, due 21/11/2029	274	0.60	EUR	270	Prologis Euro Finance LLC, 0.625%, due 10/09/2031	210	0.46
	200	AbbVie Inc, 4.875%, due 14/11/2048	184	0.40	220	Prudential Financial Inc, 3.000%, due 10/03/2040	163	0.35	
	210	Air Lease Corp, 1.875%, due 15/08/2026	183	0.40	220	Service Corp International/US, 3.375%, due 15/08/2030	179	0.39	
	60	Air Lease Corp, 5.300%, due 01/02/2028	58	0.13	360	Stellantis NV, 5.250%, due 15/04/2023	359	0.78	
EUR	120	Air Products and Chemicals Inc, 4.000%, due 03/03/2035	126	0.27	40	Targa Resources Corp, 4.200%, due 01/02/2033	35	0.08	
	160	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	156	0.34	40	Targa Resources Corp, 4.950%, due 15/04/2052	32	0.07	
	150	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	143	0.31	70	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	67	0.14	
	200	American Express Co, 3.550%, Perpetual *	170	0.37	170	Texas Instruments Inc, 3.875%, due 15/03/2039	150	0.33	
	90	Amgen Inc, 5.250%, due 02/03/2033	89	0.19	200	Time Warner Cable LLC, 7.300%, due 01/07/2038	201	0.44	
	90	Amgen Inc, 5.650%, due 02/03/2053	89	0.19	130	T-Mobile USA Inc, 5.650%, due 15/01/2053	128	0.28	
	160	Apple Inc, 2.650%, due 11/05/2050	108	0.23	150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	159	0.35	
EUR	170	AT&T Inc, 2.600%, due 19/05/2038	141	0.31	22	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	21	0.05	
GBP	125	AT&T Inc, 4.250%, due 01/06/2043	120	0.26	120	United Airlines Inc, 144A, 4.375%, due 15/04/2026	113	0.24	
	90	AT&T Inc, 3.550%, due 15/09/2055	61	0.13	130	UnitedHealth Group Inc, 4.450%, due 15/12/2048	116	0.25	
EUR	300	AT&T Inc, Series B, 2.875%, Perpetual *	295	0.64	EUR	180	US Bancorp, 0.850%, due 07/06/2024	183	0.40
	160	Bank of America Corp, 2.676%, due 19/06/2041 *	110	0.24	50	Verizon Communications Inc, 5.250%, due 16/03/2037	49	0.11	
	140	Bank of America Corp, 4.443%, due 20/01/2048 *	121	0.26	EUR	140	Verizon Communications Inc, 1.850%, due 18/05/2040	102	0.22
	170	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	151	0.33	220	VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030	190	0.41	
	90	Boeing Co/The, 4.875%, due 01/05/2025	89	0.19	50	Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	43	0.09	
	120	Boeing Co/The, 3.950%, due 01/08/2059	84	0.18	170	Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	138	0.30	
	17	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	16	0.03	EUR	210	Wells Fargo & Co, 1.000%, due 02/02/2027	197	0.43
	160	Broadcom Inc, 4.300%, due 15/11/2032	142	0.31	GBP	100	Wells Fargo & Co, 4.875%, due 29/11/2035	111	0.24
	140	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	128	0.28	60	Western Midstream Operating LP, 5.450%, due 01/04/2044	51	0.11	
	190	Centene Corp, 4.625%, due 15/12/2029	174	0.38	130	Western Midstream Operating LP, 5.500%, due 01/02/2050	106	0.23	
	220	Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	186	0.40	190	Williams Cos Inc/The, 5.750%, due 24/06/2044	181	0.39	
	750	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	491	1.07	20	Williams Cos Inc/The, 3.500%, due 15/10/2051	14	0.03	
	80	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	64	0.14	140	Workday Inc, 3.800%, due 01/04/2032	123	0.27	
	20	Chevron USA Inc, 3.850%, due 15/01/2028	19	0.04			12,821	27.84	
	160	Cigna Group/The, 2.400%, due 15/03/2030	134	0.29	Total Corporate Bonds and Notes (Cost \$44,810)			37,190	80.76
	220	Cigna Group/The, 3.400%, due 15/03/2050	155	0.34	Government Bonds and Notes — 13.07% (28 February 2022: 4.40%)				
	200	Citigroup Inc, 8.125%, due 15/07/2039	254	0.55	Germany — 6.86% (28 February 2022: 0.69%)				
	70	Comcast Corp, 4.950%, due 15/10/2058	65	0.14	EUR	560	Bundesobligation, Series 182, 0.000%, due 10/10/2025	549	1.19
	170	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	161	0.35	EUR	270	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	272	0.59
	60	Continental Resources Inc/OK, 144A, 2.875%, due 01/04/2032	45	0.10	EUR	80	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	79	0.17
	150	Coterra Energy Inc, 3.900%, due 15/05/2027	141	0.30	EUR	200	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	192	0.42
	110	CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	94	0.20	EUR	420	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	402	0.87
	160	CVS Health Corp, 5.050%, due 25/03/2048	144	0.31	EUR	230	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/08/2027	221	0.48
	150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	149	0.32					
	20	Devon Energy Corp, 5.250%, due 15/10/2027	20	0.04					

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# FTGF Western Asset Global Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				<b>Forward Foreign Currency Contracts — 0.74% (28 February 2022: 1.07%)</b>			
<b>Germany — (continued)</b>				Unrealised appreciation of contracts (see below)		343	0.74
EUR 270	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	257	0.56	<b>Futures — 0.44% (28 February 2022: 0.57%)</b>			
EUR 70	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	65	0.14	Unrealised appreciation of contracts (see below)		202	0.44
EUR 240	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	221	0.48	<b>Total Financial Assets at fair value through profit or loss</b>		44,310	96.22
EUR 420	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	376	0.82	<b>Credit Default Swaps — (0.17%) (28 February 2022: (0.37%))</b>			
EUR 160	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2031	136	0.30	Unrealised depreciation of contracts (see below)		(76)	(0.17)
EUR 60	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	76	0.17	<b>Forward Foreign Currency Contracts — (0.19%) (28 February 2022: (0.15%))</b>			
EUR 110	Bundesrepublik Deutschland Bundesanleihe, Series 08, 4.750%, due 04/07/2040	149	0.32	Unrealised depreciation of contracts (see below)		(90)	(0.19)
EUR 200	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	161	0.35	<b>Futures — (0.08%) (28 February 2022: (0.06%))</b>			
		3,156	6.86	Unrealised depreciation of contracts (see below)		(34)	(0.08)
<b>Indonesia — 0.63% (28 February 2022: 0.47%)</b>				<b>Total Financial Liabilities at fair value through profit or loss</b>		(200)	(0.44)
EUR 350	Indonesia Government International Bond, 1.400%, due 30/10/2031	291	0.63	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		44,110	95.78
<b>Mexico — 1.10% (28 February 2022: 0.97%)</b>				<b>Other Assets in Excess of Liabilities</b>		1,940	4.22
620	Mexico Government International Bond, 3.500%, due 12/02/2034	507	1.10	<b>Total Net Assets</b>		\$46,050	100.00
<b>Panama — 0.33% (28 February 2022: 0.23%)</b>				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
200	Panama Government International Bond, 2.252%, due 29/09/2032	149	0.33	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$2,634,000 or 5.71% of net assets.			
<b>United Kingdom — 0.54% (28 February 2022: 0.00%)</b>				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.			
GBP 100	United Kingdom Gilt, 0.125%, due 30/01/2026	109	0.23	† Illiquid as at or subsequent to financial year ended 28 February 2023.			
GBP 140	United Kingdom Gilt, 0.125%, due 31/01/2028	141	0.31	⌵ Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).			
		250	0.54	<b>ABBREVIATIONS:</b>			
<b>United States — 3.61% (28 February 2022: 1.32%)</b>				Perpetual — A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.			
350	United States Treasury Note/Bond, 2.000%, due 15/11/2026	322	0.70	EUR — Euro			
200	United States Treasury Note/Bond, 3.500%, due 31/01/2028	194	0.42	GBP — British Pound			
390	United States Treasury Note/Bond, 1.250%, due 30/04/2028	338	0.73				
10	United States Treasury Note/Bond, 4.125%, due 15/11/2032	10	0.02				
120	United States Treasury Note/Bond, 4.000%, due 15/11/2042	118	0.26				
410	United States Treasury Note/Bond, 2.875%, due 15/05/2052	336	0.73				
180	United States Treasury Note/Bond, 3.000%, due 15/08/2052	151	0.33				
190	United States Treasury Note/Bond, 4.000%, due 15/11/2052	194	0.42				
		1,663	3.61				
<b>Total Government Bonds and Notes (Cost \$6,627)</b>		6,016	13.07				
<b>Collective Investment Schemes — 1.21% (28 February 2022: 0.93%)</b>				<b>Analysis of Total Assets</b>			
559	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	559	1.21	Transferable securities admitted to an official exchange listing or traded on a regulated market			92.67
<b>Total Collective Investment Schemes (Cost \$559)</b>		559	1.21	Collective investment schemes			1.20
<b>Total Investments at fair value through profit or loss (Cost \$51,996)</b>		43,765	95.04	Financial derivative instruments			1.17
				Other assets			4.96
				<b>Total Assets</b>			100.00

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20-Dec-2027	4,200	\$ (44)
Bank of America Merrill Lynch	iTraxx Europe, 1.000% – Buy	20-Dec-2027	3,440	(32)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$—)				\$ —
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$(283))				(76)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$(283))				\$ (76)

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# FTGF Western Asset Global Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD 105	Sell	EUR 98	\$ 1
15-Mar-2023	BNY Mellon	Buy	USD –	Sell	GBP –	–
15-Mar-2023	BNY Mellon	Buy	EUR 4,283	Sell	USD 4,603	(69)
15-Mar-2023	BNY Mellon	Buy	GBP 16	Sell	USD 19	–
16-May-2023	BNP Paribas	Buy	USD 460	Sell	EUR 427	7
16-May-2023	Citi	Buy	USD 965	Sell	EUR 896	13
16-May-2023	Citi	Buy	USD 260	Sell	GBP 215	1
16-May-2023	Citi	Buy	EUR 50	Sell	USD 54	(1)
16-May-2023	Goldman Sachs	Buy	USD 7,742	Sell	EUR 7,182	111
16-May-2023	Goldman Sachs	Buy	USD 1,096	Sell	GBP 906	6
16-May-2023	Goldman Sachs	Buy	EUR 820	Sell	USD 870	1
16-May-2023	Goldman Sachs	Buy	JPY 41,322	Sell	USD 320	(13)
16-May-2023	Goldman Sachs	Buy	EUR 390	Sell	USD 421	(7)
16-May-2023	HSBC	Buy	USD 65	Sell	EUR 60	1
16-May-2023	JP Morgan	Buy	USD 5,541	Sell	EUR 5,139	81
16-May-2023	JP Morgan	Buy	USD 3,870	Sell	GBP 3,196	21
16-May-2023	Morgan Stanley	Buy	USD 1,839	Sell	EUR 1,706	26
16-May-2023	Royal Bank of Canada	Buy	USD 796	Sell	EUR 738	12
16-May-2023	UBS	Buy	USD 3,628	Sell	EUR 3,364	53
16-May-2023	UBS	Buy	USD 1,762	Sell	GBP 1,455	9
16-May-2023	UBS	Buy	GBP 100	Sell	USD 120	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$827)						\$ 343
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(116))						(90)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$711)						\$ 253

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10 Year Mini Japanese Government Bond March 2023	Bank of America Merrill Lynch	(15)	\$ (1,616)	\$ 14
Euro-Bobl March 2023	Bank of America Merrill Lynch	(22)	(2,680)	101
Euro-Bund March 2023	Bank of America Merrill Lynch	(6)	(844)	43
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(2)	(2,154)	23
Long Gilt June 2023	Bank of America Merrill Lynch	(9)	(1,082)	15
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	37	4,131	(1)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	34	3,640	(13)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	(10)	(1,252)	6
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	20	2,701	(20)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$437)				\$ 202
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(44))				(34)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$393)				\$ 168

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 4.57% (28 February 2022: 4.54%)</b>							
11,500	Apidos CLO XXXVI, Series 2021 36A, Class D, 144A, 7.708%, due 20/07/2034 *	10,753	0.50	GBP	4,830	Credit Agricole SA, 7.500%, Perpetual *	5,770 0.27
9,070	Apidos CLO XXXVIII, Series 2021 38A, Class D, 144A, 7.765%, due 21/01/2034 *	8,470	0.40				16,609 0.78
13,950	Bain Capital Credit CLO 2021-4 Ltd, Series 2021 4A, Class D, 144A, 7.908%, due 20/10/2034 *	13,257	0.62	<b>India — 1.00% (28 February 2022: 0.60%)</b>			
6,590	Bavarian Sky UK 5 Plc, Series 2014 1A, Class CR2, 144A, 8.438%, due 20/10/2034 *	5,753	0.27	INR	500,000	NTPC Ltd, Series 53, 9.170%, due 22/09/2024	6,175 0.29
6,115	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class AA, 144A, 2.487%, due 16/12/2041	5,635	0.26	INR	500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 19/04/2025	6,110 0.29
6,000	Canyon Capital CLO 2017-1 Ltd, Series 2017 1A, Class DR, 144A, 7.792%, due 15/07/2030 *	5,658	0.27	INR	250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 23/01/2025	3,046 0.14
3,115	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 4.728%, due 15/01/2037 *	2,891	0.14	INR	500,000	REC Ltd, Series 133, 8.300%, due 10/04/2025	6,100 0.28
7,189	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	5,795	0.27				21,431 1.00
8,000	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	7,605	0.36	<b>Ireland — 0.02% (28 February 2022: 0.10%)</b>			
2,223	Loanpal Solar Loan Ltd, Series 2020 3GS, Class B, 144A, 3.450%, due 20/12/2047	1,706	0.08	490	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	392	0.02
5,375	Nassau 2021-I Ltd, Series 2021 IA, Class D, 144A, 8.542%, due 26/08/2034 *	4,652	0.22	<b>Israel — 4.11% (28 February 2022: 2.75%)</b>			
5,110	Ocean Trails Clo X, Series 2020 10A, Class DR, 144A, 8.512%, due 15/10/2034 *	4,930	0.23	8,027	Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	7,256	0.34
2,350	Ocean Trails CLO XIV Ltd, Series 2023 14A, Class D, 144A, 0.000%, due 20/01/2035 *	2,335	0.11	5,693	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	5,634	0.26
6,832	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	6,060	0.28	18,213	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	18,460	0.87
7,200	Venture XXVI CLO Ltd, Series 2017 26A, Class D, 144A, 9.058%, due 20/01/2029 *	6,706	0.31	10,605	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	9,278	0.43
6,000	Vibrant Clo VII Ltd, Series 2017 7A, Class C, 144A, 8.408%, due 15/09/2030 *	5,279	0.25	310	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	279	0.01
<b>Total Asset-Backed Securities (Cost \$106,406)</b>			97,485 4.57	2,110	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	2,030	0.10
<b>Mortgage-Backed Securities — 0.91% (28 February 2022: 2.26%)</b>				2,810	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	2,490	0.12
10,400	Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1M2, 144A, 6.134%, due 25/12/2041 *	9,969	0.47	64,981	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	42,334	1.98
138	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 3.615%, due 30/11/2037 *	138	0.01			87,761	4.11
35	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	33	–	<b>Italy — 0.13% (28 February 2022: 0.09%)</b>			
28	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	27	–	2,950	Enel Finance International NV, 144A, 6.000%, due 07/10/2039	2,816	0.13
7,870	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class M2, 144A, 5.984%, due 25/10/2041 *	7,568	0.35	<b>Macau — 1.08% (28 February 2022: 0.31%)</b>			
1,311	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 5.217%, due 25/08/2035 *	1,227	0.06	10,380	Sands China Ltd, 5.625%, due 08/08/2025	10,071	0.47
461	New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/10/2058 *	414	0.02	3,462	Sands China Ltd, 2.800%, due 08/03/2027	2,950	0.14
<b>Total Mortgage-Backed Securities (Cost \$20,190)</b>			19,376 0.91	1,540	Sands China Ltd, 3.350%, due 08/03/2029	1,260	0.06
<b>Corporate Bonds and Notes — 40.30% (28 February 2022: 43.01%)</b>				3,570	Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	3,415	0.16
<b>Belgium — 0.01% (28 February 2022: 0.11%)</b>				5,750	Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	5,267	0.25
120	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	121	0.01			22,963	1.08
<b>Bermuda — 0.61% (28 February 2022: 0.00%)</b>				<b>Malaysia — 0.39% (28 February 2022: 0.39%)</b>			
14,150	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	13,031	0.61	11,920	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	8,294	0.39
<b>Brazil: 0.38% (28 February 2022: 1.26%)</b>				<b>Mexico — 0.43% (28 February 2022: 0.57%)</b>			
2,780	Petrobras Global Finance BV, 5.999%, due 27/01/2028	2,721	0.13	6,910	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	6,535	0.30
6,380	Petrobras Global Finance BV, 6.850%, due 05/06/2115	5,329	0.25	4,350	Petroleos Mexicanos, 6.375%, due 23/01/2045	2,747	0.13
		8,050	0.38			9,282	0.43
<b>Canada — 0.20% (28 February 2022: 0.13%)</b>				<b>Supranational — 0.37% (28 February 2022: 0.21%)</b>			
4,430	Yamana Gold Inc, 4.625%, due 15/12/2027	4,174	0.20	IDR	127,100,000	European Bank for Reconstruction & Development, 5.000%, due 06/10/2026	7,953 0.37
<b>Colombia — 0.47% (28 February 2022: 0.43%)</b>				<b>Sweden — 0.18% (28 February 2022: 0.32%)</b>			
6,630	Ecopetrol SA, 5.375%, due 26/06/2026	6,289	0.30	4,400	Svenska Handelsbanken AB, 4.750%, Perpetual *	3,777	0.18
3,770	Ecopetrol SA, 8.875%, due 13/01/2033	3,698	0.17	<b>Switzerland — 2.18% (28 February 2022: 1.62%)</b>			
		9,987	0.47	5,780	Credit Suisse Group AG, 144A, 9.016%, due 15/11/2033 *	6,075	0.28
<b>France — 0.78% (28 February 2022: 1.52%)</b>				770	Credit Suisse Group AG, 144A, 7.250%, Perpetual *†‡	569	0.03
4,590	Altice France SA/France, 144A, 5.500%, due 15/01/2028	3,785	0.18	8,230	Credit Suisse Group AG, 144A, 7.500%, Perpetual *†‡	7,528	0.35
200	Altice France SA/France, 144A, 5.500%, due 15/10/2029	157	0.01	17,430	Credit Suisse Group AG, 144A, 9.750%, Perpetual *†‡	15,816	0.74
400	BNP Paribas SA, 144A, 7.000%, Perpetual *	387	0.02	1,350	Credit Suisse Group AG, 144A, 7.500%, Perpetual *†‡	1,183	0.06
6,420	Credit Agricole SA, 144A, 8.125%, Perpetual *	6,510	0.30	13,220	Credit Suisse Group AG, 144A, 5.250%, Perpetual *†‡	9,140	0.43
				200	Credit Suisse Group AG, 144A, 6.375%, Perpetual *†‡	148	0.01
				6,160	UBS Group AG, 6.875%, Perpetual *	6,077	0.28
						46,536	2.18
<b>United Arab Emirates — 0.37% (28 February 2022: 0.57%)</b>				<b>United Kingdom — 0.65% (28 February 2022: 0.91%)</b>			
				9,560	MDGH GMTN RSC Ltd, 3.950%, due 21/05/2050	7,899	0.37
				<b>United Kingdom — 0.65% (28 February 2022: 0.91%)</b>			
				9,260	Barclays Plc, 7.750%, Perpetual *	9,214	0.43
				2,290	BAT Capital Corp, 4.540%, due 15/08/2047	1,646	0.08
				2,040	Lloyds Banking Group Plc, 7.500%, Perpetual *	2,019	0.09
				270	Reynolds American Inc, 6.150%, due 15/09/2043	248	0.01
				700	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	635	0.03
				210	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	174	0.01
						13,936	0.65

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — 26.93% (28 February 2022: 28.67%)</b>					
520 Altria Group Inc, 2.450%, due 04/02/2032	393	0.02	1,736 Devon Energy Corp, 5.250%, due 15/10/2027	1,717	0.08
2,720 Altria Group Inc, 5.950%, due 14/02/2049	2,437	0.11	1,670 Devon Energy Corp, 5.875%, due 15/06/2028	1,681	0.08
3,265 Altria Group Inc, 6.200%, due 14/02/2059	3,047	0.14	1,436 Devon Energy Corp, 4.500%, due 15/01/2030	1,337	0.06
557 Amazon.com Inc, 4.250%, due 22/08/2057	483	0.02	1,690 Devon Energy Corp, 7.875%, due 30/09/2031	1,912	0.09
1,830 Amazon.com Inc, 2.700%, due 03/06/2060	1,126	0.05	1,440 Devon Energy Corp, 7.950%, due 15/04/2032	1,640	0.08
18,070 Amazon.com Inc, 4.100%, due 13/04/2062	14,967	0.70	2,555 Devon Energy Corp, 5.000%, due 15/06/2045	2,168	0.10
510 Apache Corp, 7.750%, due 15/12/2029	528	0.03	3,720 Dignity Health, 5.267%, due 01/11/2064	3,475	0.16
560 Apache Corp, 6.000%, due 15/01/2037	518	0.02	170 DISH DBS Corp, 144A, 5.250%, due 01/12/2026	143	0.01
18,226 Apache Corp, 5.100%, due 01/09/2040	15,016	0.70	90 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	72	—
4,550 Apache Corp, 5.250%, due 01/02/2042	3,694	0.17	1,220 DISH DBS Corp, 5.125%, due 01/06/2029	722	0.03
140 Apache Corp, 7.375%, due 15/08/2047	136	0.01	1,530 Energy Transfer LP, 6.850%, due 15/02/2040	1,513	0.07
1,970 Apache Corp, 5.350%, due 01/07/2049	1,564	0.07	1,540 Energy Transfer LP, 6.500%, due 01/02/2042	1,538	0.07
1,933 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,590	0.07	2,135 Energy Transfer LP, 6.100%, due 15/02/2042	1,987	0.09
4,500 BAC Capital Trust XIV, Series G, 5.169%, Perpetual *	3,673	0.17	412 Energy Transfer LP, 5.400%, due 01/10/2047	355	0.02
210 Bank of America Corp, Series X, 6.250%, Perpetual *	211	0.01	410 Energy Transfer LP, 6.000%, due 15/06/2048	378	0.02
27,730 Bank of America Corp, Series FF, 5.875%, Perpetual *	25,933	1.22	730 Energy Transfer LP, 6.250%, due 15/04/2049	696	0.03
10,595 Bank of America Corp, Series AA, 6.100%, Perpetual *	10,516	0.49	12,260 Energy Transfer LP, Series F, 6.750%, Perpetual *	11,356	0.53
1,300 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	1,132	0.05	15,650 Energy Transfer LP, Series G, 7.125%, Perpetual *	13,952	0.65
2,978 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	2,810	0.13	13,680 Energy Transfer LP, Series H, 6.500%, Perpetual *	12,643	0.59
2,510 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	2,525	0.12	12,990 Energy Transfer LP, Series B, 6.625%, Perpetual *	10,648	0.50
2,050 Boeing Co/The, 3.250%, due 01/02/2035	1,580	0.07	2,568 Enterprise Products Operating LLC, 6.125%, due 15/10/2039	2,687	0.13
780 Boeing Co/The, 3.550%, due 01/03/2038	589	0.03	1 Enterprise Products Operating LLC, 6.450%, due 01/09/2040	1	—
1,900 Boeing Co/The, 5.805%, due 01/05/2050	1,810	0.09	1,670 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	1,531	0.07
992 Boeing Co/The, 5.930%, due 01/05/2060	928	0.04	200 EQT Corp, 6.125%, due 01/02/2025	200	0.01
130 Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032	109	0.01	1,780 EQT Corp, 144A, 3.125%, due 15/05/2026	1,630	0.08
4,540 California Institute of Technology, 3.650%, due 01/09/2119	3,122	0.15	730 EQT Corp, 7.000%, due 01/02/2030	754	0.04
430 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	359	0.02	1,510 EQT Corp, 144A, 3.625%, due 15/05/2031	1,269	0.06
8,200 Carnival Corp, 144A, 5.750%, due 01/03/2027	6,755	0.32	90 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047	80	—
7,320 Carnival Corp, 144A, 10.500%, due 01/06/2030	7,096	0.33	360 Ford Motor Co, 3.250%, due 12/02/2032	273	0.01
320 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	259	0.01	5,500 Ford Motor Co, 6.100%, due 19/08/2032	5,127	0.24
2,100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	1,759	0.08	200 Ford Motor Credit Co LLC, 3.375%, due 13/11/2025	184	0.01
910 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	588	0.03	840 Ford Motor Credit Co LLC, 4.389%, due 08/01/2026	791	0.04
1,540 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	1,127	0.05	200 Ford Motor Credit Co LLC, 4.542%, due 01/08/2026	186	0.01
1,780 Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	1,757	0.08	200 Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	174	0.01
700 Cheniere Energy Inc, 4.625%, due 15/10/2028	650	0.03	4,120 Ford Motor Credit Co LLC, 4.271%, due 09/01/2027	3,736	0.18
1,300 Cheniere Energy Partners LP, 3.250%, due 31/01/2032	1,043	0.05	4,670 Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	4,356	0.20
6,095 Citigroup Inc, 8.125%, due 15/07/2039	7,732	0.36	200 Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	163	0.01
25,265 Citigroup Inc, Series P, 5.950%, Perpetual *	24,721	1.16	760 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	695	0.03
2,179 CommonSpirit Health, 4.350%, due 01/11/2042	1,841	0.09	1,120 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,035	0.05
1,960 CommonSpirit Health, 3.817%, due 01/10/2049	1,483	0.07	675 Goldman Sachs Capital II, 5.730%, Perpetual *	547	0.03
330 CommScope Inc, 144A, 4.750%, due 01/09/2029	269	0.01	7,570 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	8,069	0.38
2,500 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	2,369	0.11	1,420 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	1,318	0.06
3,290 Continental Resources Inc/OK, 4.900%, due 01/06/2044	2,466	0.12	300 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	258	0.01
5,110 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	4,337	0.20	5,990 Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	5,118	0.24
6,150 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	3,529	0.17	150 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	140	0.01
3,390 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	2,453	0.12	610 HCA Inc, 5.375%, due 01/02/2025	605	0.03
3,640 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	2,588	0.12	2,370 HCA Inc, 7.690%, due 15/06/2025	2,464	0.12
690 CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	587	0.03	380 HCA Inc, 5.625%, due 01/09/2028	376	0.02
2,405 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,447	0.11	1,610 HCA Inc, 3.500%, due 01/09/2030	1,386	0.07
2,110 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	2,217	0.10	4,401 HCA Inc, 7.500%, due 15/11/2095	4,784	0.22
2,940 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,930	0.14	6,290 ILFC E-Capital Trust I, 144A, 6.288%, due 21/12/2065 *	4,324	0.20
3,916 Delta Air Lines Inc, 2.900%, due 28/10/2024	3,730	0.18	1,089 Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	1,107	0.05
5,060 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	5,167	0.24	400 Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040	402	0.02
2,640 Delta Air Lines Inc, 7.375%, due 15/01/2026	2,719	0.13	170 Kraft Heinz Foods Co, 6.750%, due 15/03/2032	184	0.01
2,768 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	2,690	0.13	480 Kraft Heinz Foods Co, 6.875%, due 26/01/2039	524	0.02
324 Delta Air Lines Inc / SkyMiles IP Ltd, 4.500%, due 20/10/2025	315	0.02	120 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	133	0.01
354 Delta Air Lines Inc / SkyMiles IP Ltd, 4.750%, due 20/10/2028	337	0.02	120 Kraft Heinz Foods Co, 4.625%, due 01/10/2039	106	0.01
3,370 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	3,204	0.15	60 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	55	—
5,940 Devon Energy Corp, 8.250%, due 01/08/2023	5,983	0.28	1,180 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	964	0.05
1,986 Devon Energy Corp, 5.850%, due 15/12/2025	2,000	0.09	6,840 Las Vegas Sands Corp, 3.200%, due 08/08/2024	6,586	0.31
			610 Las Vegas Sands Corp, 2.900%, due 25/06/2025	566	0.03
			1,670 Las Vegas Sands Corp, 3.500%, due 18/08/2026	1,529	0.07
			2,826 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	2,829	0.13
			1,490 MPLX LP, 5.500%, due 15/02/2049	1,341	0.06
			2,490 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	2,405	0.11
			1,874 Occidental Petroleum Corp, 6.950%, due 01/07/2024	1,895	0.09
			1,940 Occidental Petroleum Corp, 5.550%, due 15/03/2026	1,932	0.09
			6,760 Occidental Petroleum Corp, 6.625%, due 01/09/2030	6,956	0.33
			20,070 Occidental Petroleum Corp, 6.125%, due 01/01/2031	20,240	0.95
			33,383 Occidental Petroleum Corp, zero coupon, due 10/10/2036	16,894	0.79

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)				Government Bonds and Notes — 40.57% (28 February 2022: 35.29%)				
United States — (continued)				Angola — 0.17% (28 February 2022: 0.00%)				
5,320	Occidental Petroleum Corp, 6.200%, due 15/03/2040	5,194	0.24	2,400	Angolan Government International Bond, 8.250%, due 09/05/2028	2,219	0.11	
11,725	Occidental Petroleum Corp, 4.500%, due 15/07/2044	9,191	0.43	1,450	Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	1,308	0.06	
17,150	Occidental Petroleum Corp, 4.625%, due 15/06/2045	13,624	0.64			3,527	0.17	
3,360	Occidental Petroleum Corp, 6.600%, due 15/03/2046	3,424	0.16	Australia — 0.74% (28 February 2022: 1.75%)				
3,000	Occidental Petroleum Corp, 4.400%, due 15/04/2046	2,305	0.11	AUD	28,730	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	15,845	0.74
2,360	Occidental Petroleum Corp, 4.100%, due 15/02/2047	1,773	0.08	Brazil — 1.07% (28 February 2022: 2.74%)				
14,270	Occidental Petroleum Corp, 4.200%, due 15/03/2048	10,946	0.51	BRL	41,530	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	7,263	0.34
890	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	603	0.03	BRL	96,647	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	15,624	0.73
2,280	Plains All American Pipeline LP, Series B, 8.974%, Perpetual *	2,120	0.10			22,887	1.07	
2,180	Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036	2,174	0.10	Cote d'Ivoire (Ivory Coast) — 1.01% (28 February 2022: 0.59%)				
4,800	Range Resources Corp, 8.250%, due 15/01/2029	4,931	0.23	EUR	4,010	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	3,258	0.15
6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	5,667	0.27	EUR	4,020	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	3,266	0.15
1,820	Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	1,674	0.08	621	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	568	0.03	
5,650	Royal Caribbean Cruises Ltd, 144A, 5.375%, due 15/07/2027	4,972	0.23	4,164	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	3,615	0.17	
670	Southwestern Energy Co, 4.750%, due 01/02/2032	576	0.03	12,540	Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	10,887	0.51	
2,262	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	2,273	0.11			21,594	1.01	
2,890	Sprint Capital Corp, 8.750%, due 15/03/2032	3,443	0.16	Dominican Republic — 0.35% (28 February 2022: 0.20%)				
210	Sprint LLC, 7.875%, due 15/09/2023	212	0.01	9,920	Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	7,485	0.35	
2,530	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	2,400	0.11	Egypt — 0.24% (28 February 2022: 0.34%)				
360	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	327	0.02	EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	689	0.03
280	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	238	0.01	5,020	Egypt Government International Bond, 5.250%, due 06/10/2025	4,353	0.21	
11,910	The Vanguard Group Inc, 3.050%, due 22/08/2050 †	7,808	0.37			5,042	0.24	
1,300	Time Warner Cable LLC, 7.300%, due 01/07/2038	1,304	0.06	India — 5.07% (28 February 2022: 3.57%)				
120	T-Mobile USA Inc, 2.250%, due 15/02/2026	109	0.01	INR	500,000	India Government Bond, 7.160%, due 20/05/2023	6,049	0.28
2,100	T-Mobile USA Inc, 2.625%, due 15/02/2029	1,788	0.08	INR	1,200,000	India Government Bond, 8.830%, due 25/11/2023	14,649	0.69
90	T-Mobile USA Inc, 3.375%, due 15/04/2029	80	—	INR	900,000	India Government Bond, 6.180%, due 04/11/2024	10,697	0.50
200	T-Mobile USA Inc, 3.500%, due 15/04/2031	173	0.01	INR	1,000,000	India Government Bond, 5.630%, due 12/04/2026	11,540	0.54
5,160	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	4,810	0.23	INR	1,480,000	India Government Bond, 8.150%, due 24/11/2026	18,295	0.86
2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	686	0.03	INR	300,000	India Government Bond, 7.170%, due 08/01/2028	3,597	0.17
9,590	United Airlines Inc, 144A, 4.375%, due 15/04/2026	9,035	0.42	INR	1,300,000	India Government Bond, 7.590%, due 20/03/2029	15,848	0.74
3,730	United Airlines Inc, 144A, 4.625%, due 15/04/2029	3,310	0.16	INR	1,500,000	India Government Bond, 5.790%, due 11/05/2030	16,520	0.78
340	United Rentals North America Inc, 3.875%, due 15/02/2031	291	0.01	INR	1,000,000	India Government Bond, 6.190%, due 16/09/2034	10,913	0.51
6,730	Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	5,280	0.25			108,108	5.07	
8,430	Warnermedia Holdings Inc, 144A, 5.391%, due 15/03/2062	6,583	0.31	Indonesia — 7.79% (28 February 2022: 8.89%)				
3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	3,904	0.18	IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,319	0.06
3,490	Wesleyan University, 4.781%, due 01/07/2116	2,876	0.14	IDR	594,673,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	42,114	1.98
4,630	Western Midstream Operating LP, 3.950%, due 01/06/2025	4,403	0.21	IDR	500,248,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	32,262	1.51
765	Western Midstream Operating LP, 4.650%, due 01/07/2026	728	0.03	IDR	342,236,000	Indonesia Treasury Bond, Series FR96, 7.000%, due 15/02/2033	22,671	1.06
5,100	Western Midstream Operating LP, 4.500%, due 01/03/2028	4,722	0.22	IDR	473,554,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	34,478	1.62
5,274	Western Midstream Operating LP, 5.450%, due 01/04/2044	4,459	0.21	IDR	276,928,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	20,075	0.94
3,370	Western Midstream Operating LP, 5.300%, due 01/03/2048	2,785	0.13	IDR	75,986,000	Indonesia Treasury Bond, Series FR92, 7.125%, due 15/06/2042	5,013	0.24
6,980	Western Midstream Operating LP, 5.500%, due 15/08/2048	5,855	0.27	IDR	120,448,000	Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	8,120	0.38
1,330	Western Midstream Operating LP, 5.500%, due 01/02/2050	1,088	0.05			166,052	7.79	
130	Williams Cos Inc/The, 3.750%, due 15/06/2027	122	0.01	Kenya — 0.22% (28 February 2022: 0.00%)				
5,390	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	5,946	0.28	5,370	Republic of Kenya Government International Bond, 7.250%, due 28/02/2028	4,687	0.22	
3,400	Williams Cos Inc/The, 8.750%, due 15/03/2032	4,044	0.19	Mexico — 5.39% (28 February 2022: 9.05%)				
2,920	Williams Cos Inc/The, 6.300%, due 15/04/2040	3,001	0.14	MXN	1,684,964	Mexican Bonos, Series M, 7.750%, due 13/11/2042	79,009	3.71
665	Williams Cos Inc/The, 5.100%, due 15/09/2045	586	0.03	MXN	749,190	Mexican Bonos, Series M, 8.000%, due 07/11/2047	35,915	1.68
3,070	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	2,826	0.13			114,924	5.39	
7,313	XPO CNW Inc, 6.700%, due 01/05/2034	6,693	0.31	Nigeria — 0.14% (28 February 2022: 0.00%)				
98	XPO Inc, 144A, 6.250%, due 01/05/2025	98	—	3,640	Nigeria Government International Bond, 6.125%, due 28/09/2028	2,899	0.14	
		574,246	26.93					
Zambia — 0.01% (28 February 2022: 0.00%)								
220	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	207	0.01					
Total Corporate Bonds and Notes (Cost \$964,308)								
		859,465	40.30					

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>					<b>Collective Investment Schemes — 0.87% (28 February 2022: 3.96%)</b>				
<b>Poland — 2.62% (28 February 2022: 0.00%)</b>					EUR	20	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	2,181	0.10
PLN	366,080	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	55,983	2.62		16,369	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,369	0.77
<b>Russia — 0.25% (28 February 2022: 4.39%)</b>					<b>Total Collective Investment Schemes (Cost \$18,642)</b>				
RUB	354,791	Russian Federal Bond – OFZ, 0.000%, due 03/02/2027 +γ	237	0.01	<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$2,210,568)</b>				
RUB	1,685,880	Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 +γ	1,123	0.05				1,915,243	89.81
RUB	287,190	Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 +γ	191	0.01	<b>Purchased Options — 0.28% (28 February 2022: 0.67%)</b>				
RUB	4,428,300	Russian Federal Bond – OFZ, 0.000%, due 10/05/2034 +γ	2,950	0.14	2	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Bank of America Merrill Lynch	1,769	0.08	
RUB	1,407,660	Russian Federal Bond – OFZ, 0.000%, due 16/03/2039 +γ	938	0.04		–	Australian Dollar Currency Future March 2023 Call 69.50, due 03/03/2023 – Bank of America Merrill Lynch	–	–
			5,439	0.25	1	Canadian Dollar Currency Future March 2023 Call 75.00, due 03/03/2023 – Bank of America Merrill Lynch	3	–	
<b>South Africa — 1.46% (28 February 2022: 0.00%)</b>						–	Canadian Dollar Currency Future March 2023 Call 75.50, due 03/03/2023 – Bank of America Merrill Lynch	1	–
ZAR	600,250	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	21,717	1.02		–	Euro Currency Future March 2023 Put 1.0850, due 03/03/2023 – Bank of America Merrill Lynch	722	0.03
ZAR	271,600	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	9,319	0.44	EUR	1	Euro-Bund April 2023 Call 133.00, due 24/03/2023 – Bank of America Merrill Lynch	690	0.03
			31,036	1.46		12	IMM Euro\$ December 2023 Call 97.1250, due 18/12/2023 – Bank of America Merrill Lynch	311	0.01
<b>United States — 14.05% (28 February 2022: 0.08%)</b>						–	U.S. 10 Year April 2023 Call 111.50, due 24/03/2023 – Bank of America Merrill Lynch	457	0.02
	1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	1,952	0.09		–	U.S. 10 Year April 2023 Put 111.50, due 24/03/2023 – Bank of America Merrill Lynch	194	0.01
	2,330	United States Treasury Note/Bond, 4.125%, due 30/09/2027	2,318	0.11		–	U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Bank of America Merrill Lynch	185	0.01
	152,400	United States Treasury Note/Bond, 3.500%, due 31/01/2028	147,781	6.93		–	U.S. 5 Year April 2023 Call 107.50, due 24/03/2023 – Bank of America Merrill Lynch	148	0.01
	8,690	United States Treasury Note/Bond, 2.625%, due 31/07/2029	7,970	0.37		–	U.S. Bond April 2023 Call 125.00, due 24/03/2023 – Bank of America Merrill Lynch	217	0.01
	2,220	United States Treasury Note/Bond, 3.125%, due 31/08/2029	2,097	0.10		1	U.S. Bond April 2023 Call 126.00, due 24/03/2023 – Bank of America Merrill Lynch	1,281	0.06
	35,470	United States Treasury Note/Bond, 4.000%, due 31/10/2029	35,266	1.65		20,230	USD Put/INR Call 82.75, due 04/04/2023 – JP Morgan	112	0.01
	500	United States Treasury Note/Bond, 2.250%, due 15/08/2049	359	0.02	<b>Total Purchased Options (Cost \$25,100)</b>				
	2,570	United States Treasury Note/Bond, 1.875%, due 15/11/2051	1,672	0.08				6,090	0.28
	18,446	United States Treasury Note/Bond, 2.250%, due 15/02/2052 +	13,159	0.62	<b>Credit Default Swaps — 0.27% (28 February 2022: 0.27%)</b>				
	1,250	United States Treasury Note/Bond, 2.875%, due 15/05/2052	1,024	0.05			Unrealised appreciation of contracts (see below)	5,762	0.27
	16,910	United States Treasury Note/Bond, 3.000%, due 15/08/2052	14,220	0.67	<b>Index Swaps — 6.92% (28 February 2022: 1.41%)</b>				
	59,810	United States Treasury Note/Bond, 4.000%, due 15/11/2052	60,894	2.85			Unrealised appreciation of contracts (see below)	147,520	6.92
	11,370	United States Treasury Note/Bond, 3.625%, due 15/02/2053	10,828	0.51	<b>Interest Rate Swaps — 0.12% (28 February 2022: 3.64%)</b>				
			299,540	14.05			Unrealised appreciation of contracts (see below)	2,585	0.12
<b>Total Government Bonds and Notes (Cost \$1,043,973)</b>			865,048	40.57	<b>Forward Foreign Currency Contracts: 1.01% (28 February 2022: 2.68%)</b>				
<b>Loan Notes — 1.98% (28 February 2022: 1.85%)</b>							Unrealised appreciation of contracts (see below)	21,504	1.01
	4,012	1011778 BC ULC, 6.320%, due 14/11/2026 *	3,986	0.19	<b>Futures — 0.96% (28 February 2022: 5.11%)</b>				
	1,428	Alterra Mountain Co, 8.070%, due 30/07/2028 *	1,427	0.07			Unrealised appreciation of contracts (see below)	20,467	0.96
	2,752	Asurion LLC, 8.978%, due 19/08/2028 *	2,599	0.12	<b>Total Financial Assets at fair value through profit or loss</b>				
	6,065	Charter Communications Operating LLC, 6.320%, due 30/04/2025 *	6,066	0.28				2,119,171	99.37
	1,426	Edelman Financial Center LLC/The, 8.070%, due 05/04/2028 *	1,391	0.07	<b>Contracts</b>				
	1,333	Hilton Worldwide Finance LLC, 6.380%, due 21/06/2026 *	1,333	0.06			Value (000's) \$		% of Net Asset Value
	5,622	Hunter Douglas Inc, 7.859%, due 09/02/2029 *	5,189	0.24	<b>Written Options — (2.17%) (28 February 2022: (3.05%))</b>				
	1,608	Jane Street Group, LLC, 7.320%, due 21/01/2027 *	1,603	0.08		–	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Call 96.75, due 15/12/2023 – Bank of America Merrill Lynch	(150)	(0.01)
	1,322	Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	1,300	0.06	(7)	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Call 97.00, due 15/12/2023 – Bank of America Merrill Lynch	(3,192)	(0.15)	
	5,714	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	5,711	0.27	(3)	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 95.3750, due 15/12/2023 – Bank of America Merrill Lynch	(1,661)	(0.08)	
	2,514	RegionalCare Hospital Partners Holding, 8.575%, due 16/11/2025 *	2,411	0.11		–	Australian Dollar Currency Future April 2023 Call 70.00, due 06/04/2023 – Bank of America Merrill Lynch	(59)	–
	7,750	Univision Communications Inc, 7.820%, due 24/03/2026 *	7,708	0.36		–	Australian Dollar Currency Future March 2023 Call 70.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–
	1,550	Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	1,523	0.07		–	Australian Dollar Currency Future March 2023 Call 71.00, due 03/03/2023 – Bank of America Merrill Lynch	(1)	–
<b>Total Loan Notes (Cost \$43,130)</b>			42,247	1.98		–	Australian Dollar Currency Future March 2023 Put 68.00, due 03/03/2023 – Bank of America Merrill Lynch	(159)	(0.01)
<b>Municipal Bonds — 0.61% (28 February 2022: 0.55%)</b>						–	Australian Dollar Currency Future March 2023 Put 70.50, due 03/03/2023 – Bank of America Merrill Lynch	(1,133)	(0.05)
	4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,061	0.14		–	Australian Dollar Currency Future March 2023 Put 71.00, due 03/03/2023 – Bank of America Merrill Lynch	(825)	(0.04)
	950	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	636	0.03		–	Euro Currency Future April 2023 Call 1.07, due 06/04/2023 – Bank of America Merrill Lynch	(117)	(0.01)
	9,530	State of Illinois, 5.100%, due 01/06/2033	9,375	0.44					
<b>Total Municipal Bonds (Cost \$13,919)</b>			13,072	0.61					

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Written Options — (continued)</b>					
– Euro Currency Future April 2023 Call 1.09, due 06/04/2023 – Bank of America Merrill Lynch	(68)	–	(1) U.S. 5 Year April 2023 Call 108.00, due 24/03/2023 – Bank of America Merrill Lynch	(299)	(0.01)
– Euro Currency Future April 2023 Call 1.10, due 06/04/2023 – Bank of America Merrill Lynch	(31)	–	(1) U.S. 5 Year April 2023 Call 108.50, due 24/03/2023 – Bank of America Merrill Lynch	(177)	(0.01)
– Euro Currency Future March 2023 Call 1.08, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(1) U.S. 5 Year April 2023 Call 108.75, due 24/03/2023 – Bank of America Merrill Lynch	(79)	–
(1) Euro Currency Future March 2023 Call 1.09, due 03/03/2023 – Bank of America Merrill Lynch	(4)	–	(2) U.S. 5 Year April 2023 Call 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(214)	(0.01)
– Euro Currency Future March 2023 Put 1.0750, due 03/03/2023 – Bank of America Merrill Lynch	(902)	(0.04)	(3) U.S. 5 Year April 2023 Call 109.50, due 24/03/2023 – Bank of America Merrill Lynch	(127)	(0.01)
– Euro Currency Future March 2023 Put 1.08, due 03/03/2023 – Bank of America Merrill Lynch	(582)	(0.03)	(1) U.S. 5 Year April 2023 Call 109.75, due 24/03/2023 – Bank of America Merrill Lynch	(44)	–
– Euro Currency Future March 2023 Put 1.09, due 03/03/2023 – Bank of America Merrill Lynch	(1,748)	(0.08)	(3) U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Bank of America Merrill Lynch	(70)	–
– Euro Currency Future March 2023 Put 1.0950, due 03/03/2023 – Bank of America Merrill Lynch	(1,020)	(0.05)	(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–
EUR – Euro-Bund April 2023 Call 134.00, due 24/03/2023 – Bank of America Merrill Lynch	(153)	(0.01)	(1) U.S. 5 Year April 2023 Put 108.25, due 24/03/2023 – Bank of America Merrill Lynch	(1,597)	(0.07)
EUR (1) Euro-Bund April 2023 Call 135.00, due 24/03/2023 – Bank of America Merrill Lynch	(294)	(0.01)	(1) U.S. Bond April 2023 Call 128.00, due 24/03/2023 – Bank of America Merrill Lynch	(476)	(0.02)
EUR (1) Euro-Bund April 2023 Call 136.00, due 24/03/2023 – Bank of America Merrill Lynch	(360)	(0.02)	(1) U.S. Bond April 2023 Call 130.00, due 24/03/2023 – Bank of America Merrill Lynch	(330)	(0.02)
EUR – Euro-Bund April 2023 Put 136.50, due 24/03/2023 – Bank of America Merrill Lynch	(26)	–	(1) U.S. Bond April 2023 Call 132.00, due 24/03/2023 – Bank of America Merrill Lynch	(141)	(0.01)
EUR – Euro-Bund April 2023 Call 137.00, due 24/03/2023 – Bank of America Merrill Lynch	(38)	–	– U.S. Bond April 2023 Call 134.00, due 24/03/2023 – Bank of America Merrill Lynch	(13)	–
EUR (1) Euro-Bund April 2023 Call 137.50, due 24/03/2023 – Bank of America Merrill Lynch	(115)	(0.01)	(22,237) USD Call/BRL Put 5.2918, due 03/03/2023 – Morgan Stanley	(24)	–
EUR (1) Euro-Bund April 2023 Call 138.00, due 24/03/2023 – Bank of America Merrill Lynch	(65)	–	(22,630) USD Call/BRL Put 5.3073, due 16/05/2023 – Morgan Stanley	(691)	(0.03)
EUR – Euro-Bund April 2023 Put 135.00, due 24/03/2023 – Bank of America Merrill Lynch	(1,669)	(0.08)	(22,380) USD Call/BRL Put 5.3682, due 06/04/2023 – Morgan Stanley	(318)	(0.02)
EUR – Euro-Bund April 2023 Put 136.50, due 24/03/2023 – Bank of America Merrill Lynch	(2,291)	(0.11)	(22,750) USD Call/KRW Put 236.00, due 03/03/2023 – Morgan Stanley	(1,465)	(0.07)
– IMM Euro\$ December 2023 Call 95.50, due 18/12/2023 – Bank of America Merrill Lynch	(23)	–	(22,750) USD Call/KRW Put 244.00, due 04/05/2023 – Morgan Stanley	(1,305)	(0.06)
(4) IMM Euro\$ December 2023 Call 97.00, due 18/12/2023 – Bank of America Merrill Lynch	(113)	(0.01)	(22,360) USD Put/AUD Call 0.6990, due 30/03/2023 – Morgan Stanley	(57)	–
(6) IMM Euro\$ December 2023 Call 97.8750, due 18/12/2023 – Bank of America Merrill Lynch	(78)	–	(22,420) USD Put/BRL Call 5.00, due 22/03/2023 – Morgan Stanley	(48)	–
(19) IMM Euro\$ December 2023 Call 98.00, due 18/12/2023 – Bank of America Merrill Lynch	(233)	(0.01)	(22,237) USD Put/BRL Call 5.2918, due 03/03/2023 – Morgan Stanley	(293)	(0.01)
– Japanese Yen Currency Future April 2023 Call 76.00, due 06/04/2023 – Bank of America Merrill Lynch	(267)	(0.01)	(22,630) USD Put/BRL Call 5.3073, due 16/05/2023 – Morgan Stanley	(731)	(0.03)
– Japanese Yen Currency Future March 2023 Call 77.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(22,380) USD Put/BRL Call 5.3682, due 06/04/2023 – Morgan Stanley	(763)	(0.04)
– Japanese Yen Currency Future March 2023 Call 78.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(22,654) USD Put/MXN Call 19.25, due 07/03/2023 – Morgan Stanley	(1,117)	(0.05)
– Japanese Yen Currency Future March 2023 Call 79.00, due 03/03/2023 – Bank of America Merrill Lynch	(1)	–	<b>Total Written Options (Cost \$75,861)</b>	(46,352)	(2.17)
– Japanese Yen Currency Future March 2023 Call 80.00, due 03/03/2023 – Bank of America Merrill Lynch	(5,015)	(0.24)	<b>Credit Default Swaps — (0.03%) (28 February 2022: (0.40%))</b>		
(1) Japanese Yen Currency Future March 2023 Put 77.00, due 03/03/2023 – Bank of America Merrill Lynch	(1,175)	(0.06)	Unrealised depreciation of contracts (see below)	(520)	(0.03)
(4) U.S. 10 Year April 2023 Call 112.50, due 24/03/2023 – Bank of America Merrill Lynch	(2,408)	(0.11)	<b>Index Swaps — (0.92%) (28 February 2022: (0.04%))</b>		
(6) U.S. 10 Year April 2023 Call 113.00, due 24/03/2023 – Bank of America Merrill Lynch	(2,203)	(0.10)	Unrealised depreciation of contracts (see below)	(19,599)	(0.92)
(2) U.S. 10 Year April 2023 Call 113.50, due 24/03/2023 – Bank of America Merrill Lynch	(614)	(0.03)	<b>Interest Rate Swaps — (1.07%) (28 February 2022: (4.88%))</b>		
– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	(39)	–	Unrealised depreciation of contracts (see below)	(22,883)	(1.07)
(1) U.S. 10 Year April 2023 Call 114.50, due 24/03/2023 – Bank of America Merrill Lynch	(169)	(0.01)	<b>Forward Foreign Currency Contracts — (2.05%) (28 February 2022: (2.35%))</b>		
(3) U.S. 10 Year April 2023 Call 115.00, due 24/03/2023 – Bank of America Merrill Lynch	(209)	(0.01)	Unrealised depreciation of contracts (see below)	(43,616)	(2.05)
(4) U.S. 10 Year April 2023 Call 116.00, due 24/03/2023 – Bank of America Merrill Lynch	(113)	(0.01)	<b>Futures — (2.21%) (28 February 2022: (5.69%))</b>		
(1) U.S. 10 Year April 2023 Call 117.00, due 24/03/2023 – Bank of America Merrill Lynch	(13)	–	Unrealised depreciation of contracts (see below)	(47,194)	(2.21)
(2) U.S. 10 Year April 2023 Put 113.00, due 24/03/2023 – Bank of America Merrill Lynch	(3,127)	(0.15)	<b>Total Financial Liabilities at fair value through profit or loss</b>	(180,164)	(8.45)
– U.S. 10 Year April 2023 Put 115.00, due 24/03/2023 – Bank of America Merrill Lynch	(1,567)	(0.07)	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	1,939,007	90.92
(1) U.S. 10 Year June 2023 Call 115.00, due 26/05/2023 – Bank of America Merrill Lynch	(409)	(0.02)	<b>Other Assets in Excess of Liabilities</b>	193,494	9.08
(1) U.S. 10 Year W1 March 2023 Call 112.00, due 03/03/2023 – Bank of America Merrill Lynch	(114)	(0.01)	<b>Total Net Assets</b>	\$2,132,501	100.00
– U.S. 5 Year April 2023 Call 107.00, due 24/03/2023 – Bank of America Merrill Lynch	(227)	(0.01)			
(3) U.S. 5 Year April 2023 Call 107.75, due 24/03/2023 – Bank of America Merrill Lynch	(1,162)	(0.05)			

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The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
AUD	– Australian Dollar
BRL	– Brazilian Real
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
ZAR	– South Africa Rand

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	74.64
Other transferable securities dealt in on another regulated market	1.70
Collective investment schemes	0.75
Financial derivative instruments	8.21
Other assets	14.70
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Sell	20-Dec-2027	6,091	\$ 96
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Sell	20-Dec-2027	544,283	5,666
Bank of America Merrill Lynch	Teva Pharmaceutical Industries Ltd, 1.000% – Sell	20-Jun-2026	12,479	(520)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$11,462)				\$ 5,762
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$(16,749))				(520)
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$(5,287))				\$ 5,242

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD SOFR Compound, Receive Fixed 3.550%	01-Mar-2025	2,219,704	\$ (18,619)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 11.993%	04-Jan-2027	496,488	(2,387)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 9.260%	25-Oct-2032	1,009,497	1,018
Bank of America Merrill Lynch	Pay Fixed 3.150%, Receive Floating USD SOFR Compound	15-May-2048	44,912	1,567
BNP Paribas	Pay Floating BRL CDI, Receive Fixed 12.610%	02-Jan-2029	679,541	(1,794)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 12.893%	02-Jan-2029	73,048	(83)
Unrealised Appreciation of Interest Rate Swaps (28 February 2022 (000's): \$152,352)				\$ 2,585
Unrealised Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(204,363))				(22,883)
Net Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(52,011))				\$ (20,298)

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15-Aug-2028	143,464	\$ 19,396
Bank of America Merrill Lynch	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15-Aug-2028	213,642	27,954
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15-Feb-2047	26,146	7,901
Bank of America Merrill Lynch	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15-Aug-2047	32,688	9,258
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD SOFR Compound	18-Mar-2032	35,169	4,463
Bank of America Merrill Lynch	Pay Fixed 2.500%, Receive Floating USD SOFR Compound	21-Apr-2052	111,770	15,781
Bank of America Merrill Lynch	Pay Fixed 2.510%, Receive Floating USD SOFR Compound	15-Feb-2048	12,230	1,747
Bank of America Merrill Lynch	Pay Fixed 2.600%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	227,407	29,105
Bank of America Merrill Lynch	Pay Fixed 2.620%, Receive Floating USD SOFR Compound	15-Feb-2048	34,210	4,265
Bank of America Merrill Lynch	Pay Fixed 2.850%, Receive Floating USD SOFR Compound	15-Feb-2029	61,775	3,286
Bank of America Merrill Lynch	Pay Fixed 3.220%, Receive Floating USD SOFR OIS Compound	15-May-2032	420,344	14,456
Bank of America Merrill Lynch	Pay Fixed 3.250%, Receive Floating USD SOFR Compound	30-Sep-2029	23,847	724
Bank of America Merrill Lynch	Pay Fixed 3.270%, Receive Floating USD SOFR Compound	30-Apr-2029	296,533	9,184
Bank of America Merrill Lynch	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	97,359	(135)
Bank of America Merrill Lynch	Pay Floating USD SOFR Compound, Receive Fixed 1.396%	13-Oct-2025	582,851	(12,143)
Bank of America Merrill Lynch	Pay Floating USD SOFR Compound, Receive Fixed 3.400%	21-Jun-2025	826,407	(4,766)
Bank of America Merrill Lynch	Pay Floating USD SOFR Compound, Receive Fixed 4.600%	04-Jun-2024	354,373	(2,555)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$58,980)				\$ 147,520
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$(1,721))				(19,599)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$57,259)				\$ 127,921

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# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
02-Mar-2023	BNY Mellon	Buy	USD	44,109	Sell	BRL	228,318	\$ 500
02-Mar-2023	BNY Mellon	Buy	BRL	228,318	Sell	USD	44,880	(1,269)
15-Mar-2023	BNY Mellon	Buy	USD	4,598	Sell	AUD	6,638	129
15-Mar-2023	BNY Mellon	Buy	USD	6,225	Sell	CHF	5,758	102
15-Mar-2023	BNY Mellon	Buy	USD	189	Sell	CNH	1,299	1
15-Mar-2023	BNY Mellon	Buy	USD	76,495	Sell	EUR	71,462	842
15-Mar-2023	BNY Mellon	Buy	USD	517	Sell	EUR	489	(2)
15-Mar-2023	BNY Mellon	Buy	USD	1,288	Sell	GBP	1,076	(9)
15-Mar-2023	BNY Mellon	Buy	USD	3,509	Sell	GBP	2,900	17
15-Mar-2023	BNY Mellon	Buy	USD	2,678	Sell	JPY	356,964	51
15-Mar-2023	BNY Mellon	Buy	USD	10	Sell	NOK	102	–
15-Mar-2023	BNY Mellon	Buy	USD	1,116	Sell	NOK	11,468	10
15-Mar-2023	BNY Mellon	Buy	USD	52	Sell	PLN	233	–
15-Mar-2023	BNY Mellon	Buy	USD	88	Sell	SEK	920	–
15-Mar-2023	BNY Mellon	Buy	USD	50	Sell	SEK	530	–
15-Mar-2023	BNY Mellon	Buy	USD	2,555	Sell	SGD	3,410	25
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
15-Mar-2023	BNY Mellon	Buy	CHF	25,527	Sell	USD	27,823	(672)
15-Mar-2023	BNY Mellon	Buy	EUR	710	Sell	USD	749	2
15-Mar-2023	BNY Mellon	Buy	CNH	27,699	Sell	USD	4,084	(95)
15-Mar-2023	BNY Mellon	Buy	JPY	7,513,435	Sell	USD	57,397	(2,090)
15-Mar-2023	BNY Mellon	Buy	EUR	808,639	Sell	USD	869,211	(13,093)
15-Mar-2023	BNY Mellon	Buy	AUD	65,186	Sell	USD	45,331	(1,441)
15-Mar-2023	BNY Mellon	Buy	NOK	25	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	NOK	74,379	Sell	USD	7,235	(65)
15-Mar-2023	BNY Mellon	Buy	SEK	8	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	SEK	16,272	Sell	USD	1,541	14
15-Mar-2023	BNY Mellon	Buy	PLN	5,199	Sell	USD	1,174	(6)
15-Mar-2023	BNY Mellon	Buy	GBP	72,596	Sell	USD	87,732	(387)
15-Mar-2023	BNY Mellon	Buy	AUD	4	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	GBP	47	Sell	USD	55	–
15-Mar-2023	BNY Mellon	Buy	SGD	56,688	Sell	USD	42,783	(727)
04-Apr-2023	BNY Mellon	Buy	USD	450	Sell	BRL	2,355	3
04-Apr-2023	BNY Mellon	Buy	BRL	203,020	Sell	USD	38,954	(443)
18-Apr-2023	Bank of America Merrill Lynch	Buy	USD	47,299	Sell	TWD	1,437,902	(139)
18-Apr-2023	Bank of America Merrill Lynch	Buy	KRW	27,950,786	Sell	USD	21,960	(757)
18-Apr-2023	Bank of America Merrill Lynch	Buy	CNH	217,661	Sell	USD	32,390	(967)
18-Apr-2023	Bank of America Merrill Lynch	Buy	USD	9,238	Sell	ZAR	168,753	89
18-Apr-2023	BNP Paribas	Buy	USD	77,685	Sell	EUR	71,702	1,622
18-Apr-2023	BNP Paribas	Buy	EUR	53,800	Sell	USD	58,444	(1,371)
18-Apr-2023	BNP Paribas	Buy	USD	22,443	Sell	ZAR	410,453	188
18-Apr-2023	Citi	Buy	USD	12,852	Sell	EUR	11,800	334
18-Apr-2023	Citi	Buy	USD	9,200	Sell	JPY	1,183,000	450
18-Apr-2023	Citi	Buy	JPY	750,000	Sell	USD	5,880	(332)
18-Apr-2023	Citi	Buy	EUR	27,700	Sell	USD	29,927	(542)
18-Apr-2023	Citi	Buy	GBP	1,900	Sell	USD	2,302	(14)
18-Apr-2023	Citi	Buy	AUD	28,500	Sell	USD	20,258	(1,047)
18-Apr-2023	Goldman Sachs	Buy	USD	289,517	Sell	JPY	37,849,029	9,550
18-Apr-2023	Goldman Sachs	Buy	USD	107,152	Sell	MXN	2,120,970	(7,668)
18-Apr-2023	Goldman Sachs	Buy	ZAR	593,428	Sell	USD	34,646	(2,470)
18-Apr-2023	JP Morgan	Buy	USD	21,043	Sell	BRL	109,222	369
18-Apr-2023	JP Morgan	Buy	USD	213,644	Sell	CNH	1,463,389	2,380
18-Apr-2023	JP Morgan	Buy	USD	20,222	Sell	COP	98,621,820	129
18-Apr-2023	JP Morgan	Buy	USD	100,560	Sell	IDR	1,571,371,091	(2,375)
18-Apr-2023	JP Morgan	Buy	USD	88,349	Sell	INR	7,358,629	(362)
18-Apr-2023	JP Morgan	Buy	USD	22,721	Sell	KRW	27,950,786	1,517
18-Apr-2023	JP Morgan	Buy	SGD	45,121	Sell	USD	33,776	(271)
18-Apr-2023	JP Morgan	Buy	CAD	51,338	Sell	USD	38,440	(797)
18-Apr-2023	JP Morgan	Buy	CNH	1,089,996	Sell	USD	161,049	(3,691)
18-Apr-2023	JP Morgan	Buy	IDR	142,957,783	Sell	USD	9,190	174
18-Apr-2023	JP Morgan	Buy	INR	1,081,792	Sell	USD	13,079	(37)
18-Apr-2023	JP Morgan	Buy	BRL	175,606	Sell	USD	32,788	452
18-Apr-2023	Morgan Stanley	Buy	USD	27,764	Sell	AUD	39,819	922
18-Apr-2023	Morgan Stanley	Buy	USD	33,157	Sell	EUR	31,219	39
18-Apr-2023	Morgan Stanley	Buy	USD	60,865	Sell	GBP	49,830	871
18-Apr-2023	Morgan Stanley	Buy	USD	65,320	Sell	PLN	291,145	101
18-Apr-2023	Morgan Stanley	Buy	PLN	49,302	Sell	USD	11,005	39
18-Apr-2023	Morgan Stanley	Buy	MYR	49,444	Sell	USD	11,383	(337)
18-Apr-2023	Morgan Stanley	Buy	NOK	36,790	Sell	USD	3,692	(140)

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# FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
18-Apr-2023	Morgan Stanley	Buy	GBP 6,674	Sell	USD 8,025	\$ 10
20-Sep-2023	Goldman Sachs	Buy	USD 4,667	Sell	RUB 338,380	572
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$112,006)						\$ 21,504
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(98,156))						(43,616)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$13,850)						\$ (22,112)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Bank of America Merrill Lynch	(494)	\$ (117,016)	\$ 970
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	(2,262)	(543,898)	2,559
3 Month SOFR Index June 2023	Bank of America Merrill Lynch	504	119,228	(2,446)
3 Month SOFR Index September 2023	Bank of America Merrill Lynch	4,122	974,801	(6,826)
90 Day Euro\$ March 2023	Bank of America Merrill Lynch	(2,098)	(497,895)	(57)
Australian Dollar Currency March 2023	Bank of America Merrill Lynch	1,618	109,013	(2,436)
British Pound Currency March 2023	Bank of America Merrill Lynch	520	39,185	(1,054)
Canadian Dollar Currency March 2023	Bank of America Merrill Lynch	167	12,255	(105)
Euribor 3 Month December 2023	Bank of America Merrill Lynch	2,418	614,476	(5,930)
Euro FX Currency March 2023	Bank of America Merrill Lynch	504	66,730	(1,936)
Euro-Bund June 2023	Bank of America Merrill Lynch	75	10,467	(45)
Euro-Bund March 2023	Bank of America Merrill Lynch	698	98,124	(3,398)
Fed Fund 30 Day February 2023	Bank of America Merrill Lynch	(1,147)	(456,100)	(62)
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(594)	(639,787)	3,317
Japanese Yen Currency March 2023	Bank of America Merrill Lynch	3,665	337,134	(12,180)
Long Gilt June 2023	Bank of America Merrill Lynch	264	31,743	(157)
Mexican Peso Currency March 2023	Bank of America Merrill Lynch	4,030	109,737	5,766
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	27,440	3,063,848	(892)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(16,192)	(1,897,500)	(2,376)
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(13,633)	(2,777,404)	7,855
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(6,378)	(682,795)	(1,106)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	14,483	1,813,543	(1,793)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	3,516	474,880	(4,395)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$213,705)				\$ 20,467
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(237,864))				(47,194)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(24,159))				\$ (26,727)

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# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 14.21% (28 February 2022: 9.77%)</b>							
69	ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 5.297%, due 25/04/2033 *	64	0.02	630	National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 4.997%, due 26/03/2035 *	520	0.19
1,274	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 5.562%, due 25/05/2035 *	1,137	0.41	77	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 4.967%, due 25/03/2033 *	72	0.03
669	Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfts Ser 2005-4, Series 2005 4, Class M2, 5.322%, due 25/10/2035 *	621	0.23	790	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 4.977%, due 26/01/2032 *	615	0.22
950	AGL CLO 12 Ltd, Series 2021 12A, Class D, 144A, 7.658%, due 20/07/2034 *	893	0.33	839	National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 4.907%, due 25/01/2033 *	776	0.28
400	Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 10.602%, due 17/04/2029 *	385	0.14	1,302	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	339	0.12
450	Anchorage Capital CLO 3-R Ltd, Series 2014 3RA, Class E, 144A, 10.302%, due 28/01/2031 *	388	0.14	2,291	National Collegiate VI 2007-4 Class A-3L Commutation Trust, Series 2007 4VI, Class O, 144A, 5.356%, due 29/03/2038 *†	448	0.16
480	Bain Capital Credit CLO 2022-2 Ltd, Series 2022 2A, Class D1, 144A, 8.303%, due 22/04/2035 *	443	0.16	1,000	Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.265%, due 13/10/2031 *	854	0.31
660	Bain Capital Credit CLO 2023-1 Ltd, Series 2023 1A, Class AN, 144A, 0.000%, due 16/04/2036 *	660	0.24	650	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 7.408%, due 20/01/2031 *	588	0.21
1,380	Ballyrock CLO 19 Ltd, Series 2022 19A, Class D, 144A, 11.749%, due 20/04/2035 *	1,264	0.46	940	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 5.547%, due 25/08/2035 *	748	0.27
1,225	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 7.958%, due 20/04/2031 *	1,168	0.43	267	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	217	0.08
720	Barings CLO Ltd 2016-II, Series 2016 2A, Class ER2, 144A, 11.308%, due 20/01/2032 *	663	0.24	546	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	458	0.17
500	Black Diamond Clo 2019-2 Ltd, Series 2019 2A, Class A1A, 144A, 6.245%, due 23/07/2032 *	492	0.18	678	RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 5.127%, due 25/03/2036 *	654	0.24
441	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class AA, 144A, 2.487%, due 16/12/2041	406	0.15	80	RBSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	77	0.03
1,000	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 5.872%, due 15/07/2031 *	991	0.36	1,320	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 8.003%, due 22/06/2030 *	1,178	0.43
720	CarVal CLO VII-C Ltd, Series 2023 1A, Class A1, 144A, 6.883%, due 20/01/2035 *	721	0.26	320	SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	296	0.11
255	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 4.808%, due 15/02/2029 *	227	0.08	858	Structured Asset Investment Loan Trust 2004-2, Series 2004 2, Class A4, 5.322%, due 25/03/2034 *	811	0.29
19	CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 4.778%, due 15/11/2035 *	18	0.01	1,170	Sunrun Athena Issuer 2018-1 LLC, Series 2018 1, Class A, 144A, 5.310%, due 30/04/2049	1,111	0.40
698	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	642	0.23	540	Symphony CLO 37 Ltd, Series 2022 37A, Class A1A, 144A, 6.546%, due 20/10/2034 *	541	0.20
531	Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 5.168%, due 25/04/2033 *	370	0.13	500	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 10.532%, due 15/04/2027 *	426	0.16
660	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 5.547%, due 25/11/2035 *	604	0.22	750	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 5.985%, due 18/10/2031 *	745	0.27
78	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 6.366%, due 25/10/2033 *	74	0.03	1,000	Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 8.122%, due 17/04/2030 *	923	0.34
1,131	FOCUS Brands Funding LLC, Series 2017 1A, Class A2II, 144A, 5.093%, due 30/04/2047	1,026	0.37	200	VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 10.812%, due 07/06/2030 *	173	0.06
540	FS Rialto 2022-FL6 Issuer LLC, Series 2022 FL6, Class A, 144A, 7.144%, due 17/08/2037 *	541	0.20	660	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 4.787%, due 25/07/2047 *	477	0.17
1,000	Golub Capital Partners CLO 21M Ltd, Series 2014 21A, Class CR, 144A, 7.268%, due 25/01/2031 *	961	0.35	600	Wellfleet CLO 2017-3 Ltd, Series 2017 3A, Class C, 144A, 7.542%, due 17/01/2031 *	522	0.19
1,000	Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class E, 144A, 11.508%, due 20/07/2034 *	908	0.33	<b>Total Asset-Backed Securities (Cost \$41,801)</b>			39,064 14.21
139	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	106	0.04	<b>Mortgage-Backed Securities — 12.42% (28 February 2022: 10.09%)</b>			
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 9.742%, due 15/04/2031 *	210	0.08	286	Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	241	0.09
1,000	Grippen Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.108%, due 20/01/2030 *	939	0.34	202	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.648%, due 10/08/2045 *	52	0.02
1,372	Hardee's Funding LLC, Series 2020 1A, Class A2, 144A, 3.981%, due 20/12/2050	1,191	0.43	577	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.895%, due 27/03/2036 *	469	0.17
1,400	Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 11.208%, due 20/04/2034 *	1,239	0.45	780	BANK 2017-BNK7, Series 2017 BNK7, Class A4, 3.175%, due 15/09/2060	715	0.26
145	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 6.290%, due 16/06/2036 *	136	0.05	140	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	122	0.04
170	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 6.940%, due 16/06/2036 *	160	0.06	840	BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	669	0.24
584	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 5.177%, due 25/08/2036 *	570	0.21	510	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 6.488%, due 15/07/2035 *	491	0.18
750	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 5.367%, due 25/10/2035 *	730	0.27	520	BX Trust 2021-VIEW, Series 2021 VIEW, Class C, 144A, 6.938%, due 15/06/2036 *	491	0.18
500	LCM XXII Ltd 22A, Class DR, 144A, 10.308%, due 20/10/2028 *	424	0.15	784	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.578%, due 15/02/2038 *	775	0.28
244	Long Beach Mortgage Loan Trust 2005-1, Series 2005 1, Class M4, 5.892%, due 25/02/2035 *	236	0.09	480	Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class A3, 3.203%, due 15/09/2050	441	0.16
1,000	Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.472%, due 15/10/2031 *	912	0.33	11,117	Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 0.871%, due 15/09/2050 *	337	0.12
1,270	Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 8.338%, due 20/01/2032 *	1,101	0.40	383	Citigroup Commercial Mortgage Trust 2018-C5, Series 2018 C5, Class A3, 3.963%, due 10/06/2051	355	0.13
548	Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 5.767%, due 25/08/2037 *	458	0.17	710	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.297%, due 10/02/2048 *	624	0.23
331	Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	202	0.07	360	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 8.017%, due 25/10/2039 *	358	0.13
1,336	Mosaic Solar Loan Trust 2022-1, Series 2022 1A, Class B, 144A, 3.160%, due 20/01/2053	1,109	0.40	670	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1M2, 144A, 6.034%, due 25/10/2041 *	655	0.24
710	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	105	0.04	190	Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.234%, due 25/12/2041 *	178	0.07
				700	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.584%, due 25/03/2042 *	708	0.26

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>							
940	CSAIL 2016-C5 Commercial Mortgage Trust, Series 2016 C5, Class A5, 3.757%, due 15/11/2048	895	0.33	790	Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	663	0.24
330	CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.287%, due 15/06/2050 *	282	0.10	472	Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 5.238%, due 20/06/2036 *	436	0.16
1,480	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	788	0.29	250	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 7.338%, due 15/11/2027 *	26	0.01
630	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 8.938%, due 15/07/2032 *	592	0.22	410	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 8.088%, due 15/11/2027 *	16	0.01
618	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 4.731%, due 19/04/2047 *	503	0.18	370	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 8.988%, due 15/11/2027 *†	1	–
700	Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 6.417%, due 25/01/2030 *	697	0.25	853	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 6.872%, due 11/11/2034 *	837	0.30
790	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 8.217%, due 25/01/2030 *	823	0.30	834	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 8.052%, due 11/11/2034 *	810	0.29
630	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 8.617%, due 25/05/2030 *	669	0.24	891	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class F, 144A, 8.824%, due 11/11/2034 *	854	0.31
950	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.167%, due 25/07/2030 *	991	0.36	63	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.871%, due 15/02/2051 *	56	0.02
2,500	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	2,409	0.88	105	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.577%, due 25/12/2045 *	67	0.02
100	Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	98	0.04	2,326	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 5.412%, due 25/01/2045 *	1,865	0.68
520	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 6.917%, due 25/01/2050 *	508	0.18	326	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 4.293%, due 25/10/2046 *	291	0.11
500	Freddie Mac STACR REMIC Trust 2020-DNA5, Series 2020 DNA5, Class B1, 144A, 9.284%, due 25/10/2050 *	527	0.19	130	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.793%, due 25/02/2046 *	114	0.04
680	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class B1, 144A, 7.484%, due 25/12/2050 *	663	0.24	743	Wells Fargo Commercial Mortgage Trust 2017-C38, Series 2017 C38, Class A4, 3.190%, due 15/07/2050	681	0.25
570	Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B1, 144A, 7.534%, due 25/01/2034 *	540	0.20	<b>Total Mortgage-Backed Securities (Cost \$38,274)</b>			<b>34,158 12.42</b>
450	Freddie Mac STACR Trust 2018-DNA2, Series 2018 DNA2, Class B1, 144A, 8.317%, due 25/12/2030 *	467	0.17	<b>Corporate Bonds and Notes — 59.17% (28 February 2022: 52.04%)</b>			
164	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 SPI1, Class B, 144A, 4.117%, due 25/09/2047 *	89	0.03	<b>Argentina — 0.35% (28 February 2022: 0.55%)</b>			
380	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 6.784%, due 25/08/2033 *	381	0.14	410	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	385	0.14
462	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class C, 144A, 8.838%, due 15/09/2031 *	200	0.07	290	YPF SA, 144A, 8.500%, due 28/07/2025	260	0.09
60	GSMP5 Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	53	0.02	420	YPF SA, 144A, 6.950%, due 21/07/2027	329	0.12
330	Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	299	0.11				<b>974 0.35</b>
1,242	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 5.157%, due 25/11/2036 *	932	0.34	<b>Belgium — 0.37% (28 February 2022: 0.31%)</b>			
1,010	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 13.096%, due 15/06/2035 *†	–	–	EUR	1,000 KBC Group NV, 4.750%, Perpetual *	1,027	0.37
2	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.673%, due 15/02/2051 *	2	–	<b>Bermuda — 0.38% (28 February 2022: 0.00%)</b>			
1,300	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 7.730%, due 05/07/2033 *	991	0.36	1,130	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	1,041	0.38
84	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	73	0.03	<b>Brazil — 1.03% (28 February 2022: 1.59%)</b>			
281	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	124	0.05	460	B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	382	0.14
31	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	8	–	550	Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	496	0.18
31	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	8	–	370	MercadoLibre Inc, 3.125%, due 14/01/2031	286	0.10
500	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class A4, 3.753%, due 15/12/2047	476	0.17	690	Petrobras Global Finance BV, 6.850%, due 05/06/2115	576	0.21
381	Morgan Stanley Capital I Trust 2018-MP, Series 2018 MP, Class A, 144A, 4.276%, due 11/07/2040 *	335	0.12	800	Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	631	0.23
159	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 5.117%, due 25/04/2035 *	116	0.04	450	Vale Overseas Ltd, 6.875%, due 10/11/2039	460	0.17
880	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	722	0.26				<b>2,831 1.03</b>
361	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	279	0.10	<b>Canada — 2.18% (28 February 2022: 1.96%)</b>			
726	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class B2, 144A, 4.250%, due 25/09/2056 *	659	0.24	780	Air Canada, 144A, 3.875%, due 15/08/2026	703	0.26
254	New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/10/2058 *	228	0.08	250	Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	226	0.08
441	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 2.688%, due 26/10/2036 *	371	0.14	CAD	420 Doman Building Materials Group Ltd, 144A, 5.250%, due 15/05/2026	280	0.10
263	PMT Credit Risk Transfer Trust, 144A, 8.217%, due 29/04/2024 *	258	0.09	865	GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	829	0.30
610	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	602	0.22	380	GFL Environmental Inc, 144A, 4.750%, due 15/06/2029	338	0.12
1,226	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	1,102	0.40	280	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	252	0.09
				390	Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	345	0.13
				440	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	447	0.16
				1,050	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	980	0.36
				140	Open Text Corp, 144A, 3.875%, due 15/02/2028	121	0.04
				270	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	223	0.08
				250	Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029	217	0.08
				250	TransAlta Corp, 7.750%, due 15/11/2029	256	0.09
				860	TransAlta Corp, 6.500%, due 15/03/2040	784	0.29
							<b>6,001 2.18</b>
				<b>Cayman Islands — 0.42% (28 February 2022: 0.32%)</b>			
				1,274	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,153	0.42
				<b>Chile — 0.21% (28 February 2022: 0.25%)</b>			
				803	VTR Comunicaciones SpA, 144A, 5.125%, due 15/01/2028	568	0.21

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# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>China — 0.30% (28 February 2022: 0.32%)</b>					
400 Country Garden Holdings Co Ltd, 8.000%, due 27/01/2024	349	0.13			
200 Prosperous Ray Ltd, 4.625%, due 12/11/2023	199	0.07			
370 Prosus NV, 144A, 3.061%, due 13/07/2031	284	0.10			
	832	0.30			
<b>Denmark — 0.29% (28 February 2022: 0.00%)</b>					
800 Danske Bank A/S, 144A, 6.466%, due 09/01/2026 *	805	0.29			
<b>France — 0.74% (28 February 2022: 0.38%)</b>					
200 Altice France SA/France, 144A, 8.125%, due 01/02/2027	187	0.07			
550 BNP Paribas SA, 144A, 7.750%, Perpetual *	562	0.20			
1,270 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,288	0.47			
	2,037	0.74			
<b>Germany — 0.78% (28 February 2022: 0.21%)</b>					
320 Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	283	0.10			
120 Mercer International Inc, 5.125%, due 01/02/2029	99	0.04			
EUR 100 Nidda BondCo GmbH, 5.000%, due 30/09/2025	104	0.04			
1,733 ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	1,657	0.60			
	2,143	0.78			
<b>Guatemala — 0.11% (28 February 2022: 0.00%)</b>					
363 Millicom International Cellular SA, 144A, 4.500%, due 27/04/2031	293	0.11			
<b>Hong Kong — 0.29% (28 February 2022: 0.17%)</b>					
200 Melco Resorts Finance Ltd, 144A, 4.875%, due 06/06/2025	187	0.07			
730 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	606	0.22			
	793	0.29			
<b>Ireland — 0.33% (28 February 2022: 0.20%)</b>					
630 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	505	0.19			
420 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	390	0.14			
	895	0.33			
<b>Israel — 0.50% (28 February 2022: 0.53%)</b>					
1,230 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	1,112	0.40			
300 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	270	0.10			
	1,382	0.50			
<b>Italy — 0.46% (28 February 2022: 0.30%)</b>					
230 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	220	0.08			
530 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	500	0.18			
640 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	544	0.20			
	1,264	0.46			
<b>Kazakhstan — 0.20% (28 February 2022: 0.52%)</b>					
380 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	349	0.13			
230 KazTransGas JSC, 144A, 4.375%, due 26/09/2027	208	0.07			
	557	0.20			
<b>Kuwait — 0.27% (28 February 2022: 0.27%)</b>					
730 MEGlobal Canada ULC, 144A, 5.875%, due 18/05/2030	747	0.27			
<b>Luxembourg — 0.94% (28 February 2022: 0.61%)</b>					
1,650 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	1,364	0.50			
500 ARD Finance SA, 144A, 6.500%, due 30/06/2027	410	0.15			
GBP 570 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	591	0.21			
220 FAGE International SA / FAGE USA Dairy Industry Inc, 144A, 5.625%, due 15/08/2026	207	0.08			
	2,572	0.94			
<b>Macau — 0.82% (28 February 2022: 0.44%)</b>					
270 Sands China Ltd, 5.625%, due 08/08/2025	262	0.09			
200 Sands China Ltd, 5.900%, due 08/08/2028	189	0.07			
200 Sands China Ltd, 3.350%, due 08/03/2029	164	0.06			
200 Sands China Ltd, 3.750%, due 08/08/2031	158	0.06			
1,550 Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	1,483	0.54			
	2,256	0.82			
<b>Malaysia — 0.12% (28 February 2022: 0.19%)</b>					
490 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	341	0.12			
<b>Mexico — 0.35% (28 February 2022: 0.41%)</b>					
1,020 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.500%, Perpetual *	957	0.35			
<b>Netherlands — 0.48% (28 February 2022: 0.42%)</b>					
EUR 1,000 Cooperatieve Rabobank UA, 4.625%, Perpetual *	987	0.36			
EUR 310 Stichting AK Rabobank Certificaten, 6.500%, Perpetual	323	0.12			
	1,310	0.48			
<b>Puerto Rico — 0.03% (28 February 2022: 0.00%)</b>					
80 Liberty Latin America Ltd, 2.000%, due 15/07/2024	74	0.03			
<b>Singapore — 0.08% (28 February 2022: 0.12%)</b>					
220 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	216	0.08			
<b>South Africa — 0.09% (28 February 2022: 0.25%)</b>					
310 Sasol Financing USA LLC, 5.500%, due 18/03/2031	259	0.09			
<b>Switzerland — 1.75% (28 February 2022: 0.27%)</b>					
250 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	247	0.09			
700 Credit Suisse Group AG, 144A, 6.537%, due 12/08/2033 *	629	0.23			
500 Credit Suisse Group AG, 144A, 9.016%, due 15/11/2033 *	525	0.19			
200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *†€	148	0.05			
910 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†€	826	0.30			
200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *†€	175	0.06			
1,500 UBS Group AG, 144A, 7.000%, Perpetual *	1,497	0.55			
390 VistaJet Malta Finance Plc / XO Management Holding Inc, 144A, 7.875%, due 01/05/2027	372	0.14			
440 VistaJet Malta Finance Plc / XO Management Holding Inc, 144A, 6.375%, due 01/02/2030	386	0.14			
	4,805	1.75			
<b>United Arab Emirates — 0.23% (28 February 2022: 0.26%)</b>					
660 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	639	0.23			
<b>United Kingdom — 1.64% (28 February 2022: 2.09%)</b>					
210 Barclays Plc, 7.750%, Perpetual *	209	0.08			
EUR 320 Lloyds Banking Group Plc, 4.947%, Perpetual *	325	0.12			
250 Lloyds Banking Group Plc, 7.500%, Perpetual *	247	0.09			
242 McLaren Finance Plc, 144A, 7.500%, due 01/08/2026	190	0.07			
GBP 970 NatWest Group Plc, 4.500%, Perpetual *	950	0.35			
690 Neptune Energy Bondco Plc, 144A, 6.625%, due 15/05/2025	672	0.24			
GBP 800 Saga Plc, 5.500%, due 15/07/2026	779	0.28			
950 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	862	0.31			
330 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	274	0.10			
	4,508	1.64			
<b>United States — 42.60% (28 February 2022: 37.58%)</b>					
720 Abercrombie & Fitch Management Co, 144A, 8.750%, due 15/07/2025	726	0.26			
1,103 Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	1,165	0.42			
330 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	263	0.10			
630 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	580	0.21			
286 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	264	0.10			
690 Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030	660	0.24			
447 Akumin Escrow Inc, 144A, 7.500%, due 01/08/2028	313	0.11			
300 Akumin Inc, 144A, 7.000%, due 01/11/2025	239	0.09			
240 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	236	0.09			
1,310 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	566	0.21			
300 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	285	0.10			
40 Altria Group Inc, 2.450%, due 04/02/2032	30	0.01			
340 Altria Group Inc, 5.950%, due 14/02/2049	305	0.11			
170 AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029	102	0.04			
324 American Airlines 2017-1 Class B Pass Through Trust, Series B, 4.950%, due 15/02/2025	315	0.11			
71 American Airlines 2017-2 Class B Pass Through Trust, Series B, 3.700%, due 15/10/2025	66	0.02			
190 American Airlines Inc, 144A, 11.750%, due 15/07/2025	209	0.08			
430 American Airlines Inc, 144A, 7.250%, due 15/02/2028	420	0.15			
30 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	29	0.01			
720 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	686	0.25			
1,162 American News Co LLC, 144A, 8.500%, due 01/09/2026	1,329	0.48			
Antero Resources Corp, 144A, 5.375%, due 01/03/2030	173	0.06			
350 Apollo Commercial Real Estate Finance Inc, 5.375%, due 15/10/2023	348	0.13			
130 Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029	100	0.04			
210 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027	203	0.07			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
480 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	385	0.14	1,430 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,280	0.47
740 AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030	586	0.21	800 DISH DBS Corp, 5.875%, due 15/11/2024	750	0.27
90 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	89	0.03	530 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	424	0.15
350 Ball Corp, 2.875%, due 15/08/2030	280	0.10	800 DISH Network Corp, zero coupon, due 15/12/2025	514	0.19
340 Ball Corp, 3.125%, due 15/09/2031	273	0.10	260 DISH Network Corp, 3.375%, due 15/08/2026	167	0.06
320 Bath & Body Works Inc, 5.250%, due 01/02/2028	298	0.11	196 Diversified Healthcare Trust, 9.750%, due 15/06/2025	190	0.07
510 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	484	0.18	760 DraftKings Holdings Inc, zero coupon, due 15/03/2028	534	0.19
170 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	127	0.05	280 El Paso Natural Gas Co LLC, 7.500%, due 15/11/2026	297	0.11
340 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	296	0.11	623 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	602	0.22
320 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	221	0.08	220 Energy Transfer LP, 5.350%, due 15/05/2045	188	0.07
140 Bausch Health Cos Inc, 144A, 7.000%, due 15/01/2028	63	0.02	260 Energy Transfer LP, 6.250%, due 15/04/2049	248	0.09
70 Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	30	0.01	320 Energy Transfer LP, Series G, 7.125%, Perpetual *	285	0.10
1,540 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,453	0.53	260 Entegris Inc, 144A, 4.375%, due 15/04/2028	230	0.08
320 Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	280	0.10	330 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	276	0.10
1,140 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	1,147	0.42	170 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	164	0.06
360 Boeing Co/The, 3.250%, due 01/02/2035	278	0.10	190 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	180	0.07
440 Boeing Co/The, 5.930%, due 01/05/2060	412	0.15	740 EQM Midstream Partners LP, 144A, 7.500%, due 01/06/2030	706	0.26
660 Boyne USA Inc, 144A, 4.750%, due 15/05/2029	585	0.21	650 EQT Corp, 6.125%, due 01/02/2025	652	0.24
280 Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032	235	0.09	80 EQT Corp, 7.000%, due 01/02/2030	83	0.03
230 Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	199	0.07	620 FirstCash Inc, 144A, 5.625%, due 01/01/2030	549	0.20
240 Caesars Entertainment Inc, 144A, 8.125%, due 01/07/2027	243	0.09	250 FirstEnergy Corp, Series B, 4.150%, due 15/07/2027	233	0.09
840 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	847	0.31	1,500 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,356	0.49
590 Carnival Corp, 144A, 4.000%, due 01/08/2028	499	0.18	520 Foot Locker Inc, 144A, 4.000%, due 01/10/2029	428	0.16
680 Carnival Corp, 144A, 10.500%, due 01/06/2030	659	0.24	690 Ford Motor Co, 3.250%, due 12/02/2032	524	0.19
474 Carnival Plc, 7.875%, due 01/06/2027	470	0.17	1,540 Ford Motor Co, 6.100%, due 19/08/2032	1,436	0.52
160 Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	120	0.04	450 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	435	0.16
460 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	370	0.13	200 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	159	0.06
110 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	84	0.03	1,350 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,221	0.44
750 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	618	0.22	1,370 Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	1,316	0.48
500 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	405	0.15	480 Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026	404	0.15
870 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	689	0.25	220 Gartner Inc, 144A, 3.625%, due 15/06/2029	190	0.07
120 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	93	0.03	1,440 Gen Digital Inc, 144A, 7.125%, due 30/09/2030	1,406	0.51
70 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	52	0.02	430 Genesis Energy LP / Genesis Energy Finance Corp, 8.875%, due 15/04/2030	433	0.16
380 CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	363	0.13	540 GEO Group Inc/The, 10.500%, due 30/06/2028	550	0.20
170 CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	143	0.05	157 GEO Group Inc/The, 144A, 9.500%, due 31/12/2028	152	0.06
20 Centene Corp, 4.250%, due 15/12/2027	18	0.01	950 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	818	0.30
1,290 Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	1,263	0.46	1,590 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	1,480	0.54
290 Chart Industries Inc, 144A, 7.500%, due 01/01/2030	295	0.11	650 Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 6.250%, due 15/04/2032	590	0.21
270 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	252	0.09	580 Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027	553	0.20
60 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 23/10/2035	58	0.02	590 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	497	0.18
210 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	176	0.06	1,120 IIP Operating Partnership LP, 5.500%, due 25/05/2026	971	0.35
420 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	324	0.12	1,380 Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029	1,213	0.44
1,020 Chord Energy Corp, 144A, 6.375%, due 01/06/2026	985	0.36	270 Jazz Securities DAC, 144A, 4.375%, due 15/01/2029	239	0.09
1,050 CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	720	0.26	60 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	51	0.02
490 CHS/Community Health Systems Inc, 144A, 4.750%, due 15/02/2031	379	0.14	220 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	179	0.07
610 Clarios Global LP / Clarios US Finance Co, 144A, 8.500%, due 15/05/2027	607	0.22	1,010 Las Vegas Sands Corp, 3.200%, due 08/08/2024	973	0.35
410 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	248	0.09	100 Las Vegas Sands Corp, 3.500%, due 18/08/2026	92	0.03
450 CommScope Inc, 144A, 6.000%, due 01/03/2026	434	0.16	410 Legacy LifePoint Health LLC, 144A, 6.750%, due 15/04/2025	392	0.14
540 CommScope Inc, 144A, 7.125%, due 01/07/2028	426	0.15	300 Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	254	0.09
620 CommScope Inc, 144A, 4.750%, due 01/09/2029	506	0.18	620 Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	565	0.21
910 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	862	0.31	690 Liberty Interactive LLC, 8.500%, due 15/07/2029	317	0.12
910 CoreCivic Inc, 8.250%, due 15/04/2026	922	0.34	70 Liberty TripAdvisor Holdings Inc, 144A, 0.500%, due 30/06/2051	55	0.02
310 Crowdstrike Holdings Inc, 3.000%, due 15/02/2029	261	0.10	490 LPL Holdings Inc, 144A, 4.000%, due 15/03/2029	432	0.16
540 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	458	0.17	190 Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	177	0.06
260 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	149	0.05	290 Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	258	0.09
240 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	174	0.06	323 McClatchy Co LLC/The, 144A, 11.000%, due 15/07/2027	366	0.13
530 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	377	0.14	330 Medline Borrower LP, 144A, 3.875%, due 01/04/2029	275	0.10
270 CVS Health Corp, 5.050%, due 25/03/2048	243	0.09	450 Medline Borrower LP, 144A, 5.250%, due 01/10/2029	370	0.13
1,340 Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	1,296	0.47	440 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	367	0.13
330 DCP Midstream Operating LP, 5.625%, due 15/07/2027	327	0.12	660 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	497	0.18
470 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	494	0.18	560 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	484	0.18
950 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	970	0.35	300 Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028	270	0.10
290 Diamondback Energy Inc, 3.500%, due 01/12/2029	256	0.09	930 Mohegan Tribal Gaming Authority, 144A, 13.250%, due 15/12/2027	993	0.36
			670 MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	460	0.17
			90 MSCI Inc, 144A, 3.875%, due 15/02/2031	78	0.03
			150 Navient Corp, 5.625%, due 01/08/2033	113	0.04
			620 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	583	0.21
			290 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	251	0.09
			550 NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	511	0.19

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
410 NCR Corp, 144A, 5.125%, due 15/04/2029	351	0.13	620 Tutor Perini Corp, 144A, 6.875%, due 01/05/2025	519	0.19
570 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	568	0.21	58 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	56	0.02
610 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	589	0.21	80 United Airlines Inc, 144A, 4.375%, due 15/04/2026	75	0.03
2,790 Northwest Acquisitions ULC / Dominion Fincio Inc, 144A, 7.125%, due 01/11/2022	—	—	1,490 United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,322	0.48
190 Occidental Petroleum Corp, 7.200%, due 15/03/2029	199	0.07	280 United Rentals North America Inc, 5.500%, due 15/05/2027	275	0.10
220 Occidental Petroleum Corp, 6.625%, due 01/09/2030	226	0.08	270 United Rentals North America Inc, 144A, 6.000%, due 15/12/2029	270	0.10
110 Occidental Petroleum Corp, 7.500%, due 01/05/2031	118	0.04	930 United Rentals North America Inc, 5.250%, due 15/01/2030	878	0.32
690 Occidental Petroleum Corp, 6.450%, due 15/09/2036	694	0.25	420 United Rentals North America Inc, 3.875%, due 15/02/2031	360	0.13
120 Olin Corp, 5.000%, due 01/02/2030	109	0.04	50 United Rentals North America Inc, 3.750%, due 15/01/2032	42	0.02
840 Option Care Health Inc, 144A, 4.375%, due 31/10/2029	721	0.26	460 Upbound Group Inc, 144A, 6.375%, due 15/02/2029	395	0.14
390 Pactiv LLC, 8.375%, due 15/04/2027	393	0.14	440 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	141	0.05
1,104 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	843	0.31	970 Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030	958	0.35
390 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	311	0.11	300 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	245	0.09
1,580 Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	1,419	0.52	170 Vericast Corp, 144A, 11.000%, due 15/09/2026	183	0.07
670 Plains All American Pipeline LP, Series B, 8.974%, Perpetual *	623	0.23	200 Vericast Corp, 144A, 12.500%, due 15/12/2027	227	0.08
680 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	622	0.23	822 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	715	0.26
880 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	762	0.28	160 Viavi Solutions Inc, 144A, 3.750%, due 01/10/2029	134	0.05
250 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	232	0.08	190 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	163	0.06
330 QVC Inc, 5.450%, due 15/08/2034	165	0.06	880 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	838	0.30
420 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	256	0.09	630 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	556	0.20
550 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	330	0.12	1,100 Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	1,010	0.37
900 Range Resources Corp, 8.250%, due 15/01/2029	924	0.34	450 Western Midstream Operating LP, 3.350%, due 01/02/2025	427	0.16
360 Range Resources Corp, 144A, 4.750%, due 15/02/2030	323	0.12	990 Western Midstream Operating LP, 5.450%, due 01/04/2044	837	0.30
670 ROCC Holdings LLC, 144A, 9.250%, due 15/08/2026	708	0.26	1,000 Western Midstream Operating LP, 5.300%, due 01/03/2048	826	0.30
830 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.625%, due 01/03/2029	668	0.24	170 Williams Cos Inc/The, 8.750%, due 15/03/2032	202	0.07
50 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	39	0.01	400 WVV International Inc, 144A, 4.500%, due 15/04/2029	204	0.07
590 Rockies Express Pipeline LLC, 144A, 7.500%, due 15/07/2038	533	0.19	390 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	390	0.14
370 Royal Caribbean Cruises Ltd, 144A, 11.500%, due 01/06/2025	394	0.14	1,107 XPO CNW Inc, 6.700%, due 01/05/2034	1,013	0.37
120 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	110	0.04	600 XPO Escrow Sub LLC, 144A, 7.500%, due 15/11/2027	609	0.22
320 Royal Caribbean Cruises Ltd, 144A, 11.625%, due 15/08/2027	341	0.12	710 Ziff Davis Inc, 144A, 4.625%, due 15/10/2030	600	0.22
220 Royal Caribbean Cruises Ltd, 144A, 7.250%, due 15/01/2030	221	0.08	180 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	151	0.06
780 Sabre GBL Inc, 144A, 11.250%, due 15/12/2027	780	0.28	370 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	308	0.11
1,170 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	1,142	0.42		117,162	42.60
520 Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	532	0.19	<b>Zambia — 0.83% (28 February 2022: 0.79%)</b>		
200 Sealed Air Corp, 144A, 6.125%, due 01/02/2028	197	0.07	207 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	201	0.07
670 Service Properties Trust, 7.500%, due 15/09/2025	665	0.24	610 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	582	0.21
260 Service Properties Trust, 5.500%, due 15/12/2027	235	0.09	1,600 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	1,503	0.55
530 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	488	0.18		2,286	0.83
800 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	653	0.24	<b>Total Corporate Bonds and Notes (Cost \$178,925)</b>		
550 Smyrna Ready Mix Concrete LLC, 144A, 6.000%, due 01/11/2028	489	0.18		162,728	59.17
1,240 Southwestern Energy Co, 8.375%, due 15/09/2028	1,299	0.47	<b>Government Bonds and Notes — 5.45% (28 February 2022: 14.10%)</b>		
880 Southwestern Energy Co, 4.750%, due 01/02/2032	757	0.28	<b>Angola — 0.07% (28 February 2022: 0.00%)</b>		
610 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	613	0.22	210 Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	189	0.07
508 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	510	0.19	<b>Argentina — 0.68% (28 February 2022: 0.67%)</b>		
500 Sprint Capital Corp, 8.750%, due 15/03/2032	596	0.22	8 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	2	—
810 StoneMor Inc, 144A, 8.500%, due 15/05/2029	586	0.21	47 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	16	0.01
830 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	836	0.30	500 Ciudad Autonoma De Buenos Aires/Government Bonds, 7.500%, due 01/06/2027	467	0.17
320 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	304	0.11	2,248 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	862	0.31
490 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	428	0.16	665 Provincia de Cordoba, 144A, 6.990%, due 01/06/2027	514	0.19
260 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	225	0.08		1,861	0.68
1,010 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	918	0.33	<b>Bahamas — 0.19% (28 February 2022: 0.14%)</b>		
190 Tenet Healthcare Corp, 5.125%, due 01/11/2027	179	0.07	550 Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	531	0.19
310 Time Warner Cable LLC, 6.750%, due 15/06/2039	298	0.11	<b>Brazil — 0.22% (28 February 2022: 0.75%)</b>		
1,630 Titan International Inc, 7.000%, due 30/04/2028	1,546	0.56	770 Brazilian Government International Bond, 5.000%, due 27/01/2045	591	0.22
260 TKC Holdings Inc, 144A, 6.875%, due 15/05/2028	213	0.08	<b>Cote d'Ivoire (Ivory Coast) — 0.26% (28 February 2022: 0.30%)</b>		
350 TopBuild Corp, 144A, 3.625%, due 15/03/2029	292	0.11	EUR 180 Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	146	0.05
260 TransDigm Inc, 144A, 8.000%, due 15/12/2025	266	0.10	660 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	573	0.21
1,000 TransDigm Inc, 144A, 6.250%, due 15/03/2026	988	0.36		719	0.26
270 TransDigm Inc, 7.500%, due 15/03/2027	267	0.10	<b>Dominican Republic — 0.23% (28 February 2022: 0.26%)</b>		
310 TransDigm Inc, 144A, 6.750%, due 15/08/2028	309	0.11	700 Dominican Republic International Bond, 144A, 6.000%, due 22/02/2033	636	0.23
520 Transocean Inc, 144A, 8.750%, due 15/02/2030	530	0.19			
570 Triumph Group Inc, 7.750%, due 15/08/2025	546	0.20			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Government Bonds and Notes — (continued)								
Gabon — 0.07% (28 February 2022: 0.11%)								
	250	Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	204	0.07				
Germany — 0.10% (28 February 2022: 0.09%)								
EUR	280	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	269	0.10				
Indonesia — 1.35% (28 February 2022: 2.51%)								
	750	Indonesia Government International Bond, 3.500%, due 11/01/2028	707	0.26				
IDR	29,496,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	1,967	0.71				
IDR	15,502,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	1,000	0.36				
IDR	721,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	52	0.02				
			3,726	1.35				
Jordan — 0.21% (28 February 2022: 0.00%)								
	560	Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	576	0.21				
Kazakhstan — 0.19% (28 February 2022: 0.24%)								
	500	Kazakhstan Government International Bond, 5.125%, due 21/07/2025	518	0.19				
Mexico — 0.65% (28 February 2022: 0.87%)								
MXN	13,970	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	731	0.26				
	1,280	Mexico Government International Bond, 4.750%, due 08/03/2044	1,065	0.39				
			1,796	0.65				
Panama — 0.25% (28 February 2022: 0.29%)								
	930	Panama Government International Bond, 4.500%, due 01/04/2056	683	0.25				
Peru — 0.21% (28 February 2022: 0.29%)								
	690	Peruvian Government International Bond, 2.783%, due 23/01/2031	570	0.21				
Qatar — 0.20% (28 February 2022: 0.38%)								
	580	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	553	0.20				
United States — 0.57% (28 February 2022: 5.80%)								
	1,570	United States Treasury Note/Bond, 4.125%, due 31/10/2027	1,562	0.57				
Total Government Bonds and Notes (Cost \$16,849)								
			14,984	5.45				
Loan Notes — 5.09% (28 February 2022: 6.54%)								
	430	8Th Avenue Food & Provisions Inc, 12.320%, due 01/10/2026 *†	287	0.10				
	460	Acrisure LLC, 10.447%, due 15/02/2027 *	461	0.17				
	113	Allen Media LLC, 10.230%, due 10/02/2027 *	95	0.04				
	3	Allied Universal Holdco LLC, 8.411%, due 14/05/2028 *	3	–				
	52	API Group Inc, 7.070%, due 01/10/2026 *	52	0.02				
	67	Apollo Group CMR, 7.320%, due 15/05/2026 *	66	0.02				
	249	Ascensus Holdings Inc, 8.250%, due 02/08/2028 *	242	0.09				
	195	Asurion LLC, 8.680%, due 17/08/2028 *	183	0.07				
	571	Asurion LLC, 8.978%, due 19/08/2028 *	540	0.20				
	193	Asurion LLC, 7.820%, due 18/12/2026 *	184	0.07				
	249	Brown Group Holding LLC, 7.047%, due 07/06/2028 *	248	0.09				
	220	Caesars Entertainment, 7.817%, due 25/01/2030 *	220	0.08				
	315	City Brewing Co LLC, 8.330%, due 31/03/2028 *	156	0.06				
	490	Columbus McKinnon Corp, 0.000%, due 14/05/2028 *	488	0.18				
	249	DCert Buyer, Inc., 8.696%, due 16/10/2026 *	246	0.09				
	644	Equinox Holdings Inc, 13.730%, due 08/03/2024 *	550	0.20				
	105	Eyecare Partners LLC, 8.480%, due 05/02/2027 *	88	0.03				
	535	First Brands Group LLC, 10.252%, due 24/03/2027 *	522	0.19				
	4	Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	4	–				
EUR	790	Froneri Lux FinCo SARL, 5.067%, due 30/01/2027 *	805	0.29				
	249	Gainwell Acquisition Corp, 8.730%, due 01/10/2027 *	241	0.09				
	208	Garda World Security Corp, 8.850%, due 30/10/2026 *	208	0.08				
	77	Global Medical Response, Inc, 8.830%, due 24/09/2025 *	62	0.02				
	203	Great Outdoors Group LLC, 8.320%, due 05/03/2028 *	200	0.07				
	628	Greystone Select Financial, 9.798%, due 06/05/2028 *	612	0.22				
	229	Hayward Industries Inc, 7.911%, due 28/05/2028 *	224	0.08				
	196	Hayward Industries Inc., 7.070%, due 14/05/2028 *	191	0.07				
	256	Jazz Financing Lux S.a.r.l., 8.070%, due 22/04/2028 *	256	0.09				
	476	One Call Corp, 10.375%, due 07/04/2027 *	397	0.14				
	797	PECF USS Intermediate Holding Corp, 8.820%, due 04/11/2028 *	682	0.25				
	413	Peraton Corporation, 8.320%, due 22/02/2028 *	410	0.15				
	738	Polyconcept North America Holdings Inc, 10.080%, due 12/05/2029 *	722	0.26				
					499	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	498	0.18
					130	Project Sky Merger Sub, Inc., 10.570%, due 10/08/2029 *	117	0.04
					249	Quikrete Holdings Inc, 0.000%, due 18/03/2029 *	249	0.09
					316	Redstone Holdco 2 LP, 9.568%, due 27/04/2028 *	260	0.10
					510	Scotera Health Holdings LLC, 0.000%, due 13/12/2026 *	500	0.18
					370	Sedgwick Claims Management Services Inc, 0.000%, due 17/02/2028 *	366	0.13
					550	Smyrna Ready Mix Concrete LLC, 0.000%, due 27/02/2029 *	549	0.20
					695	Tutor Perini Corp, 9.320%, due 18/08/2027 *	664	0.24
					357	U.S. Renal Care Inc, 9.625%, due 14/06/2026 *	240	0.09
					245	UFC Holdings LLC, 7.570%, due 29/04/2026 *	244	0.09
					117	United Airlines Inc, 8.568%, due 14/04/2028 *	117	0.04
					249	Vertex Aerospace Services Corp, 8.070%, due 06/12/2028 *	249	0.09
					260	Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	255	0.09
					56	Virgin Pulse Inc, 8.570%, due 30/03/2028 *	47	0.02
Total Loan Notes (Cost \$14,906)						14,000	5.09	
Collective Investment Schemes — 0.18% (28 February 2022: 1.55%)								
EUR	5	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	507	0.18				
Total Collective Investment Schemes (Cost \$528)						507	0.18	
Preferred Stock — 0.88% (28 February 2022: 2.23%)								
United States: 0.88% (28 February 2022: 2.23%)								
	67	MPLX LP, Series A ∞			2,424	0.88		
Total Preferred Stock (Cost \$2,188)						2,424	0.88	
Total Investments at fair value through profit or loss (Cost \$293,471)						267,865	97.40	
Contracts (000's)						Value (000's) \$	% of Net Asset Value	
Purchased Options — 0.20% (28 February 2022: 0.11%)								
		– IMM Euro\$ December 2023 Call 99.00, due 18/12/2023 – Bank of America Merrill Lynch			–	–		
		– S&P 500 E-mini June 2023 Put 3,600.00, due 16/06/2023 – Bank of America Merrill Lynch			28	0.01		
		– S&P 500 E-mini June 2023 Put 3,700.00, due 16/06/2023 – Bank of America Merrill Lynch			86	0.03		
		– S&P 500 E-mini March 2023 Put 3,500.00, due 17/03/2023 – Bank of America Merrill Lynch			2	–		
		– S&P 500 E-mini March 2023 Put 3,600.00, due 17/03/2023 – Bank of America Merrill Lynch			2	–		
		– S&P 500 E-mini W3 May 2023 Put 3,700.00, due 19/05/2023 –Bank of America Merrill Lynch			57	0.02		
		– S&P 500 E-mini W3 May 2023 Put 3,800.00, due 19/05/2023 –Bank of America Merrill Lynch			49	0.02		
	5,460	USD Cal/JPY Put 133.80, due 03/03/2023 – Bank of America Merrill Lynch			90	0.03		
	3,570	USD Put/MXN Call 19.6440, due 07/03/2023 – Morgan Stanley			252	0.09		
Total Purchased Options (Cost \$544)						566	0.20	
Credit Default Swaps — 0.06% (28 February 2022: 0.03%)								
		Unrealised appreciation of contracts (see below)			155	0.06		
Index Swaps — 0.32% (28 February 2022: 0.01%)								
		Unrealised appreciation of contracts (see below)			878	0.32		
Forward Foreign Currency Contracts — 0.20% (28 February 2022: 1.44%)								
		Unrealised appreciation of contracts (see below)			536	0.20		
Futures — 0.02% (28 February 2022: 0.21%)								
		Unrealised appreciation of contracts (see below)			53	0.02		
Total Financial Assets at fair value through profit or loss						270,053	98.20	
Contracts (000's)						Value (000's) \$	% of Net Asset Value	
Written Options — (0.01%) (28 February 2022: (0.05%))								
		– S&P 500 E-mini June 2023 Put 3,200.00, due 16/06/2023 – Bank of America Merrill Lynch			(12)	–		
		– S&P 500 E-mini March 2023 Put 3,300.00, due 17/03/2023 – Bank of America Merrill Lynch			–	–		
		– S&P 500 E-mini W3 May 2023 Put 3,300.00, due 19/05/2023 –Bank of America Merrill Lynch			(7)	–		
		– S&P 500 E-mini W3 May 2023 Put 3,500.00, due 19/05/2023 –Bank of America Merrill Lynch			(17)	(0.01)		
Total Written Options (Cost \$722)						(36)	(0.01)	
Index Swaps — 0.00% (28 February 2022: 0.00%)								
		Unrealised depreciation of contracts (see below)			(5)	–		

# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Interest Rate Swaps — (0.28%) (28 February 2022: (0.15%))</b>		
Unrealised depreciation of contracts (see below)	(756)	(0.28)
<b>Forward Foreign Currency Contracts — (1.08%) (28 February 2022: (1.95%))</b>		
Unrealised depreciation of contracts (see below)	(2,965)	(1.08)
<b>Futures — (0.32%) (28 February 2022: (0.60%))</b>		
Unrealised depreciation of contracts (see below)	(890)	(0.32)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(4,652)</b>	<b>(1.69)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>265,401</b>	<b>96.51</b>
<b>Other Assets in Excess of Liabilities</b>	<b>9,611</b>	<b>3.49</b>
<b>Total Net Assets</b>	<b>\$275,012</b>	<b>100.00</b>

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$164,595,000 or 59.80% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
†	Illiquid as at or subsequent to financial year ended 28 February 2023.
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).
±	Securities purchased on a to-be-announced basis.
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.

### Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Sell	20-Dec-2027	5,315	\$ 83
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Sell	20-Dec-2027	6,896	72
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$107)				\$ 155
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$107)				\$ 155

### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18-Jul-2029	170,990	\$ (756)
Unrealised Appreciation of Interest Rate Swaps (28 February 2022 (000's): \$–)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(532))				(756)
Net Depreciation of Interest Rate Swaps (28 February 2022 (000's): \$(532))				\$ (756)

### Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 2.510%, Receive Floating USD SOFR Compound	15-Feb-2048	1,733	\$ 248
Bank of America Merrill Lynch	Pay Fixed 2.620%, Receive Floating USD SOFR Compound	15-Feb-2048	661	82
Bank of America Merrill Lynch	Pay Fixed 2.650%, Receive Floating USD SOFR Compound	15-Aug-2047	2,951	355
Bank of America Merrill Lynch	Pay Fixed 3.050%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	903	48
Bank of America Merrill Lynch	Pay Fixed 3.250%, Receive Floating USD SOFR Compound	30-Sep-2029	4,770	145
Bank of America Merrill Lynch	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	3,468	(5)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$30)				\$ 878
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$–)				(5)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$30)				\$ 873

#### ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
TBA	– To Be Announced.
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.00
Other transferable securities dealt in on another regulated market	4.86
Collective investment schemes	0.18
Financial derivative instruments	0.76
Other assets	6.20
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
08-Mar-2023	Morgan Stanley	Buy	USD	1,401	Sell	MXN	28,155	\$ (135)
15-Mar-2023	BNY Mellon	Buy	USD	218	Sell	CAD	294	3
15-Mar-2023	BNY Mellon	Buy	USD	101	Sell	CHF	92	2
15-Mar-2023	BNY Mellon	Buy	USD	1,136	Sell	EUR	1,061	12
15-Mar-2023	BNY Mellon	Buy	USD	8	Sell	GBP	6	–
15-Mar-2023	BNY Mellon	Buy	USD	4,067	Sell	GBP	3,366	20
15-Mar-2023	BNY Mellon	Buy	GBP	154,024	Sell	USD	186,147	(823)
15-Mar-2023	BNY Mellon	Buy	GBP	599	Sell	USD	718	3
15-Mar-2023	BNY Mellon	Buy	CHF	4,057	Sell	USD	4,423	(107)
15-Mar-2023	BNY Mellon	Buy	CAD	24,755	Sell	USD	18,416	(271)
15-Mar-2023	BNY Mellon	Buy	EUR	47,980	Sell	USD	51,574	(777)
18-Apr-2023	Bank of America Merrill Lynch	Buy	USD	1,211	Sell	MXN	23,640	(68)
18-Apr-2023	Bank of America Merrill Lynch	Buy	EUR	970	Sell	USD	1,042	(13)
18-Apr-2023	BNP Paribas	Buy	USD	9,681	Sell	EUR	8,955	182
18-Apr-2023	BNP Paribas	Buy	EUR	940	Sell	USD	1,010	(12)
18-Apr-2023	Citi	Buy	EUR	600	Sell	USD	645	(9)
18-Apr-2023	Citi	Buy	JPY	72,694	Sell	USD	549	(11)
18-Apr-2023	Goldman Sachs	Buy	USD	1,273	Sell	JPY	165,820	46
18-Apr-2023	Goldman Sachs	Buy	USD	1,816	Sell	MXN	35,030	(81)
18-Apr-2023	Goldman Sachs	Buy	MXN	3,976	Sell	USD	201	14
18-Apr-2023	Goldman Sachs	Buy	JPY	706,468	Sell	USD	5,351	(125)
18-Apr-2023	JP Morgan	Buy	USD	247	Sell	AUD	360	4
18-Apr-2023	JP Morgan	Buy	USD	39	Sell	BRL	200	1
18-Apr-2023	JP Morgan	Buy	USD	3,295	Sell	CAD	4,390	75
18-Apr-2023	JP Morgan	Buy	USD	2,628	Sell	CNH	18,007	28
18-Apr-2023	JP Morgan	Buy	USD	3,325	Sell	IDR	51,961,824	(79)
18-Apr-2023	JP Morgan	Buy	USD	127	Sell	JPY	16,010	8
18-Apr-2023	JP Morgan	Buy	USD	–	Sell	NZD	–	–
18-Apr-2023	JP Morgan	Buy	BRL	1,987	Sell	USD	371	5
18-Apr-2023	JP Morgan	Buy	CAD	5,763	Sell	USD	4,315	(89)
18-Apr-2023	JP Morgan	Buy	IDR	13,876,120	Sell	USD	914	(5)
18-Apr-2023	Morgan Stanley	Buy	USD	750	Sell	AUD	1,060	35
18-Apr-2023	Morgan Stanley	Buy	USD	6,536	Sell	GBP	5,353	92
18-Apr-2023	Morgan Stanley	Buy	MXN	2,489	Sell	USD	128	6
18-Apr-2023	Morgan Stanley	Buy	NOK	37,429	Sell	USD	3,756	(143)
18-Apr-2023	Morgan Stanley	Buy	AUD	9,181	Sell	USD	6,404	(217)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$5,345)								\$ 536
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(7,240))								(2,965)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,895))								\$ (2,429)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Bank of America Merrill Lynch	145	\$ 34,347	\$ (285)
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	46	11,061	(52)
3 Month SOFR Index June 2023	Bank of America Merrill Lynch	68	16,086	(136)
Australia 10 Year Bond March 2023	Bank of America Merrill Lynch	20	1,584	(63)
Euro-Buxl 30 Year Bond March 2023	Bank of America Merrill Lynch	(1)	(142)	28
ICE 3 Month SONIA June 2023	Bank of America Merrill Lynch	3	860	(2)
ICE 3 Month SONIA September 2023	Bank of America Merrill Lynch	80	22,908	(59)
Long Gilt June 2023	Bank of America Merrill Lynch	22	2,645	(13)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	198	22,108	(4)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	38	4,453	2
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	158	32,189	(73)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	47	5,032	(9)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	(20)	(2,505)	23
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	183	24,716	(194)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$774)				\$ 53
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(2,239))				(890)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,465))				\$ (837)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 12.60% (28 February 2022: 19.51%)</b>							
1,190	Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 4.990%, due 25/04/2035 *	1,196	0.21	3,362	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 5.592%, due 25/06/2035 *	3,321	0.59
23	AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 5.367%, due 25/10/2030 *	22	—	1,500	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 4.887%, due 25/05/2031 *	1,096	0.20
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	80	0.01	2,451	Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	2,121	0.38
696	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 7.331%, due 28/08/2047	586	0.11	<b>Total Asset-Backed Securities (Cost \$91,959)</b>		70,510	12.60
1,244	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.719%, due 28/08/2047	323	0.06	<b>Mortgage-Backed Securities — 80.10% (28 February 2022: 73.99%)</b>			
83	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 3.216%, due 25/09/2034 *	80	0.01	463	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 5.237%, due 25/11/2035 *	409	0.07
3,660	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041	2,422	0.43	422	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 5.251%, due 20/11/2035 *	383	0.07
5,526	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	1,519	0.27	1,182	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036	1,112	0.20
818	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 5.517%, due 25/03/2047 *	678	0.12	2,177	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 25/08/2036	1,347	0.24
962	Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	954	0.17	554	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 25/08/2036	342	0.06
1,888	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	1,745	0.31	567	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 25/08/2036	351	0.06
1,584	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	1,306	0.23	642	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 9.498%, due 25/08/2036 *	591	0.11
3,318	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	2,809	0.50	620	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 25/08/2036	384	0.07
4,869	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 5.397%, due 25/12/2035 *	4,111	0.74	789	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 25/08/2036 *	489	0.09
4	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 5.691%, due 25/04/2032 *	3	—	84	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 25/08/2036	52	0.01
6,687	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 4.917%, due 25/08/2036 *	2,846	0.51	376	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 25/08/2036	233	0.04
2,335	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048	1,662	0.30	4,768	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 1.283%, due 25/10/2036 *†	577	0.10
2,868	GoodLeap Sustainable Home Solutions Trust 2022-1, Series 2022 1GS, Class C, 144A, 3.500%, due 20/01/2049	1,961	0.35	952	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 9.932%, due 25/09/2037 *	830	0.15
2,970	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	411	0.07	6,455	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 0.843%, due 25/04/2037 *†	682	0.12
500	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class E, 144A, 7.540%, due 16/06/2036 *	468	0.08	2,990	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.648%, due 10/08/2045 *	764	0.14
2,650	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 5.682%, due 25/08/2035 *	2,468	0.44	1,046	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030 *	1,034	0.18
2,375	Home Partners of America 2021-2 Trust, Series 2021 2, Class F, 144A, 3.799%, due 17/12/2026	2,060	0.37	3,970	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 7.589%, due 27/01/2030 *	1,353	0.24
1,441	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class C, 144A, 3.500%, due 20/01/2048	921	0.17	6,000	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.563%, due 10/08/2033 *	4,849	0.87
2,395	Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048	1,499	0.27	851	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.399%, due 26/07/2036 *	403	0.07
1,231	Loanpal Solar Loan Ltd, Series 2020 3GS, Class C, 144A, 3.500%, due 20/12/2047	774	0.14	5,940	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.540%, due 26/07/2046 *	5,396	0.96
31	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 5.521%, due 25/07/2032 *	30	0.01	885	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 5.157%, due 25/04/2037 *	1,107	0.20
4,698	Magnolia Finance, 3.114%, due 09/08/2024	4,593	0.82	1,306	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	1,123	0.20
78	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 5.137%, due 25/02/2036 *	75	0.01	1,698	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 7.517%, due 25/04/2028 *	1,705	0.30
4	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 5.617%, due 25/03/2033 *	4	—	14,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 11.224%, due 15/07/2025 *	12,063	2.16
1,281	Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	783	0.14	3,500	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 10.076%, due 15/05/2037 *	3,450	0.62
3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	445	0.08	1,750	BX Trust 2018-GW, Series 2018 GW, Class G, 144A, 7.508%, due 15/05/2035 *	1,699	0.30
10,796	National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 5.117%, due 27/07/2037 *	7,813	1.40	870	BX Trust 2021-VIEW, Series 2021 VIEW, Class E, 144A, 8.188%, due 15/06/2036 *	805	0.14
5,987	National Collegiate V Commutation Trust, Series 2007 33A5, Class 10, 144A, 0.000%, due 25/03/2038 *	1,694	0.30	937	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 4.014%, due 25/10/2035 *	701	0.13
6,140	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	1,597	0.29	289	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 4.817%, due 25/01/2036 *	256	0.05
4,252	NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	3,764	0.67	469	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 4.906%, due 25/06/2036 *	385	0.07
874	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 5.292%, due 25/06/2036 *	717	0.13	421	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 5.297%, due 25/02/2035 *	356	0.06
2,536	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 6.217%, due 25/04/2035	1,849	0.33	393	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 3.192%, due 25/04/2035 *	288	0.05
2,485	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 3.080%, due 25/11/2035 *	2,208	0.39	549	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 5.217%, due 25/03/2035 *	379	0.07
120	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	1,710	0.31	214	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 6.576%, due 25/11/2035 *	130	0.02
—	Southern Pacific Secured Assets Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	—	—	838	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	767	0.14
734	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	651	0.12	9,200	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 5.057%, due 25/09/2036 *	3,033	0.54
3,713	Stonepeak 2021-1 ABS, Series 2021 1A, Class B, 144A, 3.821%, due 28/02/2033	3,135	0.56				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.489%, due 25/06/2042 *	166	0.03
774	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	347	0.06	19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.615%, due 25/01/2044 *	727	0.13
3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.799%, due 25/11/2044 *	2,125	0.38	6,000	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 9.867%, due 25/01/2050 *	5,622	1.01
3,250	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class B1, 144A, 4.768%, due 25/09/2061 *	2,697	0.48	8,088	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 9.417%, due 25/02/2050 *	7,373	1.32
1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 4.981%, due 10/03/2047 *	1,611	0.29	530	Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 9.984%, due 25/01/2034 *	449	0.08
5,409	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.717%, due 25/07/2039 *	5,553	0.99	5,020	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B2, 144A, 11.984%, due 25/10/2041 *	4,639	0.83
8,330	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 8.017%, due 25/10/2039 *	8,280	1.48	4,620	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 15.367%, due 25/01/2049 *	5,376	0.96
5,760	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.584%, due 25/10/2041 *	5,500	0.98	2,250	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 15.117%, due 25/03/2049 *	2,551	0.46
86	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class ANFX, 4.877%, due 15/04/2037	85	0.02	4,600	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 7.867%, due 25/07/2049 *	4,720	0.84
320	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.343%, due 25/06/2034 *	242	0.04	3,100	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 12.767%, due 25/07/2049 *	3,273	0.59
9,700	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	5,665	1.01	5,550	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 10.867%, due 25/10/2049 *	5,546	0.99
9,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,899	0.88	4,000	Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 9.617%, due 25/11/2047 *	3,526	0.63
4,373	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 2.954%, due 25/07/2057 *	3,246	0.58	4,926	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 14.617%, due 25/07/2028 *	5,264	0.94
5,017	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 2.954%, due 25/07/2057 *	3,311	0.59	2,508	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 15.117%, due 25/10/2028 *	2,705	0.48
4,266	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 2.954%, due 25/07/2057 *	2,507	0.45	2,546	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 15.867%, due 25/12/2028 *	2,810	0.50
4,357	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 2.954%, due 25/07/2057 *	855	0.15	5,487	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 13.217%, due 25/03/2029 *	5,621	1.00
2,223	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.415%, due 01/08/2057 *	2,084	0.37	6,919	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 15.867%, due 25/10/2029 *	7,182	1.28
5,998	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.415%, due 01/08/2057 *	5,452	0.97	6,369	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 7.617%, due 25/12/2042 *	4,420	0.79
7,859	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 1.883%, due 25/08/2036 *	1,206	0.22	5,499	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.784%, due 25/02/2048 *	3,089	0.55
99	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 6.828%, due 27/07/2036 *	124	0.02	5,879	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI2, Class B, 144A, 3.834%, due 25/05/2048 *	3,436	0.61
4,622	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.598%, due 27/08/2036 *	3,498	0.63	6,862	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.161%, due 25/08/2048 *	4,093	0.73
4,282	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.622%, due 25/10/2043 *	2,858	0.51	27,943	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.971%, due 25/02/2038 *	23,010	4.11
2,000	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.938%, due 15/07/2032 *	1,860	0.33	720	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	–	–
323,437	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class AX1, 144A, 0.091%, due 25/02/2048 *	815	0.15	3,894	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *	–	–
4,319	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B5, 144A, 3.591%, due 25/02/2048 *	3,022	0.54	3,259	Government National Mortgage Association, Series 2011 127, Class IO, 0.079%, due 16/03/2047 *	5	–
8,649	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B6, 144A, 3.591%, due 25/02/2048 *	4,211	0.75	12,784	Government National Mortgage Association, Series 2011 95, Class IO, 0.007%, due 16/04/2051 *	2	–
–	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	–	–	8,784	Government National Mortgage Association, Series 2012 114, Class IO, 0.612%, due 16/01/2053 *	135	0.02
4,000	CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 8.001%, due 15/08/2035 *	3,708	0.66	3,411	Government National Mortgage Association, Series 2013 163, Class IO, 1.018%, due 16/02/2046 *	54	0.01
592	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 5.431%, due 19/01/2045 *	383	0.07	5,651	Government National Mortgage Association, Series 2014 16, Class IO, 0.457%, due 16/06/2055 *	81	0.01
1,414	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 5.071%, due 19/07/2045 *	1,301	0.23	7,310	Government National Mortgage Association, Series 2014 171, Class IO, 0.423%, due 16/11/2055 *	74	0.01
2,358	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 5.271%, due 19/09/2045 *	1,870	0.33	827	Government National Mortgage Association, Series 2014 47, Class IA, 0.147%, due 16/02/2048 *	5	–
484	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 4.771%, due 19/04/2049 *	498	0.09	3,578	Government National Mortgage Association, Series 2014 50, Class IO, 0.629%, due 16/09/2055 *	90	0.02
5,326	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 16.367%, due 25/08/2028 *	6,036	1.08	711	Government National Mortgage Association, Series 2016 135, Class SB, 1.510%, due 16/10/2046 *	94	0.02
3,659	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 16.867%, due 25/09/2028 *	4,163	0.74	691	Government National Mortgage Association, Series 2016 51, Class NS, 1.452%, due 20/04/2046 *	65	0.01
2,937	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 16.367%, due 25/10/2028 *	3,311	0.59	3,427	Government National Mortgage Association, Series 2018 125, Class HS, 1.652%, due 20/09/2048 *	281	0.05
4,873	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 14.867%, due 25/01/2029 *	5,310	0.95	4,390	Government National Mortgage Association, Series 2022 202, Class Z, 3.000%, due 16/10/2063 *	2,719	0.49
7,165	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 13.867%, due 25/04/2029 *	7,622	1.36	2,575	Government National Mortgage Association, Series 2023 16, Class Z, 3.500%, due 16/07/2063 *	1,734	0.31
4,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 8.767%, due 25/02/2030 *	4,213	0.75	25,982	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class D, 144A, 11.088%, due 15/09/2031 *	8,253	1.48
3,210	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 8.617%, due 25/05/2030 *	3,410	0.61	1,250	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.521%, due 10/11/2047 *	859	0.15
2,060	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 8.367%, due 25/10/2030 *	2,168	0.39	4,907	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 5.017%, due 25/02/2036 *	546	0.10
7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 8.367%, due 25/03/2031 *	8,116	1.45	80	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 5.351%, due 19/01/2035 *	71	0.01
1,716	Fannie Mae REMICS, Series 2017 B5, Class SC, 1.583%, due 25/11/2047 *	139	0.03	48	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 5.131%, due 19/03/2035 *	46	0.01
3,590	Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 7.834%, due 25/07/2041 *	3,136	0.56	127	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 5.211%, due 19/11/2035 *	98	0.02

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# FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				521	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 2.401%, due 25/04/2046 *	521	0.09
420	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 5.031%, due 19/05/2035 *	385	0.07	5,308	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	4,354	0.78
202	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 5.071%, due 19/06/2035 *	191	0.03	4,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	3,764	0.67
2,143	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 4.293%, due 19/09/2035 *	1,874	0.34	3,000	Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 12.020%, due 15/01/2039 *	2,718	0.49
479	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 4.771%, due 19/11/2036 *	425	0.08	3,694	New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.786%, due 25/11/2056 *	3,268	0.58
876	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 5.307%, due 25/04/2035 *	806	0.14	3,000	New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class B2, 144A, 4.051%, due 27/11/2056 *	1,963	0.35
1,649	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 5.217%, due 25/08/2035 *	1,483	0.27	3,632	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class A47, 144A, 3.662%, due 26/03/2037 *	3,495	0.62
698	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 5.047%, due 25/05/2035 *	645	0.12	452	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 5.172%, due 25/04/2036 *	328	0.06
1,112	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 5.137%, due 25/11/2035 *	972	0.17	3,690	PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 7.417%, due 27/02/2024 *	3,639	0.65
1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 6.267%, due 25/08/2036 *	1,219	0.22	3,161	PMT Credit Risk Transfer Trust, 144A, 8.217%, due 29/04/2024 *	3,102	0.55
197	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 6.267%, due 25/08/2036 *	197	0.04	3,455	PMT Credit Risk Transfer Trust, 144A, 6.867%, due 27/02/2025 *	3,368	0.60
628	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.324%, due 25/08/2035 *	308	0.06	637	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 4.867%, due 25/02/2036 *	398	0.07
667	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 5.397%, due 25/02/2035 *	473	0.08	8,188	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 4.967%, due 25/01/2037 *	2,106	0.38
1,808	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 5.277%, due 25/04/2035 *	1,401	0.25	12,948	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.468%, due 27/09/2024	12,467	2.23
2,395	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.608%, due 15/10/2032 *	2,392	0.43	1,126	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 5.037%, due 25/07/2036 *	1,020	0.18
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 9.908%, due 15/10/2032 *	2,218	0.40	3,588	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	2,797	0.50
28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 13.096%, due 15/06/2035 *†	–	–	12,974	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †	2,134	0.38
4,022	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 8.338%, due 15/05/2028 *	3,724	0.67	19,879	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 1.706%, due 25/06/2057 *†	2,981	0.53
1,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 8.230%, due 05/07/2033 *	1,304	0.23	4,409	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	664	0.12
6,574	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 9.088%, due 15/12/2036 *	2,331	0.42	8,004	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 0.923%, due 25/09/2055 *†	940	0.17
6,867	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 11.588%, due 15/12/2036 *	1,739	0.31	3,571	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	3,172	0.57
322	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	279	0.05	51,785	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 *†	226	0.04
4,000	JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYMZ, Series 2021 NYMZ, Class M, 144A, 11.838%, due 15/06/2026 *	3,873	0.69	12,939	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †	2,085	0.37
3,814	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 5.117%, due 25/08/2037 *	1,367	0.24	21,448	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.090%, due 25/08/2056 *†	2,333	0.42
9,842	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.213%, due 25/10/2048 *†	45	0.01	420,987	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 *†	1,723	0.31
10,830	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.229%, due 25/10/2048 *†	67	0.01	3,250	Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	2,894	0.52
1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.729%, due 25/10/2048 *	1,244	0.22	2,728	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	2,451	0.44
2,632	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.729%, due 25/10/2048 *	1,442	0.26	11,460	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 3.189%, due 25/11/2057 *	3,811	0.68
5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.935%, due 15/11/2047 *	3,420	0.61	16,071	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.660%, due 25/08/2057 *	5,575	1.00
12	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 4.947%, due 25/12/2034 *	11	–	2,630	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 8.517%, due 25/09/2048 *	2,717	0.49
1,830	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 3.853%, due 25/07/2034 *	1,670	0.30	3,000	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 12.367%, due 25/09/2048 *	3,147	0.56
1,225	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 3.698%, due 25/09/2034 *	1,059	0.19	650	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 8.088%, due 15/11/2027 *	26	–
720	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	488	0.09	14,332	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 8.988%, due 15/11/2027 *†	29	0.01
853	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 4.967%, due 25/05/2035 *	454	0.08	323	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.154%, due 25/03/2034 *	298	0.05
378	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	97	0.02	3,570	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 5.057%, due 25/05/2046 *	1,218	0.22
187	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	48	0.01	54	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 4.977%, due 25/07/2046 *	45	0.01
5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,449	0.62	3,900	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.480%, due 25/03/2058 *	3,090	0.55
1,634	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 5.217%, due 25/01/2035 *	1,275	0.23	7,118	Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.267%, due 25/06/2058 *	4,597	0.82
3,372	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 4.937%, due 25/06/2036 *	777	0.14	4,000	UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 8.409%, due 15/02/2032 *	3,828	0.68
				3,374	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 5.532%, due 25/08/2045 *	2,799	0.50
				1,038	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 5.562%, due 25/07/2045 *	798	0.14
				1,343	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.461%, due 14/09/2022 *	1,127	0.20

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>		
1,252 WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.906%, due 15/09/2057 *	993	0.18
<b>Total Mortgage-Backed Securities (Cost \$589,494)</b>	<b>448,236</b>	<b>80.10</b>
<b>Corporate Bonds and Notes — 0.48% (28 February 2022: 0.00%)</b>		
<b>United States — 0.48% (28 February 2022: 0.00%)</b>		
3,000 Two Harbors Investment Corp, 6.250%, due 15/01/2026	2,686	0.48
<b>Total Corporate Bonds and Notes (Cost \$2,608)</b>	<b>2,686</b>	<b>0.48</b>
<b>Loan Notes — 3.29% (28 February 2022: 2.76%)</b>		
30,000 American Dream, —%, due 29/06/2024 *†∞	2,926	0.52
1,613 Freehand Hotel, 8.330%, due 17/12/2024 *∞	1,607	0.29
2,935 Freehand Hotel, 8.330%, due 17/12/2024 *∞	2,924	0.52
5,452 Freehand Hotel, 8.330%, due 17/12/2024 *∞	5,432	0.97
5,551 Sono Retail Loan, 7.947%, due 06/06/2023 *∞	5,518	0.99
<b>Total Loan Notes (Cost \$45,452)</b>	<b>18,407</b>	<b>3.29</b>
<b>Collective Investment Schemes — 3.08% (28 February 2022: 3.43%)</b>		
17,212 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,212	3.08
<b>Total Collective Investment Schemes (Cost \$17,212)</b>	<b>17,212</b>	<b>3.08</b>
<b>Total Investments at fair value through profit or loss (Cost \$746,725)</b>	<b>557,051</b>	<b>99.55</b>
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.02%)</b>		
Unrealised appreciation of contracts (see below)	8	–
<b>Futures — 0.05% (28 February 2022: 0.05%)</b>		
Unrealised appreciation of contracts (see below)	317	0.05
<b>Total Financial Assets at fair value through profit or loss</b>	<b>557,376</b>	<b>99.60</b>
<b>Forward Foreign Currency Contracts — (0.30%) (28 February 2022: (0.33%))</b>		
Unrealised depreciation of contracts (see below)	(1,683)	(0.30)
<b>Futures — (0.01%) (28 February 2022: (0.20%))</b>		
Unrealised depreciation of contracts (see below)	(73)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,756)</b>	<b>(0.31)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>555,620</b>	<b>99.29</b>
<b>Other Assets in Excess of Liabilities</b>	<b>3,928</b>	<b>0.71</b>
<b>Total Net Assets</b>	<b>\$559,548</b>	<b>100.00</b>

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	596	Sell	EUR	556	\$ 8
15-Mar-2023	BNY Mellon	Buy	JPY	5,655,127	Sell	USD	43,201	(1,573)
15-Mar-2023	BNY Mellon	Buy	GBP	71	Sell	USD	85	–
15-Mar-2023	BNY Mellon	Buy	EUR	6,283	Sell	USD	6,755	(102)
15-Mar-2023	BNY Mellon	Buy	CHF	282	Sell	USD	307	(8)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$203)								\$ 8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(3,513))								(1,683)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(3,310))								\$ (1,675)

### Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(84)	\$ (9,844)	\$ (12)
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(415)	(84,547)	252
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	62	6,638	(25)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	(109)	(13,649)	65
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	34	4,592	(36)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$502)				\$ 317
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(2,083))				(73)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(1,581))				\$ 244

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$350,611,000 or 62.65% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.82
Other transferable securities dealt in on another regulated market	3.28
Collective investment schemes	3.06
Financial derivative instruments	0.06
Other assets	0.78
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 1.53% (28 February 2022: 1.75%)</b>					
1,215 DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	979	0.09	473 Fannie Mae Pool '836398', 4.295%, due 01/10/2035 *	463	0.04
2,695 Hardee's Funding LLC, Series 2020 1A, Class A2, 144A, 3.981%, due 20/12/2050	2,339	0.21	6 Fannie Mae Pool '836852', 4.246%, due 01/10/2035 *	6	—
2,000 HGI CRE CLO 2021-FL2 Ltd, Series 2021 FL2, Class A, 144A, 5.590%, due 17/09/2036 *	1,936	0.17	8 Fannie Mae Pool '843823', 4.345%, due 01/11/2035 *	8	—
2,747 Home Partners of America 2021-3 Trust, Series 2021 3, Class A, 144A, 2.200%, due 17/01/2041	2,373	0.22	83 Fannie Mae Pool '843997', 4.238%, due 01/11/2035 *	81	0.01
2,320 Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class B, 144A, 2.790%, due 20/03/2048	1,723	0.15	20 Fannie Mae Pool '865915', 4.497%, due 01/03/2036 *	20	—
1,500 MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 5.701%, due 16/07/2036 *	1,466	0.13	137 Fannie Mae Pool '888218', 5.000%, due 01/03/2037	138	0.01
2,570 MF1 2021-FL7 Ltd, Series 2021 FL7, Class A, 144A, 5.671%, due 16/10/2036 *	2,525	0.23	10 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	10	—
691 Navient Student Loan Trust 2016-3, Series 2016 3A, Class A3, 144A, 5.967%, due 25/06/2065 *	690	0.06	211 Fannie Mae Pool '890345', 5.000%, due 01/06/2041	213	0.02
615 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	577	0.05	568 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	561	0.05
1,350 SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	1,250	0.11	15 Fannie Mae Pool '902663', 6.000%, due 01/11/2036	16	—
1,488 Store Master Funding I-VI XIV XIX XX, Series 2021 1A, Class A3, 144A, 2.860%, due 20/06/2051	1,247	0.11	3 Fannie Mae Pool '909856', 6.000%, due 01/03/2037	3	—
<b>Total Asset-Backed Securities (Cost \$19,401)</b>	<b>17,105</b>	<b>1.53</b>	181 Fannie Mae Pool '934231', 5.000%, due 01/01/2039	181	0.02
<b>Mortgage-Backed Securities — 98.53% (28 February 2022: 95.73%)</b>			71 Fannie Mae Pool '961907', 5.000%, due 01/03/2038	72	0.01
54,327 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.713%, due 15/11/2050 *	1,457	0.13	482 Fannie Mae Pool '962687', 5.000%, due 01/04/2038	486	0.04
2,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	2,236	0.20	8 Fannie Mae Pool '973013', 4.500%, due 01/03/2038	8	—
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,063	0.18	1 Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	—
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.838%, due 15/07/2035 *	3,979	0.36	15 Fannie Mae Pool '981766', 4.500%, due 01/04/2038	15	—
2,975 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.578%, due 15/02/2038 *	2,940	0.26	4 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	4	—
33,756 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.875%, due 13/11/2050 *	912	0.08	528 Fannie Mae Pool '995948', 5.000%, due 01/03/2039	532	0.05
461 COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	407	0.04	61 Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	61	0.01
2,170 CSMC 2021-NQM8, Series 2021 NQM8, Class A1, 144A, 1.841%, due 25/10/2066 *	1,845	0.16	64 Fannie Mae Pool 'AB0129', 5.000%, due 01/04/2035	64	0.01
1,234 Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041	211	0.02	35 Fannie Mae Pool 'AB2725', 5.500%, due 01/04/2041	36	—
285 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	47	—	1,003 Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	996	0.09
642 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	112	0.01	394 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	378	0.03
399 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	64	0.01	46 Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	42	—
2,199 Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	334	0.03	134 Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	136	0.01
5,209 Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	891	0.08	204 Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	195	0.02
17,851 Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048	2,879	0.26	30 Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	30	—
— Fannie Mae Pool '252875', 8.000%, due 01/11/2029	—	—	11 Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	11	—
— Fannie Mae Pool '253184', 8.000%, due 01/04/2030	—	—	12 Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	12	—
— Fannie Mae Pool '253399', 8.500%, due 01/08/2030	—	—	3 Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	3	—
— Fannie Mae Pool '253438', 8.500%, due 01/09/2030	—	—	5 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	5	—
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	—	10 Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	10	—
82 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	83	0.01	6 Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	6	—
5,310 Fannie Mae Pool '387771', 3.790%, due 01/08/2028	5,073	0.45	45 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	45	—
— Fannie Mae Pool '535270', 8.500%, due 01/04/2030	—	—	75 Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	77	0.01
8 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	8	—	64 Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	65	0.01
1 Fannie Mae Pool '535332', 8.500%, due 01/04/2030	1	—	11 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	12	—
— Fannie Mae Pool '535351', 8.000%, due 01/06/2030	—	—	33 Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	33	—
— Fannie Mae Pool '535435', 8.500%, due 01/08/2030	—	—	15 Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	15	—
— Fannie Mae Pool '535608', 9.500%, due 01/04/2030	—	—	25 Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	25	—
4 Fannie Mae Pool '535996', 7.500%, due 01/06/2031	4	—	15 Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	15	—
— Fannie Mae Pool '537715', 8.500%, due 01/09/2030	—	—	27 Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	27	—
21 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	21	—	44 Fannie Mae Pool 'AL0521', 5.000%, due 01/06/2041	45	—
17 Fannie Mae Pool '545190', 7.500%, due 01/08/2031	17	—	89 Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	89	0.01
1 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	1	—	553 Fannie Mae Pool 'AL1469', 7.000%, due 01/02/2039	589	0.05
2 Fannie Mae Pool '545990', 7.500%, due 01/04/2031	2	—	240 Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	251	0.02
— Fannie Mae Pool '546591', 8.500%, due 01/06/2030	—	—	3,704 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	3,453	0.31
2 Fannie Mae Pool '548965', 8.500%, due 01/07/2030	2	—	32 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	30	—
9 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	10	—	1,316 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	1,390	0.12
101 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	102	0.01	128 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	126	0.01
20 Fannie Mae Pool '735578', 5.000%, due 01/06/2035	20	—	4,934 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	4,846	0.43
15 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	15	—	898 Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	862	0.08
453 Fannie Mae Pool '745580', 5.000%, due 01/06/2036	457	0.04	907 Fannie Mae Pool 'AL8991', 3.000%, due 01/08/2035	835	0.07
118 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	123	0.01	106 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	99	0.01
10 Fannie Mae Pool '745959', 5.500%, due 01/11/2036	10	—	475 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	432	0.04
157 Fannie Mae Pool '836390', 5.000%, due 01/10/2035	158	0.01	180 Fannie Mae Pool 'AN4677', 3.200%, due 01/02/2029	167	0.02
			287 Fannie Mae Pool 'AN4927', 3.450%, due 01/03/2029	271	0.02
			331 Fannie Mae Pool 'AN5386', 3.250%, due 01/05/2029	309	0.03
			109 Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042	104	0.01
			368 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	354	0.03
			1,068 Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	1,011	0.09
			66 Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	63	0.01
			284 Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	269	0.02
			296 Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	266	0.02
			319 Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	302	0.03
			57 Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	54	—
			136 Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	129	0.01
			209 Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	198	0.02
			87 Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	78	0.01
			289 Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	259	0.02
			152 Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	137	0.01
			356 Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	322	0.03
			562 Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	533	0.05
			196 Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	189	0.02
			122 Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	116	0.01
			3,445 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	3,337	0.30
			1,591 Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	1,586	0.14
			435 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	405	0.04
			812 Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	756	0.07
			298 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	278	0.02
			229 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	213	0.02
			252 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	241	0.02

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>							
157 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047		154	0.01	83 Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051		69	0.01
247 Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033		233	0.02	77 Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051		64	0.01
3,206 Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043		3,015	0.27	288 Fannie Mae Pool 'BR9104', 2.500%, due 01/05/2051		249	0.02
73 Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033		70	0.01	1,047 Fannie Mae Pool 'BT0122', 2.500%, due 01/06/2051		890	0.08
33 Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033		32	—	524 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051		449	0.04
345 Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043		313	0.03	703 Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051		603	0.05
75 Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033		73	0.01	622 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051		534	0.05
84 Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033		82	0.01	367 Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051		315	0.03
120 Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033		115	0.01	262 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051		225	0.02
93 Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033		89	0.01	3,150 Fannie Mae Pool 'BT9482', 2.500%, due 01/12/2051		2,687	0.24
14 Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044		14	—	16,710 Fannie Mae Pool 'BU0971', 2.000%, due 01/11/2051		13,788	1.23
23 Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044		23	—	910 Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052		779	0.07
77 Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034		74	0.01	3,269 Fannie Mae Pool 'BU2838', 2.500%, due 01/11/2051		2,798	0.25
171 Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034		164	0.01	81 Fannie Mae Pool 'BU3608', 3.000%, due 01/11/2051		72	0.01
216 Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034		204	0.02	90 Fannie Mae Pool 'BU5925', 3.000%, due 01/12/2051		80	0.01
297 Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034		284	0.03	5,846 Fannie Mae Pool 'BU8670', 4.500%, due 01/05/2052		5,639	0.50
3,314 Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035		3,169	0.28	373 Fannie Mae Pool 'BU9129', 2.000%, due 01/02/2052		305	0.03
2,354 Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035		2,282	0.20	678 Fannie Mae Pool 'BV3167', 3.500%, due 01/05/2052		625	0.06
2,576 Fannie Mae Pool 'BF0144', 3.500%, due 01/10/2056		2,362	0.21	3,973 Fannie Mae Pool 'BW5810', 5.000%, due 01/08/2052		3,917	0.35
715 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057		656	0.06	100 Fannie Mae Pool 'BX6441', 6.500%, due 01/02/2053		103	0.01
2,046 Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046		2,074	0.19	1,100 Fannie Mae Pool 'BX7702', 6.500%, due 01/02/2053		1,129	0.10
4,307 Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045		4,366	0.39	141 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047		131	0.01
949 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057		906	0.08	5,338 Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047		4,939	0.44
1,770 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057		1,716	0.15	1,320 Fannie Mae Pool 'CA1902', 4.500%, due 01/06/2048		1,297	0.12
1,189 Fannie Mae Pool 'BF0263', 3.500%, due 01/05/2058		1,097	0.10	980 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050		872	0.08
2,198 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058		2,138	0.19	514 Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050		457	0.04
745 Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059		726	0.07	3,838 Fannie Mae Pool 'CA7257', 2.500%, due 01/10/2050		3,302	0.30
2,117 Fannie Mae Pool 'BF0531', 2.500%, due 01/05/2055		1,808	0.16	73 Fannie Mae Pool 'CA8955', 2.500%, due 01/02/2051		62	0.01
179 Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047		171	0.02	9,858 Fannie Mae Pool 'CB0414', 2.500%, due 01/05/2051		8,411	0.75
87 Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048		83	0.01	1,180 Fannie Mae Pool 'CB1666', 2.500%, due 01/09/2051		1,007	0.09
1,155 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037		1,055	0.09	1,875 Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051		1,655	0.15
321 Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048		316	0.03	4,907 Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051		4,359	0.39
29 Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048		26	—	3,057 Fannie Mae Pool 'CB2292', 3.000%, due 01/11/2051		2,725	0.24
812 Fannie Mae Pool 'BK4770', 4.500%, due 01/08/2048		795	0.07	2,312 Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052		1,976	0.18
402 Fannie Mae Pool 'BM1660', 4.000%, due 01/08/2047		385	0.03	384 Fannie Mae Pool 'CB3833', 3.000%, due 01/06/2052		339	0.03
1,417 Fannie Mae Pool 'BM3929', 3.500%, due 01/07/2032		1,369	0.12	7,533 Fannie Mae Pool 'CB4898', 5.000%, due 01/10/2052		7,434	0.66
1,077 Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047		977	0.09	977 Fannie Mae Pool 'CB5156', 6.500%, due 01/11/2052		1,013	0.09
188 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043		177	0.02	1,385 Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053		1,434	0.13
104 Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048		102	0.01	1,775 Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048		1,647	0.15
265 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046		249	0.02	75 Fannie Mae Pool 'FM1159', 4.500%, due 01/02/2048		74	0.01
2,028 Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048		2,036	0.18	908 Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047		848	0.08
818 Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048		737	0.07	67 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049		66	0.01
127 Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048		125	0.01	6,463 Fannie Mae Pool 'FM1625', 4.000%, due 01/09/2049		6,192	0.55
1,394 Fannie Mae Pool 'BM6898', 2.149%, due 01/02/2032 *		1,164	0.10	1,086 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049		1,067	0.10
668 Fannie Mae Pool 'BM6912', 2.500%, due 01/01/2052		556	0.05	210 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048		200	0.02
106 Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049		94	0.01	2,054 Fannie Mae Pool 'FM2256', 4.500%, due 01/10/2044		2,022	0.18
146 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050		131	0.01	441 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050		431	0.04
836 Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050		744	0.07	1,624 Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050		1,495	0.13
685 Fannie Mae Pool 'BP3484', 2.500%, due 01/06/2051		587	0.05	75 Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049		74	0.01
962 Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050		890	0.08	213 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048		198	0.02
725 Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050		641	0.06	267 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048		255	0.02
636 Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050		544	0.05	1,727 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047		1,608	0.14
985 Fannie Mae Pool 'BQ5815', 2.500%, due 01/11/2050		838	0.08	2,028 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048		1,934	0.17
328 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050		282	0.03	78 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049		75	0.01
256 Fannie Mae Pool 'BQ6652', 2.500%, due 01/10/2051		218	0.02	1,134 Fannie Mae Pool 'FM3589', 4.500%, due 01/02/2046		1,127	0.10
165 Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051		136	0.01	199 Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050		178	0.02
78 Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050		66	0.01	102 Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050		90	0.01
758 Fannie Mae Pool 'BR1001', 2.500%, due 01/05/2051		655	0.06	690 Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050		591	0.05
84 Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051		69	0.01	378 Fannie Mae Pool 'FM5018', 2.500%, due 01/12/2050		324	0.03
84 Fannie Mae Pool 'BR2303', 3.000%, due 01/08/2051		75	0.01	2,088 Fannie Mae Pool 'FM5279', 3.500%, due 01/11/2050		1,918	0.17
158 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051		132	0.01	5,036 Fannie Mae Pool 'FM5306', 2.000%, due 01/12/2050		4,144	0.37
149 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051		123	0.01	5,787 Fannie Mae Pool 'FM5307', 2.000%, due 01/12/2050		4,754	0.42
74 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051		61	0.01	1,246 Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051		1,066	0.10
75 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051		63	0.01	153 Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046		151	0.01
236 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051		197	0.02	3,430 Fannie Mae Pool 'FM5592', 4.000%, due 01/12/2050		3,248	0.29
391 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051		324	0.03	66 Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051		57	0.01
167 Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051		137	0.01	125 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051		108	0.01
4,493 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051		3,674	0.33	297 Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051		254	0.02
381 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051		313	0.03	282 Fannie Mae Pool 'FM6117', 3.000%, due 01/11/2048		254	0.02
331 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051		275	0.02	159 Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051		137	0.01
670 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051		551	0.05	258 Fannie Mae Pool 'FM6816', 2.500%, due 01/04/2051		221	0.02
326 Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051		268	0.02	2,668 Fannie Mae Pool 'FM7167', 4.500%, due 01/08/2050		2,598	0.23
168 Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051		139	0.01	15,841 Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051		14,038	1.25
583 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051		483	0.04	7,129 Fannie Mae Pool 'FM7518', 2.500%, due 01/06/2051		6,095	0.54
938 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051		772	0.07	251 Fannie Mae Pool 'FM7529', 3.000%, due 01/05/2051		224	0.02
682 Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051		560	0.05	2,107 Fannie Mae Pool 'FM7556', 3.500%, due 01/05/2051		1,944	0.17
875 Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051		720	0.06	298 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051		256	0.02
165 Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051		137	0.01	87 Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051		75	0.01
424 Fannie Mae Pool 'BR6768', 2.500%, due 01/06/2051		362	0.03	81 Fannie Mae Pool 'FM7694', 3.000%, due 01/06/2051		72	0.01
80 Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051		67	0.01	250 Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051		218	0.02
77 Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051		64	0.01	1,024 Fannie Mae Pool 'FM7750', 2.000%, due 01/05/2051		843	0.08
218 Fannie Mae Pool 'BR8276', 2.500%, due 01/04/2051		187	0.02	894 Fannie Mae Pool 'FM7869', 2.500%, due 01/01/2051		769	0.07
				1,096 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051		940	0.08

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The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>							
879	Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	758	0.07	966	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040	170	0.02
774	Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051	667	0.06	960	Fannie Mae REMICS, Series 2012 124, Class SD, 1.533%, due 25/11/2042 *	99	0.01
315	Fannie Mae Pool 'FM8166', 3.000%, due 01/06/2051	283	0.03	1,384	Fannie Mae REMICS, Series 2012 22, Class SM, 1.883%, due 25/03/2042 *	143	0.01
1,743	Fannie Mae Pool 'FM8188', 3.000%, due 01/03/2040	1,592	0.14	629	Fannie Mae REMICS, Series 2012 9, Class PT, 11.467%, due 25/07/2036 *	761	0.07
3,359	Fannie Mae Pool 'FM8189', 3.000%, due 01/08/2038	3,093	0.28	790	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	836	0.07
1,318	Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	1,176	0.11	3,760	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	3,820	0.34
10,261	Fannie Mae Pool 'FM8415', 2.000%, due 01/08/2051	8,385	0.75	6,182	Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038	897	0.08
1,550	Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	1,399	0.13	2,054	Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047	1,702	0.15
15,012	Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051	13,241	1.18	3,734	Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/08/2048	709	0.06
2,940	Fannie Mae Pool 'FM8786', 2.500%, due 01/10/2051	2,519	0.23	974	Fannie Mae REMICS, Series 2019 25, Class PI, 5.000%, due 25/05/2048	192	0.02
436	Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	374	0.03	4,163	Fannie Mae REMICS, Series 2019 38, Class SH, 1.544%, due 25/07/2049 *	379	0.03
86	Fannie Mae Pool 'FM8977', 2.500%, due 01/09/2051	75	0.01	2,087	Fannie Mae REMICS, Series 2019 44, Class SM, 1.433%, due 25/08/2049 *	261	0.02
500	Fannie Mae Pool 'FM9044', 3.000%, due 01/10/2051	448	0.04	2,261	Fannie Mae REMICS, Series 2019 45, Class BS, 1.433%, due 25/08/2049 *	235	0.02
92	Fannie Mae Pool 'FM9174', 2.000%, due 01/10/2051	75	0.01	4,010	Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049	782	0.07
7,124	Fannie Mae Pool 'FM9195', 2.500%, due 01/10/2051	6,049	0.54	1,181	Fannie Mae REMICS, Series 2019 57, Class NS, 1.383%, due 25/10/2049 *	121	0.01
2,696	Fannie Mae Pool 'FM9264', 2.000%, due 01/10/2041	2,279	0.20	1,501	Fannie Mae REMICS, Series 2019 58, Class HS, 1.383%, due 25/10/2049 *	135	0.01
1,861	Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051	1,662	0.15	3,135	Fannie Mae REMICS, Series 2019 59, Class SH, 1.383%, due 25/10/2049 *	320	0.03
181	Fannie Mae Pool 'FM9335', 2.500%, due 01/10/2051	154	0.01	1,263	Fannie Mae REMICS, Series 2020 26, Class SA, 1.333%, due 25/05/2050 *	124	0.01
2,846	Fannie Mae Pool 'FM9362', 3.000%, due 01/06/2038	2,635	0.24	949	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	567	0.05
170	Fannie Mae Pool 'FM9412', 2.500%, due 01/11/2051	145	0.01	1,708	Fannie Mae REMICS, Series 2020 62, Class BI, 2.000%, due 25/09/2050	215	0.02
16,797	Fannie Mae Pool 'FM9434', 2.000%, due 01/11/2051	13,860	1.24	2,503	Fannie Mae REMICS, Series 2020 67, Class IH, 2.000%, due 25/09/2050	317	0.03
5,686	Fannie Mae Pool 'FM9456', 3.500%, due 01/11/2051	5,261	0.47	155	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	26	–
6,703	Fannie Mae Pool 'FM9507', 3.000%, due 01/03/2037	6,206	0.55	13,693	Fannie Mae REMICS, Series 2020 88, Class GI, 2.500%, due 25/12/2050	2,054	0.18
15,831	Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051	12,957	1.16	1,086	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	159	0.01
8,311	Fannie Mae Pool 'FM9733', 2.500%, due 01/10/2051	7,091	0.63	9,010	Fannie Mae REMICS, Series 2020 91, Class IO, 2.500%, due 25/12/2050	1,367	0.12
339	Fannie Mae Pool 'FM9867', 2.500%, due 01/12/2051	290	0.03	6,393	Fannie Mae REMICS, Series 2020 93, Class LI, 2.500%, due 25/01/2051	924	0.08
1,093	Fannie Mae Pool 'FS0028', 2.500%, due 01/09/2051	937	0.08	25,860	Fannie Mae REMICS, Series 2021 42, Class NI, 2.500%, due 25/11/2048	3,345	0.30
238	Fannie Mae Pool 'FS0041', 3.000%, due 01/11/2050	213	0.02	7,980	Fannie Mae REMICS, Series 2021 46, Class BI, 2.500%, due 25/12/2048	1,030	0.09
4,250	Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	3,757	0.34	5,359	Fannie Mae REMICS, Series 2021 49, Class GI, 2.500%, due 25/10/2048	728	0.07
3,603	Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052	2,945	0.26	1,208	Fannie Mae REMICS, Series 2021 54, Class KI, 2.500%, due 25/05/2049	174	0.02
360	Fannie Mae Pool 'FS0408', 3.000%, due 01/01/2052	323	0.03	9,672	Fannie Mae REMICS, Series 2021 59, Class TI, 2.500%, due 25/09/2051	1,418	0.13
2,672	Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	2,288	0.20	1,546	Fannie Mae REMICS, Series 2021 61, Class KI, 2.500%, due 25/04/2049	220	0.02
265	Fannie Mae Pool 'FS0464', 2.000%, due 01/01/2052	217	0.02	5,914	Fannie Mae REMICS, Series 2021 85, Class IN, 2.500%, due 25/02/2050	891	0.08
2,382	Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	2,121	0.19	13,612	Fannie Mae REMICS, Series 2021 91, Class IG, 2.500%, due 25/01/2052	2,034	0.18
2,808	Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	2,401	0.21	11,428	Fannie Mae REMICS, Series 2022 29, Class KZ, 1.500%, due 25/06/2042	7,907	0.71
463	Fannie Mae Pool 'FS0534', 2.500%, due 01/07/2051	397	0.04	320	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	286	0.03
2,418	Fannie Mae Pool 'FS0551', 2.500%, due 01/02/2052	2,072	0.19	15,609	Fannie Mae-Aces, Series 2019 M11, Class X1, 1.187%, due 25/06/2029 *	760	0.07
1,694	Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	1,450	0.13	14,946	Fannie Mae-Aces, Series 2019 M13, Class X1, 0.825%, due 25/06/2034 *	666	0.06
1,477	Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	1,217	0.11	37,527	Fannie Mae-Aces, Series 2019 M14, Class X1, 0.560%, due 25/06/2029 *	1,039	0.09
6,531	Fannie Mae Pool 'FS0605', 2.500%, due 01/02/2052	5,567	0.50	5,456	Fannie Mae-Aces, Series 2020 M11, Class IO, 1.747%, due 25/01/2029 *	434	0.04
855	Fannie Mae Pool 'FS0612', 2.000%, due 01/02/2052	706	0.06	34,077	Fannie Mae-Aces, Series 2020 M16, Class X1, 0.464%, due 25/04/2032 *	979	0.09
6,174	Fannie Mae Pool 'FS1107', 2.500%, due 01/12/2051	5,293	0.47	5,197	Fannie Mae-Aces, Series 2020 M24, Class X1, 1.699%, due 25/01/2037 *	522	0.05
154	Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052	496	0.04	15,556	Fannie Mae-Aces, Series 2020 M31, Class X2, 1.237%, due 25/12/2032 *	971	0.09
354	Fannie Mae Pool 'FS1403', 3.000%, due 01/01/2045	321	0.03				
453	Fannie Mae Pool 'FS1539', 3.000%, due 01/11/2048	411	0.04				
822	Fannie Mae Pool 'FS1553', 2.500%, due 01/11/2050	704	0.06				
188	Fannie Mae Pool 'FS1624', 2.500%, due 01/10/2051	160	0.01				
1,326	Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052	1,146	0.10				
278	Fannie Mae Pool 'FS1924', 2.500%, due 01/03/2051	236	0.02				
756	Fannie Mae Pool 'FS1938', 2.500%, due 01/02/2052	645	0.06				
7,169	Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	6,640	0.59				
8,124	Fannie Mae Pool 'FS3065', 3.000%, due 01/01/2052	7,160	0.64				
5,744	Fannie Mae Pool 'FS3191', 5.500%, due 01/10/2052	5,749	0.51				
1,836	Fannie Mae Pool 'FS3411', 6.000%, due 01/01/2053	1,872	0.17				
10	Fannie Mae Pool 'MA0440', 5.500%, due 01/05/2040	10	–				
26	Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	27	–				
5	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	5	–				
12	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	11	–				
16	Fannie Mae Pool 'MA0766', 5.500%, due 01/05/2041	16	–				
6	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	6	–				
155	Fannie Mae Pool 'MA0823', 5.500%, due 01/07/2041	159	0.01				
65	Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2041	66	0.01				
141	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	139	0.01				
160	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	157	0.01				
31	Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	31	–				
189	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	176	0.02				
11	Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	10	–				
45	Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	40	–				
1,444	Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	1,388	0.12				
311	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	306	0.03				
244	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	240	0.02				
153	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	151	0.01				
214	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	211	0.02				
436	Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	398	0.04				
422	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	385	0.03				
679	Fannie Mae Pool 'MA4204', 2.000%, due 01/12/2040	580	0.05				
5,634	Fannie Mae Pool 'MA4208', 2.000%, due 01/12/2050	4,615	0.41				
7,980	Fannie Mae Pool 'MA4325', 2.000%, due 01/05/2051	6,528	0.58				
439	Fannie Mae Pool 'MA4387', 2.000%, due 01/07/2041	375	0.03				
625	Fannie Mae Pool 'MA4428', 4.000%, due 01/08/2051	589	0.05				
2,903	Fannie Mae Pool 'MA4570', 2.000%, due 01/03/2042	2,453	0.22				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				17,895	Freddie Mac Multifamily Structured Pass Through Certificates K148, Class X1, 0.250%, due 25/07/2032 *	393	0.04
39	Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	39	—	28,481	Freddie Mac Multifamily Structured Pass Through Certificates KG06, Class X1, 0.532%, due 25/10/2031 *	1,003	0.09
9	Freddie Mac Gold Pool 'A30703', 5.500%, due 01/12/2034	10	—	4,179	Freddie Mac Multifamily Structured Pass Through Certificates, Series K 1515, Class X1, 1.511%, due 25/02/2035 *	490	0.04
100	Freddie Mac Gold Pool 'A35950', 5.000%, due 01/07/2035	101	0.01	5,632	Freddie Mac Non Gold Pool '841075', 3.269%, due 01/01/2049 *	5,324	0.48
13	Freddie Mac Gold Pool 'A36526', 5.000%, due 01/08/2035	13	—	2,597	Freddie Mac Non Gold Pool '841076', 3.007%, due 01/11/2048 *	2,450	0.22
42	Freddie Mac Gold Pool 'A39036', 5.000%, due 01/05/2035	42	—	509	Freddie Mac Non Gold Pool '841077', 2.877%, due 01/11/2047 *	488	0.04
7	Freddie Mac Gold Pool 'A39302', 5.500%, due 01/11/2035	7	—	900	Freddie Mac Non Gold Pool '841081', 3.096%, due 01/02/2050 *	860	0.08
—	Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	—	—	92	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	83	0.01
1	Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	1	—	335	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	309	0.03
—	Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	—	—	3,153	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	2,805	0.25
—	Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	—	—	122	Freddie Mac Pool 'QA9685', 3.000%, due 01/05/2050	110	0.01
1	Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	1	—	201	Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	181	0.02
3	Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	3	—	478	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	412	0.04
—	Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031	—	—	312	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	268	0.02
2	Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	2	—	78	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	65	0.01
1,080	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	988	0.09	149	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	124	0.01
—	Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	—	—	72	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	60	0.01
1	Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	1	—	78	Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	64	0.01
—	Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	—	—	230	Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	191	0.02
5	Freddie Mac Gold Pool 'G02427', 5.500%, due 01/12/2036	5	—	161	Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	134	0.01
27	Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	28	—	87	Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	72	0.01
1	Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	1	—	74	Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	61	0.01
4	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	4	—	82	Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	67	0.01
103	Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	110	0.01	86	Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	72	0.01
231	Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	241	0.02	78	Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	65	0.01
944	Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	931	0.08	168	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	147	0.01
170	Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	161	0.01	579	Freddie Mac Pool 'QC3242', 3.000%, due 01/06/2051	517	0.05
1,293	Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	1,331	0.12	449	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	386	0.03
3,698	Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	3,585	0.32	874	Freddie Mac Pool 'QC4446', 2.500%, due 01/07/2051	747	0.07
5,098	Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	4,737	0.42	435	Freddie Mac Pool 'QC4689', 2.500%, due 01/08/2051	374	0.03
9,024	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	8,171	0.73	457	Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	392	0.04
1	Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	1	—	360	Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	308	0.03
44	Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	44	—	541	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	465	0.04
1	Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038	1	—	4,002	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	3,438	0.31
291	Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	273	0.02	1,904	Freddie Mac Pool 'QC7411', 2.500%, due 01/09/2051	1,633	0.15
176	Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	165	0.01	3,835	Freddie Mac Pool 'QC8573', 2.500%, due 01/10/2051	3,283	0.29
172	Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	169	0.02	1,009	Freddie Mac Pool 'QD1347', 2.500%, due 01/11/2051	863	0.08
1,536	Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	1,474	0.13	4,258	Freddie Mac Pool 'QD1596', 2.000%, due 01/12/2051	3,517	0.31
63	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	60	0.01	94	Freddie Mac Pool 'QD1954', 3.000%, due 01/11/2051	83	0.01
381	Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042	367	0.03	91	Freddie Mac Pool 'QD2260', 3.000%, due 01/12/2051	80	0.01
312	Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	301	0.03	7,402	Freddie Mac Pool 'QD2419', 3.000%, due 01/12/2051	6,602	0.59
33	Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	31	—	262	Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052	225	0.02
80	Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	75	0.01	554	Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052	454	0.04
48	Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	45	—	672	Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052	550	0.05
64	Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	60	0.01	94	Freddie Mac Pool 'QD5827', 2.000%, due 01/02/2052	77	0.01
97	Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	90	0.01	852	Freddie Mac Pool 'QD5960', 2.000%, due 01/02/2052	698	0.06
145	Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	136	0.01	552	Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052	452	0.04
159	Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	148	0.01	3,451	Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	2,960	0.26
115	Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	107	0.01	284	Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052	243	0.02
129	Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	120	0.01	195	Freddie Mac Pool 'QD6216', 3.000%, due 01/02/2052	173	0.02
3,854	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	3,594	0.32	276	Freddie Mac Pool 'QD7365', 2.000%, due 01/02/2052	227	0.02
2,012	Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	1,936	0.17	655	Freddie Mac Pool 'QE1492', 3.500%, due 01/05/2052	604	0.05
57,629	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.667%, due 25/04/2027 *	1,322	0.12	197	Freddie Mac Pool 'QE5811', 4.000%, due 01/07/2052	185	0.02
83,189	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.348%, due 25/09/2027 *	1,170	0.10	3,123	Freddie Mac Pool 'QE8530', 5.500%, due 01/08/2052	3,137	0.28
54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.081%, due 25/06/2028 *	340	0.03	2,981	Freddie Mac Pool 'QE8532', 5.500%, due 01/08/2052	2,992	0.27
57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.073%, due 25/08/2028 *	345	0.03	898	Freddie Mac Pool 'QF4924', 6.000%, due 01/12/2052	915	0.08
884	Freddie Mac Multifamily Structured Pass Through Certificates K091, Class X1, 0.561%, due 25/03/2029 *	25	—	200	Freddie Mac Pool 'QF6516', 6.500%, due 01/01/2053	205	0.02
4,988	Freddie Mac Multifamily Structured Pass Through Certificates K105, Class X1, 1.523%, due 25/01/2030 *	409	0.04	200	Freddie Mac Pool 'QF6690', 6.500%, due 01/01/2053	205	0.02
9,960	Freddie Mac Multifamily Structured Pass Through Certificates K110, Class X1, 1.697%, due 25/04/2030 *	904	0.08	200	Freddie Mac Pool 'QF8222', 6.500%, due 01/02/2053	206	0.02
3,989	Freddie Mac Multifamily Structured Pass Through Certificates K115, Class X1, 1.326%, due 25/06/2030 *	300	0.03	300	Freddie Mac Pool 'QF8298', 6.500%, due 01/03/2053	309	0.03
7,963	Freddie Mac Multifamily Structured Pass Through Certificates K116, Class X1, 1.425%, due 25/07/2030 *	629	0.06	1,222	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,099	0.10
989	Freddie Mac Multifamily Structured Pass Through Certificates K121, Class X1, 1.024%, due 25/10/2030 *	58	0.01	2,222	Freddie Mac Pool 'RA2114', 3.500%, due 01/02/2050	2,046	0.18
76,519	Freddie Mac Multifamily Structured Pass Through Certificates K123, Class X1, 0.773%, due 25/12/2030 *	3,514	0.31	7,063	Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	6,340	0.57
2,992	Freddie Mac Multifamily Structured Pass Through Certificates K124, Class X1, 0.720%, due 25/12/2030 *	131	0.01	382	Freddie Mac Pool 'RA2729', 2.500%, due 01/06/2050	328	0.03
12,497	Freddie Mac Multifamily Structured Pass Through Certificates K132, Class X1, 0.508%, due 25/08/2031 *	432	0.04	407	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	337	0.03
58,280	Freddie Mac Multifamily Structured Pass Through Certificates K141, Class X1, 0.305%, due 25/02/2032 *	1,363	0.12	5,830	Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	5,029	0.45
61,479	Freddie Mac Multifamily Structured Pass Through Certificates K142, Class X1, 0.297%, due 25/03/2032 *	1,394	0.12	18,807	Freddie Mac Pool 'RA4142', 2.500%, due 01/12/2050	16,223	1.45
85,346	Freddie Mac Multifamily Structured Pass Through Certificates K143, Class X1, 0.342%, due 25/04/2055 *	2,256	0.20	1,839	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	1,574	0.14
				69	Freddie Mac Pool 'RA4349', 2.500%, due 01/01/2051	59	0.01
				459	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	393	0.04
				2,293	Freddie Mac Pool 'RA4526', 3.000%, due 01/02/2051	2,043	0.18
				75	Freddie Mac Pool 'RA4532', 2.500%, due 01/02/2051	65	0.01
				576	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	474	0.04
				1,535	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	1,261	0.11
				176	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	145	0.01
				1,573	Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	1,344	0.12
				1,211	Freddie Mac Pool 'RA5921', 2.500%, due 01/09/2051	1,027	0.09

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The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				2,432	Freddie Mac REMICS 4921, Class SN, 1.433%, due 25/10/2049 *	233	0.02
8,629	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	7,321	0.65	1,085	Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	885	0.08
2,290	Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	1,833	0.16	1,394	Freddie Mac REMICS 4962, Class SP, 1.433%, due 25/03/2050 *	127	0.01
292	Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	236	0.02	4,746	Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050	2,843	0.25
11,304	Freddie Mac Pool 'SC0190', 2.500%, due 01/09/2041	9,929	0.89	2,326	Freddie Mac REMICS 4995, Class IQ, 2.500%, due 25/07/2050	336	0.03
156	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	150	0.01	10,079	Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050	1,567	0.14
244	Freddie Mac Pool 'SD0422', 4.500%, due 01/07/2045	236	0.02	5,039	Freddie Mac REMICS 5000, Class IB, 2.500%, due 25/07/2050	608	0.05
151	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	125	0.01	4,003	Freddie Mac REMICS 5000, Class UI, 2.500%, due 25/07/2050	643	0.06
346	Freddie Mac Pool 'SD0618', 3.000%, due 01/02/2051	308	0.03	1,688	Freddie Mac REMICS 5027, Class HI, 2.000%, due 25/02/2050	230	0.02
5,062	Freddie Mac Pool 'SD0630', 4.000%, due 01/02/2050	4,851	0.43	148	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	22	–
343	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	293	0.03	2,381	Freddie Mac REMICS 5058, Class IL, 2.500%, due 25/01/2051	342	0.03
2,611	Freddie Mac Pool 'SD0731', 2.000%, due 01/05/2051	2,139	0.19	697	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	110	0.01
7,246	Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051	6,184	0.55	5,163	Freddie Mac REMICS 5070, Class NI, 2.000%, due 25/02/2051	684	0.06
3,843	Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052	3,388	0.30	9,156	Freddie Mac REMICS 5078, Class EI, 1.500%, due 25/01/2051	923	0.08
924	Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	792	0.07	21,173	Freddie Mac REMICS 5085, Class IK, 2.500%, due 25/03/2051	3,206	0.29
385	Freddie Mac Pool 'SD0952', 3.000%, due 01/04/2052	343	0.03	11,558	Freddie Mac REMICS 5092, Class IU, 2.500%, due 25/02/2051	1,409	0.13
3,106	Freddie Mac Pool 'SD0957', 3.500%, due 01/04/2052	2,832	0.25	3,695	Freddie Mac REMICS 5113, Class NI, 2.500%, due 25/06/2051	477	0.04
7,032	Freddie Mac Pool 'SD1070', 3.500%, due 01/04/2052	6,485	0.58	11,937	Freddie Mac REMICS 5134, Class KI, 2.500%, due 25/07/2048	1,601	0.14
3,083	Freddie Mac Pool 'SD1071', 3.500%, due 01/04/2052	2,834	0.25	11,149	Freddie Mac REMICS 5135, Class DI, 2.500%, due 25/05/2048	1,378	0.12
16,560	Freddie Mac Pool 'SD1143', 4.500%, due 01/09/2050	16,196	1.45	1,468	Freddie Mac REMICS 5149, Class NI, 2.500%, due 25/01/2051	210	0.02
14,443	Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049	13,809	1.23	9,666	Freddie Mac REMICS 5160, Class IU, 2.500%, due 25/11/2050	1,291	0.12
3,924	Freddie Mac Pool 'SD1586', 3.500%, due 01/08/2052	3,620	0.32	9,941	Freddie Mac REMICS 5162, Class DI, 2.500%, due 25/11/2051	1,238	0.11
4,691	Freddie Mac Pool 'SD1876', 5.500%, due 01/11/2052	4,719	0.42	7,700	Freddie Mac REMICS 5169, Class PW, 2.000%, due 25/09/2051	5,257	0.47
7,319	Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052	7,462	0.67	7,200	Freddie Mac REMICS 5178, Class CY, 2.000%, due 25/01/2042	4,973	0.44
636	Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049	568	0.05	4,900	Freddie Mac REMICS 5209, Class EQ, 3.000%, due 25/04/2052	3,811	0.34
221	Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050	191	0.02	1,204	Freddie Mac Strips 312, Class S1, 1.362%, due 15/09/2043 *	115	0.01
705	Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051	610	0.05	4,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 6.784%, due 25/08/2033 *	4,011	0.36
24,053	Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	20,679	1.85	–	Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	–	–
5,865	Freddie Mac Pool 'SD8135', 2.500%, due 01/03/2051	4,994	0.45	1	Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	–
4,897	Freddie Mac Pool 'SD8146', 2.000%, due 01/05/2051	4,005	0.36	–	Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	–	–
1,210	Freddie Mac Pool 'ZA2343', 3.500%, due 01/05/2034	1,157	0.10	–	Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	–	–
1,630	Freddie Mac Pool 'ZA2415', 3.000%, due 01/06/2036	1,488	0.13	–	Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	–	–
267	Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048	255	0.02	–	Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	–	–
240	Freddie Mac Pool 'Zi9993', 5.000%, due 01/05/2040	242	0.02	–	Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	–	–
2,125	Freddie Mac Pool 'ZM1466', 3.500%, due 01/07/2046	1,979	0.18	24	Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	25	–
383	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	357	0.03	1	Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	1	–
812	Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	758	0.07	3	Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	3	–
2,278	Freddie Mac Pool 'ZN0608', 3.500%, due 01/02/2043	2,124	0.19	1	Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	1	–
90	Freddie Mac Pool 'ZN0614', 3.500%, due 01/02/2043	83	0.01	1	Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	1	–
107	Freddie Mac Pool 'ZN0628', 3.500%, due 01/02/2043	100	0.01	4	Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	4	–
58	Freddie Mac Pool 'ZN2185', 4.500%, due 01/12/2048	57	0.01	6	Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	6	–
11	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	11	–	2	Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	2	–
321	Freddie Mac Pool 'ZS1355', 6.000%, due 01/03/2037	333	0.03	2	Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	2	–
6	Freddie Mac Pool 'ZS1530', 5.500%, due 01/07/2037	6	–	2	Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	2	–
9	Freddie Mac Pool 'ZS1821', 5.500%, due 01/11/2037	9	–	52	Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	53	–
137	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	141	0.01	10	Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	10	–
10,287	Freddie Mac Pool 'ZS4751', 3.500%, due 01/01/2048	9,490	0.85	277	Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	281	0.03
156	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	147	0.01	119	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	121	0.01
232	Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046	209	0.02	262	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	266	0.02
39	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	39	–	1	Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	1	–
2,249	Freddie Mac Pool 'ZT1101', 3.000%, due 01/01/2043	2,039	0.18	1	Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	1	–
783	Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043	730	0.07	49	Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	51	–
140	Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044	130	0.01	336	Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	349	0.03
146	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	131	0.01	2	Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	2	–
36	Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	35	–	296	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	281	0.03
154	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	148	0.01	132	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	122	0.01
1,835	Freddie Mac Pool 'ZT2228', 3.500%, due 01/06/2049	1,691	0.15	152	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	140	0.01
4,600	Freddie Mac REMICS 3810, Class WA, 5.442%, due 15/06/2040 *	4,657	0.42	46	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	42	–
3,057	Freddie Mac REMICS 3998, Class DS, 1.912%, due 15/02/2042 *	337	0.03	240	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	222	0.02
2,170	Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	355	0.03				
825	Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	19	–				
4,800	Freddie Mac REMICS 4377, Class UZ, 3.000%, due 15/08/2044	3,869	0.35				
285	Freddie Mac REMICS 4403, Class IG, 3.500%, due 15/07/2032	10	–				
1,220	Freddie Mac REMICS 4715, Class JS, 1.562%, due 15/08/2047 *	137	0.01				
349	Freddie Mac REMICS 4759, Class MI, 4.000%, due 15/09/2045	24	–				
1,314	Freddie Mac REMICS 4808, Class SB, 1.612%, due 15/07/2048 *	155	0.01				
189	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	164	0.01				
1,624	Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	304	0.03				
853	Freddie Mac REMICS 4870, Class ES, 1.412%, due 15/04/2049 *	86	0.01				
1,745	Freddie Mac REMICS 4882, Class S, 1.462%, due 15/05/2049 *	169	0.02				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>				2,523	Ginnie Mae II Pool 'MA5766', 5.500%, due 20/02/2049	2,574	0.23
210	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	194	0.02	135	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	132	0.01
1,869	Ginnie Mae I Pool 'B58462', 3.500%, due 15/06/2050	1,764	0.16	557	Ginnie Mae II Pool 'MA5820', 5.500%, due 20/03/2049	569	0.05
7	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	7	—	12	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	12	—
10	Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	10	—	543	Ginnie Mae II Pool 'MA5879', 5.500%, due 20/04/2049	555	0.05
684	Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	722	0.06	408	Ginnie Mae II Pool 'MA5934', 5.500%, due 20/05/2049	417	0.04
109	Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	115	0.01	3,740	Ginnie Mae II Pool 'MA5989', 5.500%, due 20/06/2049	3,818	0.34
112	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	112	0.01	4,152	Ginnie Mae II Pool 'MA6157', 5.000%, due 20/09/2049	4,167	0.37
56	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	56	0.01	213	Ginnie Mae II Pool 'MA6217', 2.500%, due 20/10/2049	186	0.02
35	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	36	—	125	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	121	0.01
40	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	41	—	87	Ginnie Mae II Pool 'MA6542', 3.500%, due 20/03/2050	81	0.01
4	Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	4	—	126	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	124	0.01
84	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	85	0.01	4,966	Ginnie Mae II Pool 'MA6657', 3.500%, due 20/05/2050	4,612	0.41
35	Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	36	—	4,228	Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	4,045	0.36
13	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	13	—	2,059	Ginnie Mae II Pool 'MA6869', 4.500%, due 20/09/2050	2,022	0.18
8	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	8	—	2,654	Ginnie Mae II Pool 'MA6935', 4.500%, due 20/10/2050	2,610	0.23
453	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	453	0.04	111	Ginnie Mae II Pool 'MA7194', 3.000%, due 20/02/2051	100	0.01
1,004	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	1,008	0.09	16,572	Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	14,420	1.29
742	Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	741	0.07	2,308	Ginnie Mae II Pool 'MA7314', 3.500%, due 20/04/2051	2,142	0.19
69	Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	64	0.01	5,043	Ginnie Mae II Pool 'MA7316', 4.500%, due 20/04/2051	4,963	0.44
2,074	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,993	0.18	4,890	Ginnie Mae II Pool 'MA7420', 3.500%, due 20/06/2051	4,532	0.40
63	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	56	0.01	4,033	Ginnie Mae II Pool 'MA7475', 4.000%, due 20/07/2051	3,851	0.34
530	Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	427	0.04	9,201	Ginnie Mae II Pool 'MA7589', 2.500%, due 20/09/2051	7,979	0.71
9,302	Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052	8,342	0.75	19,899	Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	17,866	1.60
2,203	Ginnie Mae II Pool '786077', 3.000%, due 20/03/2052	1,972	0.18	3,565	Ginnie Mae II Pool 'MA7649', 2.500%, due 20/10/2051	3,090	0.28
3,086	Ginnie Mae II Pool '786082', 3.000%, due 20/11/2051	2,770	0.25	3,963	Ginnie Mae II Pool 'MA7883', 3.500%, due 20/02/2052	3,655	0.33
291	Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052	253	0.02	3,399	Ginnie Mae II Pool 'MA8045', 4.000%, due 20/05/2052	3,215	0.29
1,576	Ginnie Mae II Pool '786107', 3.000%, due 20/03/2052	1,415	0.13	3,011	Ginnie Mae II Pool 'MA8046', 4.500%, due 20/05/2052	2,924	0.26
1,349	Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052	1,227	0.11	975	Ginnie Mae II Pool 'MA8100', 4.000%, due 20/06/2052	922	0.08
456	Ginnie Mae II Pool '786134', 3.000%, due 20/04/2052	398	0.04	16,383	Ginnie Mae II Pool 'MA8197', 2.500%, due 20/08/2052	14,195	1.27
8,988	Ginnie Mae II Pool '786348', 4.500%, due 20/08/2052	8,742	0.78	1,887	Ginnie Mae II Pool 'MA8428', 5.000%, due 20/11/2052	1,869	0.17
5,463	Ginnie Mae II Pool '786374', 5.000%, due 20/09/2052	5,457	0.49	8,200	Ginnie Mae, 30 year, TBA, 5.000% ±	8,104	0.72
2,053	Ginnie Mae II Pool '892346', 6.727%, due 20/08/2059 *	2,091	0.19	2,300	Ginnie Mae, 30 year, TBA, 5.000% ±	2,273	0.20
222	Ginnie Mae II Pool '892614', 6.126%, due 20/08/2060 *	229	0.02	4,000	Ginnie Mae, 30 year, TBA, 5.500% ±	4,015	0.36
923	Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	862	0.08	2,200	Ginnie Mae, 30 year, TBA, 6.000% ±	2,229	0.20
1,109	Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	1,034	0.09	702	Government National Mortgage Association, Series 2004 81, Class SK, 1.610%, due 16/10/2034 *	26	—
1,256	Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	1,172	0.10	1,234	Government National Mortgage Association, Series 2008 40, Class SC, 1.760%, due 16/05/2038 *	70	0.01
454	Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	434	0.04	1,502	Government National Mortgage Association, Series 2008 79, Class ID, 2.202%, due 20/06/2035 *	101	0.01
527	Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	492	0.04	320	Government National Mortgage Association, Series 2010 H02, Class FA, 5.197%, due 20/02/2060 *	318	0.03
3,345	Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	3,119	0.28	726	Government National Mortgage Association, Series 2010 H20, Class AF, 4.722%, due 20/10/2060 *	722	0.06
255	Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	238	0.02	267	Government National Mortgage Association, Series 2010 H22, Class FE, 4.742%, due 20/05/2059 *	265	0.02
1,325	Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,236	0.11	357	Government National Mortgage Association, Series 2010 H28, Class FE, 4.792%, due 20/12/2060 *	355	0.03
33	Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	32	—	692	Government National Mortgage Association, Series 2011 146, Class KS, 1.510%, due 16/11/2041 *	60	0.01
727	Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	710	0.06	902	Government National Mortgage Association, Series 2011 79, Class KS, 0.802%, due 20/05/2041 *	60	0.01
898	Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	881	0.08	2,927	Government National Mortgage Association, Series 2012 H21, Class FA, 4.892%, due 20/07/2062 *	2,914	0.26
670	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	617	0.06	9,913	Government National Mortgage Association, Series 2013 93, Class SA, 1.610%, due 16/06/2043 *	1,096	0.10
134	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	129	0.01	544	Government National Mortgage Association, Series 2014 118, Class HS, 1.602%, due 20/08/2044 *	54	0.01
548	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	532	0.05	862	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	167	0.02
446	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	432	0.04	2,509	Government National Mortgage Association, Series 2014 60, Class SA, 1.510%, due 16/04/2044 *	182	0.02
75	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	63	0.01	8,150	Government National Mortgage Association, Series 2015 136, Class IO, 0.411%, due 16/08/2055 *	131	0.01
495	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	429	0.04	3,876	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	770	0.07
1,118	Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	1,074	0.10	26,590	Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 *	870	0.08
2,408	Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	2,278	0.20	1,947	Government National Mortgage Association, Series 2017 19, Class SE, 1.560%, due 16/02/2047 *	172	0.02
867	Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	855	0.08	3,928	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	794	0.07
978	Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	930	0.08	7,026	Government National Mortgage Association, Series 2017 8, Class IO, 0.450%, due 16/08/2058 *	183	0.02
1,486	Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	1,336	0.12	1,819	Government National Mortgage Association, Series 2018 125, Class HS, 1.652%, due 20/09/2048 *	149	0.01
95	Ginnie Mae II Pool 'CL5523', 3.000%, due 20/04/2052	84	0.01	2,927	Government National Mortgage Association, Series 2018 134, Class SM, 1.602%, due 20/10/2048 *	232	0.02
162	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	151	0.01	678	Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	604	0.05
90	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	84	0.01	500	Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	360	0.03
152	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	142	0.01	13,504	Government National Mortgage Association, Series 2019 85, Class LS, 0.000%, due 20/07/2049 *	312	0.03
92	Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	86	0.01				
5,595	Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	5,085	0.45				
785	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	711	0.06				
394	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	378	0.03				
2,238	Ginnie Mae II Pool 'MA4586', 3.500%, due 20/07/2047	2,090	0.19				
82	Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	78	0.01				
117	Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	116	0.01				
159	Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	160	0.01				
197	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	189	0.02				
179	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	172	0.02				
15,367	Ginnie Mae II Pool 'MA4961', 3.000%, due 20/01/2048	13,948	1.25				
56	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	53	—				
89	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	85	0.01				
179	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	176	0.02				
133	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	131	0.01				
18	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	18	—				
140	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	137	0.01				
1,891	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	1,858	0.17				
42	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	41	—				
6,533	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	6,554	0.59				
65	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	63	0.01				
207	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	201	0.02				
215	Ginnie Mae II Pool 'MA5713', 5.500%, due 20/01/2049	218	0.02				

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# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>							
5,437	Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050	786	0.07	3,388	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.388%, due 15/09/2031 *	2,907	0.26
1,884	Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050	271	0.02	3,515	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class B, 144A, 7.588%, due 15/09/2031 *	2,611	0.23
4,004	Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050	570	0.05	2,120	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	1,956	0.17
488	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	71	0.01	7,922	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.229%, due 25/10/2048 *†	49	–
167	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	24	–	1,157	New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	1,076	0.10
5,489	Government National Mortgage Association, Series 2020 160, Class QI, 2.500%, due 20/10/2050	936	0.08	1,553	New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class A1, 144A, 1.156%, due 27/11/2056 *	1,275	0.11
243	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	34	–				
742	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	102	0.01	<b>Total Mortgage-Backed Securities (Cost \$1,212,429)</b>		1,103,071	98.53
4,466	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	484	0.04	<b>Government Bonds and Notes — 2.42% (28 February 2022: 12.73%)</b>			
4,121	Government National Mortgage Association, Series 2020 191, Class IX, 2.500%, due 20/12/2050	710	0.06	<b>United States — 2.42% (28 February 2022: 12.73%)</b>			
4,730	Government National Mortgage Association, Series 2020 36, Class GS, 1.502%, due 20/03/2050 *	568	0.05	8,300	United States Treasury Bill, zero coupon, due 09/05/2023	8,226	0.74
538	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	89	0.01	6,800	United States Treasury Bill, zero coupon, due 23/05/2023	6,727	0.60
1,424	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	235	0.02	8,300	United States Treasury Bill, zero coupon, due 20/07/2023	8,146	0.73
1,011	Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050	157	0.01	60	United States Treasury Note/Bond, 1.125%, due 28/02/2025	56	0.01
864	Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050	130	0.01	4,320	United States Treasury Note/Bond, 0.750%, due 30/04/2026	3,852	0.34
5,906	Government National Mortgage Association, Series 2020 H08, Class BI, 0.015%, due 01/04/2070 *	187	0.02			27,007	2.42
1,339	Government National Mortgage Association, Series 2020 H09, Class FL, 5.542%, due 20/05/2070 *	1,332	0.12	<b>Total Government Bonds and Notes (Cost \$27,470)</b>		27,007	2.42
149	Government National Mortgage Association, Series 2020 H12, Class F, 4.892%, due 20/07/2070 *	145	0.01	<b>Collective Investment Schemes — 0.10% (28 February 2022: 1.63%)</b>			
1,105	Government National Mortgage Association, Series 2020 H13, Class FA, 3.084%, due 20/07/2070 *	1,071	0.10	1,154	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,154	0.10
28,691	Government National Mortgage Association, Series 2021 110, Class IO, 0.872%, due 16/11/2063 *	1,966	0.18	<b>Total Collective Investment Schemes (Cost \$1,154)</b>		1,154	0.10
1,099	Government National Mortgage Association, Series 2021 14, Class AB, 1.340%, due 16/06/2063	872	0.08	<b>Total Investments at fair value through profit or loss (Cost \$1,260,454)</b>		1,148,337	102.58
6,692	Government National Mortgage Association, Series 2021 156, Class IE, 2.500%, due 20/09/2051	993	0.09	<b>Futures — 0.03% (28 February 2022: 0.14%)</b>			
14,143	Government National Mortgage Association, Series 2021 158, Class IN, 2.500%, due 20/09/2051	1,928	0.17	Unrealised appreciation of contracts (see below)		353	0.03
3,605	Government National Mortgage Association, Series 2021 180, Class IO, 0.903%, due 16/11/2063 *	259	0.02	<b>Total Financial Assets at fair value through profit or loss</b>		1,148,690	102.61
16,369	Government National Mortgage Association, Series 2021 191, Class NI, 3.000%, due 20/10/2051	2,797	0.25	<b>Futures — (0.06%) (28 February 2022: (0.06%))</b>			
2,825	Government National Mortgage Association, Series 2021 21, Class AH, 1.400%, due 16/06/2063	2,248	0.20	Unrealised depreciation of contracts (see below)		(731)	(0.06)
7,700	Government National Mortgage Association, Series 2021 216, Class NI, 3.000%, due 20/12/2051	1,381	0.12	<b>Total Financial Liabilities at fair value through profit or loss</b>		(731)	(0.06)
50,058	Government National Mortgage Association, Series 2021 37, Class IO, 0.805%, due 16/01/2061 *	3,018	0.27	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		1,147,959	102.55
6,528	Government National Mortgage Association, Series 2021 46, Class NI, 2.500%, due 20/03/2051	982	0.09	<b>Liabilities in Excess of Other Assets</b>		(28,452)	(2.55)
21,639	Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 *	1,621	0.14	<b>Total Net Assets</b>		\$1,119,507	100.00
29,295	Government National Mortgage Association, Series 2021 60, Class IO, 0.826%, due 16/05/2063 *	1,826	0.16	<b>ABBREVIATIONS:</b>			
5,340	Government National Mortgage Association, Series 2021 7, Class TI, 2.500%, due 16/01/2051	893	0.08	REMIC	– Real Estate Mortgage Investment Conduit.		
5,400	Government National Mortgage Association, Series 2022 102, Class CB, 2.250%, due 16/06/2064 *	3,726	0.33	TBA	– To Be Announced.		
1,100	Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051	1,027	0.09	<b>Analysis of Total Assets</b>			
9,200	Government National Mortgage Association, Series 2022 147, Class B, 2.200%, due 16/10/2063	7,194	0.64	Transferable securities admitted to an official exchange listing or traded on a regulated market			95.23
9,468	Government National Mortgage Association, Series 2022 158, Class AL, 2.100%, due 16/08/2064	7,263	0.65	Collective investment schemes			0.10
4,411	Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	222	0.02	Financial derivative instruments			0.03
3,157	Government National Mortgage Association, Series 2022 54, Class Z, 2.000%, due 16/10/2063 *	1,737	0.16	Other assets			4.64
39,388	Government National Mortgage Association, Series 2022 55, Class IO, 0.567%, due 16/01/2063 *	1,979	0.18	<b>Total Assets</b>			100.00
1,900	Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050	1,617	0.14				
1,300	Government National Mortgage Association, Series 2022 86, Class C, 2.250%, due 16/10/2063 *	770	0.07				
6,119	Government National Mortgage Association, Series 2023 8, Class AZ, 3.750%, due 01/01/2065	4,907	0.44				

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# FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(153)	\$(17,084)	\$ 20
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	12	1,406	1
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(540)	(110,012)	328
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	1,221	130,714	(498)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	489	61,232	(233)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	(4)	(540)	4
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,640)				\$ 353
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(666))				(731)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$974)				\$ (378)

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# FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
<b>Corporate Bonds and Notes — 94.04% (28 February 2022: 89.45%)</b>			<b>Supranational — 3.11% (28 February 2022: 3.00%)</b>		
<b>Australia — 0.98% (28 February 2022: 1.61%)</b>			810 European Investment Bank, 1.375%, due 07/03/2025		
160 APA Infrastructure Ltd, 3.125%, due 18/07/2031	130	0.29	680 European Investment Bank, 3.750%, due 07/12/2027	665	1.45
380 National Australia Bank Ltd, 1.699%, due 15/09/2031 *	318	0.69			
	448	0.98		1,427	3.11
<b>Belgium — 0.56% (28 February 2022: 1.02%)</b>			<b>Sweden — 2.10% (28 February 2022: 1.41%)</b>		
166 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	163	0.36	340 Svenska Handelsbanken AB, 4.625%, due 23/08/2032 *	320	0.70
USD 110 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	95	0.20	350 Swedbank AB, 1.375%, due 08/12/2027 *	303	0.66
	258	0.56	410 Vattenfall AB, 2.500%, due 29/06/2083 *	342	0.74
<b>Canada — 1.29% (28 February 2022: 0.72%)</b>				965	2.10
340 Royal Bank of Canada, 1.375%, due 09/12/2024	319	0.69	<b>Switzerland — 2.89% (28 February 2022: 3.74%)</b>		
300 Toronto-Dominion Bank/The, 2.875%, due 05/04/2027	275	0.60	350 Credit Suisse Group AG, 2.250%, due 09/06/2028 *	276	0.60
	594	1.29	EUR 130 Credit Suisse Group AG, 7.750%, due 01/03/2029 *	114	0.25
<b>Denmark — 1.57% (28 February 2022: 1.16%)</b>			380 Credit Suisse Group AG, 2.125%, due 15/11/2029 *	280	0.61
220 Danske Bank A/S, 4.625%, due 13/04/2027 *	216	0.47	650 UBS Group AG, 1.875%, due 03/11/2029 *	539	1.17
350 Danske Bank A/S, 2.250%, due 14/01/2028 *	304	0.66	130 Zurich Finance Ireland Designated Activity Co, 5.125%, due 23/11/2052 *	119	0.26
250 Orsted AS, 2.500%, due 16/05/2033	200	0.44		1,328	2.89
	720	1.57	<b>United Kingdom — 42.05% (28 February 2022: 42.35%)</b>		
<b>Finland — 0.71% (28 February 2022: 1.04%)</b>			160 Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	128	0.28
400 Nordea Bank Abp, 1.625%, due 09/12/2032 *	326	0.71	220 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	205	0.45
<b>France — 5.69% (28 February 2022: 5.91%)</b>			210 Annington Funding Plc, 2.308%, due 06/10/2032	153	0.33
290 BNP Paribas SA, 3.375%, due 23/01/2026	275	0.60	520 Annington Funding Plc, 4.750%, due 09/08/2033	461	1.00
300 BNP Paribas SA, 1.875%, due 14/12/2027	256	0.56	360 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	344	0.75
300 BNP Paribas SA, 2.000%, due 24/05/2031 *	260	0.57	230 Associated British Foods Plc, 2.500%, due 16/06/2034	184	0.40
100 BNP Paribas SA, 5.750%, due 13/06/2032	101	0.22	280 Assura Financing Plc, 3.000%, due 19/07/2028	248	0.54
500 BPCE SA, 2.500%, due 30/11/2032 *	412	0.90	270 Assura Financing Plc, 1.625%, due 30/06/2033	187	0.41
400 Credit Agricole SA, 4.875%, due 23/10/2029	392	0.85	117 Aviva Plc, 5.125%, due 04/06/2050 *	107	0.23
220 Credit Agricole SA, 7.500%, Perpetual *	219	0.48	190 Aviva Plc, 6.875%, due 20/05/2058 *	199	0.43
EUR 300 Electricite de France SA, 1.000%, due 29/11/2033	187	0.41	360 Barclays Plc, 3.375%, due 02/04/2025 *	314	0.68
100 Electricite de France SA, 5.500%, due 27/03/2037	94	0.20	260 Barclays Plc, 1.700%, due 03/11/2026 *	235	0.51
100 Electricite de France SA, 5.500%, due 17/10/2041	92	0.20	493 Barclays Plc, 3.250%, due 12/02/2027	450	0.98
100 Electricite de France SA, 6.000%, due 23/01/2114	93	0.20	200 BP Capital Markets Plc, 2.274%, due 03/07/2026	186	0.41
300 TotalEnergies Capital International SA, 1.405%, due 03/09/2031	230	0.50	570 British Land Co Plc/The, 2.375%, due 14/09/2029	457	0.99
	2,611	5.69	240 British Telecommunications Plc, 3.125%, due 21/11/2031	201	0.44
<b>Germany — 5.43% (28 February 2022: 5.74%)</b>			130 Burberry Group Plc, 1.125%, due 21/09/2025	118	0.26
200 Deutsche Bank AG, 4.000%, due 24/06/2026 *	190	0.41	250 Cadent Finance Plc, 2.625%, due 22/09/2038	171	0.37
190 Deutsche Telekom AG, 3.125%, due 06/02/2034	160	0.35	100 Chancellor Masters & Scholars of The University of Cambridge/The, 2.350%, due 27/06/2078	58	0.13
400 E.ON International Finance BV, 6.125%, due 06/07/2039	415	0.90	300 Clarion Funding Plc, 1.250%, due 13/11/2032	212	0.46
940 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	1,022	2.23	200 Clarion Funding Plc, 1.875%, due 22/01/2035	139	0.30
200 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	192	0.42	150 Clarion Funding Plc, 3.125%, due 19/04/2048	102	0.22
400 Volkswagen International Finance NV, 3.375%, due 16/11/2026	371	0.81	320 Close Brothers Group Plc, 2.000%, due 11/09/2031 *	270	0.59
EUR 200 Vonovia SE, 2.375%, due 25/03/2032	144	0.31	300 Coventry Building Society, 2.000%, due 20/12/2030	232	0.51
	2,494	5.43	235 Crh Finance UK Plc, 4.125%, due 02/12/2029	220	0.48
<b>Italy — 1.73% (28 February 2022: 1.32%)</b>			540 Derwent London Plc, 1.875%, due 17/11/2031	389	0.85
341 Enel Finance International NV, 5.750%, due 14/09/2040	336	0.73	92 Eastern Power Networks Plc, 6.250%, due 12/11/2036	102	0.22
210 Intesa Sanpaolo SpA, 2.625%, due 11/03/2036	143	0.31	220 Experian Finance Plc, 0.739%, due 29/10/2025	198	0.43
USD 400 UniCredit SpA, 7.296%, due 02/04/2034 *	314	0.69	170 Experian Finance Plc, 3.250%, due 07/04/2032	149	0.33
	793	1.73	220 Folio Residential Finance NO 1 Plc, 1.246%, due 31/10/2027	184	0.40
<b>Luxembourg — 1.21% (28 February 2022: 0.80%)</b>			278 Gatwick Funding Ltd, 6.125%, due 02/03/2026	285	0.62
240 Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	187	0.40	100 Gatwick Funding Ltd, 2.500%, due 15/04/2030	83	0.18
190 Blackstone Property Partners Europe Holdings Sarl, 4.875%, due 29/04/2032	155	0.34	100 Gatwick Funding Ltd, 3.250%, due 26/02/2048	67	0.14
260 Prologis International Funding II SA, 2.750%, due 22/02/2032	215	0.47	190 GlaxoSmithKline Capital Plc, 6.375%, due 09/03/2039	216	0.47
	557	1.21	100 Grainger Plc, 3.375%, due 24/04/2028	86	0.19
<b>Netherlands — 1.95% (28 February 2022: 1.86%)</b>			190 Grainger Plc, 3.000%, due 03/07/2030	150	0.33
400 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	371	0.81	154 Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031	144	0.31
300 ING Groep NV, 3.000%, due 18/02/2026	282	0.61	110 Greene King Finance Plc, Series B1, 5.512%, due 15/12/2034 *	85	0.19
240 Koninklijke KPN NV, 5.750%, due 17/09/2029	242	0.53	210 Guinness Partnership Ltd/The, 2.000%, due 01/11/2050	108	0.23
	895	1.95	127 HSBC Holdings Plc, 6.000%, due 29/03/2040	117	0.25
<b>Norway — 1.49% (28 February 2022: 0.00%)</b>			210 HSBC Holdings Plc, 5.875%, Perpetual *	196	0.43
240 DNB Bank ASA, 2.625%, due 10/06/2026 *	227	0.49	50 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 24/11/2026	51	0.11
480 DNB Bank ASA, 4.000%, due 17/08/2027 *	458	1.00	210 Land Securities Capital Markets Plc, 2.399%, due 08/02/2029	183	0.40
	685	1.49	100 Land Securities Capital Markets Plc, 2.625%, due 22/09/2037	74	0.16
<b>South Africa — 0.33% (28 February 2022: 0.37%)</b>			520 Leeds Building Society, 1.375%, due 06/10/2027	438	0.95
170 Anglo American Capital Plc, 3.375%, due 11/03/2029	151	0.33	190 Leeds Building Society, 3.750%, due 25/04/2029 *	168	0.37
<b>Spain — 2.08% (28 February 2022: 1.34%)</b>			120 Legal & General Group Plc, 3.750%, due 26/11/2049 *	101	0.22
800 Banco Santander SA, 2.250%, due 04/10/2032 *	655	1.43	190 Legal & General Group Plc, 4.500%, due 01/11/2050 *	166	0.36
100 CaixaBank SA, 6.875%, due 25/10/2033 *	99	0.21	230 Liberty Living Finance Plc, 3.375%, due 28/11/2029	196	0.43
200 Telefonica Emisiones SA, 5.445%, due 08/10/2029	200	0.44	120 LiveWest Treasury Plc, 2.250%, due 10/10/2043	77	0.17
	954	2.08	510 Lloyds Bank Plc, 7.625%, due 22/04/2025	536	1.17
			230 Lloyds Banking Group Plc, 6.625%, due 02/06/2033 *	229	0.50
			340 Lloyds Banking Group Plc, 5.125%, Perpetual *	320	0.70
			350 Logisor 2019-1 UK Plc, 1.875%, due 17/11/2026	308	0.67
			180 London Stock Exchange Group Plc, 1.625%, due 06/04/2030	146	0.32
			177 Manchester Airport Group Funding Plc, 4.125%, due 02/04/2024	175	0.38
			240 Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	228	0.50
			160 Manchester Airport Group Funding Plc, 2.875%, due 30/09/2044	105	0.23

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# FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
United Kingdom — (continued)							
185	Marston's Issuer Plc, Series A3, 5.177%, due 15/07/2032 *	165	0.36	100	PepsiCo Inc, 3.550%, due 22/07/2034	89	0.19
108	Marston's Issuer Plc, Series B1, 6.482%, due 16/07/2035 *	85	0.18	190	Realty Income Corp, 1.875%, due 14/01/2027	168	0.37
88	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 15/12/2028	82	0.18	265	Time Warner Cable LLC, 5.750%, due 02/06/2031	254	0.55
360	Motability Operations Group Plc, Series EMtN, 4.875%, due 17/01/2043	350	0.76	200	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	173	0.38
150	National Express Group Plc, 2.375%, due 20/11/2028	126	0.28	590	Verizon Communications Inc, 1.875%, due 19/09/2030	471	1.03
310	National Gas Transmission Plc, 1.375%, due 07/02/2031	230	0.50	110	Verizon Communications Inc, 2.500%, due 08/04/2031	91	0.20
275	National Grid Electricity Distribution East Midlands Plc, 6.250%, due 10/12/2040	295	0.64	26	Walmart Inc, 5.250%, due 28/09/2035	28	0.06
250	National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	155	0.34	410	Wells Fargo & Co, 3.473%, due 26/04/2028 *	376	0.82
100	Nationwide Building Society, 3.000%, due 06/05/2026	95	0.21	650	Wells Fargo & Co, 4.875%, due 29/11/2035	599	1.30
150	Nationwide Building Society, 6.178%, due 07/12/2027 *	153	0.33			8,663	18.87
206	Nationwide Building Society, 3.250%, due 20/01/2028	190	0.41	Total Corporate Bonds and Notes (Cost £50,295)			
230	NatWest Group Plc, 3.125%, due 28/03/2027 *	213	0.46	Government Bonds and Notes — 1.62% (28 February 2022: 5.81%)			
150	NatWest Group Plc, 3.619%, due 29/03/2029 *	135	0.29	United Kingdom — 0.87% (28 February 2022: 4.38%)			
190	NatWest Group Plc, 2.105%, due 28/11/2031 *	161	0.35	160	United Kingdom Gilt, 0.125%, due 31/01/2028	135	0.29
190	NatWest Markets Plc, 6.375%, due 08/11/2027	197	0.43	620	United Kingdom Gilt, 0.625%, due 22/10/2050	267	0.58
110	Northern Powergrid Northeast Plc, 3.250%, due 01/04/2052	79	0.17			402	0.87
120	Notting Hill Genesis, 2.875%, due 31/01/2029	106	0.23	United States — 0.75% (28 February 2022: 1.01%)			
140	Onward Homes Ltd, 2.125%, due 25/03/2053	76	0.16	USD 30	United States Treasury Note/Bond, 2.000%, due 15/11/2041	18	0.04
240	Paragon Treasury Plc, 2.000%, due 07/05/2036	167	0.36	USD 200	United States Treasury Note/Bond, 3.375%, due 15/08/2042	150	0.33
170	Rentokil Initial Plc, 5.000%, due 27/06/2032	164	0.36	USD 230	United States Treasury Note/Bond, 2.250%, due 15/08/2049	137	0.30
190	Sanctuary Capital Plc, 2.375%, due 14/04/2050	112	0.24	USD 70	United States Treasury Note/Bond, 2.000%, due 15/02/2050	39	0.08
440	Santander UK Group Holdings Plc, 2.920%, due 08/05/2026 *	412	0.90			344	0.75
170	Santander UK Plc, 5.750%, due 02/03/2026	175	0.38	Total Government Bonds and Notes (Cost £833)			
198	Scottish Widows Ltd, 7.000%, due 16/06/2043	202	0.44	Total Investments at fair value through profit or loss (Cost £51,128)			
350	Segro Plc, 2.875%, due 11/10/2037	264	0.58	Forward Foreign Currency Contracts — 0.06% (28 February 2022: 0.01%)			
140	Severn Trent Utilities Finance Plc, 2.625%, due 22/02/2033	113	0.25	Unrealised appreciation of contracts (see below)			
120	Severn Trent Utilities Finance Plc, 4.625%, due 30/11/2034	114	0.25	Futures — 0.10% (28 February 2022: 0.08%)			
180	Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	114	0.25	Unrealised appreciation of contracts (see below)			
252	South Eastern Power Networks Plc, 5.500%, due 05/06/2026	256	0.56	Total Financial Assets at fair value through profit or loss			
191	Southern Gas Networks Plc, 2.500%, due 03/02/2025	182	0.40	Forward Foreign Currency Contracts — (0.02%) (28 February 2022: (0.05%))			
380	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	361	0.79	Unrealised depreciation of contracts (see below)			
170	Tesco Corporate Treasury Services Plc, 5.500%, due 27/02/2035	165	0.36	Futures — (0.07%) (28 February 2022: (0.01%))			
201	Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	196	0.43	Unrealised depreciation of contracts (see below)			
328	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	307	0.67	Total Financial Liabilities at fair value through profit or loss			
190	UNITE Group Plc/The, 3.500%, due 15/10/2028	167	0.36	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
250	UNITE USAF II Plc, 3.921%, due 30/06/2025	240	0.52	43,957 95.73			
170	University of Oxford, 2.544%, due 08/12/2117	91	0.20	Other Assets in Excess of Liabilities			
210	Vodafone Group Plc, 5.125%, due 02/12/2052	185	0.40	1,955 4.27			
160	Wellcome Trust Ltd/The, 2.517%, due 07/02/2118	87	0.19	Total Net Assets			
470	Whitbread Group Plc, 2.375%, due 31/05/2027	405	0.88	£45,912 100.00			
180	Yorkshire Building Society, 3.500%, due 21/04/2026	172	0.38	— Amounts designated as “—” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.			
140	Yorkshire Building Society, 3.511%, due 11/10/2030 *	121	0.26	* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.			
		19,306	42.05	ABBREVIATIONS:			
United States — 18.87% (28 February 2022: 16.06%)							
USD 100	Apache Corp, 4.750%, due 15/04/2043	64	0.14	Perpetual	— A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.		
220	AT&T Inc, Series GBP, 2.900%, due 04/12/2026	204	0.44	EUR	— Euro		
190	AT&T Inc, 4.375%, due 14/09/2029	179	0.39	USD	— United States Dollar		
200	AT&T Inc, 7.000%, due 30/04/2040	221	0.48				
383	AT&T Inc, 4.250%, due 01/06/2043	306	0.67				
USD 450	Bank of America Corp, 4.948%, due 22/07/2028 *	366	0.80				
360	Bank of America Corp, 3.584%, due 27/04/2031 *	321	0.70				
180	Becton Dickinson and Co, 3.020%, due 24/05/2025	172	0.37				
260	Berkshire Hathaway Finance Corp, 2.625%, due 19/06/2059	163	0.35				
329	Citigroup Inc, 7.375%, due 01/09/2039	415	0.90				
170	Comcast Corp, 1.500%, due 20/02/2029	141	0.31				
USD 60	CVS Health Corp, 4.125%, due 01/04/2040	41	0.09				
240	GE Capital UK Funding Unlimited Co, 5.875%, due 18/01/2033	246	0.54				
400	General Motors Financial Co Inc, 2.350%, due 03/09/2025	372	0.81				
309	Goldman Sachs Group Inc/The, 7.125%, due 07/08/2025	323	0.70				
280	Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	244	0.53				
110	Goldman Sachs Group Inc/The, 6.875%, due 18/01/2038	118	0.26				
210	GSK Consumer Healthcare Capital UK Plc, 3.375%, due 29/03/2038	168	0.37				
USD 310	JPMorgan Chase & Co, 4.912%, due 25/07/2033 *	247	0.54				
100	McDonald's Corp, 2.950%, due 15/03/2034	83	0.18				
180	McDonald's Corp, Series gmtN, 3.750%, due 31/05/2038	152	0.33				
92	MetLife Inc, 5.375%, due 09/12/2024	92	0.20				
230	Metropolitan Life Global Funding I, 5.000%, due 10/01/2030	230	0.50				
120	Mondelez International Inc, 4.500%, due 03/12/2035	109	0.24				
USD 320	Morgan Stanley, 4.210%, due 20/04/2028 *	253	0.55				
250	Morgan Stanley, 5.789%, due 18/11/2033 *	252	0.55				
EUR 280	Netflix Inc, 3.875%, due 15/11/2029	235	0.51				
290	New York Life Global Funding, 4.350%, due 16/09/2025	286	0.62				
290	Omnicom Capital Holdings Plc, 2.250%, due 22/11/2033	218	0.48				
210	PepsiCo Inc, 3.200%, due 22/07/2029	193	0.42				

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# FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
16-May-2023	Citi	Buy	GBP	106	Sell	EUR	118	£ 2
16-May-2023	Citi	Buy	USD	34	Sell	GBP	28	–
16-May-2023	Citi	Buy	GBP	155	Sell	JPY	24,415	4
16-May-2023	Citi	Buy	GBP	33	Sell	USD	40	–
16-May-2023	Goldman Sachs	Buy	GBP	1,622	Sell	USD	1,961	(5)
16-May-2023	JP Morgan	Buy	GBP	215	Sell	USD	260	(1)
16-May-2023	UBS	Buy	GBP	1,069	Sell	EUR	1,188	21
16-May-2023	UBS	Buy	USD	139	Sell	GBP	115	–
16-May-2023	UBS	Buy	GBP	309	Sell	USD	373	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): £8)								£ 27
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): £(35))								(7)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): £(27))								£ 20

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2023	Bank of America Merrill Lynch	(2)	£ (234)	£ 15
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(2)	(1,791)	19
Long Gilt June 2023	Bank of America Merrill Lynch	25	2,499	(12)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(26)	(2,413)	5
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	44	3,916	(14)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	9	937	(3)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	(6)	(674)	6
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): £59)				£ 45
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): £(10))				(29)
Net Appreciation of Futures Contracts (28 February 2022 (000's): £49)				£ 16

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# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.19% (28 February 2022: 0.15%)</b>		
199 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	183	0.19
<b>Total Asset-Backed Securities (Cost \$204)</b>	<b>183</b>	<b>0.19</b>
<b>Corporate Bonds and Notes — 96.16% (28 February 2022: 81.87%)</b>		
<b>Australia — 0.59% (28 February 2022: 1.08%)</b>		
110 BHP Billiton Finance USA Ltd, 4.900%, due 28/02/2033	110	0.12
100 CSL Finance Plc, 144A, 4.050%, due 27/04/2029	93	0.10
90 CSL Finance Plc, 144A, 4.250%, due 27/04/2032	84	0.09
40 Westpac Banking Corp, 5.405%, due 10/08/2033 *	38	0.04
40 Westpac Banking Corp, 2.668%, due 15/11/2035 *	31	0.03
130 Westpac Banking Corp, 3.020%, due 18/11/2036 *	100	0.10
150 Westpac Banking Corp, 3.133%, due 18/11/2041	103	0.11
	559	0.59
<b>Belgium — 0.22% (28 February 2022: 0.36%)</b>		
240 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	212	0.22
<b>Bermuda — 0.49% (28 February 2022: 0.15%)</b>		
500 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	461	0.49
<b>Brazil — 0.16% (28 February 2022: 0.57%)</b>		
190 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	150	0.16
<b>Canada — 2.80% (28 February 2022: 1.86%)</b>		
67 Air Canada 2015-2 Class B Pass Through Trust, 144A, 5.000%, due 15/12/2023	66	0.07
170 Bank of Nova Scotia/The, 3.450%, due 11/04/2025	163	0.17
40 Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	35	0.04
200 Bank of Nova Scotia/The, 8.625%, due 27/10/2082 *	211	0.22
140 Barrick North America Finance LLC, 5.700%, due 30/05/2041	140	0.15
210 Canadian Pacific Railway Co, 2.450%, due 02/12/2031	175	0.19
60 Canadian Pacific Railway Co, 3.000%, due 02/12/2041	46	0.05
70 Canadian Pacific Railway Co, 3.100%, due 02/12/2051	48	0.05
550 CI Financial Corp, 3.200%, due 17/12/2030	417	0.44
110 Element Fleet Management Corp, 144A, 1.600%, due 06/04/2024	105	0.11
70 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	67	0.07
60 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	61	0.06
510 Royal Bank of Canada, 1.150%, due 14/07/2026	448	0.47
30 Teck Resources Ltd, 3.900%, due 15/07/2030	27	0.03
200 Teck Resources Ltd, 6.250%, due 15/07/2041	201	0.21
10 Teck Resources Ltd, 5.400%, due 01/02/2043	9	0.01
20 TransAlta Corp, 6.500%, due 15/03/2040	18	0.02
240 Yamana Gold Inc, 4.625%, due 15/12/2027	226	0.24
240 Yamana Gold Inc, 2.630%, due 15/08/2031	185	0.20
	2,648	2.80
<b>China — 0.77% (28 February 2022: 0.44%)</b>		
200 Alibaba Group Holding Ltd, 2.125%, due 09/02/2031	160	0.17
240 Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	154	0.16
240 BOC Aviation USA Corp, 144A, 1.625%, due 29/04/2024	229	0.24
260 Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051	188	0.20
	731	0.77
<b>Denmark — 1.82% (28 February 2022: 0.34%)</b>		
200 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	190	0.20
680 Danske Bank A/S, 144A, 6.466%, due 09/01/2026 *	685	0.72
200 Danske Bank A/S, 144A, 1.549%, due 10/09/2027 *	174	0.18
720 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	679	0.72
	1,728	1.82
<b>France — 4.69% (28 February 2022: 2.59%)</b>		
200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	185	0.20
320 BNP Paribas SA, 144A, 1.323%, due 13/01/2027 *	283	0.30
370 BNP Paribas SA, 144A, 1.675%, due 30/06/2027 *	325	0.34
460 BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	453	0.48
340 BNP Paribas SA, 144A, 2.159%, due 15/09/2029 *	281	0.30
200 BNP Paribas SA, 144A, 9.250%, Perpetual *	214	0.23
520 BNP Paribas SA, 144A, 7.750%, Perpetual *	531	0.56
200 BPCE SA, 144A, 5.700%, due 22/10/2023	199	0.21
370 BPCE SA, 144A, 3.116%, due 19/10/2032 *	286	0.30
300 Credit Agricole SA, 144A, 5.301%, due 12/07/2028	299	0.31
400 Credit Agricole SA, 144A, 8.125%, Perpetual *	406	0.43
250 Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	230	0.24
200 Societe Generale SA, 144A, 7.367%, due 10/01/2053	202	0.21
430 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	410	0.43
200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	142	0.15
	4,446	4.69

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Germany — 0.89% (28 February 2022: 0.04%)</b>		
30 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	36	0.04
840 ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	803	0.85
	839	0.89
<b>India — 0.28% (28 February 2022: 0.31%)</b>		
330 Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	268	0.28
<b>Ireland — 1.18% (28 February 2022: 1.00%)</b>		
560 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	556	0.59
260 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	254	0.27
150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.400%, due 29/10/2033	117	0.12
180 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041	132	0.14
60 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	60	0.06
	1,119	1.18
<b>Israel — 0.15% (28 February 2022: 0.01%)</b>		
160 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	140	0.15
<b>Italy — 1.76% (28 February 2022: 0.94%)</b>		
830 Enel Finance International NV, 144A, 6.800%, due 14/10/2025	851	0.90
210 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	203	0.21
400 Intesa Sanpaolo SpA, 144A, 7.000%, due 21/11/2025	409	0.43
310 Intesa Sanpaolo SpA, 144A, 4.950%, due 01/06/2042 *	208	0.22
	1,671	1.76
<b>Japan — 1.86% (28 February 2022: 1.19%)</b>		
210 Mitsubishi UFJ Financial Group Inc, 4.080%, due 19/04/2028 *	200	0.21
340 Nippon Life Insurance Co, 144A, 2.750%, due 21/01/2051 *	279	0.30
550 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	541	0.57
430 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	402	0.42
200 NTT Finance Corp, 144A, 1.162%, due 03/04/2026	177	0.19
200 NTT Finance Corp, 144A, 2.065%, due 03/04/2031	162	0.17
	1,761	1.86
<b>Kazakhstan — 0.16% (28 February 2022: 0.10%)</b>		
200 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	150	0.16
<b>Luxembourg — 0.15% (28 February 2022: 0.03%)</b>		
110 ArcelorMittal SA, 6.550%, due 29/11/2027	113	0.12
30 ArcelorMittal SA, 7.000%, due 15/10/2039	30	0.03
	143	0.15
<b>Macau — 2.59% (28 February 2022: 1.07%)</b>		
580 Sands China Ltd, 5.625%, due 08/08/2025	563	0.59
200 Sands China Ltd, 4.300%, due 08/01/2026	185	0.20
400 Sands China Ltd, 5.900%, due 08/08/2028	379	0.40
270 Sands China Ltd, 3.350%, due 08/03/2029	221	0.23
200 Sands China Ltd, 4.875%, due 18/06/2030	174	0.19
200 Sands China Ltd, 4.875%, due 18/06/2030	175	0.18
600 Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	574	0.61
200 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	183	0.19
	2,454	2.59
<b>Mexico — 0.62% (28 February 2022: 0.43%)</b>		
200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 8.375%, Perpetual *	197	0.21
200 Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	159	0.17
220 Fresnillo Plc, 144A, 4.250%, due 02/10/2050	170	0.18
60 Southern Copper Corp, 5.250%, due 08/11/2042	56	0.06
	582	0.62
<b>Netherlands — 1.13% (28 February 2022: 0.56%)</b>		
550 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	533	0.56
440 Cooperatieve Rabobank UA, 144A, 3.758%, due 06/04/2033 *	383	0.40
120 Shell International Finance BV, 4.375%, due 11/05/2045	106	0.11
70 Shell International Finance BV, 3.250%, due 06/04/2050	52	0.06
	1,074	1.13
<b>Norway — 0.50% (28 February 2022: 0.00%)</b>		
490 DNB Bank ASA, 144A, 2.968%, due 28/03/2025 *	475	0.50
<b>Qatar — 0.18% (28 February 2022: 0.44%)</b>		
210 QatarEnergy, 144A, 2.250%, due 12/07/2031	173	0.18
<b>South Africa — 0.44% (28 February 2022: 0.27%)</b>		
200 Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	194	0.20
240 Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	227	0.24
	421	0.44

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The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>Spain — 0.56% (28 February 2022: 0.33%)</b>					
400 Banco Santander SA, 1.722%, due 14/09/2027 *	345	0.36	90 AmFam Holdings Inc, 144A, 3.833%, due 11/03/2051	60	0.06
200 Banco Santander SA, 4.175%, due 24/03/2028 *	187	0.20	90 Amgen Inc, 5.250%, due 02/03/2030	90	0.09
	532	0.56	570 Amgen Inc, 5.250%, due 02/03/2033	566	0.60
<b>Supranational — 0.19% (28 February 2022: 0.11%)</b>					
200 African Export-Import Bank/The, 144A, 2.634%, due 17/05/2026	179	0.19	60 Amgen Inc, 4.400%, due 01/05/2045	50	0.05
<b>Switzerland — 5.06% (28 February 2022: 1.46%)</b>					
750 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	742	0.78	50 Amgen Inc, 4.663%, due 15/06/2051	43	0.05
930 Credit Suisse AG/New York NY, Series FXD, 0.520%, due 09/08/2023	900	0.95	240 Amgen Inc, 5.650%, due 02/03/2053	238	0.25
250 Credit Suisse Group AG, 3.800%, due 09/06/2023	247	0.26	80 Amgen Inc, 5.750%, due 02/03/2063	79	0.08
480 Credit Suisse Group AG, 144A, 6.537%, due 12/08/2033 *	431	0.45	190 Apple Inc, 2.650%, due 11/05/2050	128	0.13
250 Credit Suisse Group AG, 144A, 9.016%, due 15/11/2033 *	263	0.28	110 AT&T Inc, 3.800%, due 15/02/2027	104	0.11
660 Credit Suisse Group AG, 144A, 7.500%, Perpetual *†‡	604	0.64	80 AT&T Inc, 4.250%, due 01/03/2027	78	0.08
910 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†‡	826	0.87	500 AT&T Inc, 6.950%, due 15/01/2028	519	0.55
200 UBS Group AG, 144A, 1.364%, due 30/01/2027 *	176	0.19	240 AT&T Inc, 4.300%, due 15/02/2030	225	0.24
300 UBS Group AG, 144A, 4.751%, due 12/05/2028 *	289	0.30	170 AT&T Inc, 2.550%, due 01/12/2033	130	0.14
200 UBS Group AG, 144A, 3.179%, due 11/02/2043 *	143	0.15	180 AT&T Inc, 4.500%, due 15/05/2035	162	0.17
200 UBS Group AG, 144A, 4.875%, Perpetual *	176	0.19	50 AT&T Inc, 6.375%, due 01/03/2041	53	0.06
	4,797	5.06	132 AT&T Inc, 3.500%, due 15/09/2053	91	0.10
<b>Taiwan — 0.41% (28 February 2022: 0.37%)</b>					
280 TSMC Arizona Corp, 2.500%, due 25/10/2031	232	0.25	163 AT&T Inc, 3.550%, due 15/09/2055	111	0.12
200 TSMC Arizona Corp, 3.125%, due 25/10/2041	156	0.16	170 AT&T Inc, 3.800%, due 01/12/2057	119	0.13
	388	0.41	110 AT&T Inc, 3.500%, due 01/02/2061	73	0.08
<b>United Arab Emirates — 0.29% (28 February 2022: 0.31%)</b>					
290 DAE Funding LLC, 144A, 1.550%, due 01/08/2024	272	0.29	80 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	79	0.08
<b>United Kingdom — 2.38% (28 February 2022: 2.47%)</b>					
280 Barclays Plc, 5.088%, due 20/06/2030 *	260	0.27	940 Bank of America Corp, 0.981%, due 25/09/2025 *	873	0.92
50 British Telecommunications Plc, 9.625%, due 15/12/2030	61	0.06	50 Bank of America Corp, 4.376%, due 27/04/2028 *	48	0.05
210 HSBC Holdings Plc, 1.589%, due 24/05/2027 *	184	0.19	132 Bank of America Corp, 3.419%, due 20/12/2028 *	120	0.13
60 HSBC Holdings Plc, 7.625%, due 17/05/2032	66	0.07	150 Bank of America Corp, 4.271%, due 23/07/2029 *	141	0.15
400 Lloyds Banking Group Plc, 3.511%, due 18/03/2026 *	382	0.40	70 Bank of America Corp, 3.974%, due 07/02/2030 *	64	0.07
200 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	189	0.20	80 Bank of America Corp, 2.884%, due 22/10/2030 *	68	0.07
330 NatWest Group Plc, 5.847%, due 02/03/2027 *	330	0.35	200 Bank of America Corp, 2.687%, due 22/04/2032 *	162	0.17
340 NatWest Group Plc, 3.754%, due 01/11/2029 *	319	0.34	350 Bank of America Corp, 2.299%, due 21/07/2032 *	274	0.29
200 NatWest Group Plc, 6.016%, due 02/03/2034 *	200	0.21	130 Bank of America Corp, 2.572%, due 20/10/2032 *	104	0.11
200 Santander UK Group Holdings Plc, 6.833%, due 21/11/2026 *	203	0.22	380 Bank of America Corp, 4.571%, due 27/04/2033 *	353	0.37
60 Vodafone Group Plc, 6.150%, due 27/02/2037	62	0.07	120 Bank of America Corp, 5.015%, due 22/07/2033 *	116	0.12
	2,256	2.38	430 Bank of America Corp, 2.482%, due 21/09/2036 *	322	0.34
<b>United States — 63.41% (28 February 2022: 61.52%)</b>					
110 Abbott Laboratories, 4.750%, due 30/11/2036	109	0.12	100 Bank of America Corp, 2.676%, due 19/06/2041 *	69	0.07
530 AbbVie Inc, 3.200%, due 21/11/2029	469	0.49	130 Bank of America Corp, 3.311%, due 22/04/2042 *	97	0.10
20 AbbVie Inc, 4.550%, due 15/03/2035	19	0.02	20 Bank of America Corp, 4.443%, due 20/01/2048 *	17	0.02
250 AbbVie Inc, 4.050%, due 21/11/2039	211	0.22	60 Bank of America Corp, 4.330%, due 15/03/2050 *	51	0.05
10 AbbVie Inc, 4.250%, due 21/11/2049	8	0.01	100 Bank of America Corp, 2.831%, due 24/10/2051 *	64	0.07
310 Air Lease Corp, 3.375%, due 01/07/2025	292	0.31	60 Bank of New York Mellon Corp/The, 5.834%, due 25/10/2033 *	63	0.07
230 Air Lease Corp, 1.875%, due 15/08/2026	201	0.21	10 Bank of New York Mellon Corp/The, 4.706%, due 01/02/2034 *	10	0.01
240 Air Lease Corp, 5.850%, due 15/12/2027	239	0.25	170 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	160	0.17
180 Air Lease Corp, 5.300%, due 01/02/2028	175	0.18	340 Blackstone Holdings Finance Co LLC, 144A, 6.200%, due 22/04/2033	349	0.37
200 Alcoa Nederland Holding BV, 144A, 5.500%, due 15/12/2027	194	0.20	90 Blackstone Holdings Finance Co LLC, 144A, 3.200%, due 30/01/2052	58	0.06
150 Alexandria Real Estate Equities Inc, 2.000%, due 18/05/2032	115	0.12	130 Blackstone Mortgage Trust Inc, 5.500%, due 15/03/2027	116	0.12
190 Alexandria Real Estate Equities Inc, 3.000%, due 18/05/2051	123	0.13	90 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	91	0.10
170 Amazon.com Inc, 2.100%, due 12/05/2031	140	0.15	120 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	117	0.12
60 Amazon.com Inc, 3.600%, due 13/04/2032	55	0.06	50 Bon Secours Mercy Health Inc, 3.464%, due 01/06/2030	45	0.05
80 Amazon.com Inc, 3.875%, due 22/08/2037	71	0.07	80 BP Capital Markets America Inc, 3.000%, due 24/02/2050	54	0.06
100 Amazon.com Inc, 2.500%, due 03/06/2050	64	0.07	130 Bristol-Myers Squibb Co, 2.350%, due 13/11/2040	89	0.09
40 Amazon.com Inc, 3.100%, due 12/05/2051	29	0.03	20 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	26	0.03
50 Amazon.com Inc, 3.950%, due 13/04/2052	42	0.04	244 Broadcom Inc, 144A, 3.187%, due 15/11/2036	177	0.19
13 American Airlines 2015-1 Class A Pass Through Trust, 3.375%, due 01/05/2027	11	0.01	90 Burlington Northern Santa Fe LLC, 4.400%, due 15/03/2042	80	0.08
90 American Airlines 2016-1 Class AA Pass Through Trust, Series AA, 3.575%, due 15/01/2028	82	0.09	60 California Institute of Technology, 3.650%, due 01/09/2119	41	0.04
160 American Airlines 2017-1 Class B Pass Through Trust, Series B, 4.950%, due 15/02/2025	155	0.16	40 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	33	0.03
460 American Airlines Inc, 144A, 11.750%, due 15/07/2025	505	0.53	260 Capital One Financial Corp, 5.817%, due 01/02/2034 *	253	0.27
180 American Airlines Inc, 144A, 7.250%, due 15/02/2028	176	0.19	50 Carlyle Finance LLC, 144A, 5.650%, due 15/09/2048	46	0.05
60 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	58	0.06	100 Centene Corp, 3.000%, due 15/10/2030	82	0.09
40 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	38	0.04	190 Charles Schwab Corp/The, Series G, 5.375%, Perpetual *	188	0.20
280 American Express Co, 4.050%, due 03/05/2029	265	0.28	280 Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	237	0.25
70 American Express Co, 3.550%, Perpetual *	60	0.06	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028	54	0.06
110 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	90	0.09	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	46	0.05
60 Americo Life Inc, 144A, 3.450%, due 15/04/2031	46	0.05	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 2.250%, due 15/01/2029	48	0.05
100 AmFam Holdings Inc, 144A, 2.805%, due 11/03/2031	77	0.08	230 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	151	0.16
			140 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	90	0.10
			60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	46	0.05
			80 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.850%, due 01/04/2061	47	0.05
			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.950%, due 30/06/2062	54	0.06
			420 Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	412	0.43
			40 Chevron USA Inc, 2.343%, due 12/08/2050	25	0.03
			110 Cigna Group/The, 4.375%, due 15/10/2028	106	0.11
			280 Cigna Group/The, 2.400%, due 15/03/2030	234	0.25
			110 Cigna Group/The, 3.200%, due 15/03/2040	82	0.09
			150 Cimarex Energy Co, 4.375%, due 15/03/2029	132	0.14

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>							
<b>United States — (continued)</b>							
820 Citigroup Inc, 0.981%, due 01/05/2025 *		775	0.82	100 EQT Corp, 7.000%, due 01/02/2030		103	0.11
50 Citigroup Inc, 3.980%, due 20/03/2030 *		46	0.05	20 EQT Corp, 144A, 3.625%, due 15/05/2031		17	0.02
230 Citigroup Inc, 2.976%, due 05/11/2030 *		196	0.21	190 Equifax Inc, 2.350%, due 15/09/2031		150	0.16
580 Citigroup Inc, 2.561%, due 01/05/2032 *		466	0.49	80 Extra Space Storage LP, 3.900%, due 01/04/2029		73	0.08
210 Citigroup Inc, 3.785%, due 17/03/2033 *		183	0.19	40 Exxon Mobil Corp, 3.482%, due 19/03/2030		37	0.04
270 Citigroup Inc, 8.125%, due 15/07/2039		343	0.36	30 Exxon Mobil Corp, 2.995%, due 16/08/2039		23	0.02
90 Citigroup Inc, 4.650%, due 23/07/2048		81	0.08	110 Exxon Mobil Corp, 4.227%, due 19/03/2040		99	0.10
140 Clorox Co/The, 1.800%, due 15/05/2030		112	0.12	40 Exxon Mobil Corp, 4.114%, due 01/03/2046		34	0.04
70 Coca-Cola Co/The, 1.375%, due 15/03/2031		55	0.06	30 Exxon Mobil Corp, 3.452%, due 15/04/2051		23	0.02
50 Coca-Cola Co/The, 2.500%, due 01/06/2040		36	0.04	30 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047		27	0.03
130 Comcast Corp, 4.250%, due 15/10/2030		123	0.13	450 Florida Gas Transmission Co LLC, 144A, 2.300%, due 01/10/2031		354	0.37
520 Comcast Corp, 4.650%, due 15/02/2033		502	0.53	20 Ford Motor Co, 4.750%, due 15/01/2043		15	0.02
40 Comcast Corp, 7.050%, due 15/03/2033		46	0.05	200 Ford Motor Credit Co LLC, 2.300%, due 10/02/2025		184	0.19
91 Comcast Corp, 6.500%, due 15/11/2035		101	0.11	450 Ford Motor Credit Co LLC, 6.950%, due 06/03/2026		451	0.48
60 Comcast Corp, 3.750%, due 01/04/2040		49	0.05	300 Ford Motor Credit Co LLC, 2.700%, due 10/08/2026		261	0.28
30 Comcast Corp, 3.969%, due 01/11/2047		24	0.03	100 Fortinet Inc, 2.200%, due 15/03/2031		80	0.08
202 Comcast Corp, 2.887%, due 01/11/2051		131	0.14	200 Freeport-McMoRan Inc, 4.550%, due 14/11/2024		196	0.21
100 Comcast Corp, 4.950%, due 15/10/2058		93	0.10	150 Freeport-McMoRan Inc, 5.400%, due 14/11/2034		141	0.15
50 CommonSpirit Health, 2.782%, due 01/10/2030		42	0.04	EUR 40 GE Capital European Funding Unlimited Co, 6.025%, due 01/03/2038		50	0.05
60 CommonSpirit Health, 3.910%, due 01/10/2050		46	0.05	GBP 20 GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039		28	0.03
150 Constellation Brands Inc, 5.000%, due 02/02/2026		149	0.16	130 General Motors Co, 4.875%, due 02/10/2023		130	0.14
40 Constellation Brands Inc, 3.700%, due 06/12/2026		38	0.04	290 General Motors Co, 6.125%, due 01/10/2025		293	0.31
50 Continental Resources Inc/OK, 4.500%, due 15/04/2023		50	0.05	70 General Motors Co, 5.600%, due 15/10/2032		67	0.07
70 Continental Resources Inc/OK, 144A, 2.268%, due 15/11/2026		61	0.06	100 General Motors Co, 6.600%, due 01/04/2036		100	0.11
240 Continental Resources Inc/OK, 4.375%, due 15/01/2028		223	0.23	70 General Motors Co, 5.950%, due 01/04/2049		63	0.07
100 Continental Resources Inc/OK, 144A, 2.875%, due 01/04/2032		76	0.08	40 General Motors Financial Co Inc, 3.700%, due 09/05/2023		40	0.04
20 Costco Wholesale Corp, 1.750%, due 20/04/2032		16	0.02	630 Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026		551	0.58
360 Coterra Energy Inc, 3.900%, due 15/05/2027		338	0.36	70 Gilead Sciences Inc, 4.000%, due 01/09/2036		62	0.06
109 CVS Health Corp, 4.300%, due 25/03/2028		104	0.11	150 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025		145	0.15
70 CVS Health Corp, 3.250%, due 15/08/2029		62	0.06	1,100 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *		999	1.05
130 CVS Health Corp, 2.125%, due 15/09/2031		102	0.11	280 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026		263	0.28
10 CVS Health Corp, 4.780%, due 25/03/2038		9	0.01	600 Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026 *		528	0.56
360 CVS Health Corp, 2.700%, due 21/08/2040		244	0.26	270 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *		251	0.26
100 DCP Midstream Operating LP, 3.250%, due 15/02/2032		83	0.09	70 Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030		64	0.07
30 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036		31	0.03	220 Goldman Sachs Group Inc/The, Series DMTN, 2.383%, due 21/07/2032 *		173	0.18
62 Dell International LLC / EMC Corp, 8.100%, due 15/07/2036		69	0.07	180 Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *		144	0.15
320 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025		327	0.34	50 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045		46	0.05
10 Delta Air Lines Inc, 7.375%, due 15/01/2026		10	0.01	30 Halliburton Co, 2.920%, due 01/03/2030		26	0.03
440 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025		428	0.45	640 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026		596	0.63
360 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028		342	0.36	70 HCA Inc, 5.125%, due 15/06/2039		62	0.07
60 Devon Energy Corp, 5.850%, due 15/12/2025		60	0.06	100 Hershey Co/The, 1.700%, due 01/06/2030		81	0.09
132 Devon Energy Corp, 5.875%, due 15/06/2028		133	0.14	30 Home Depot Inc/The, 3.300%, due 15/04/2040		24	0.02
194 Devon Energy Corp, 4.500%, due 15/01/2030		181	0.19	70 Home Depot Inc/The, 3.350%, due 15/04/2050		52	0.05
50 Devon Energy Corp, 7.950%, due 15/04/2032		57	0.06	180 Humana Inc, 5.875%, due 01/03/2033		185	0.20
80 Devon Energy Corp, 5.600%, due 15/07/2041		74	0.08	50 Humana Inc, 4.950%, due 01/10/2044		45	0.05
150 Devon Energy Corp, 5.000%, due 15/06/2045		127	0.13	380 ILFC E-Capital Trust I, 144A, 6.288%, due 21/12/2065 *		261	0.28
260 Devon OEI Operating LLC, 7.500%, due 15/09/2027		281	0.30	100 ILFC E-Capital Trust II, 144A, 6.538%, due 21/12/2065 *		71	0.07
260 Diamondback Energy Inc, 3.500%, due 01/12/2029		230	0.24	100 Intel Corp, 2.800%, due 12/08/2041		68	0.07
110 Diamondback Energy Inc, 4.400%, due 24/03/2051		85	0.09	50 Intel Corp, 4.900%, due 05/08/2052		44	0.05
180 Diamondback Energy Inc, 6.250%, due 15/03/2053		177	0.19	150 Intel Corp, 3.200%, due 12/08/2061		94	0.10
520 DISH DBS Corp, 5.000%, due 15/03/2023		519	0.55	190 Intercontinental Exchange Inc, 4.600%, due 15/03/2033		181	0.19
140 DISH DBS Corp, 144A, 5.750%, due 01/12/2028		112	0.12	40 Intercontinental Exchange Inc, 4.950%, due 15/06/2052		38	0.04
80 Diversified Healthcare Trust, 4.750%, due 01/05/2024		72	0.08	270 Invitation Homes Operating Partnership LP, 4.150%, due 15/04/2032		238	0.25
100 Edison International, 4.950%, due 15/04/2025		99	0.10	40 Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026		38	0.04
130 Edison International, Series B, 5.000%, Perpetual *		112	0.12	120 Johnson & Johnson, 2.100%, due 01/09/2040		82	0.09
70 Edison International, Series A, 5.375%, Perpetual *		64	0.07	60 Johnson & Johnson, 2.450%, due 01/09/2060		37	0.04
280 El Paso Natural Gas Co LLC, 7.500%, due 15/11/2026		297	0.31	710 JPMorgan Chase & Co, 5.546%, due 15/12/2025 *		709	0.75
220 Elevance Health Inc, 4.100%, due 15/05/2032		202	0.21	250 JPMorgan Chase & Co, 2.005%, due 13/03/2026 *		233	0.25
240 Elevance Health Inc, 5.500%, due 15/10/2032		244	0.26	70 JPMorgan Chase & Co, 2.739%, due 15/10/2030 *		59	0.06
50 Elevance Health Inc, 4.375%, due 01/12/2047		43	0.04	20 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *		17	0.02
50 Eli Lilly & Co, 4.875%, due 27/02/2053		50	0.05	400 JPMorgan Chase & Co, 2.956%, due 13/05/2031 *		336	0.35
50 Eli Lilly & Co, 4.950%, due 27/02/2063		50	0.05	300 JPMorgan Chase & Co, 1.953%, due 04/02/2032 *		233	0.25
40 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028		39	0.04	260 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *		211	0.22
150 Enterprise Products Operating LLC, 4.150%, due 16/10/2028		142	0.15	90 JPMorgan Chase & Co, 2.545%, due 08/11/2032 *		72	0.08
80 Enterprise Products Operating LLC, Series D, 6.875%, due 01/03/2033		89	0.09	380 JPMorgan Chase & Co, 4.586%, due 26/04/2033 *		354	0.37
320 Enterprise Products Operating LLC, 4.250%, due 15/02/2048		260	0.27	80 JPMorgan Chase & Co, 4.260%, due 22/02/2048 *		69	0.07
130 Enterprise Products Operating LLC, 3.300%, due 15/02/2053		88	0.09	70 JPMorgan Chase & Co, 3.964%, due 15/11/2048 *		56	0.06
80 Enterprise Products Operating LLC, 3.950%, due 31/01/2060		59	0.06	80 JPMorgan Chase & Co, 3.897%, due 23/01/2049 *		64	0.07
390 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *		327	0.34	10 JPMorgan Chase & Co, 3.328%, due 22/04/2052 *		7	0.01
150 EOG Resources Inc, 4.375%, due 15/04/2030		144	0.15	170 JPMorgan Chase & Co, Series KK, 3.650%, Perpetual *		148	0.16
70 EQM Midstream Partners LP, 4.750%, due 15/07/2023		69	0.07	100 Kaiser Foundation Hospitals, Series 2021, 2.810%, due 01/06/2041		73	0.08
100 EQM Midstream Partners LP, 144A, 7.500%, due 01/06/2027		98	0.10	70 Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049		52	0.05
190 EQT Corp, 6.125%, due 01/02/2025		190	0.20	20 Kaiser Foundation Hospitals, Series 2021, 3.002%, due 01/06/2051		14	0.01
130 EQT Corp, 5.678%, due 01/10/2025		128	0.14				
60 EQT Corp, 144A, 3.125%, due 15/05/2026		55	0.06				
100 EQT Corp, 3.900%, due 01/10/2027		92	0.10				

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The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
220 Kimco Realty OP LLC, 2.250%, due 01/12/2031	171	0.18	50 Occidental Petroleum Corp, 7.875%, due 15/09/2031	54	0.06
40 Kinder Morgan Energy Partners LP, 7.300%, due 15/08/2033	44	0.05	50 Occidental Petroleum Corp, 7.950%, due 15/06/2039	55	0.06
70 Kinder Morgan Inc, 5.300%, due 01/12/2034	66	0.07	100 Ohio Edison Co, 144A, 5.500%, due 15/01/2033	100	0.11
60 Kinder Morgan Inc, 5.200%, due 01/03/2048	52	0.05	190 Ohio Edison Co, 6.875%, due 15/07/2036	208	0.22
90 KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	79	0.08	30 Oncor Electric Delivery Co LLC, 4.150%, due 01/06/2032	28	0.03
40 KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	28	0.03	10 Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	7	0.01
100 KLA Corp, 4.650%, due 15/07/2032	98	0.10	280 Oracle Corp, 6.250%, due 09/11/2032	292	0.31
30 KLA Corp, 4.950%, due 15/07/2052	28	0.03	240 Oracle Corp, 4.000%, due 15/07/2046	175	0.18
280 Kyndryl Holdings Inc, 3.150%, due 15/10/2031	209	0.22	40 Oracle Corp, 6.900%, due 09/11/2052	43	0.05
190 Kyndryl Holdings Inc, 4.100%, due 15/10/2041	128	0.14	280 Oracle Corp, 5.550%, due 06/02/2053	257	0.27
90 Lam Research Corp, 1.900%, due 15/06/2030	73	0.08	60 Otis Worldwide Corp, 2.565%, due 15/02/2030	51	0.05
30 Lam Research Corp, 2.875%, due 15/06/2050	20	0.02	130 Pacific Gas and Electric Co, 4.250%, due 01/08/2023	129	0.14
100 Las Vegas Sands Corp, 3.200%, due 08/08/2024	96	0.10	450 Pacific Gas and Electric Co, 3.150%, due 01/01/2026	418	0.44
70 Lennox International Inc, 1.700%, due 01/08/2027	60	0.06	70 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	60	0.06
100 Lincoln National Corp, Series C, 9.250%, Perpetual *	110	0.12	100 Pacific Gas and Electric Co, 3.300%, due 01/12/2027	89	0.09
60 Lithia Motors Inc, 144A, 4.625%, due 15/12/2027	55	0.06	120 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	94	0.10
80 Lowe's Cos Inc, 1.700%, due 15/10/2030	62	0.07	10 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	7	0.01
80 Lowe's Cos Inc, 2.800%, due 15/09/2041	54	0.06	60 Pacific Gas and Electric Co, 4.750%, due 15/02/2044	47	0.05
100 Lowe's Cos Inc, 3.000%, due 15/10/2050	64	0.07	40 Pacific Gas and Electric Co, 4.950%, due 01/07/2050	32	0.03
130 Mars Inc, 144A, 2.375%, due 16/07/2040	90	0.09	170 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	156	0.16
190 Marsh & McLennan Cos Inc, 2.375%, due 15/12/2031	153	0.16	60 PayPal Holdings Inc, 2.300%, due 01/06/2030	50	0.05
40 Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	29	0.03	150 PayPal Holdings Inc, 4.400%, due 01/06/2032	141	0.15
100 Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	87	0.09	10 PayPal Holdings Inc, 3.250%, due 01/06/2050	7	0.01
110 Mastercard Inc, 3.350%, due 26/03/2030	101	0.11	20 PayPal Holdings Inc, 5.050%, due 01/06/2052	18	0.02
30 Mastercard Inc, 1.900%, due 15/03/2031	24	0.03	160 PepsiCo Inc, 3.900%, due 18/07/2032	151	0.16
60 Mastercard Inc, 3.850%, due 26/03/2050	51	0.05	40 Pfizer Inc, 2.500%, due 28/05/2040	29	0.03
80 McDonald's Corp, 2.125%, due 01/03/2030	66	0.07	90 Pilgrim's Pride Corp, 144A, 5.875%, due 30/09/2027	88	0.09
90 McDonald's Corp, 4.450%, due 01/03/2047	78	0.08	130 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	103	0.11
110 McDonald's Corp, 4.450%, due 01/09/2048	96	0.10	50 Plains All American Pipeline LP, Series B, 8.974%, Perpetual *	46	0.05
130 MDC Holdings Inc, 2.500%, due 15/01/2031	96	0.10	40 Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036	40	0.04
50 MDC Holdings Inc, 6.000%, due 15/01/2043	42	0.04	190 PNC Financial Services Group Inc/The, Series W, 6.250%, Perpetual *	184	0.19
70 Merck & Co Inc, 2.350%, due 24/06/2040	49	0.05	140 Prologis LP, 1.250%, due 15/10/2030	107	0.11
80 Meta Platforms Inc, 3.850%, due 15/08/2032	72	0.08	120 Prudential Financial Inc, 6.750%, due 01/03/2053 *	121	0.13
70 Meta Platforms Inc, 4.450%, due 15/08/2052	58	0.06	50 QUALCOMM Inc, 4.500%, due 20/05/2052	45	0.05
190 Micron Technology Inc, 2.703%, due 15/04/2032	144	0.15	161 Range Resources Corp, 4.875%, due 15/05/2025	157	0.17
120 Micron Technology Inc, 5.875%, due 09/02/2033	116	0.12	80 Range Resources Corp, 8.250%, due 15/01/2029	82	0.09
154 Microsoft Corp, 3.450%, due 08/08/2036	135	0.14	50 Raymond James Financial Inc, 4.950%, due 15/07/2046	46	0.05
59 Microsoft Corp, 2.921%, due 17/03/2052	42	0.04	630 Regal Rexnord Corp, 144A, 6.050%, due 15/02/2026	625	0.66
360 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	360	0.38	190 Republic Services Inc, 3.375%, due 15/11/2027	176	0.19
20 Molson Coors Beverage Co, 3.000%, due 15/07/2026	19	0.02	80 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	69	0.07
60 Molson Coors Beverage Co, 4.200%, due 15/07/2046	47	0.05	50 S&P Global Inc, 1.250%, due 15/08/2030	39	0.04
40 Mondelez International Inc, 2.625%, due 04/09/2050	25	0.03	30 S&P Global Inc, 3.250%, due 01/12/2049	22	0.02
570 Morgan Stanley, Series I, 0.864%, due 21/10/2025 *	525	0.55	110 Salesforce Inc, 1.500%, due 15/07/2028	93	0.10
130 Morgan Stanley, 2.188%, due 28/04/2026 *	121	0.13	140 San Diego Gas & Electric Co, Series VVV, 1.700%, due 01/10/2030	110	0.12
830 Morgan Stanley, 0.985%, due 10/12/2026 *	730	0.77	140 San Diego Gas & Electric Co, Series RRR, 3.750%, due 01/06/2047	109	0.12
30 Morgan Stanley, 1.593%, due 04/05/2027 *	26	0.03	150 Southern California Edison Co, 2.250%, due 01/06/2030	123	0.13
50 Morgan Stanley, 1.794%, due 13/02/2032 *	38	0.04	150 Southern California Edison Co, Series G, 2.500%, due 01/06/2031	123	0.13
90 Morgan Stanley, 2.239%, due 21/07/2032 *	70	0.07	10 Southern California Edison Co, 4.000%, due 01/04/2047	8	0.01
150 Morgan Stanley, 2.511%, due 20/10/2032 *	119	0.12	110 Southern California Edison Co, Series C, 4.125%, due 01/03/2048	88	0.09
50 Morgan Stanley, 6.342%, due 18/10/2033 *	53	0.06	70 Southern California Edison Co, 3.650%, due 01/02/2050	52	0.05
360 Morgan Stanley, 2.484%, due 16/09/2036 *	269	0.28	140 Southwest Airlines Co, 5.250%, due 04/05/2025	139	0.15
110 Morgan Stanley, 5.297%, due 20/04/2037 *	103	0.11	40 Southwestern Energy Co, 8.375%, due 15/09/2028	42	0.04
100 Morgan Stanley, 5.948%, due 19/01/2038 *	98	0.10	30 Southwestern Energy Co, 4.750%, due 01/02/2032	26	0.03
20 MPLX LP, 4.800%, due 15/02/2029	19	0.02	120 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	121	0.13
220 MPLX LP, 5.000%, due 01/03/2033	207	0.22	400 SVB Financial Group, 4.570%, due 29/04/2033 *	361	0.38
300 MPLX LP, 4.500%, due 15/04/2038	256	0.27	190 Targa Resources Corp, 5.200%, due 01/07/2027	187	0.20
290 National General Holdings Corp, Series 0000, 144A, 6.750%, due 15/05/2024	291	0.31	180 Targa Resources Corp, 4.200%, due 01/02/2033	157	0.17
100 New York Life Global Funding, 144A, 4.550%, due 28/01/2033	96	0.10	130 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	118	0.12
60 New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	47	0.05	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	102	0.11
280 NextEra Energy Capital Holdings Inc, 6.051%, due 01/03/2025	282	0.30	30 Target Corp, 3.375%, due 15/04/2029	28	0.03
50 NextEra Energy Operating Partners LP, 144A, 4.250%, due 15/07/2024	48	0.05	450 TD SYNNEX Corp, 1.250%, due 09/08/2024	421	0.44
100 Nissan Motor Acceptance Co LLC, 144A, 1.050%, due 08/03/2024	95	0.10	70 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 15/05/2047	60	0.06
60 Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	50	0.05	190 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/03/2027	200	0.21
310 Nordstrom Inc, 2.300%, due 08/04/2024	293	0.31	240 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/10/2028	255	0.27
120 Norfolk Southern Railway Co, 7.875%, due 15/05/2043	142	0.15	40 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	34	0.04
80 Northwest Pipeline LLC, 7.125%, due 01/12/2025	82	0.09	80 Texas Instruments Inc, 2.250%, due 04/09/2029	69	0.07
260 Northwest Pipeline LLC, 4.000%, due 01/04/2027	246	0.26	210 Texas Instruments Inc, 3.875%, due 15/03/2039	186	0.20
60 Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	48	0.05	254 Time Warner Cable Enterprises LLC, 8.375%, due 15/07/2033	286	0.30
60 Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	43	0.04	310 Time Warner Cable LLC, 7.300%, due 01/07/2038	311	0.33
90 Nuveen LLC, 144A, 4.000%, due 01/11/2028	85	0.09	90 Time Warner Cable LLC, 6.750%, due 15/06/2039	87	0.09
30 NVIDIA Corp, 3.500%, due 01/04/2040	25	0.03	40 T-Mobile USA Inc, 2.625%, due 15/02/2029	34	0.04
30 NVIDIA Corp, 3.700%, due 01/04/2060	23	0.02			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
United States — (continued)							
120	T-Mobile USA Inc, 2.550%, due 15/02/2031	98	0.10				
70	T-Mobile USA Inc, 2.875%, due 15/02/2031	58	0.06				
120	T-Mobile USA Inc, 2.250%, due 15/11/2031	94	0.10				
180	T-Mobile USA Inc, 2.700%, due 15/03/2032	146	0.15				
20	T-Mobile USA Inc, 4.375%, due 15/04/2040	17	0.02				
130	T-Mobile USA Inc, 3.000%, due 15/02/2041	91	0.10				
100	T-Mobile USA Inc, 3.300%, due 15/02/2051	67	0.07				
195	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	207	0.22				
460	Transcontinental Gas Pipe Line Co LLC, 7.250%, due 01/12/2026	480	0.51				
30	Transcontinental Gas Pipe Line Co LLC, 4.450%, due 01/08/2042	26	0.03				
100	Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050	78	0.08				
270	Truist Financial Corp, 1.267%, due 02/03/2027 *	240	0.25				
70	Union Pacific Corp, 2.973%, due 16/09/2062	44	0.05				
60	Union Pacific Corp, 3.750%, due 05/02/2070	44	0.05				
145	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	140	0.15				
80	UnitedHealth Group Inc, 2.000%, due 15/05/2030	66	0.07				
540	UnitedHealth Group Inc, 5.350%, due 15/02/2033	553	0.58				
50	UnitedHealth Group Inc, 3.500%, due 15/08/2039	41	0.04				
90	UnitedHealth Group Inc, 2.750%, due 15/05/2040	66	0.07				
40	UnitedHealth Group Inc, 4.750%, due 15/07/2045	38	0.04				
30	UnitedHealth Group Inc, 4.450%, due 15/12/2048	27	0.03				
80	UnitedHealth Group Inc, 4.750%, due 15/05/2052	74	0.08				
40	UnitedHealth Group Inc, 5.875%, due 15/02/2053	43	0.05				
60	US Airways 2012-2 Class A Pass Through Trust, 4.625%, due 03/06/2025	58	0.06				
160	Verizon Communications Inc, 1.500%, due 18/09/2030	124	0.13				
480	Verizon Communications Inc, 4.272%, due 15/01/2036	424	0.45				
100	Verizon Communications Inc, 2.650%, due 20/11/2040	68	0.07				
60	Verizon Communications Inc, 2.850%, due 03/09/2041	42	0.04				
40	Verizon Communications Inc, 6.550%, due 15/09/2043	44	0.05				
50	Verizon Communications Inc, 4.000%, due 22/03/2050	40	0.04				
30	Verizon Communications Inc, 2.987%, due 30/10/2056	18	0.02				
70	VICI Properties LP, 4.950%, due 15/02/2030	65	0.07				
60	Visa Inc, 2.050%, due 15/04/2030	51	0.05				
50	Visa Inc, 2.700%, due 15/04/2040	38	0.04				
150	Vontier Corp, 1.800%, due 01/04/2026	131	0.14				
310	Vontier Corp, 2.400%, due 01/04/2028	254	0.27				
120	Walmart Inc, 1.800%, due 22/09/2031	97	0.10				
100	Walmart Inc, 2.650%, due 22/09/2051	68	0.07				
20	Walt Disney Co/The, 6.200%, due 15/12/2034	22	0.02				
23	Walt Disney Co/The, 6.400%, due 15/12/2035	25	0.03				
80	Walt Disney Co/The, 6.650%, due 15/11/2037	91	0.10				
30	Walt Disney Co/The, 5.400%, due 01/10/2043	30	0.03				
10	Walt Disney Co/The, 4.950%, due 15/10/2045	9	0.01				
200	Warnermedia Holdings Inc, 144A, 3.428%, due 15/03/2024	195	0.21				
120	Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	104	0.11				
280	Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	227	0.24				
430	Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	337	0.36				
120	Waste Management Inc, 3.150%, due 15/11/2027	111	0.12				
110	Wells Fargo & Co, 2.406%, due 30/10/2025 *	104	0.11				
300	Wells Fargo & Co, 4.540%, due 15/08/2026 *	293	0.31				
10	Wells Fargo & Co, 3.000%, due 23/10/2026	9	0.01				
10	Wells Fargo & Co, 3.196%, due 17/06/2027 *	9	0.01				
80	Wells Fargo & Co, 3.584%, due 22/05/2028 *	74	0.08				
60	Wells Fargo & Co, 3.068%, due 30/04/2041 *	44	0.05				
140	Wells Fargo & Co, 5.375%, due 02/11/2043	133	0.14				
120	Wells Fargo & Co, 4.750%, due 07/12/2046	103	0.11				
170	Wells Fargo & Co, 5.013%, due 04/04/2051 *	157	0.16				
330	Wells Fargo & Co, 4.611%, due 25/04/2053 *	286	0.30				
60	Welltower OP LLC, 3.850%, due 15/06/2032	52	0.05				
150	Western Midstream Operating LP, 3.350%, due 01/02/2025	142	0.15				
230	Western Midstream Operating LP, 3.950%, due 01/06/2025	219	0.23				
60	Western Midstream Operating LP, 5.500%, due 15/08/2048	50	0.05				
10	Williams Cos Inc/The, 3.500%, due 15/10/2051	7	0.01				
60	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	58	0.06				
		60,094	63.41				
Zambia — 0.43% (28 February 2022: 0.00%)							
420	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	408	0.43				
Total Corporate Bonds and Notes (Cost \$102,013)							
		91,131	96.16				
Government Bonds and Notes — 1.69% (28 February 2022: 9.07%)							
Chile — 0.17% (28 February 2022: 0.20%)							
200	Chile Government International Bond, 2.550%, due 27/07/2033	157	0.17				
Mexico — 1.20% (28 February 2022: 1.06%)							
MXN 12,140	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	620	0.65				
290	Mexico Government International Bond, 3.500%, due 12/02/2034	237	0.25				
350	Mexico Government International Bond, 4.280%, due 14/08/2041	280	0.30				
		1,137	1.20				
Panama — 0.21% (28 February 2022: 0.24%)							
270	Panama Government International Bond, 2.252%, due 29/09/2032	202	0.21				
Peru — 0.06% (28 February 2022: 0.05%)							
70	Peruvian Government International Bond, 2.783%, due 23/01/2031	58	0.06				
United States — 0.05% (28 February 2022: 5.69%)							
50	United States Treasury Note/Bond, 3.500%, due 15/02/2033	48	0.05				
Total Government Bonds and Notes (Cost \$1,891)							
		1,602	1.69				
Loan Notes — 0.34% (28 February 2022: 0.85%)							
143	SkyMiles IP Ltd, 8.558%, due 16/09/2027 *	148	0.15				
177	United Airlines Inc, 8.568%, due 14/04/2028 *	177	0.19				
Total Loan Notes (Cost \$318)							
		325	0.34				
Municipal Bonds — 0.74% (28 February 2022: 0.68%)							
50	Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	48	0.05				
150	American Municipal Power Inc, 7.834%, due 15/02/2041	191	0.20				
150	Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	137	0.15				
160	Regents of the University of California Medical Center Pooled Revenue, 4.132%, due 15/05/2032	151	0.16				
100	State of California, 7.300%, due 01/10/2039	122	0.13				
50	State of Illinois, 5.100%, due 01/06/2033	49	0.05				
Total Municipal Bonds (Cost \$737)							
		698	0.74				
Preferred Stock — 0.27% (28 February 2022: 0.29%)							
United States — 0.27% (28 February 2022: 0.29%)							
8	KeyCorp	206	0.22				
1	Lincoln National Corp, Series D	20	0.02				
1	Prudential Financial Inc	27	0.03				
		253	0.27				
Total Preferred Stock (Cost \$252)							
		253	0.27				
Total Investments at fair value through profit or loss (Cost \$105,415)							
		94,192	99.39				
Forward Foreign Currency Contracts — 0.04% (28 February 2022: 0.08%)							
	Unrealised appreciation of contracts (see below)	35	0.04				
Futures — 0.01% (28 February 2022: 0.12%)							
	Unrealised appreciation of contracts (see below)	4	0.01				
Total Financial Assets at fair value through profit or loss							
		94,231	99.44				
Credit Default Swaps — (0.08%) (28 February 2022: 0.00%)							
	Unrealised depreciation of contracts (see below)	(74)	(0.08)				
Forward Foreign Currency Contracts — (0.43%) (28 February 2022: (0.99%))							
	Unrealised depreciation of contracts (see below)	(404)	(0.43)				
Futures — (0.11%) (28 February 2022: (0.09%))							
	Unrealised depreciation of contracts (see below)	(103)	(0.11)				
Total Financial Liabilities at fair value through profit or loss							
		(581)	(0.62)				
Total Financial Assets and Financial Liabilities at fair value through profit or loss							
		93,650	98.82				
Other Assets in Excess of Liabilities							
		1,125	1.18				
Total Net Assets							
		\$94,775	100.00				
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.						
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$28,654,000 or 30.18% of net assets.						
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.						
†	Illiquid as at or subsequent to financial year ended 28 February 2023.						
ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).						

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.54
Other transferable securities dealt in on another regulated market	0.33
Financial derivative instruments	0.04
Other assets	3.09
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Buy	20-Jun-2027	1,040	\$ (29)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Buy	20-Dec-2027	460	(7)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20-Dec-2027	1,330	(14)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20-Jun-2027	1,875	(24)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(74)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ (74)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	2,438	Sell	GBP	2,015	\$ 13
15-Mar-2023	BNY Mellon	Buy	GBP	67,107	Sell	USD	81,103	(361)
18-Apr-2023	BNP Paribas	Buy	EUR	416	Sell	USD	451	(9)
18-Apr-2023	Goldman Sachs	Buy	MXN	3,333	Sell	USD	168	12
18-Apr-2023	JP Morgan	Buy	JPY	64,420	Sell	USD	511	(34)
18-Apr-2023	JP Morgan	Buy	BRL	1,460	Sell	USD	273	4
18-Apr-2023	Morgan Stanley	Buy	USD	427	Sell	GBP	350	6
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$143)								\$ 35
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,739))								(404)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,596))								\$ (369)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	4	\$ 447	\$ –
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	17	1,992	–
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(6)	(1,222)	4
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	104	11,134	(43)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	10	1,252	(4)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	54	7,293	(56)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$202)				\$ 4
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(158))				(103)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$44)				\$ (99)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.61% (28 February 2022: 3.57%)					
260 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf Ser 2004-R10, Series 2004 R10, Class M6, 6.672%, due 25/11/2034 *	222	1.20	10 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	9	0.05
27 Ameriquest Mortgage Securities Trust 2006-R1, Series 2006 R1, Class M1, 5.202%, due 25/03/2036 *	27	0.14	40 Royal Bank of Canada, 1.150%, due 10/06/2025	36	0.20
49 RAMP Series 2006-RZ3 Trust, Series 2006 RZ3, Class M1, 4.967%, due 25/08/2036 *	47	0.26	10 Teck Resources Ltd, 3.900%, due 15/07/2030	9	0.05
100 Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 5.097%, due 25/10/2046 *	86	0.47	70 Toronto-Dominion Bank/The, 1.150%, due 12/06/2025	64	0.34
101 Soundview Home Loan Trust 2006-2, Series 2006 2, Class M2, 5.142%, due 25/03/2036 *	99	0.54		204	1.11
Total Asset-Backed Securities (Cost \$521)	481	2.61	Colombia — 0.36% (28 February 2022: 0.40%)		
Mortgage-Backed Securities — 19.86% (28 February 2022: 17.27%)					
100 BANK 2017-BNK7, Series 2017 BNK7, Class C, 4.013%, due 15/09/2060 *	86	0.47	100 Ecopetrol SA, 5.875%, due 28/05/2045	66	0.36
7,834 Benchmark 2018-B7 Mortgage Trust, Series 2018 B7, Class XA, 0.426%, due 15/05/2053 *	130	0.70	France — 1.03% (28 February 2022: 0.97%)		
100 Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.234%, due 25/12/2041 *	94	0.51	200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	189	1.03
19 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	17	0.09	Ireland — 0.32% (28 February 2022: 0.00%)		
19 Fannie Mae Pool 'AN5386', 3.250%, due 01/05/2029	18	0.10	59 Avolon TLB Borrower 1 (US) LLC, 6.848%, due 01/12/2027 *	59	0.32
21 Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	19	0.10	Israel — 1.21% (28 February 2022: 1.04%)		
40 Fannie Mae Pool 'BM6898', 2.149%, due 01/02/2032 *	33	0.18	120 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	119	0.64
86 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	71	0.38	120 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	105	0.57
129 Fannie Mae Pool 'CA5220', 3.000%, due 01/02/2050	114	0.62		224	1.21
89 Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051	79	0.43	Macau — 0.93% (28 February 2022: 0.79%)		
182 Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051	161	0.88	200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	171	0.93
92 Fannie Mae Pool 'CB2375', 2.500%, due 01/12/2051	79	0.43	Mexico — 0.51% (28 February 2022: 0.00%)		
290 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	276	1.50	100 Southern Copper Corp, 5.250%, due 08/11/2042	94	0.51
90 Fannie Mae Pool 'FM9195', 2.500%, due 01/10/2051	77	0.42	United Kingdom — 1.25% (28 February 2022: 0.35%)		
89 Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051	79	0.43	40 BAT Capital Corp, 3.557%, due 15/08/2027	36	0.20
90 Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051	74	0.40	40 BAT Capital Corp, 4.540%, due 15/08/2047	29	0.15
92 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	76	0.41	200 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	166	0.90
89 Fannie Mae Pool 'FS1107', 2.500%, due 01/12/2051	77	0.42		231	1.25
189 Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	175	0.95	United States — 22.39% (28 February 2022: 20.29%)		
75 Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050	62	0.33	10 Abbott Laboratories, 3.750%, due 30/11/2026	10	0.05
85 Fannie Mae Pool 'MA4305', 2.000%, due 01/04/2051	70	0.38	10 Abbott Laboratories, 4.750%, due 30/11/2036	10	0.05
76 Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	65	0.35	20 Abbott Laboratories, 4.900%, due 30/11/2046	20	0.11
86 Freddie Mac Pool 'RA5921', 2.500%, due 01/09/2051	73	0.40	100 AbbVie Inc, 3.600%, due 14/05/2025	96	0.52
72 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	58	0.31	80 AbbVie Inc, 3.200%, due 21/11/2029	71	0.38
18 Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	15	0.08	20 AbbVie Inc, 4.250%, due 21/11/2049	17	0.09
350 Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049	321	1.74	10 Air Lease Corp, 5.300%, due 01/02/2028	10	0.05
91 Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051	77	0.42	20 Alphabet Inc, 1.100%, due 15/08/2030	16	0.09
95 Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 6.467%, due 25/02/2050 *	96	0.52	20 Alphabet Inc, 2.050%, due 15/08/2050	12	0.07
104 Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class M2, 144A, 6.134%, due 25/01/2034 *	103	0.56	32 Altria Group Inc, 4.400%, due 14/02/2026	31	0.17
145 Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	139	0.75	8 Altria Group Inc, 4.800%, due 14/02/2029	8	0.04
233 Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051	209	1.13	20 Altria Group Inc, 5.800%, due 14/02/2039	18	0.10
249 Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	223	1.21	30 Altria Group Inc, 5.950%, due 14/02/2049	27	0.15
94 Ginnie Mae II Pool 'MA7883', 3.500%, due 20/02/2052	87	0.47	40 Amazon.com Inc, 1.500%, due 03/06/2030	32	0.17
100 Ginnie Mae, 30 year, TBA, 5.000% ±	99	0.54	50 Amazon.com Inc, 2.500%, due 03/06/2050	32	0.17
98 Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	5	0.03	50 AT&T Inc, 1.650%, due 01/02/2028	43	0.23
36 New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQM2R, Class A3, 144A, 1.353%, due 25/10/2058 *	32	0.17	10 Ball Corp, 3.125%, due 15/09/2031	8	0.04
250 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.497%, due 25/06/2057 *	193	1.05	20 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	18	0.10
Total Mortgage-Backed Securities (Cost \$4,088)	3,662	19.86	40 Boeing Co/The, 4.875%, due 01/05/2025	39	0.21
Corporate Bonds and Notes — 31.20% (28 February 2022: 27.98%)					
Australia — 0.42% (28 February 2022: 0.30%)					
20 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	19	0.10	50 Boeing Co/The, 5.150%, due 01/05/2030	48	0.26
20 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	20	0.11	40 Boeing Co/The, 5.705%, due 01/05/2040	38	0.21
40 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	38	0.21	50 Boeing Co/The, 5.805%, due 01/05/2050	48	0.26
	77	0.42	40 BP Capital Markets America Inc, 3.119%, due 04/05/2026	38	0.21
Belgium — 0.29% (28 February 2022: 0.49%)					
40 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	36	0.20	20 BP Capital Markets America Inc, 3.633%, due 06/04/2030	18	0.10
20 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	18	0.09	20 BP Capital Markets America Inc, 3.000%, due 24/02/2050	14	0.07
	54	0.29	13 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	12	0.06
Brazil — 1.38% (28 February 2022: 1.75%)					
110 Petrobras Global Finance BV, 5.750%, due 01/02/2029	105	0.57	260 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	206	1.12
60 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	47	0.26	10 Centene Corp, 4.250%, due 15/12/2027	9	0.05
100 Vale Overseas Ltd, 6.875%, due 21/11/2036	103	0.55	10 Centene Corp, 4.625%, due 15/12/2029	9	0.05
	255	1.38	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	39	0.21
Canada — 1.11% (28 February 2022: 0.96%)					
30 Bank of Montreal, 1.850%, due 01/05/2025	28	0.15	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	74	0.40
20 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	18	0.10	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	34	0.18
20 Barrick North America Finance LLC, 5.700%, due 30/05/2041	20	0.11	10 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	8	0.04
20 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	20	0.11	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	29	0.16
			10 Cheniere Energy Partners LP, 3.250%, due 31/01/2032	8	0.04
			40 Cigna Group/The, 4.375%, due 15/10/2028	38	0.21
			20 Cigna Group/The, 4.800%, due 15/08/2038	18	0.10
			20 Cigna Group/The, 4.900%, due 15/12/2048	18	0.10
			150 Citigroup Inc, 5.500%, due 13/09/2025	150	0.82
			200 Citigroup Inc, 2.572%, due 03/06/2031 *	164	0.89
			10 Citigroup Inc, 8.125%, due 15/07/2039	13	0.07
			50 Citigroup Inc, 4.650%, due 23/07/2048	45	0.24
			50 Coca-Cola Co/The, 2.500%, due 15/03/2051	33	0.18
			40 Comcast Corp, 4.150%, due 15/10/2028	38	0.21
			10 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	9	0.05

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)				Indonesia — 2.35% (28 February 2022: 2.20%)				
United States — (continued)				200	Indonesia Government International Bond, 4.625%, due 15/04/2043	184	1.00	
60	Coterra Energy Inc, 4.375%, due 15/03/2029	55	0.30	IDR	1,145,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	76	0.41
30	Deere & Co, 3.750%, due 15/04/2050	26	0.14	IDR	2,677,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	173	0.94
150	Delta Air Lines Inc, 7.375%, due 15/01/2026	155	0.84			433	2.35	
160	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	152	0.82	Mexico — 7.42% (28 February 2022: 6.36%)				
40	Devon Energy Corp, 5.850%, due 15/12/2025	40	0.22	MXN	25,890	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,214	6.58
40	Devon Energy Corp, 5.000%, due 15/06/2045	34	0.18	200	Mexico Government International Bond, 4.350%, due 15/01/2047	155	0.84	
20	Diamondback Energy Inc, 3.500%, due 01/12/2029	18	0.10			1,369	7.42	
10	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	8	0.05	Peru — 0.17% (28 February 2022: 0.29%)				
30	Elevance Health Inc, 3.650%, due 01/12/2027	28	0.15	30	Peruvian Government International Bond, 6.550%, due 14/03/2037	32	0.17	
20	Energy Transfer LP, 5.250%, due 15/04/2029	20	0.11	Russia — 0.12% (28 February 2022: 0.84%)				
20	Energy Transfer LP, 6.250%, due 15/04/2049	19	0.10	RUB	33,741	Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 +γ	22	0.12
10	Energy Transfer LP, Series G, 7.125%, Perpetual *	9	0.05	United States — 15.97% (28 February 2022: 21.99%)				
20	EOG Resources Inc, 4.375%, due 15/04/2030	19	0.10	240	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	231	1.25	
20	EOG Resources Inc, 4.950%, due 15/04/2050	19	0.10	60	United States Treasury Note/Bond, 0.375%, due 31/12/2025	53	0.29	
150	EQT Corp, 5.000%, due 15/01/2029	141	0.76	10	United States Treasury Note/Bond, 2.750%, due 30/04/2027	9	0.05	
10	Exelon Corp, 5.625%, due 15/06/2035	10	0.05	280	United States Treasury Note/Bond, 0.625%, due 31/12/2027	237	1.28	
10	Ford Motor Co, 6.100%, due 19/08/2032	9	0.05	210	United States Treasury Note/Bond, 1.125%, due 29/02/2028	181	0.98	
230	Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	215	1.16	10	United States Treasury Note/Bond, 0.625%, due 15/08/2030	8	0.04	
220	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	184	1.00	10	United States Treasury Note/Bond, 1.875%, due 15/02/2032	8	0.05	
20	General Motors Co, 5.950%, due 01/04/2049	18	0.10	230	United States Treasury Note/Bond, 1.750%, due 15/08/2041	159	0.87	
20	Home Depot Inc/The, 3.250%, due 15/04/2032	18	0.10	10	United States Treasury Note/Bond, 2.375%, due 15/02/2042	8	0.04	
40	Home Depot Inc/The, 3.300%, due 15/04/2040	32	0.17	90	United States Treasury Note/Bond, 4.000%, due 15/11/2042	89	0.48	
20	Humana Inc, 3.700%, due 23/03/2029	18	0.10	50	United States Treasury Note/Bond, 2.875%, due 15/05/2049	41	0.22	
10	Intel Corp, 5.125%, due 10/02/2030	10	0.05	50	United States Treasury Note/Bond, 2.250%, due 15/08/2049	36	0.20	
10	JPMorgan Chase & Co, 3.897%, due 23/01/2049 *	8	0.04	200	United States Treasury Note/Bond, 1.375%, due 15/08/2050	115	0.62	
20	Kinder Morgan Inc, 5.200%, due 01/03/2048	17	0.09	230	United States Treasury Note/Bond, 1.625%, due 15/11/2050	141	0.76	
40	Las Vegas Sands Corp, 3.200%, due 08/08/2024	39	0.21	470	United States Treasury Note/Bond, 1.875%, due 15/02/2051	307	1.67	
10	MDC Holdings Inc, 6.000%, due 15/01/2043	8	0.05	630	United States Treasury Note/Bond, 2.375%, due 15/05/2051	463	2.51	
30	Merck & Co Inc, 1.450%, due 24/06/2030	24	0.13	50	United States Treasury Note/Bond, 2.000%, due 15/08/2051	34	0.18	
99	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	99	0.54	370	United States Treasury Note/Bond, 1.875%, due 15/11/2051	241	1.31	
40	Mondelez International Inc, 1.500%, due 04/05/2025	37	0.20	152	United States Treasury Note/Bond, 2.250%, due 15/02/2052	108	0.59	
110	Morgan Stanley, 2.188%, due 28/04/2026 *	103	0.56	367	United States Treasury Note/Bond, 2.875%, due 15/05/2052	301	1.63	
70	Morgan Stanley, 3.622%, due 01/04/2031 *	62	0.34	160	United States Treasury Note/Bond, 3.000%, due 15/08/2052	134	0.73	
20	MPLX LP, 4.800%, due 15/02/2029	19	0.10	40	United States Treasury Note/Bond, 4.000%, due 15/11/2052	41	0.22	
20	MPLX LP, 5.500%, due 15/02/2049	18	0.10			2,945	15.97	
20	NIKE Inc, 3.375%, due 27/03/2050	16	0.08	Total Government Bonds and Notes (Cost \$6,765)				
40	Northrop Grumman Corp, 3.250%, due 15/01/2028	37	0.20			5,046	27.36	
20	Northrop Grumman Corp, 5.250%, due 01/05/2050	20	0.11	Loan Notes — 5.39% (28 February 2022: 7.67%)				
20	PepsiCo Inc, 1.625%, due 01/05/2030	16	0.09	51	1011778 BC ULC, 6.320%, due 14/11/2026 *	51	0.28	
20	Philip Morris International Inc, 2.100%, due 01/05/2030	16	0.09	59	Allied Universal Holdco LLC, 8.411%, due 14/05/2028 *	57	0.31	
20	Philip Morris International Inc, 4.500%, due 20/03/2042	17	0.09	10	AmWINS Group, Inc., 6.820%, due 17/02/2028 *	10	0.05	
40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	33	0.18	20	Brown Group Holding LLC, 7.047%, due 07/06/2028 *	20	0.11	
10	Raytheon Technologies Corp, 4.500%, due 01/06/2042	9	0.05	69	Charter Communications Operating LLC, 6.320%, due 30/04/2025 *	68	0.37	
60	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	60	0.33	49	Citadel Securities, 7.176%, due 27/02/2028 *	49	0.27	
10	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	9	0.05	10	DCert Buyer, Inc., 8.696%, due 16/10/2026 *	10	0.05	
10	T-Mobile USA Inc, 2.250%, due 15/02/2026	9	0.05	44	Energizer Holdings, Inc., 6.928%, due 16/12/2027 *	44	0.24	
10	T-Mobile USA Inc, 2.625%, due 15/02/2029	9	0.05	20	Gainwell Acquisition Corp, 8.730%, due 01/10/2027 *	19	0.10	
10	T-Mobile USA Inc, 3.875%, due 15/04/2030	9	0.05	69	Genesee & Wyoming Inc, 6.730%, due 30/12/2026 *	68	0.37	
70	T-Mobile USA Inc, 2.550%, due 15/02/2031	57	0.31	65	Grifols Worldwide Operations USA Inc, 6.570%, due 15/11/2027 *	64	0.35	
10	T-Mobile USA Inc, 2.875%, due 15/02/2031	8	0.04	10	GVC Holdings Gibraltar Ltd, 7.230%, due 16/03/2027 *	10	0.05	
20	T-Mobile USA Inc, 3.500%, due 15/04/2031	17	0.09	59	Harbor Freight Tools USA Inc, 7.320%, due 19/10/2027 *	57	0.31	
20	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	21	0.11	50	Hunter Douglas Inc, 7.859%, due 09/02/2029 *	46	0.25	
50	Union Pacific Corp, 2.891%, due 06/04/2036	39	0.21	24	ICON Luxembourg S.a.r.l., 7.000%, due 01/07/2028 *	24	0.13	
40	Union Pacific Corp, 3.839%, due 20/03/2060	31	0.17	9	iHeartCommunications Inc, 7.570%, due 01/05/2026 *	9	0.05	
10	United Airlines Inc, 144A, 4.375%, due 15/04/2026	9	0.05	6	Indigo Merger Sub, Inc., 7.000%, due 01/07/2028 *	6	0.03	
20	United Airlines Inc, 144A, 4.625%, due 15/04/2029	18	0.10	36	Jazz Financing Lux S.a.r.l., 8.070%, due 22/04/2028 *	35	0.19	
40	UnitedHealth Group Inc, 2.000%, due 15/05/2030	33	0.18	35	Nexstar Broadcasting Inc, 7.070%, due 19/09/2026 *	35	0.19	
20	UnitedHealth Group Inc, 2.750%, due 15/05/2040	15	0.08	20	Qikrete Holdings, Inc., 7.570%, due 11/06/2028 *	20	0.11	
20	UnitedHealth Group Inc, 3.700%, due 15/08/2049	16	0.09	10	Rackspace Technology Global, Inc, 7.595%, due 09/02/2028 *	6	0.03	
40	US Bancorp, 1.450%, due 12/05/2025	37	0.20	60	Sotera Health, 7.575%, due 13/12/2026 *	58	0.31	
10	Verizon Communications Inc, 4.500%, due 10/08/2033	9	0.05	29	Station Casinos LLC, 6.820%, due 08/02/2027 *	29	0.16	
20	Visa Inc, 2.050%, due 15/04/2030	17	0.09	18	UFC Holdings LLC, 7.570%, due 29/04/2026 *	18	0.10	
30	Visa Inc, 4.300%, due 14/12/2045	27	0.15	29	United Airlines Inc, 8.568%, due 14/04/2028 *	29	0.16	
140	Western Midstream Operating LP, 5.500%, due 01/02/2050	114	0.62	10	Univision Communications Inc, 7.820%, due 24/03/2026 *	10	0.05	
20	Williams Cos Inc/The, 4.850%, due 01/03/2048	17	0.09	69	Verscend Holding Corp., 8.570%, due 27/08/2025 *	69	0.37	
10	Workday Inc, 3.500%, due 01/04/2027	9	0.05	60	Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	59	0.32	
10	Workday Inc, 3.700%, due 01/04/2029	9	0.05	15	Zebra Buyer LLC, 7.750%, due 22/04/2028 *	15	0.08	
		4,130	22.39	Total Loan Notes (Cost \$1,014)				
Total Corporate Bonds and Notes (Cost \$6,987)		5,754	31.20			995	5.39	
Government Bonds and Notes — 27.36% (28 February 2022: 33.90%)								
Brazil — 1.33% (28 February 2022: 1.98%)								
BRL	579	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	91	0.50				
	200	Brazilian Government International Bond, 5.000%, due 27/01/2045	154	0.83				
			245	1.33				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 7.28% (28 February 2022: 5.54%)</b>					
1,342 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,342	7.28	– U.S. 5 Year April 2023 Call 109.00, due 24/03/2023 – Morgan Stanley	–	–
<b>Total Collective Investment Schemes (Cost \$1,342)</b>	1,342	7.28	– U.S. 5 Year April 2023 Call 109.75, due 24/03/2023 – Morgan Stanley	–	–
<b>Total Investments at fair value through profit or loss (Cost \$20,717)</b>	17,280	93.70	– U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Morgan Stanley	–	–
			– U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Morgan Stanley	–	–
			– U.S. 5 Year April 2023 Put 108.25, due 24/03/2023 – Morgan Stanley	(3)	(0.02)
			– U.S. Bond April 2023 Call 128.00, due 24/03/2023 – Morgan Stanley	(1)	(0.01)
			– U.S. Bond April 2023 Put 124.00, due 24/03/2023 – Morgan Stanley	(1)	(0.01)
			<b>Total Written Options (Cost \$(39))</b>	(38)	(0.21)
			<b>Index Swaps — (0.01%) (28 February 2022: 0.00%)</b>		
			Unrealised depreciation of contracts (see below)	(2)	(0.01)
			<b>Forward Foreign Currency Contracts — (0.31%) (28 February 2022: (0.86%))</b>		
			Unrealised depreciation of contracts (see below)	(58)	(0.31)
			<b>Futures — (0.65%) (28 February 2022: (2.43%))</b>		
			Unrealised depreciation of contracts (see below)	(120)	(0.65)
			<b>Total Financial Liabilities at fair value through profit or loss</b>	(218)	(1.18)
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	18,147	98.41
			<b>Other Assets in Excess of Liabilities</b>	294	1.59
			<b>Total Net Assets</b>	\$18,441	100.00
			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$1,457,000 or 7.93% of net assets.		
			* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.		
			± Securities purchased on a to-be-announced basis.		
			β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.		
			+ Illiquid.		
			γ Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.		
			<b>ABBREVIATIONS:</b>		
			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.		
			REMIC – Real Estate Mortgage Investment Conduit.		
			TBA – To Be Announced.		
			BRL – Brazilian Real		
			IDR – Indonesian Rupiah		
			MXN – Mexican Peso		
			RUB – Russian Ruble		
			<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
			Transferable securities admitted to an official exchange listing or traded on a regulated market		77.33
			Other transferable securities dealt in on another regulated market		5.15
			Collective investment schemes		6.94
			Financial derivative instruments		5.61
			Other assets		4.97
			<b>Total Assets</b>		100.00

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.HY, 5.000% – Sell	20-Dec-2027	490	\$ 8
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2027	4,702	49
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$171)				\$ 57
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$171)				\$ 57

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15-Aug-2028	613	\$ 83
Morgan Stanley	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15-Aug-2028	122	16
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15-Feb-2047	325	98
Morgan Stanley	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15-May-2047	1,540	440
Morgan Stanley	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15-Aug-2047	73	21
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD SOFR Compound	18-Mar-2032	239	30
Morgan Stanley	Pay Fixed 2.500%, Receive Floating USD SOFR Compound	21-Apr-2052	150	21
Morgan Stanley	Pay Fixed 2.600%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	285	37
Morgan Stanley	Pay Fixed 2.850%, Receive Floating USD SOFR Compound	15-Feb-2029	377	20
Morgan Stanley	Pay Fixed 3.050%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	139	7
Morgan Stanley	Pay Fixed 3.250%, Receive Floating USD SOFR Compound	30-Sep-2029	568	17
Morgan Stanley	Pay Fixed 3.270%, Receive Floating USD SOFR Compound	30-Apr-2029	1,665	52
Morgan Stanley	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	1,002	(2)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$238)				\$ 842
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$--)				(2)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$238)				\$ 840

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
18-Apr-2023	BNP Paribas	Buy	USD	156	Sell	EUR	144	\$ 3
18-Apr-2023	Goldman Sachs	Buy	USD	223	Sell	MXN	4,418	(16)
18-Apr-2023	Goldman Sachs	Buy	JPY	9,295	Sell	USD	71	(2)
18-Apr-2023	JP Morgan	Buy	USD	669	Sell	CNH	4,585	7
18-Apr-2023	JP Morgan	Buy	IDR	439,327	Sell	USD	28	1
18-Apr-2023	JP Morgan	Buy	CAD	1,012	Sell	USD	757	(16)
18-Apr-2023	Morgan Stanley	Buy	NOK	1,920	Sell	EUR	181	(6)
18-Apr-2023	Morgan Stanley	Buy	USD	38	Sell	GBP	31	–
18-Apr-2023	Morgan Stanley	Buy	AUD	771	Sell	USD	538	(18)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$120)								\$ 11
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(189))								(58)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(69))								\$ (47)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Morgan Stanley	(40)	\$ (9,475)	\$ 82
3 Month SOFR Index December 2024	Morgan Stanley	(20)	(4,809)	13
3 Month SOFR Index December 2025	Morgan Stanley	4	966	2
3 Month SOFR Index September 2023	Morgan Stanley	2	473	(3)
90 Day Euro\$ March 2023	Morgan Stanley	1	237	–
Australia 10 Year Bond March 2023	Morgan Stanley	5	396	(16)
Australian Dollar Currency March 2023	Morgan Stanley	3	202	(4)
Euro FX Currency March 2023	Morgan Stanley	3	397	(5)
Euro-Bund March 2023	Morgan Stanley	1	141	(5)
Euro-Buxl 30 Year Bond March 2023	Morgan Stanley	(1)	(142)	28
Euro-OAT March 2023	Morgan Stanley	2	270	(20)
Fed Fund 30 Day February 2023	Morgan Stanley	(10)	(3,976)	(1)
Japanese Yen Currency March 2023	Morgan Stanley	4	368	(4)
Long Gilt June 2023	Morgan Stanley	2	240	(1)
Mexican Peso Currency March 2023	Morgan Stanley	7	191	12
U.S. 10 Year Note (CBT) June 2023	Morgan Stanley	15	1,675	(1)
U.S. 10 Year Ultra Note June 2023	Morgan Stanley	(9)	(1,055)	(1)
U.S. 2 Year Note (CBT) June 2023	Morgan Stanley	(9)	(1,834)	3
U.S. 5 Year Note (CBT) June 2023	Morgan Stanley	112	11,990	(30)
U.S. Long Bond (CBT) June 2023	Morgan Stanley	(18)	(2,254)	16
U.S. Ultra Bond (CBT) June 2023	Morgan Stanley	31	4,187	(29)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$191)				\$ 156
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(533))				(120)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(342))				\$ 36

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — 86.70% (28 February 2022: 92.11%)</b>			
<b>Australia — 1.16% (28 February 2022: 1.25%)</b>			
EUR 100	AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081 *	89	0.99
20	Westpac Banking Corp, 2.668%, due 15/11/2035 *	16	0.17
		105	1.16
<b>Belgium — 2.09% (28 February 2022: 2.46%)</b>			
EUR 100	Elia Transmission Belgium SA, 3.625%, due 18/01/2033	103	1.14
EUR 100	UCB SA, 1.000%, due 30/03/2028	85	0.95
		188	2.09
<b>Canada — 0.94% (28 February 2022: 0.00%)</b>			
90	Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	85	0.94
<b>Denmark — 3.39% (28 February 2022: 2.14%)</b>			
200	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	199	2.22
EUR 100	Orsted AS, 3.625%, due 01/03/2026	106	1.17
		305	3.39
<b>Finland — 1.01% (28 February 2022: 1.09%)</b>			
EUR 100	Neste Oyj, 0.750%, due 25/03/2028	90	1.01
<b>France — 8.18% (28 February 2022: 10.08%)</b>			
EUR 100	AXA SA, 5.125%, due 04/07/2043 *	106	1.18
230	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	195	2.16
EUR 100	Engie SA, 0.500%, due 24/10/2030	81	0.91
EUR 200	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	166	1.84
EUR 100	Orange SA, 5.000%, Perpetual *	106	1.18
EUR 100	Terega SA, 0.875%, due 17/09/2030	82	0.91
		736	8.18
<b>Germany — 9.60% (28 February 2022: 9.38%)</b>			
200	Allianz SE, 3.200%, Perpetual *	151	1.68
EUR 100	alstria office REIT-AG, 1.500%, due 15/11/2027	77	0.86
EUR 100	Amprion GmbH, 3.971%, due 22/09/2032	105	1.17
60	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	71	0.79
EUR 100	Hannover Rueck SE, 1.125%, due 09/10/2039 *	83	0.92
EUR 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	96	1.06
EUR 100	Sirius Real Estate Ltd, 1.125%, due 22/06/2026	85	0.95
EUR 120	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	122	1.36
EUR 100	Vonovia SE, 0.750%, due 01/09/2032	73	0.81
		863	9.60
<b>Ireland — 1.33% (28 February 2022: 1.44%)</b>			
150	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	120	1.33
<b>Italy — 4.25% (28 February 2022: 4.79%)</b>			
150	Enel Finance International NV, 144A, 6.000%, due 07/10/2039	143	1.59
200	Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	151	1.68
EUR 100	Terna – Rete Elettrica Nazionale, 2.375%, Perpetual *	89	0.98
		383	4.25
<b>Netherlands — 4.04% (28 February 2022: 4.23%)</b>			
EUR 80	ABN AMRO Bank NV, 1.000%, due 16/04/2025	80	0.90
EUR 200	Cooperatieve Rabobank UA, 3.250%, Perpetual *	180	2.00
EUR 100	ING Groep NV, 2.500%, due 15/02/2029 *	103	1.14
		363	4.04
<b>Portugal — 1.02% (28 February 2022: 1.05%)</b>			
EUR 100	EDP – Energias de Portugal SA, 1.875%, due 02/08/2081 *	91	1.02
<b>South Africa — 2.16% (28 February 2022: 2.18%)</b>			
200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	194	2.16
<b>Spain — 1.67% (28 February 2022: 1.89%)</b>			
EUR 100	Acciona Energia Financiacion Filiales SA, 1.375%, due 26/01/2032	87	0.96
60	Telefonica Emisiones SA, 7.045%, due 20/06/2036	63	0.71
		150	1.67
<b>Sweden — 1.18% (28 February 2022: 1.14%)</b>			
EUR 100	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	106	1.18
<b>Switzerland — 3.93% (28 February 2022: 4.36%)</b>			
200	Credit Suisse Group AG, 6.375%, Perpetual **†	148	1.65
EUR 200	UBS Group AG, 1.500%, due 30/11/2024	205	2.28
		353	3.93
<b>United Kingdom — 13.16% (28 February 2022: 13.23%)</b>			
EUR 100	Annington Funding Plc, 1.650%, due 12/07/2024	101	1.12
GBP 100	Associated British Foods Plc, 2.500%, due 16/06/2034	96	1.07
EUR 100	Barclays Plc, 3.375%, due 02/04/2025 *	105	1.17
GBP 100	Barclays Plc, 1.700%, due 03/11/2026 *	109	1.21
200	HSBC Holdings Plc, 4.950%, due 31/03/2030	193	2.14
GBP 100	Lloyds Banking Group Plc, 1.985%, due 15/12/2031 *	103	1.14

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Face Value (000's)		Value (000's)	% of Net Asset Value
EUR 100	Segro Capital Sarl, 1.875%, due 23/03/2030	89	0.99
EUR 100	SSE Plc, 4.000%, Perpetual *	96	1.07
200	Standard Chartered Plc, 144A, 2.608%, due 12/01/2028 *	178	1.98
GBP 100	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	114	1.27
		1,184	13.16
<b>United States — 27.59% (28 February 2022: 29.46%)</b>			
50	AbbVie Inc, 3.200%, due 21/11/2029	44	0.49
60	AbbVie Inc, 4.875%, due 14/11/2048	55	0.61
100	Air Lease Corp, 1.875%, due 15/08/2026	87	0.97
10	Air Lease Corp, 5.300%, due 01/02/2028	10	0.11
20	Amgen Inc, 5.250%, due 02/03/2033	20	0.22
20	Amgen Inc, 5.650%, due 02/03/2053	20	0.22
130	AT&T Inc, 3.500%, due 15/09/2053	89	0.99
60	Bank of America Corp, 3.550%, due 05/03/2024 *	60	0.67
80	Bank of America Corp, 2.676%, due 19/06/2041 *	55	0.61
19	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	18	0.19
40	Centene Corp, 4.625%, due 15/12/2029	37	0.41
60	Cigna Group/The, 2.400%, due 15/03/2030	50	0.56
60	Cigna Group/The, 3.400%, due 15/03/2050	42	0.47
60	Citigroup Inc, 8.125%, due 15/07/2039	76	0.85
50	Coca-Cola Co/The, 2.500%, due 15/03/2051	33	0.36
90	Comcast Corp, 4.150%, due 15/10/2028	86	0.96
80	CVS Health Corp, 5.050%, due 25/03/2048	72	0.80
20	Devon Energy Corp, 5.000%, due 15/06/2045	17	0.19
30	Elevance Health Inc, 3.650%, due 01/12/2027	28	0.31
70	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	59	0.65
30	Exelon Corp, 3.400%, due 15/04/2026	28	0.31
EUR 70	Goldman Sachs Group Inc/The, 3.375%, due 27/03/2025	73	0.82
80	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	74	0.83
80	HCA Inc, 3.500%, due 01/09/2030	69	0.77
30	Humana Inc, 3.125%, due 15/08/2029	26	0.29
10	Humana Inc, 5.875%, due 01/03/2033	10	0.11
EUR 100	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	96	1.07
50	Lowe's Cos Inc, 3.000%, due 15/10/2050	32	0.35
70	McDonald's Corp, 3.700%, due 30/01/2026	68	0.75
120	Microsoft Corp, 2.921%, due 17/03/2052	87	0.96
100	Morgan Stanley, 3.622%, due 01/04/2031 *	89	0.99
10	Morgan Stanley, 5.948%, due 19/01/2038 *	10	0.11
30	MPLX LP, 4.500%, due 15/04/2038	26	0.29
EUR 100	Prologis Euro Finance LLC, 3.875%, due 31/01/2030	103	1.14
30	Prudential Financial Inc, 3.000%, due 10/03/2040	22	0.25
EUR 100	Schneider Electric SE, 3.375%, due 13/04/2034	103	1.14
80	Texas Instruments Inc, 3.875%, due 15/03/2039	71	0.79
90	UnitedHealth Group Inc, 4.000%, due 15/05/2029	85	0.95
120	Verizon Communications Inc, 5.250%, due 16/03/2037	117	1.30
90	Visa Inc, 4.300%, due 14/12/2045	81	0.90
20	Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	16	0.18
EUR 100	Wells Fargo & Co, 1.000%, due 02/02/2027	94	1.04
60	Wells Fargo & Co, 5.013%, due 04/04/2051 *	55	0.62
130	Williams Cos Inc/The, 3.500%, due 15/10/2051	89	0.99
		2,482	27.59
<b>Total Corporate Bonds and Notes (Cost \$9,466)</b>			
		7,798	86.70
<b>Government Bonds and Notes — 8.26% (28 February 2022: 8.27%)</b>			
<b>Germany — 3.90% (28 February 2022: 0.00%)</b>			
EUR 100	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	92	1.02
EUR 90	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	81	0.90
EUR 70	Bundesrepublik Deutschland Bundesanleihe, Series 03, 4.750%, due 04/07/2034	89	0.99
EUR 70	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	89	0.99
		351	3.90
<b>United States — 4.36% (28 February 2022: 2.87%)</b>			
140	United States Treasury Note/Bond, 2.000%, due 15/02/2025	133	1.48
50	United States Treasury Note/Bond, 2.875%, due 15/05/2032	46	0.51
40	United States Treasury Note/Bond, 2.750%, due 15/08/2032	36	0.40
10	United States Treasury Note/Bond, 4.125%, due 15/11/2032	10	0.11
112	United States Treasury Note/Bond, 2.250%, due 15/02/2052	80	0.89
40	United States Treasury Note/Bond, 2.875%, due 15/05/2052	33	0.37
40	United States Treasury Note/Bond, 3.000%, due 15/08/2052	34	0.37
20	United States Treasury Note/Bond, 4.000%, due 15/11/2052	20	0.23
		392	4.36
<b>Total Government Bonds and Notes (Cost \$806)</b>			
		743	8.26
<b>Collective Investment Schemes — 0.33% (28 February 2022: 0.65%)</b>			
30	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30	0.33
<b>Total Collective Investment Schemes (Cost \$30)</b>			
		30	0.33
<b>Total Investments at fair value through profit or loss (Cost \$10,302)</b>			
		8,571	95.29

# FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 1.02% (28 February 2022: 2.73%)</b>		
Unrealised appreciation of contracts (see below)	92	1.02
<b>Futures — 0.66% (28 February 2022: 0.21%)</b>		
Unrealised appreciation of contracts (see below)	59	0.66
<b>Total Financial Assets at fair value through profit or loss</b>	<b>8,722</b>	<b>96.97</b>
<b>Forward Foreign Currency Contracts — (1.18%) (28 February 2022: (0.26%))</b>		
Unrealised depreciation of contracts (see below)	(107)	(1.18)
<b>Futures — (0.05%) (28 February 2022: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(5)	(0.05)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(112)</b>	<b>(1.23)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>8,610</b>	<b>95.74</b>
<b>Other Assets in Excess of Liabilities</b>	<b>385</b>	<b>4.26</b>
<b>Total Net Assets</b>	<b>\$8,995</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$1,076,000 or 11.97% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

† Illiquid as at or subsequent to financial year ended 28 February 2023.

ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

### ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

EUR – Euro

GBP – British Pound

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.62
Collective investment schemes	0.32
Financial derivative instruments	1.62
Other assets	6.44
<b>Total Assets</b>	<b>100.00</b>

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	USD	2,658	Sell	BRL	13,774	\$ 28
02-Mar-2023	BNY Mellon	Buy	BRL	13,773	Sell	USD	2,707	(76)
15-Mar-2023	BNY Mellon	Buy	USD	4	Sell	EUR	2	–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	GBP	–	–
15-Mar-2023	BNY Mellon	Buy	GBP	33	Sell	USD	39	–
15-Mar-2023	BNY Mellon	Buy	EUR	76	Sell	USD	82	(2)
04-Apr-2023	BNY Mellon	Buy	BRL	13,347	Sell	USD	2,561	(29)
16-May-2023	BNP Paribas	Buy	USD	166	Sell	EUR	154	2
16-May-2023	Citi	Buy	USD	1,946	Sell	EUR	1,806	27
16-May-2023	Citi	Buy	USD	427	Sell	GBP	352	3
16-May-2023	Citi	Buy	EUR	6	Sell	USD	6	–
16-May-2023	Goldman Sachs	Buy	USD	1,952	Sell	EUR	1,811	28
16-May-2023	JP Morgan	Buy	USD	101	Sell	EUR	94	2
16-May-2023	Morgan Stanley	Buy	USD	156	Sell	EUR	145	2
16-May-2023	Morgan Stanley	Buy	USD	13	Sell	GBP	11	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$270)								\$ 92
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(26))								(107)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$244)								\$ (15)

### Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2023	Morgan Stanley	(6)	\$ (731)	\$ 27
Euro-Bund March 2023	Morgan Stanley	(1)	(141)	5
Euro-Buxl 30 Year Bond March 2023	Morgan Stanley	(1)	(142)	27
Long Gilt June 2023	Morgan Stanley	1	120	(1)
U.S. 5 Year Note (CBT) June 2023	Morgan Stanley	8	857	(3)
U.S. Long Bond (CBT) June 2023	Morgan Stanley	4	501	(1)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$21)				\$ 59
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$–)				(5)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$21)				\$ 54

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 14.55% (28 February 2022: 7.64%)</b>			
<b>Germany — 5.33% (28 February 2022: 0.00%)</b>			
8,900	Kreditanstalt fuer Wiederaufbau, 0.250%, due 19/10/2023	8,630	5.33
<b>Supranational — 9.22% (28 February 2022: 7.64%)</b>			
RUB 368,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	3,254	2.01
ZAR 56,200	International Bank for Reconstruction & Development, 6.500%, due 21/01/2027	2,852	1.76
RUB 349,000	International Bank for Reconstruction & Development, 6.750%, due 21/01/2027	3,038	1.87
MXN 62,000	International Bank for Reconstruction & Development, 7.250%, due 21/01/2027	3,097	1.91
BRL 15,600	International Bank for Reconstruction & Development, 9.500%, due 09/02/2029	2,705	1.67
		14,946	9.22
<b>Total Corporate Bonds and Notes (Cost \$27,104)</b>			23,576 14.55
<b>Government Bonds and Notes — 84.35% (28 February 2022: 90.20%)</b>			
<b>Brazil — 4.34% (28 February 2022: 3.35%)</b>			
BRL 38,410	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	7,033	4.34
<b>Canada — 2.83% (28 February 2022: 0.00%)</b>			
CAD 6,500	Province of Manitoba Canada, 2.450%, due 02/06/2025	4,585	2.83
<b>Chile — 0.87% (28 February 2022: 0.74%)</b>			
1,690	Chile Government International Bond, 2.450%, due 31/01/2031	1,413	0.87
<b>Colombia — 4.89% (28 February 2022: 4.14%)</b>			
COP 51,000,000	Colombian TES, Series B, 6.000%, due 28/04/2028	7,920	4.89
<b>Germany — 5.44% (28 February 2022: 0.00%)</b>			
EUR 9,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	8,814	5.44
<b>Mexico — 13.18% (28 February 2022: 10.64%)</b>			
MXN 94,700	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,952	3.06
MXN 101,000	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	5,157	3.18
MXN 99,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,675	2.89
MXN 137,000	Mexican Bonos, Series M, 8.000%, due 07/11/2047	6,568	4.05
		21,352	13.18
<b>New Zealand — 1.27% (28 February 2022: 4.10%)</b>			
NZD 2,370	New Zealand Government Bond, Series 0534, 4.250%, due 15/05/2034	1,420	0.88
NZD 1,480	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	642	0.39
		2,062	1.27
<b>Norway — 3.78% (28 February 2022: 4.30%)</b>			
NOK 63,700	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	6,120	3.78
<b>Poland — 4.34% (28 February 2022: 5.99%)</b>			
PLN 46,010	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	7,036	4.34
<b>South Africa — 4.06% (28 February 2022: 4.07%)</b>			
ZAR 92,900	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	3,188	1.97
ZAR 79,600	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,382	2.09
		6,570	4.06
<b>South Korea — 5.42% (28 February 2022: 5.42%)</b>			
KRW 13,300,000	Korea Treasury Bond, Series 4412, 2.750%, due 10/12/2044	8,781	5.42

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>United Kingdom — 4.35% (28 February 2022: 5.31%)</b>			
GBP 5,940	United Kingdom Gilt, 0.750%, due 22/07/2023	7,053	4.35
<b>United States — 29.58% (28 February 2022: 24.77%)</b>			
10,720	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	10,717	6.62
27,980	United States Treasury Note/Bond, 1.875%, due 15/11/2051	18,206	11.24
12,910	United States Treasury Note/Bond, 2.250%, due 15/02/2052	9,209	5.68
11,640	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,788	6.04
		47,920	29.58
<b>Total Government Bonds and Notes (Cost \$166,098)</b>			136,659 84.35
<b>Collective Investment Schemes — 2.53% (28 February 2022: 1.92%)</b>			
4,095	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,095	2.53
<b>Total Collective Investment Schemes (Cost \$4,095)</b>			4,095 2.53
<b>Total Investments at fair value through profit or loss (Cost \$197,297)</b>			164,330 101.43
<b>Forward Foreign Currency Contracts: 1.94% (28 February 2022: 1.98%)</b>			
	Unrealised appreciation of contracts (see below)	3,132	1.94
<b>Total Financial Assets at fair value through profit or loss</b>			167,462 103.37
<b>Forward Foreign Currency Contracts: (2.45%) (28 February 2022: (2.08%))</b>			
	Unrealised depreciation of contracts (see below)	(3,966)	(2.45)
<b>Total Financial Liabilities at fair value through profit or loss</b>			(3,966) (2.45)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			163,496 100.92
<b>Liabilities in Excess of Other Assets</b>			(1,487) (0.92)
<b>Total Net Assets</b>			\$162,009 100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$6,120,000 or 3.78% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

### ABBREVIATIONS:

BRL	– Brazilian Real
CAD	– Canadian Dollar
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
KRW	– South Korean Won
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
PLN	– Polish Zloty
RUB	– Russian Ruble
ZAR	– South Africa Rand

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.02
Collective investment schemes	2.40
Financial derivative instruments	1.84
Other assets	1.74
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	HSBC	Buy	USD	1,834	Sell	GBP	1,490	\$ 41
03-Mar-2023	JP Morgan	Buy	USD	8,919	Sell	GBP	7,410	5
03-Mar-2023	JP Morgan	Buy	GBP	8,900	Sell	USD	10,941	(235)
06-Mar-2023	HSBC	Buy	USD	5,121	Sell	CLP	4,510,000	(323)
06-Mar-2023	HSBC	Buy	USD	4,307	Sell	CLP	3,470,000	118
06-Mar-2023	HSBC	Buy	CLP	7,980,000	Sell	USD	8,781	852
07-Mar-2023	HSBC	Buy	AUD	520	Sell	USD	350	1
07-Mar-2023	JP Morgan	Buy	USD	4,130	Sell	AUD	6,070	44
07-Mar-2023	JP Morgan	Buy	AUD	6,660	Sell	USD	4,625	(142)
08-Mar-2023	Citi	Buy	USD	4,746	Sell	KRW	6,170,000	79
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	98	Sell	AUD	172	3
10-Mar-2023	BNY Mellon	Buy	EUR	358	Sell	AUD	559	4
10-Mar-2023	BNY Mellon	Buy	USD	545	Sell	AUD	786	16
10-Mar-2023	BNY Mellon	Buy	USD	695	Sell	CAD	932	12
10-Mar-2023	BNY Mellon	Buy	EUR	458	Sell	CAD	663	(2)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	CAD	1	–
10-Mar-2023	BNY Mellon	Buy	GBP	126	Sell	CAD	204	2
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	CNY	1	–
10-Mar-2023	BNY Mellon	Buy	USD	1,464	Sell	CNY	9,920	33
10-Mar-2023	BNY Mellon	Buy	GBP	264	Sell	CNY	2,158	7
10-Mar-2023	BNY Mellon	Buy	EUR	963	Sell	CNY	7,056	2
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	CNY	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	71	Sell	DKK	530	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	DKK	–	–
10-Mar-2023	BNY Mellon	Buy	USD	108	Sell	DKK	745	2
10-Mar-2023	BNY Mellon	Buy	GBP	20	Sell	DKK	163	–
10-Mar-2023	BNY Mellon	Buy	ILS	15	Sell	EUR	3	–
10-Mar-2023	BNY Mellon	Buy	SEK	3	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	SGD	8	Sell	EUR	6	–
10-Mar-2023	BNY Mellon	Buy	SEK	23	Sell	EUR	2	–
10-Mar-2023	BNY Mellon	Buy	USD	52	Sell	EUR	49	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	2,066	Sell	EUR	2,304	45
10-Mar-2023	BNY Mellon	Buy	AUD	31	Sell	EUR	19	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	AUD	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	USD	11,744	Sell	EUR	10,867	242
10-Mar-2023	BNY Mellon	Buy	ILS	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	PLN	26	Sell	EUR	6	–
10-Mar-2023	BNY Mellon	Buy	NZD	4	Sell	EUR	2	–
10-Mar-2023	BNY Mellon	Buy	CNY	32	Sell	EUR	4	–
10-Mar-2023	BNY Mellon	Buy	JPY	1	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	CNY	351	Sell	EUR	47	–
10-Mar-2023	BNY Mellon	Buy	CAD	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	MXN	196	Sell	EUR	8	–
10-Mar-2023	BNY Mellon	Buy	CAD	34	Sell	EUR	25	–
10-Mar-2023	BNY Mellon	Buy	DKK	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	28	Sell	EUR	3	–
10-Mar-2023	BNY Mellon	Buy	NOK	–	Sell	EUR	–	–
10-Mar-2023	BNY Mellon	Buy	NOK	24	Sell	EUR	2	–
10-Mar-2023	BNY Mellon	Buy	JPY	27,005	Sell	EUR	187	–
10-Mar-2023	BNY Mellon	Buy	JPY	6,869	Sell	GBP	43	–
10-Mar-2023	BNY Mellon	Buy	NOK	5	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	JPY	3	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	PLN	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	ILS	3	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	4	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	1,694	Sell	GBP	1,406	5
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	MXN	49	Sell	GBP	2	–
10-Mar-2023	BNY Mellon	Buy	MXN	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	ILS	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	110	Sell	GBP	94	–
10-Mar-2023	BNY Mellon	Buy	PLN	5	Sell	GBP	–	–

The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10-Mar-2023	BNY Mellon	Buy	SGD	2	Sell	GBP	–	\$ –
10-Mar-2023	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	AUD	6	Sell	GBP	4	–
10-Mar-2023	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	5	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	CNY	93	Sell	GBP	10	–
10-Mar-2023	BNY Mellon	Buy	CAD	7	Sell	GBP	5	–
10-Mar-2023	BNY Mellon	Buy	CNY	3	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	1,184	Sell	GBP	1,061	(25)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	116	Sell	ILS	398	7
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	ILS	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	ILS	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	77	Sell	ILS	283	4
10-Mar-2023	BNY Mellon	Buy	GBP	21	Sell	ILS	87	2
10-Mar-2023	BNY Mellon	Buy	EUR	3,511	Sell	JPY	499,103	44
10-Mar-2023	BNY Mellon	Buy	USD	5,334	Sell	JPY	701,458	174
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	JPY	9	–
10-Mar-2023	BNY Mellon	Buy	GBP	962	Sell	JPY	152,690	35
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	JPY	1	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	MXN	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	185	Sell	MXN	3,842	(13)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	MXN	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	50	Sell	MXN	1,176	(3)
10-Mar-2023	BNY Mellon	Buy	USD	282	Sell	MXN	5,399	(13)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
10-Mar-2023	BNY Mellon	Buy	USD	66	Sell	NOK	670	1
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	NOK	477	–
10-Mar-2023	BNY Mellon	Buy	GBP	12	Sell	NOK	147	–
10-Mar-2023	BNY Mellon	Buy	EUR	52	Sell	NZD	87	–
10-Mar-2023	BNY Mellon	Buy	USD	77	Sell	NZD	122	2
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	NZD	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	13	Sell	NZD	26	–
10-Mar-2023	BNY Mellon	Buy	GBP	28	Sell	PLN	147	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	PLN	1	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	PLN	–	–
10-Mar-2023	BNY Mellon	Buy	USD	155	Sell	PLN	678	2
10-Mar-2023	BNY Mellon	Buy	EUR	102	Sell	PLN	482	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	12	Sell	SEK	150	–
10-Mar-2023	BNY Mellon	Buy	USD	66	Sell	SEK	692	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	SEK	1	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	SEK	491	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	28	Sell	SGD	45	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	102	Sell	SGD	146	–
10-Mar-2023	BNY Mellon	Buy	USD	155	Sell	SGD	204	3
10-Mar-2023	BNY Mellon	Buy	JPY	41,357	Sell	USD	304	–
10-Mar-2023	BNY Mellon	Buy	PLN	27	Sell	USD	6	–
10-Mar-2023	BNY Mellon	Buy	AUD	77	Sell	USD	52	–
10-Mar-2023	BNY Mellon	Buy	ILS	16	Sell	USD	5	–
10-Mar-2023	BNY Mellon	Buy	NOK	65	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	JPY	27,836	Sell	USD	207	(2)
10-Mar-2023	BNY Mellon	Buy	DKK	72	Sell	USD	10	–
10-Mar-2023	BNY Mellon	Buy	CAD	91	Sell	USD	67	–
10-Mar-2023	BNY Mellon	Buy	GBP	3,119	Sell	USD	3,765	(11)
10-Mar-2023	BNY Mellon	Buy	EUR	11,909	Sell	USD	12,857	(255)
10-Mar-2023	BNY Mellon	Buy	NZD	7	Sell	USD	4	–
10-Mar-2023	BNY Mellon	Buy	NZD	5	Sell	USD	3	–
10-Mar-2023	BNY Mellon	Buy	SGD	20	Sell	USD	15	–
10-Mar-2023	BNY Mellon	Buy	CNY	968	Sell	USD	140	(1)
10-Mar-2023	BNY Mellon	Buy	MXN	498	Sell	USD	27	–
10-Mar-2023	BNY Mellon	Buy	PLN	39	Sell	USD	9	–
10-Mar-2023	BNY Mellon	Buy	ILS	24	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	SEK	65	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
14-Mar-2023	JP Morgan	Buy	USD	1,955	Sell	JPY	265,000	5
14-Mar-2023	JP Morgan	Buy	JPY	4,953,000	Sell	USD	36,706	(252)
15-Mar-2023	BNY Mellon	Buy	USD	15	Sell	AUD	21	–

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

		Buy Currency (000's)				Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
Expiration Date	Counterparty								
15-Mar-2023	BNY Mellon	Buy	USD	1,262	Sell	EUR	1,174	\$	18
15-Mar-2023	BNY Mellon	Buy	USD	946	Sell	GBP	781		6
15-Mar-2023	BNY Mellon	Buy	USD	126	Sell	GBP	105		–
15-Mar-2023	BNY Mellon	Buy	GBP	10,810	Sell	USD	13,063		(58)
15-Mar-2023	BNY Mellon	Buy	GBP	1	Sell	USD	1		–
15-Mar-2023	BNY Mellon	Buy	AUD	589	Sell	USD	410		(13)
15-Mar-2023	BNY Mellon	Buy	EUR	4,001	Sell	USD	4,299		(66)
20-Mar-2023	Citi	Buy	USD	6,673	Sell	NOK	65,800		329
20-Mar-2023	HSBC	Buy	USD	1,838	Sell	NZD	2,940		20
20-Mar-2023	JP Morgan	Buy	USD	1,234	Sell	NOK	12,200		58
20-Mar-2023	Morgan Stanley	Buy	NOK	78,000	Sell	USD	8,039		(520)
21-Mar-2023	Barclays	Buy	USD	2,234	Sell	MYR	9,800		47
21-Mar-2023	Barclays	Buy	MYR	9,800	Sell	USD	2,287		(101)
14-Apr-2023	HSBC	Buy	USD	6,771	Sell	SEK	69,700		96
14-Apr-2023	HSBC	Buy	SEK	69,700	Sell	USD	6,752		(77)
19-Apr-2023	HSBC	Buy	USD	6,234	Sell	BRL	32,300		121
20-Apr-2023	HSBC	Buy	USD	1,207	Sell	PLN	5,280		24
25-Apr-2023	Citi	Buy	USD	4,772	Sell	CAD	6,350		116
25-Apr-2023	Citi	Buy	CAD	6,350	Sell	USD	4,717		(60)
27-Apr-2023	JP Morgan	Buy	USD	4,069	Sell	COP	19,180,000		169
27-Apr-2023	JP Morgan	Buy	COP	6,540,000	Sell	USD	1,421		(91)
28-Apr-2023	Citi	Buy	USD	20,933	Sell	MXN	401,700		(774)
28-Apr-2023	Morgan Stanley	Buy	MXN	14,000	Sell	USD	733		23
05-May-2023	JP Morgan	Buy	EUR	26,090	Sell	USD	28,518		(814)
12-May-2023	HSBC	Buy	THB	50,200	Sell	USD	1,505		(74)
15-May-2023	HSBC	Buy	USD	9,699	Sell	ZAR	173,500		313
17-May-2023	HSBC	Buy	CNH	11,070	Sell	USD	1,639		(38)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,267)									\$ 3,132
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,493))									(3,966)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(226))									\$ (834)

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 21.89% (28 February 2022: 5.38%)</b>			
991	Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059 *	956	0.18
4,559	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	4,301	0.80
11,380	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	10,557	1.96
4,950	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	4,531	0.84
11,711	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	11,297	2.09
4,126	Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	4,060	0.75
10,506	Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	10,340	1.92
10,839	Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	10,842	2.01
4,079	Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	4,017	0.74
8,118	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	7,831	1.45
6,606	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	6,372	1.18
5,889	Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	5,796	1.07
16,467	Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	16,460	3.05
8,350	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	7,644	1.42
EUR 1,650	Newgate Funding Plc, Series 2007 1X, Class BB, 2.204%, due 01/12/2050 *	1,530	0.29
EUR 2,578	Newgate Funding Plc, Series 2007 2X, Class BB, 2.296%, due 15/12/2050 *	2,488	0.46
2,570	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A, 3.875%, due 25/05/2058 *	2,354	0.44
7,154	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	6,670	1.24
<b>Total Mortgage-Backed Securities (Cost \$122,579)</b>		<b>118,046</b>	<b>21.89</b>
<b>Corporate Bonds and Notes: 7.26% (28 February 2022: 19.33%)</b>			
<b>Australia: 4.87% (28 February 2022: 3.62%)</b>			
15,460	Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	15,531	2.88
10,640	Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	10,740	1.99
		<b>26,271</b>	<b>4.87</b>
<b>United States: 2.39% (28 February 2022: 8.23%)</b>			
10,300	Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	10,365	1.92
3,065	Jabil Inc, 3.000%, due 15/01/2031	2,523	0.47
		<b>12,888</b>	<b>2.39</b>
<b>Total Corporate Bonds and Notes (Cost \$39,410)</b>		<b>39,159</b>	<b>7.26</b>
<b>Government Bonds and Notes: 65.08% (28 February 2022: 70.51%)</b>			
<b>Brazil: 7.30% (28 February 2022: 5.12%)</b>			
BRL 158,800	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	25,671	4.76
BRL 87,000	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	13,677	2.54
		<b>39,348</b>	<b>7.30</b>
<b>Colombia: 5.75% (28 February 2022: 3.16%)</b>			
COP 40,660,000	Colombian TES, Series B, 6.000%, due 28/04/2028	6,314	1.17
COP 63,090,000	Colombian TES, Series B, 9.250%, due 28/05/2042	9,374	1.74
COP 135,410,000	Colombian TES, Series B, 7.250%, due 26/10/2050	15,331	2.84
		<b>31,019</b>	<b>5.75</b>
<b>Mexico: 5.75% (28 February 2022: 6.24%)</b>			
MXN 183,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	8,811	1.63
MXN 465,600	Mexican Bonos, Series M, 8.000%, due 31/07/2053	22,194	4.12
		<b>31,005</b>	<b>5.75</b>
<b>New Zealand: 2.68% (28 February 2022: 0.00%)</b>			
NZD 33,290	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	14,430	2.68
<b>Peru: 3.69% (28 February 2022: 0.00%)</b>			
PEN 86,000	Peru Government Bond, 6.150%, due 12/08/2032	19,905	3.69
<b>Poland: 4.28% (28 February 2022: 0.00%)</b>			
PLN 150,900	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	23,077	4.28
<b>South Africa: 2.91% (28 February 2022: 3.96%)</b>			
ZAR 369,800	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	15,712	2.91
<b>United States: 32.72% (28 February 2022: 32.83%)</b>			
46,165	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	46,153	8.56
3,710	United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	3,714	0.69

Face Value (000's)		Value (000's) \$	% of Net Asset Value
139,260	United States Treasury Note/Bond, 2.750%, due 15/08/2032	126,574	23.47
		<b>176,441</b>	<b>32.72</b>
<b>Total Government Bonds and Notes (Cost \$363,654)</b>		<b>350,937</b>	<b>65.08</b>
<b>Collective Investment Schemes: 5.67% (28 February 2022: 0.10%)</b>			
30,565	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	30,565	5.67
<b>Total Collective Investment Schemes (Cost \$30,565)</b>		<b>30,565</b>	<b>5.67</b>
<b>Total Investments at fair value through profit or loss (Cost \$556,208)</b>		<b>538,707</b>	<b>99.90</b>
<b>Forward Foreign Currency Contracts: 2.41% (28 February 2022: 2.92%)</b>			
Unrealised appreciation of contracts (see below)		13,024	2.41
<b>Futures: 0.41% (28 February 2022: 0.17%)</b>			
Unrealised appreciation of contracts (see below)		2,190	0.41
<b>Total Financial Assets at fair value through profit or loss</b>		<b>553,921</b>	<b>102.72</b>
<b>Forward Foreign Currency Contracts: (4.38%) (28 February 2022: (2.95%))</b>			
Unrealised depreciation of contracts (see below)		(23,627)	(4.38)
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>(23,627)</b>	<b>(4.38)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		<b>530,294</b>	<b>98.34</b>
<b>Other Assets in Excess of Liabilities</b>		<b>8,977</b>	<b>1.66</b>
<b>Total Net Assets</b>		<b>\$539,271</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$45,083,000 or 8.37% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

### ABBREVIATIONS:

BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
MXN	– Mexican Peso
NZD	– New Zealand Dollar
PEN	– Peruvian New Sol
PLN	– Polish Zloty
ZAR	– South Africa Rand

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.50
Collective investment schemes	5.38
Financial derivative instruments	2.68
Other assets	2.44
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
06-Mar-2023	HSBC	Buy	USD	22,303	Sell	CLP	18,840,000	\$ (441)
06-Mar-2023	HSBC	Buy	CLP	18,840,000	Sell	USD	20,732	2,012
07-Mar-2023	Barclays	Buy	USD	27,453	Sell	AUD	39,910	590
07-Mar-2023	Barclays	Buy	AUD	40,230	Sell	USD	28,640	(1,561)
07-Mar-2023	Morgan Stanley	Buy	USD	27,772	Sell	AUD	40,230	694
07-Mar-2023	Morgan Stanley	Buy	AUD	15,670	Sell	USD	10,544	3
08-Mar-2023	Citi	Buy	USD	26,504	Sell	KRW	33,800,000	942
08-Mar-2023	Citi	Buy	KRW	33,800,000	Sell	USD	25,997	(435)
10-Mar-2023	HSBC	Buy	USD	30,842	Sell	THB	1,063,300	725
10-Mar-2023	HSBC	Buy	THB	1,063,300	Sell	USD	30,820	(702)
13-Mar-2023	Barclays	Buy	USD	28,163	Sell	CHF	25,920	601
13-Mar-2023	Citi	Buy	CHF	10,740	Sell	USD	11,492	(71)
13-Mar-2023	Goldman Sachs	Buy	USD	49,260	Sell	CHF	45,180	1,216
13-Mar-2023	JP Morgan	Buy	USD	767	Sell	CHF	700	22
14-Mar-2023	Citi	Buy	USD	10,881	Sell	JPY	1,419,000	437
14-Mar-2023	JP Morgan	Buy	USD	15,674	Sell	JPY	2,115,000	108
14-Mar-2023	JP Morgan	Buy	JPY	2,808,000	Sell	USD	21,471	(804)
14-Mar-2023	Morgan Stanley	Buy	USD	5,140	Sell	JPY	693,000	40
14-Mar-2023	Morgan Stanley	Buy	JPY	1,419,000	Sell	USD	11,213	(769)
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15-Mar-2023	BNY Mellon	Buy	USD	5	Sell	GBP	4	–
15-Mar-2023	BNY Mellon	Buy	GBP	10,227	Sell	USD	12,360	(55)
15-Mar-2023	BNY Mellon	Buy	EUR	125,381	Sell	USD	134,748	(2,007)
15-Mar-2023	BNY Mellon	Buy	AUD	246,873	Sell	USD	171,679	(5,460)
20-Mar-2023	Barclays	Buy	USD	16,735	Sell	NZD	25,790	788
20-Mar-2023	Barclays	Buy	NZD	43,680	Sell	USD	28,430	(1,421)
20-Mar-2023	Goldman Sachs	Buy	USD	54,011	Sell	NZD	84,740	1,615
20-Mar-2023	Goldman Sachs	Buy	NOK	217,000	Sell	USD	22,016	(1,097)
20-Mar-2023	Goldman Sachs	Buy	NZD	41,060	Sell	USD	26,165	(777)
20-Mar-2023	JP Morgan	Buy	NZD	2,060	Sell	USD	1,305	(31)
20-Mar-2023	Morgan Stanley	Buy	NZD	18,090	Sell	USD	11,157	28
20-Mar-2023	Morgan Stanley	Buy	NOK	281,400	Sell	USD	28,945	(1,817)
14-Apr-2023	Barclays	Buy	SEK	286,700	Sell	USD	27,789	(333)
14-Apr-2023	HSBC	Buy	USD	27,447	Sell	SEK	286,700	(9)
19-Apr-2023	HSBC	Buy	USD	30,537	Sell	BRL	159,380	372
19-Apr-2023	HSBC	Buy	BRL	89,670	Sell	USD	17,395	(424)
20-Apr-2023	HSBC	Buy	USD	22,429	Sell	PLN	98,120	452
20-Apr-2023	Morgan Stanley	Buy	USD	1,703	Sell	PLN	7,460	32
25-Apr-2023	Citi	Buy	CAD	21,600	Sell	USD	16,043	(204)
25-Apr-2023	JP Morgan	Buy	CAD	700	Sell	USD	526	(13)
27-Apr-2023	JP Morgan	Buy	COP	23,680,000	Sell	USD	4,740	76
27-Apr-2023	JP Morgan	Buy	COP	79,560,000	Sell	USD	17,281	(1,101)
28-Apr-2023	Citi	Buy	USD	20,922	Sell	MXN	401,500	(773)
28-Apr-2023	JP Morgan	Buy	USD	10,700	Sell	MXN	207,700	(523)
05-May-2023	Citi	Buy	EUR	50,930	Sell	USD	55,905	(1,825)
05-May-2023	HSBC	Buy	EUR	25,440	Sell	USD	27,764	(751)
05-May-2023	JP Morgan	Buy	USD	60,850	Sell	EUR	55,670	1,737
09-May-2023	HSBC	Buy	USD	19,966	Sell	PEN	77,000	(223)
15-May-2023	HSBC	Buy	USD	16,531	Sell	ZAR	295,700	534
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$21,946)								\$ 13,024
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(22,185))								(23,627)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(239))								\$ (10,603)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2023	Morgan Stanley	(209)	\$(225,110)	\$ 2,086
U.S. 10 Year Note (CBT) June 2023	Morgan Stanley	473	52,813	104
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,272)				\$ 2,190
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(4,865))				–
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(3,593))				\$ 2,190

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

## Portfolio of Investments as at 28 February 2023

<sup>^</sup> Not authorised for sale to the public in Hong Kong.  
The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global High Yield Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.17
Collective investment schemes	3.66
Financial derivative instruments	0.11
Other assets	4.06
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			
03-Mar-2023	JP Morgan	Buy	USD	168	Sell	GBP	140	\$ –
03-Mar-2023	JP Morgan	Buy	GBP	140	Sell	USD	169	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	CAD	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	CAD	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	CAD	–	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	CAD	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	4	Sell	CAD	6	–
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	CAD	62	–
10-Mar-2023	BNY Mellon	Buy	USD	205	Sell	CAD	277	3
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	CHF	2	–
10-Mar-2023	BNY Mellon	Buy	CAD	2,499	Sell	EUR	1,724	7
10-Mar-2023	BNY Mellon	Buy	GBP	10	Sell	EUR	11	–
10-Mar-2023	BNY Mellon	Buy	CAD	247	Sell	GBP	153	(3)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	2	Sell	GBP	2	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	SEK	22	–
10-Mar-2023	BNY Mellon	Buy	GBP	46	Sell	USD	55	–
10-Mar-2023	BNY Mellon	Buy	CAD	11,079	Sell	USD	8,266	(146)
05-May-2023	JP Morgan	Buy	EUR	1,680	Sell	USD	1,836	(53)
02-Jun-2023	JP Morgan	Buy	GBP	150	Sell	USD	181	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$50)								\$ 10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(20))								(202)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$30)								\$ (192)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	Citi	4	\$ 447	\$ 2
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ 2
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$–)				–
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ 2

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Fixed Income Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 13.19% (28 February 2022: 0.90%)</b>				<b>South Africa: 3.69% (28 February 2022: 4.13%)</b>			
1,625	Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	1,599	0.78	ZAR	108,600	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	3,727 1.82
3,427	Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	3,373	1.64	ZAR	90,500	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,845 1.87
3,885	Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	3,885	1.89				7,572 3.69
1,552	Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	1,528	0.74	<b>South Korea: 6.80% (28 February 2022: 7.17%)</b>			
1,908	Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	1,877	0.92	KRW	15,700,000	Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	10,415 5.07
5,414	Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	5,412	2.64	KRW	6,600,000	Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	3,542 1.73
9,442	Ginnie Mae II Pool 'MA8348', 5.000%, due 20/10/2052	9,349	4.56				13,957 6.80
EUR	44 IM Pastor 4 FTA 4, Class A, 2.221%, due 22/03/2044 *	40	0.02	<b>United Kingdom: 0.76% (28 February 2022: 5.08%)</b>			
<b>Total Mortgage-Backed Securities (Cost \$26,895)</b>		27,063	13.19	GBP	1,310	United Kingdom Gilt, 0.750%, due 22/07/2023	1,556 0.76
<b>Corporate Bonds and Notes: 6.05% (28 February 2022: 18.49%)</b>				<b>United States: 28.57% (28 February 2022: 6.30%)</b>			
<b>Australia: 4.12% (28 February 2022: 3.73%)</b>					7,080	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	7,078 3.45
4,260	Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	4,279	2.08		11,700	United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	11,713 5.71
4,140	Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	4,179	2.04		5,660	United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,796 2.34
		8,458	4.12		23,370	United States Treasury Note/Bond, 1.875%, due 15/11/2051	15,206 7.41
<b>United States: 1.93% (28 February 2022: 8.07%)</b>					14,370	United States Treasury Note/Bond, 2.250%, due 15/02/2052	10,251 5.00
3,930	Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024 *	3,951	1.93		11,380	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,570 4.66
<b>Total Corporate Bonds and Notes (Cost \$12,321)</b>		12,409	6.05				58,614 28.57
<b>Government Bonds and Notes: 78.56% (28 February 2022: 78.35%)</b>				<b>Total Government Bonds and Notes (Cost \$192,944)</b>			
<b>Brazil: 5.44% (28 February 2022: 5.18%)</b>				<b>Collective Investment Schemes: 1.99% (28 February 2022: 1.36%)</b>			
BRL	29,620	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	5,180 2.53		4,087	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,087 1.99
BRL	9,240	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	1,545 0.75	<b>Total Collective Investment Schemes (Cost \$4,087)</b>			
BRL	9,230	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	1,492 0.73				204,726 99.79
BRL	18,690	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	2,940 1.43	<b>Forward Foreign Currency Contracts: 0.71% (28 February 2022: 1.17%)</b>			
		11,157	5.44			Unrealised appreciation of contracts (see below)	1,448 0.71
<b>Canada: 0.74% (28 February 2022: 0.00%)</b>				<b>Total Financial Assets at fair value through profit or loss</b>			
CAD	2,110	Canadian Government Bond, 2.000%, due 01/09/2023	1,527 0.74				206,174 100.50
<b>Colombia: 5.87% (28 February 2022: 3.29%)</b>				<b>Forward Foreign Currency Contracts: (2.07%) (28 February 2022: (1.67%))</b>			
COP	12,600,000	Colombian TES, Series B, 6.250%, due 26/11/2025	2,241 1.09			Unrealised depreciation of contracts (see below)	(4,239) (2.07)
COP	21,200,000	Colombian TES, Series B, 6.000%, due 28/04/2028	3,292 1.60	<b>Total Financial Liabilities at fair value through profit or loss</b>			
COP	14,690,000	Colombian TES, Series B, 7.000%, due 26/03/2031	2,146 1.05				(4,239) (2.07)
COP	24,290,000	Colombian TES, Series B, 9.250%, due 28/05/2042	3,609 1.76	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
COP	6,640,000	Colombian TES, Series B, 7.250%, due 26/10/2050	752 0.37				201,935 98.43
		12,040	5.87	<b>Other Assets in Excess of Liabilities</b>			
<b>Germany: 5.84% (28 February 2022: 0.00%)</b>							3,211 1.57
EUR	1,450	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/05/2023	1,530 0.74	<b>Total Net Assets</b>			
EUR	10,680	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	10,460 5.10				\$205,146 100.00
		11,990	5.84	<b>ABBREVIATIONS:</b>			
<b>Malaysia: 2.82% (28 February 2022: 4.45%)</b>				BRL	– Brazilian Real		
MYR	13,430	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	2,993 1.46	CAD	– Canadian Dollar		
MYR	2,630	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	593 0.29	COP	– Colombia Peso		
MYR	9,735	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	2,192 1.07	EUR	– Euro		
		5,778	2.82	GBP	– British Pound		
<b>Mexico: 12.40% (28 February 2022: 9.09%)</b>				KRW	– South Korean Won		
MXN	111,600	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,836 2.84	MXN	– Mexican Peso		
MXN	118,500	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	6,051 2.95	MYR	– Malaysian Ringgit		
MXN	116,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	5,472 2.67	NOK	– Norwegian Krone		
MXN	80,300	Mexican Bonos, Series M, 8.000%, due 07/11/2047	3,849 1.88	NZD	– New Zealand Dollar		
MXN	88,900	Mexican Bonos, Series M, 8.000%, due 31/07/2053	4,238 2.06	PLN	– Polish Zloty		
		25,446	12.40	RUB	– Russian Ruble		
<b>New Zealand: 0.82% (28 February 2022: 4.01%)</b>				ZAR	– South Africa Rand		
NZD	3,860	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	1,673 0.82				
<b>Norway: 0.74% (28 February 2022: 4.13%)</b>							
NOK	15,800	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	1,518 0.74				
<b>Poland: 4.04% (28 February 2022: 8.75%)</b>							
PLN	54,170	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	8,284 4.04				
<b>Russia: 0.03% (28 February 2022: 0.17%)</b>							
RUB	83,000	Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 †‡	55 0.03				

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.58
Collective investment schemes	1.87
Financial derivative instruments	0.66
Other assets	5.89
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	HSBC	Buy	GBP	4,930	Sell	USD	6,066	\$ (136)
03-Mar-2023	JP Morgan	Buy	USD	15,254	Sell	GBP	12,670	14
03-Mar-2023	JP Morgan	Buy	GBP	7,740	Sell	USD	9,532	(222)
07-Mar-2023	JP Morgan	Buy	USD	5,041	Sell	AUD	7,410	54
07-Mar-2023	JP Morgan	Buy	AUD	7,410	Sell	USD	5,146	(158)
08-Mar-2023	Citi	Buy	USD	7,415	Sell	KRW	9,640,000	124
10-Mar-2023	BNY Mellon	Buy	NZD	366	Sell	AUD	335	1
10-Mar-2023	BNY Mellon	Buy	GBP	34	Sell	AUD	60	1
10-Mar-2023	BNY Mellon	Buy	GBP	44	Sell	CAD	70	1
10-Mar-2023	BNY Mellon	Buy	NZD	468	Sell	CAD	397	(2)
10-Mar-2023	BNY Mellon	Buy	NZD	985	Sell	CNY	4,222	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	CNY	1	–
10-Mar-2023	BNY Mellon	Buy	GBP	92	Sell	CNY	749	2
10-Mar-2023	BNY Mellon	Buy	NZD	73	Sell	DKK	317	–
10-Mar-2023	BNY Mellon	Buy	GBP	7	Sell	DKK	56	–
10-Mar-2023	BNY Mellon	Buy	GBP	699	Sell	EUR	779	15
10-Mar-2023	BNY Mellon	Buy	NZD	7,518	Sell	EUR	4,397	(6)
10-Mar-2023	BNY Mellon	Buy	ILS	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	47	Sell	GBP	40	–
10-Mar-2023	BNY Mellon	Buy	NOK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	1,107	Sell	GBP	582	(14)
10-Mar-2023	BNY Mellon	Buy	PLN	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	JPY	2,051	Sell	GBP	12	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	GBP	2	–
10-Mar-2023	BNY Mellon	Buy	EUR	30	Sell	GBP	26	–
10-Mar-2023	BNY Mellon	Buy	AUD	3	Sell	GBP	1	–
10-Mar-2023	BNY Mellon	Buy	CNY	29	Sell	GBP	3	–
10-Mar-2023	BNY Mellon	Buy	MXN	15	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	78	Sell	ILS	169	2
10-Mar-2023	BNY Mellon	Buy	GBP	8	Sell	ILS	30	–
10-Mar-2023	BNY Mellon	Buy	NZD	3,590	Sell	JPY	298,606	23
10-Mar-2023	BNY Mellon	Buy	GBP	333	Sell	JPY	52,914	12
10-Mar-2023	BNY Mellon	Buy	GBP	18	Sell	MXN	408	(1)
10-Mar-2023	BNY Mellon	Buy	NZD	189	Sell	MXN	2,301	(8)
10-Mar-2023	BNY Mellon	Buy	GBP	5	Sell	NOK	51	–
10-Mar-2023	BNY Mellon	Buy	NZD	44	Sell	NOK	285	–
10-Mar-2023	BNY Mellon	Buy	DKK	13	Sell	NZD	3	–
10-Mar-2023	BNY Mellon	Buy	MXN	89	Sell	NZD	8	–
10-Mar-2023	BNY Mellon	Buy	SGD	3	Sell	NZD	5	–
10-Mar-2023	BNY Mellon	Buy	NOK	11	Sell	NZD	2	–
10-Mar-2023	BNY Mellon	Buy	USD	284	Sell	NZD	456	2
10-Mar-2023	BNY Mellon	Buy	JPY	12,326	Sell	NZD	147	–
10-Mar-2023	BNY Mellon	Buy	CNY	173	Sell	NZD	41	–
10-Mar-2023	BNY Mellon	Buy	ILS	8	Sell	NZD	3	–
10-Mar-2023	BNY Mellon	Buy	GBP	5	Sell	NZD	9	–
10-Mar-2023	BNY Mellon	Buy	EUR	180	Sell	NZD	307	–
10-Mar-2023	BNY Mellon	Buy	SEK	11	Sell	NZD	2	–
10-Mar-2023	BNY Mellon	Buy	PLN	12	Sell	NZD	5	–
10-Mar-2023	BNY Mellon	Buy	GBP	23	Sell	NZD	45	–
10-Mar-2023	BNY Mellon	Buy	CAD	16	Sell	NZD	19	–
10-Mar-2023	BNY Mellon	Buy	AUD	14	Sell	NZD	15	–
10-Mar-2023	BNY Mellon	Buy	NZD	105	Sell	PLN	289	–
10-Mar-2023	BNY Mellon	Buy	GBP	9	Sell	PLN	52	–
10-Mar-2023	BNY Mellon	Buy	NZD	44	Sell	SEK	294	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	4	Sell	SEK	52	–

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10-Mar-2023	BNY Mellon	Buy	GBP 9	Sell	SGD 15	\$ –
10-Mar-2023	BNY Mellon	Buy	NZD 105	Sell	SGD 87	–
10-Mar-2023	BNY Mellon	Buy	NZD 11,147	Sell	USD 7,057	(164)
10-Mar-2023	BNY Mellon	Buy	GBP 1,036	Sell	USD 1,250	(3)
14-Mar-2023	JP Morgan	Buy	JPY 5,913,000	Sell	USD 43,820	(301)
15-Mar-2023	BNY Mellon	Buy	USD –	Sell	EUR –	–
15-Mar-2023	BNY Mellon	Buy	USD 13	Sell	GBP 11	–
15-Mar-2023	BNY Mellon	Buy	GBP –	Sell	USD –	–
15-Mar-2023	BNY Mellon	Buy	GBP 123	Sell	USD 149	(1)
15-Mar-2023	BNY Mellon	Buy	EUR 1	Sell	USD 1	–
20-Mar-2023	HSBC	Buy	USD 2,698	Sell	NOK 26,400	153
20-Mar-2023	HSBC	Buy	USD 1,381	Sell	NZD 2,210	15
20-Mar-2023	HSBC	Buy	NOK 17,400	Sell	USD 1,683	(5)
20-Mar-2023	Morgan Stanley	Buy	USD 505	Sell	NOK 5,200	3
20-Mar-2023	Morgan Stanley	Buy	NOK 100,500	Sell	USD 10,358	(670)
21-Mar-2023	Barclays	Buy	USD 6,054	Sell	MYR 26,560	128
21-Mar-2023	Barclays	Buy	MYR 3,160	Sell	USD 736	(31)
14-Apr-2023	HSBC	Buy	USD 7,496	Sell	SEK 78,300	(2)
14-Apr-2023	HSBC	Buy	USD 2,698	Sell	SEK 27,500	65
14-Apr-2023	HSBC	Buy	SEK 105,800	Sell	USD 10,249	(117)
19-Apr-2023	HSBC	Buy	USD 5,143	Sell	BRL 26,650	100
20-Apr-2023	HSBC	Buy	PLN 4,300	Sell	USD 983	(20)
25-Apr-2023	Barclays	Buy	USD 2,679	Sell	CAD 3,580	54
25-Apr-2023	Citi	Buy	CAD 8,340	Sell	USD 6,195	(79)
25-Apr-2023	HSBC	Buy	CAD 1,590	Sell	USD 1,173	(7)
27-Apr-2023	JP Morgan	Buy	USD 5,992	Sell	COP 28,240,000	248
27-Apr-2023	JP Morgan	Buy	COP 10,400,000	Sell	USD 2,259	(144)
28-Apr-2023	Citi	Buy	USD 18,989	Sell	MXN 364,400	(702)
05-May-2023	HSBC	Buy	EUR 1,260	Sell	USD 1,341	(3)
05-May-2023	JP Morgan	Buy	EUR 24,240	Sell	USD 26,496	(756)
08-May-2023	HSBC	Buy	USD 5,130	Sell	CLP 4,310,000	(30)
08-May-2023	HSBC	Buy	USD 7,436	Sell	CLP 6,060,000	181
08-May-2023	HSBC	Buy	CLP 10,370,000	Sell	USD 12,939	(524)
12-May-2023	HSBC	Buy	THB 81,800	Sell	USD 2,452	(120)
15-May-2023	Barclays	Buy	ZAR 5,600	Sell	USD 306	(3)
15-May-2023	HSBC	Buy	USD 7,737	Sell	ZAR 138,400	250
02-Jun-2023	HSBC	Buy	GBP 920	Sell	USD 1,109	–
02-Jun-2023	JP Morgan	Buy	GBP 4,930	Sell	USD 5,950	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,854)						\$ 1,448
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,074))						(4,239)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,220))						\$ (2,791)

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 17.87% (28 February 2022: 15.72%)</b>				<b>Canada: 2.19% (28 February 2022: 1.85%)</b>			
3,018	Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M1C, 144A, 8.317%, due 25/10/2030 *	3,067	0.25	8,023	Air Canada 2020-2 Class A Pass Through Trust, 144A, 5.250%, due 01/04/2029	7,713	0.64
6,100	Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 9.467%, due 25/10/2030 *	6,344	0.52	5,590	Antares Holdings LP, 144A, 2.750%, due 15/01/2027	4,628	0.38
6,264	Bellemeade Re Ltd, Series 2021 2A, Class M1A, 144A, 5.684%, due 25/06/2031 *	6,235	0.52	8,930	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	8,079	0.67
220	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	201	0.02	6,600	Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	6,042	0.50
11,135	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 8.267%, due 25/02/2040 *	11,262	0.93			26,462	2.19
12,085	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 2M2, 144A, 8.267%, due 25/02/2040 *	12,334	1.02	<b>Chile: 0.99% (28 February 2022: 0.54%)</b>			
295	Eagle RE 2021-1 Ltd, Series 2021 1, Class M1C, 144A, 7.184%, due 25/10/2033 *	295	0.03	6,680	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	5,878	0.49
200	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 10.367%, due 25/07/2029 *	221	0.02	6,729	Kenbourne Invest SA, 6.875%, due 26/11/2024	6,089	0.50
7,602	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2C, 8.267%, due 25/09/2029 *	7,932	0.65			11,967	0.99
2,604	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 2M2, 7.417%, due 25/02/2030 *	2,652	0.22	<b>China: 1.27% (28 February 2022: 0.59%)</b>			
21,338	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	20,584	1.70	4,435	Alibaba Group Holding Ltd, 4.200%, due 06/12/2047	3,465	0.29
8,403	Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class B1, 144A, 9.717%, due 25/06/2050 *	8,935	0.74	1,060	JD.com Inc, 3.375%, due 14/01/2030	940	0.08
2,731	Freddie Mac STACR REMIC Trust 2020-HQA4, Series 2020 HQA4, Class B1, 144A, 9.867%, due 25/09/2050 *	2,885	0.24	705	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	610	0.05
3,000	Freddie Mac STACR REMIC Trust 2021-HQA2, Series 2021 HQA2, Class B1, 144A, 7.634%, due 25/12/2033 *	2,637	0.22	4,375	Tencent Holdings Ltd, 144A, 3.680%, due 22/04/2041	3,287	0.27
1,904	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class M2, 144A, 6.667%, due 25/07/2049 *	1,905	0.16	2,395	Tencent Holdings Ltd, 144A, 3.240%, due 03/06/2050	1,547	0.13
5,935	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B1, 144A, 7.317%, due 25/10/2049 *	5,965	0.49	740	Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051	534	0.04
579	Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 6.667%, due 25/04/2049 *	580	0.05	340	Tencent Music Entertainment Group, 2.000%, due 03/09/2030	259	0.02
5,855	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020 HQA5, Class B1, 144A, 8.484%, due 25/11/2050 *	5,912	0.49	5,735	Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	4,685	0.39
19,385	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 6.784%, due 25/08/2033 *	19,441	1.61			15,327	1.27
11,780	Ginnie Mae II Pool 'MA8645', 4.000%, due 20/02/2053	11,141	0.92	<b>Colombia: 0.95% (28 February 2022: 0.26%)</b>			
24,502	Ginnie Mae II Pool 'MA8646', 4.500%, due 20/02/2053	23,788	1.96	3,715	Ecopetrol SA, 4.125%, due 16/01/2025	3,558	0.29
189	Home RE 2021-1 Ltd, Series 2021 1, Class M1B, 144A, 6.167%, due 25/07/2033 *	189	0.02	3,100	Ecopetrol SA, 8.875%, due 13/01/2033	3,041	0.25
571	Radnor RE 2021-1 Ltd, Series 2021 1, Class M1A, 144A, 6.134%, due 27/12/2033 *	571	0.05	1,860	Ecopetrol SA, 5.875%, due 28/05/2045	1,228	0.10
5,347	Radnor RE 2021-2 Ltd, Series 2021 2, Class M1A, 144A, 6.334%, due 25/11/2031 *	5,349	0.44	4,420	Geopark Ltd, 144A, 5.500%, due 17/01/2027	3,739	0.31
5,000	Radnor RE 2021-2 Ltd, Series 2021 2, Class M1B, 144A, 8.184%, due 25/11/2031 *	5,070	0.42			11,566	0.95
3,232	STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047 *	3,319	0.27	<b>Germany: 0.35% (28 February 2022: 0.27%)</b>			
5,893	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class B2, 144A, 3.236%, due 25/10/2057 *	4,536	0.37	4,485	Siemens Financieringsmaatschappij NV, 144A, 0.650%, due 11/03/2024	4,269	0.35
17,590	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.480%, due 25/03/2058 *	14,379	1.19	<b>Israel: 0.76% (28 February 2022: 1.42%)</b>			
6,755	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class B1, 144A, 3.740%, due 25/05/2058 *	5,212	0.43	2,870	Energean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024	2,797	0.23
9,125	Triangle Re 2021-3 Ltd, Series 2021 3, Class M1A, 144A, 6.384%, due 25/02/2034 *	9,128	0.75	6,925	Energean Israel Finance Ltd, 144A, 4.875%, due 30/03/2026	6,432	0.53
290	Wells Fargo Commercial Mortgage Trust 2016-NXS5, Series 2016 NX55, Class C, 4.981%, due 15/01/2059 *	252	0.02			9,229	0.76
14,975	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047 *	13,934	1.15	<b>Japan: 0.73% (28 February 2022: 0.61%)</b>			
<b>Total Mortgage-Backed Securities (Cost \$226,724)</b>		216,255	17.87	9,715	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	8,862	0.73
<b>Corporate Bonds and Notes: 58.40% (28 February 2022: 56.53%)</b>				<b>Luxembourg: 0.79% (28 February 2022: 0.74%)</b>			
<b>Australia: 0.40% (28 February 2022: 0.32%)</b>				2,535	Altice Financing SA, 144A, 5.750%, due 15/08/2029	2,076	0.17
AUD	730 NBN Co Ltd, 2.200%, due 16/12/2030	388	0.03	10,770	Altice France Holding SA, 144A, 6.000%, due 15/02/2028	7,502	0.62
	5,430 NBN Co Ltd, 2.625%, due 05/05/2031	4,417	0.37			9,578	0.79
		4,805	0.40	<b>Mexico: 0.24% (28 February 2022: 0.31%)</b>			
<b>Brazil: 2.47% (28 February 2022: 2.72%)</b>				3,770	Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	2,915	0.24
1,880	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	1,641	0.13	<b>Norway: 0.37% (28 February 2022: 0.00%)</b>			
4,900	B3 SA – Brasil Bolsa Balcão, 144A, 4.125%, due 20/09/2031	4,066	0.34	1,410	Var Energi ASA, 144A, 7.500%, due 15/01/2028	1,457	0.12
4,710	Banco do Brasil SA/Cayman, 144A, 3.250%, due 30/09/2026	4,291	0.35	2,915	Var Energi ASA, 144A, 8.000%, due 15/11/2032	3,046	0.25
1,205	BRF SA, 144A, 3.950%, due 22/05/2023	1,194	0.10			4,503	0.37
1,335	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	1,340	0.11	<b>Panama: 0.29% (28 February 2022: 0.21%)</b>			
6,645	Rumo Luxembourg Sarl, 144A, 4.200%, due 18/01/2032	5,283	0.44	3,955	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	3,461	0.29
13,775	XP Inc, 144A, 3.250%, due 01/07/2026	12,100	1.00	<b>South Korea: 0.39% (28 February 2022: 0.00%)</b>			
		29,915	2.47	4,995	SK Hynix Inc, 2.375%, due 19/01/2031	3,698	0.31
				1,000	SK Hynix Inc, 144A, 6.500%, due 17/01/2033	985	0.08
						4,683	0.39
<b>Supranational: 1.11% (28 February 2022: 0.93%)</b>				<b>Switzerland: 0.15% (28 February 2022: 0.12%)</b>			
				1,930	UBS AG/London, 144A, 0.700%, due 09/08/2024	1,808	0.15

The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)									
United Kingdom: 1.17% (28 February 2022: 0.84%)									
GBP	2,220	Ashtead Capital Inc, 144A, 5.500%, due 11/08/2032	2,131	0.17	1,160	Owl Rock Capital Corp, 4.000%, due 30/03/2025	1,101	0.09	
	5,610	HSBC Holdings Plc, 4.292%, due 12/09/2026 *	5,403	0.45	4,330	Owl Rock Capital Corp, 2.625%, due 15/01/2027	3,687	0.30	
	1,075	Nationwide Building Society, 5.750%, Perpetual *	1,173	0.10	12,365	OWL Rock Core Income Corp, 3.125%, due 23/09/2026	10,712	0.88	
	400	NatWest Group Plc, 2.359%, due 22/05/2024 *	397	0.03	2,550	OWL Rock Core Income Corp, 144A, 7.750%, due 16/09/2027	2,548	0.21	
	3,625	NatWest Group Plc, 4.600%, Perpetual *	2,668	0.22	4,040	Owl Rock Technology Finance Corp, 144A, 4.750%, due 15/12/2025	3,688	0.30	
	2,900	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	2,404	0.20	10,861	Owl Rock Technology Finance Corp, 144A, 3.750%, due 17/06/2026	9,452	0.78	
		14,176	1.17	5,345	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC, 144A, 4.000%, due 15/10/2027	4,668	0.39		
United States: 42.28% (28 February 2022: 43.77%)									
EUR	3,665	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	3,530	0.29	1,640	Regal Rexnord Corp, 144A, 6.300%, due 15/02/2030	1,606	0.13	
	5,100	Air Lease Corp, 0.800%, due 18/08/2024	4,738	0.39	1,640	Regal Rexnord Corp, 144A, 6.400%, due 15/04/2033	1,615	0.13	
	7,208	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	7,006	0.58	4,430	ROBLOX Corp, 144A, 3.875%, due 01/05/2030	3,646	0.30	
	6,140	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	6,008	0.50	890	Seagate HDD Cayman, 4.125%, due 15/01/2031	739	0.06	
	2,021	Antero Resources Corp, 144A, 7.625%, due 01/02/2029	2,038	0.17	12,350	Sealed Air Corp, 144A, 1.573%, due 15/10/2026	10,648	0.88	
	5,515	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	5,024	0.41	12,250	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 5.152%, due 20/03/2028	12,119	1.00	
	435	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	358	0.03	11,750	Stellantis Finance US Inc, 144A, 6.375%, due 12/09/2032	12,025	0.99	
	9,530	Ares Capital Corp, 3.250%, due 15/07/2025	8,871	0.73	1,220	Stellantis NV, 5.250%, due 15/04/2023	1,218	0.10	
	9,063	Ares Capital Corp, 2.150%, due 15/07/2026	7,814	0.65	4,681	SVB Financial Group, 1.800%, due 02/02/2031	3,479	0.29	
	2,530	Ares Capital Corp, 2.875%, due 15/06/2028	2,080	0.17	4,065	Synchrony Financial, 7.250%, due 02/02/2033	3,917	0.32	
	3,890	AT&T Inc, 1.700%, due 25/03/2026	3,497	0.29	4,130	Syneos Health Inc, 144A, 3.625%, due 15/01/2029	3,408	0.28	
	11,500	AT&T Inc, 2.750%, due 01/06/2031	9,508	0.79	5,600	Talos Production Inc, 12.000%, due 15/01/2026	5,916	0.49	
	11,980	Athene Global Funding, 144A, 0.914%, due 19/08/2024	11,082	0.92	3,530	TEGNA Inc, 144A, 4.750%, due 15/03/2026	3,357	0.28	
	9,925	Bain Capital Specialty Finance Inc, 2.950%, due 10/03/2026	8,841	0.73	4,315	Travel + Leisure Co, 144A, 6.625%, due 31/07/2026	4,234	0.35	
	1,545	Blackstone Secured Lending Fund, 3.650%, due 14/07/2023	1,533	0.13	12,860	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC, 144A, 7.875%, due 15/02/2025	13,118	1.08	
	2,280	Blackstone Secured Lending Fund, 3.625%, due 15/01/2026	2,092	0.17	4,080	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	3,878	0.32	
	9,170	Blackstone Secured Lending Fund, 2.125%, due 15/02/2027	7,727	0.64	14,235	Valero Energy Corp, 3.650%, due 01/12/2051	10,110	0.84	
	2,645	Blackstone Secured Lending Fund, 2.850%, due 30/09/2028	2,138	0.18	7,940	Viasat Inc, 144A, 5.625%, due 15/04/2027	7,252	0.60	
	4,645	Block Financial LLC, 3.875%, due 15/08/2030	4,075	0.34	7,500	Viking Cruises Ltd, 144A, 6.250%, due 15/05/2025	6,961	0.57	
	4,105	Broadcom Inc, 144A, 1.950%, due 15/02/2028	3,481	0.29	3,820	Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	4,064	0.34	
	437	Broadcom Inc, 144A, 3.137%, due 15/11/2035	322	0.03	1,070	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	869	0.07	
	353	Broadcom Inc, 144A, 4.926%, due 15/05/2037	307	0.03	5,955	Vontier Corp, 1.800%, due 01/04/2026	5,197	0.43	
	6,055	Cheniere Corpus Christi Holdings LLC, 2.742%, due 31/12/2039	4,801	0.40	5,240	Vontier Corp, 2.400%, due 01/04/2028	4,298	0.35	
	7,540	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	7,361	0.61	13,920	Vontier Corp, 2.950%, due 01/04/2031	10,618	0.88	
	551	CNX Resources Corp, 144A, 7.250%, due 14/03/2027	547	0.04	7,110	World Acceptance Corp, 144A, 7.000%, due 01/11/2026	5,528	0.46	
	11,635	CommScope Inc, 144A, 7.125%, due 01/07/2028	9,177	0.76	12,480	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	12,123	1.00	
	6,860	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	4,571	0.38			511,694	42.28	
	8,000	Credit Acceptance Corp, 6.625%, due 15/03/2026	7,499	0.62	Zambia: 1.50% (28 February 2022: 1.03%)				
	1,560	Dell International LLC / EMC Corp, 6.020%, due 15/06/2026	1,580	0.13	3,541	First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	3,511	0.29	
	4,597	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	4,468	0.37	15,590	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	14,640	1.21	
	12,530	Devon Energy Corp, 5.600%, due 15/07/2041	11,570	0.96			18,151	1.50	
	195	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	156	0.01	Total Corporate Bonds and Notes (Cost \$800,247)				
	27,582	DISH Network Corp, 3.375%, due 15/08/2026	17,765	1.47			706,757	58.40	
	2,530	FedEx Corp, 0.450%, due 04/05/2029	2,129	0.18	Government Bonds and Notes: 11.58% (28 February 2022: 16.67%)				
	6,000	Freedom Mortgage Corp, 144A, 8.250%, due 15/04/2025	5,690	0.47	Brazil: 3.45% (28 February 2022: 3.08%)				
	8,115	FS KKR Capital Corp, 3.125%, due 12/10/2028	6,680	0.55	BRL	265,490	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	41,738	3.45
	6,820	Goldman Sachs Group Inc/The, 0.673%, due 08/03/2024 *	6,800	0.56	Colombia: 2.95% (28 February 2022: 0.00%)				
	3,545	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	3,220	0.27	COP	244,435,000	Colombian TES, Series B, 7.000%, due 26/03/2031	35,719	2.95
	9,560	Golub Capital BDC Inc, 2.500%, due 24/08/2026	8,280	0.68	Germany: 1.69% (28 February 2022: 0.00%)				
	6,560	Golub Capital BDC Inc, 2.050%, due 15/02/2027	5,479	0.45	EUR	23,260	Bundesrepublik Deutschland Bundesanleihe, 1.800%, due 15/08/2053	20,521	1.69
	13,773	Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028	11,862	0.98	Mexico: 2.93% (28 February 2022: 0.76%)				
	2,695	Harsco Corp, 144A, 5.750%, due 31/07/2027	2,290	0.19	MXN	742,900	Mexican Bonos, Series M, 8.000%, due 31/07/2053	35,412	2.93
	4,090	HCA Inc, 5.000%, due 15/03/2024	4,064	0.34	United States: 0.56% (28 February 2022: 12.04%)				
	5,060	HP Inc, 4.750%, due 15/01/2028	4,872	0.40	9,520	United States Treasury Note/Bond, 2.250%, due 15/02/2052	6,791	0.56	
	11,040	Hyundai Capital America, 144A, 2.000%, due 15/06/2028	9,202	0.76	Total Government Bonds and Notes (Cost \$152,725)				
	4,870	Intel Corp, 4.150%, due 05/08/2032	4,490	0.37			140,181	11.58	
	2,247	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	2,243	0.19	Loan Notes: 0.43% (28 February 2022: 0.00%)				
	3,025	Jabil Inc, 1.700%, due 15/04/2026	2,695	0.22	5,250	Flutter Financing BV, 0.000%, due 04/07/2028 *	5,258	0.43	
	6,580	Level 3 Financing Inc, 144A, 3.750%, due 15/07/2029	4,145	0.34	Total Loan Notes (Cost \$5,139)				
	1,025	Liberty Interactive LLC, 8.250%, due 01/02/2030	420	0.03			5,258	0.43	
12,100	Main Street Capital Corp, 3.000%, due 14/07/2026	10,597	0.88	Collective Investment Schemes: 7.05% (28 February 2022: 2.53%)					
6,945	MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	5,773	0.48	85,354	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	85,354	7.05		
12,713	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	12,725	1.05	Total Collective Investment Schemes (Cost \$85,354)					
8,820	Mohegan Tribal Gaming Authority, 144A, 8.000%, due 01/02/2026	8,271	0.68			85,354	7.05		
19,660	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	18,457	1.52	Total Investments at fair value through profit or loss (Cost \$1,270,189)					
4,480	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	4,105	0.34			1,153,805	95.33		
3,830	Nexstar Media Inc, 144A, 4.750%, due 01/11/2028	3,352	0.28						
1,705	Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	1,410	0.12						
3,255	Nordstrom Inc, 2.300%, due 08/04/2024	3,079	0.25						

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>Credit Default Swaps: 0.11% (28 February 2022: 1.41%)</b>		
Unrealised appreciation of contracts (see below)	1,309	0.11
<b>Forward Foreign Currency Contracts: 0.29% (28 February 2022: 0.57%)</b>		
Unrealised appreciation of contracts (see below)	3,510	0.29
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,158,624</b>	<b>95.73</b>
<b>Credit Default Swaps: (0.07%) (28 February 2022: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(878)	(0.07)
<b>Forward Foreign Currency Contracts: (1.02%) (28 February 2022: (1.07%))</b>		
Unrealised depreciation of contracts (see below)	(12,389)	(1.02)
<b>Futures: (0.31%) (28 February 2022: (0.08%))</b>		
Unrealised depreciation of contracts (see below)	(3,704)	(0.31)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(16,971)</b>	<b>(1.40)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,141,653</b>	<b>94.33</b>
<b>Other Assets in Excess of Liabilities</b>	<b>68,652</b>	<b>5.67</b>
<b>Total Net Assets</b>	<b>\$1,210,305</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$558,808,000 or 46.17% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

## ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.08
Other transferable securities dealt in on another regulated market	0.43
Collective investment schemes	6.91
Financial derivative instruments	0.39
Other assets	6.19
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% – Sell	20-Dec-2023	53,518	\$1,309
JP Morgan	Altice France S.A., 5.000% – Sell	20-Dec-2025	3,390	(3)
JP Morgan	Altice France S.A., 5.000% – Sell	20-Jun-2026	15,700	(265)
JP Morgan	Altice France S.A., 5.000% – Sell	20-Dec-2025	1,605	(1)
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20-Dec-2025	1,605	(192)
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20-Dec-2025	3,495	(417)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$22,750)				\$1,309
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(878)
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$22,750)				\$ 431

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy USD 2,292	Sell BRL 11,873	\$ 25
02-Mar-2023	BNY Mellon	Buy BRL 11,872	Sell USD 2,333	(66)
07-Mar-2023	HSBC	Buy USD 30,215	Sell AUD 43,950	633
07-Mar-2023	JP Morgan	Buy USD 3,041	Sell AUD 4,530	(8)
07-Mar-2023	JP Morgan	Buy AUD 48,480	Sell USD 32,982	(351)
14-Mar-2023	Barclays	Buy USD 6,467	Sell JPY 880,000	(10)
14-Mar-2023	HSBC	Buy USD 24,685	Sell JPY 3,258,000	706
14-Mar-2023	HSBC	Buy JPY 4,138,000	Sell USD 32,493	(2,038)
14-Mar-2023	JP Morgan	Buy USD 30,269	Sell JPY 3,955,000	1,160
14-Mar-2023	JP Morgan	Buy JPY 3,955,000	Sell USD 30,190	(1,082)
15-Mar-2023	BNY Mellon	Buy USD 310	Sell AUD 454	5
15-Mar-2023	BNY Mellon	Buy USD 16	Sell CHF 15	–
15-Mar-2023	BNY Mellon	Buy USD 28	Sell CNH 192	–
15-Mar-2023	BNY Mellon	Buy USD 120	Sell EUR 114	–
15-Mar-2023	BNY Mellon	Buy USD 14,826	Sell EUR 13,896	112
15-Mar-2023	BNY Mellon	Buy USD 1,290	Sell GBP 1,065	10
15-Mar-2023	BNY Mellon	Buy USD 3	Sell GBP 3	–
15-Mar-2023	BNY Mellon	Buy USD 91	Sell SEK 953	1
15-Mar-2023	BNY Mellon	Buy USD 91	Sell SGD 123	–
15-Mar-2023	BNY Mellon	Buy USD 2,762	Sell SGD 3,692	23
15-Mar-2023	BNY Mellon	Buy EUR 422,239	Sell USD 453,823	(6,795)
15-Mar-2023	BNY Mellon	Buy SEK 22,078	Sell USD 2,091	20
15-Mar-2023	BNY Mellon	Buy EUR 50	Sell USD 51	–
15-Mar-2023	BNY Mellon	Buy GBP 38,570	Sell USD 46,615	(207)

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	GBP 1,260	Sell	USD 1,512	4
15-Mar-2023	BNY Mellon	Buy	SGD 86,281	Sell	USD 65,147	(1,136)
15-Mar-2023	BNY Mellon	Buy	CZK 638	Sell	USD 29	–
15-Mar-2023	BNY Mellon	Buy	SEK 4	Sell	USD –	–
15-Mar-2023	BNY Mellon	Buy	CNH 6,221	Sell	USD 917	(21)
15-Mar-2023	BNY Mellon	Buy	CHF 469	Sell	USD 511	(12)
15-Mar-2023	BNY Mellon	Buy	AUD 7,473	Sell	USD 5,196	(165)
15-Mar-2023	BNY Mellon	Buy	SGD 41	Sell	USD 30	–
04-Apr-2023	BNY Mellon	Buy	BRL 11,630	Sell	USD 2,232	(25)
19-Apr-2023	HSBC	Buy	USD 7,230	Sell	BRL 37,460	140
19-Apr-2023	HSBC	Buy	BRL 22,500	Sell	USD 4,433	(175)
28-Apr-2023	Citi	Buy	USD 2,725	Sell	MXN 52,300	(101)
05-May-2023	HSBC	Buy	USD 30,689	Sell	EUR 28,270	671
05-May-2023	JP Morgan	Buy	EUR 6,320	Sell	USD 6,908	(197)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$9,078)						\$ 3,510
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(17,153))						(12,389)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(8,075))						\$ (8,879)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2023	Citi	(237)	\$(255,268)	\$ (2,581)
U.S. Ultra Bond (CBT) June 2023	Citi	2,201	297,272	(1,123)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,309))				(3,704)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,309))				\$ (3,704)

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 81.49% (28 February 2022: 56.32%)</b>			<b>Government Bonds and Notes: 4.43% (28 February 2022: 7.89%)</b>		
915 Bellemeade Re 2020-2 Ltd, Series 2020 2A, Class M2, 144A, 10.617%, due 26/08/2030 *	936	2.00	<b>Brazil: 1.90% (28 February 2022: 0.00%)</b>		
440 Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 9.467%, due 25/10/2030 *	457	0.98	BRL 5,660 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	890	1.90
2,180 Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.170%, due 10/09/2046 *	2,102	4.50	<b>Colombia: 1.72% (28 February 2022: 0.00%)</b>		
1,297 Citigroup Commercial Mortgage Trust 2013-GC17, Series 2013 GC17, Class C, 5.110%, due 10/11/2046 *	1,255	2.68	COP 7,080,000 Colombian TES, Series B, 7.250%, due 26/10/2050	802	1.72
460 Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class D, 144A, 4.480%, due 10/07/2047 *	406	0.87	<b>United States: 0.81% (28 February 2022: 5.24%)</b>		
745 COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class AM, 4.103%, due 15/07/2047	721	1.54	380 United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024 *	379	0.81
982 Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2B1, 144A, 9.867%, due 25/06/2039 *	1,010	2.16	<b>Total Government Bonds and Notes (Cost \$2,287)</b>		
1,448 Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.717%, due 25/07/2039 *	1,487	3.18	2,071	4.43	
1,180 Connecticut Avenue Securities Trust 2019-R06, Series 2019 R06, Class 2B1, 144A, 8.367%, due 25/09/2039 *	1,179	2.52	<b>Collective Investment Schemes: 4.74% (28 February 2022: 3.67%)</b>		
1,180 Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 8.017%, due 25/10/2039 *	1,173	2.51	2,216 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,216	4.74
570 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.867%, due 25/01/2040 *	557	1.19	<b>Total Collective Investment Schemes (Cost \$2,216)</b>		
982 Fannie Mae Connecticut Avenue Securities, Series 2016 C07, Class 2M2, 8.967%, due 25/05/2029 *	1,027	2.20	2,216	4.74	
590 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 10.367%, due 25/07/2029 *	653	1.40	<b>Common Stock: 0.05% (28 February 2022: 0.06%)</b>		
430 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 8.767%, due 25/02/2030 *	453	0.97	<b>United States: 0.05% (28 February 2022: 0.06%)</b>		
1,300 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.167%, due 25/07/2030 *	1,357	2.90	8 Danimer Scientific Inc	22	0.05
1,635 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 6.867%, due 25/07/2030 *	1,655	3.54	<b>Total Common Stock (Cost \$534)</b>		
1,415 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 8.367%, due 25/10/2030 *	1,489	3.19	22	0.05	
795 Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	767	1.64	<b>Total Investments at fair value through profit or loss (Cost \$47,103)</b>		
1,501 Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	1,501	3.21	45,793	97.94	
1,508 Fannie Mae Pool 'MA4876', 6.000%, due 01/12/2052	1,528	3.27	<b>Forward Foreign Currency Contracts: 0.86% (28 February 2022: 0.15%)</b>		
891 Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	860	1.84	Unrealised appreciation of contracts (see below)	403	0.86
1,496 Freddie Mac Pool 'SD8278', 6.000%, due 01/12/2052	1,516	3.24	<b>Futures: 0.15% (28 February 2022: 0.16%)</b>		
1,143 Freddie Mac STACR REMIC Trust 2020-DNA4, Series 2020 DNA4, Class B1, 144A, 10.617%, due 25/08/2050 *	1,241	2.65	Unrealised appreciation of contracts (see below)	69	0.15
1,900 Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class M2, 144A, 6.584%, due 25/10/2033 *	1,890	4.04	<b>Total Financial Assets at fair value through profit or loss</b>		
1,849 Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M1, 144A, 5.334%, due 25/11/2041 *	1,820	3.89	46,265	98.95	
EUR 1,746 GC Pastor Hipotecario 5 FTA 5, Class A2, 2.233%, due 21/06/2046 *	1,588	3.40	<b>Credit Default Swaps: (0.08%) (28 February 2022: 0.00%)</b>		
30,094 GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.827%, due 10/03/2050 *	795	1.70	Unrealised depreciation of contracts (see below)	(37)	(0.08)
EUR 600 IM Pastor 3 FTH 3, Class B, 2.371%, due 22/03/2043 *	352	0.75	<b>Forward Foreign Currency Contracts: (0.81%) (28 February 2022: (0.28%))</b>		
EUR 920 JPMBB Commercial Mortgage Securities Trust 2015-C28, Series 2015 C28, Class C, 4.145%, due 15/10/2048 *	846	1.81	Unrealised depreciation of contracts (see below)	(379)	(0.81)
EUR 932 Landmark Mortgage Securities No 2 Plc 2, Class BC, 2.662%, due 17/06/2039 *	862	1.84	<b>Futures: (0.38%) (28 February 2022: (0.15%))</b>		
1,832 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class A5, 4.064%, due 15/02/2047	1,806	3.86	Unrealised depreciation of contracts (see below)	(175)	(0.38)
442 STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2A, 144A, 6.717%, due 25/09/2048 *	445	0.95	<b>Total Financial Liabilities at fair value through profit or loss</b>		
1,015 STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047 *	1,043	2.23	(591)	(1.27)	
645 Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.083%, due 15/05/2048 *	543	1.16	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
50,611 Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.756%, due 15/09/2058 *	783	1.68	45,674	97.68	
<b>Total Mortgage-Backed Securities (Cost \$38,466)</b>		81.49	<b>Other Assets in Excess of Liabilities</b>		
			1,082	2.32	
			<b>Total Net Assets</b>		
			\$46,756	100.00	
<b>Corporate Bonds and Notes: 7.23% (28 February 2022: 11.46%)</b>					
<b>Japan: 0.45% (28 February 2022: 0.92%)</b>					
230 Nissan Motor Co Ltd, 4.345%, due 17/09/2027	210	0.45			
<b>United States: 6.78% (28 February 2022: 9.05%)</b>					
270 Affinity Interactive, 144A, 6.875%, due 15/12/2027	241	0.51			
720 Allegiant Travel Co, 144A, 7.250%, due 15/08/2027	708	1.51			
250 Credit Acceptance Corp, 6.625%, due 15/03/2026	234	0.50			
325 DISH Network Corp, 3.375%, due 15/08/2026	209	0.45			
530 Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	453	0.97			
795 Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	762	1.63			
530 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	564	1.21			
		6.78			
<b>Total Corporate Bonds and Notes (Cost \$3,600)</b>		7.23			

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$16,372,000 or 35.00% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.  
 BRL – Brazilian Real  
 COP – Colombia Peso  
 EUR – Euro

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.80
Collective investment schemes	4.67
Financial derivative instruments	0.99
Other assets	2.54
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% - Buy	20-Dec-2027	2,350	\$ (37)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$154)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(37)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$154)				\$ (37)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	Goldman Sachs	Buy GBP 1,010	Sell USD 1,221	\$ (6)
03-Mar-2023	JP Morgan	Buy USD 2,383	Sell GBP 1,980	1
03-Mar-2023	JP Morgan	Buy GBP 970	Sell USD 1,168	(2)
07-Mar-2023	Citi	Buy USD 977	Sell AUD 1,420	21
07-Mar-2023	JP Morgan	Buy AUD 1,420	Sell USD 966	(10)
08-Mar-2023	Citi	Buy USD 991	Sell KRW 1,260,000	38
08-Mar-2023	Citi	Buy KRW 1,260,000	Sell USD 969	(16)
10-Mar-2023	HSBC	Buy USD 990	Sell THB 33,900	30
10-Mar-2023	HSBC	Buy THB 33,900	Sell USD 983	(22)
14-Mar-2023	Barclays	Buy USD 2,483	Sell JPY 326,000	83
14-Mar-2023	Citi	Buy USD 1,393	Sell JPY 186,000	24
14-Mar-2023	Citi	Buy USD 1,455	Sell JPY 198,000	(2)
14-Mar-2023	Goldman Sachs	Buy JPY 249,000	Sell USD 1,956	(123)
14-Mar-2023	JP Morgan	Buy USD 3,222	Sell JPY 430,000	57
14-Mar-2023	JP Morgan	Buy JPY 565,000	Sell USD 4,248	(90)
14-Mar-2023	UBS	Buy JPY 326,000	Sell USD 2,408	(9)
20-Mar-2023	Goldman Sachs	Buy NZD 1,500	Sell USD 959	(31)
20-Mar-2023	UBS	Buy USD 942	Sell NZD 1,500	15
18-Apr-2023	JP Morgan	Buy USD 1,890	Sell IDR 28,630,000	15
18-Apr-2023	JP Morgan	Buy IDR 28,630,000	Sell USD 1,902	(27)
19-Apr-2023	HSBC	Buy USD 893	Sell BRL 4,700	4
25-Apr-2023	Citi	Buy CAD 1,280	Sell USD 951	(12)
25-Apr-2023	HSBC	Buy USD 952	Sell CAD 1,280	13
27-Apr-2023	JP Morgan	Buy USD 421	Sell COP 2,070,000	–
27-Apr-2023	JP Morgan	Buy USD 471	Sell COP 2,300,000	4
28-Apr-2023	Morgan Stanley	Buy USD 477	Sell MXN 9,300	(26)
28-Apr-2023	Morgan Stanley	Buy MXN 9,300	Sell USD 480	22
05-May-2023	JP Morgan	Buy USD 942	Sell EUR 890	(3)
05-May-2023	JP Morgan	Buy USD 2,525	Sell EUR 2,310	72
05-May-2023	Morgan Stanley	Buy USD 183	Sell EUR 170	2
02-Jun-2023	JP Morgan	Buy USD 1,171	Sell GBP 970	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$79)				\$ 403
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(145))				(379)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(66))				\$ 24

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
E-Mini Nasdaq 100 Index March 2023	Citi	(5)	\$ (1,207)	\$ (14)
Euro-Buxl 30 Year Bond March 2023	Citi	(8)	(1,136)	17
Japan 10 Year Bond (OSE) March 2023	Citi	(5)	(5,386)	(74)
Russell 2000 Index March 2023	Citi	(27)	(2,564)	(87)
S&P 500 Index March 2023	Citi	(13)	(2,584)	34
U.S. 5 Year Note (CBT) June 2023	Citi	(55)	(5,888)	18
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$86)				\$ 69
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(81))				(175)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$5)				\$ (106)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes: 96.27% (28 February 2022: 88.64%)</b>		
<b>Australia: 0.71% (28 February 2022: 0.00%)</b>		
70 FMG Resources August 2006 Pty Ltd, 144A, 4.375%, due 01/04/2031	59	0.71
<b>Brazil: 2.26% (28 February 2022: 5.68%)</b>		
245 MercadoLibre Inc, 3.125%, due 14/01/2031	189	2.26
<b>Canada: 3.03% (28 February 2022: 2.28%)</b>		
170 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	154	1.83
110 Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	101	1.20
	255	3.03
<b>China: 2.32% (28 February 2022: 0.00%)</b>		
200 Lenovo Group Ltd, 144A, 6.536%, due 27/07/2032	195	2.32
<b>Israel: 7.10% (28 February 2022: 4.56%)</b>		
95 Energean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024	93	1.10
95 Energean Israel Finance Ltd, 144A, 5.375%, due 30/03/2028	86	1.02
40 Leviathan Bond Ltd, 144A, 6.500%, due 30/06/2027	38	0.46
140 Leviathan Bond Ltd, 144A, 6.750%, due 30/06/2030	131	1.57
250 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	247	2.95
	595	7.10
<b>Italy: 1.15% (28 February 2022: 1.08%)</b>		
EUR 100 Verde Bidco SpA, 4.625%, due 01/10/2026	97	1.15
<b>Mexico: 1.84% (28 February 2022: 5.70%)</b>		
200 Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	155	1.84
<b>United Kingdom: 2.13% (28 February 2022: 3.48%)</b>		
36 British Airways 2019-1 Class AA Pass Through Trust, 144A, 3.300%, due 15/12/2032	31	0.36
160 Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	148	1.77
	179	2.13
<b>United States: 73.37% (28 February 2022: 50.72%)</b>		
245 Affinity Interactive, 144A, 6.875%, due 15/12/2027	219	2.61
105 Allegiant Travel Co, 144A, 7.250%, due 15/08/2027	103	1.23
230 ANGI Group LLC, 144A, 3.875%, due 15/08/2028	177	2.11
245 Arko Corp, 144A, 5.125%, due 15/11/2029	194	2.32
345 Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	302	3.60
65 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	61	0.72
200 Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	173	2.06
125 Carnival Corp, 144A, 4.000%, due 01/08/2028	106	1.26
20 Cimarex Energy Co, 3.900%, due 15/05/2027	17	0.21
120 Cimarex Energy Co, 4.375%, due 15/03/2029	105	1.25
50 Civitas Resources Inc, 144A, 5.000%, due 15/10/2026	46	0.55
100 Cobra AcquisitionCo LLC, 144A, 6.375%, due 01/11/2029	64	0.76
145 Credit Acceptance Corp, 144A, 5.125%, due 31/12/2024	136	1.62
105 Credit Acceptance Corp, 6.625%, due 15/03/2026	98	1.17
45 FirstCash Inc, 144A, 4.625%, due 01/09/2028	39	0.47
100 FirstCash Inc, 144A, 5.625%, due 01/01/2030	89	1.06
50 Forestar Group Inc, 144A, 5.000%, due 01/03/2028	43	0.51
260 Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	222	2.65
155 Freedom Mortgage Corp, 144A, 6.625%, due 15/01/2027	126	1.51
115 Home BancShares Inc/AR, 3.125%, due 30/01/2032 *	95	1.13
225 Horizon Therapeutics USA Inc, 144A, 5.500%, due 01/08/2027	229	2.73
35 Hyundai Capital America, 144A, 2.100%, due 15/09/2028	29	0.35
200 LCPR Senior Secured Financing DAC, 144A, 6.750%, due 15/10/2027	185	2.21
200 Liberty Interactive LLC, 8.250%, due 01/02/2030	82	0.98
185 Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	177	2.11
120 Mativ Holdings Inc, 144A, 6.875%, due 01/10/2026	111	1.32
75 New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	70	0.84
40 NFP Corp, 144A, 7.500%, due 01/10/2030	38	0.45
167 Nissan Motor Acceptance Co LLC, 144A, 3.450%, due 15/03/2023	167	1.99
65 Nissan Motor Acceptance Co LLC, 144A, 3.875%, due 21/09/2023	64	0.77
75 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	69	0.82
35 PDC Energy Inc, 6.125%, due 15/09/2024	35	0.41
135 PDC Energy Inc, 5.750%, due 15/05/2026	129	1.54
30 PennyMac Financial Services Inc, 144A, 5.750%, due 15/09/2031	24	0.28
200 Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	162	1.93
40 PRA Group Inc, 144A, 7.375%, due 01/09/2025	40	0.48
85 PROG Holdings Inc, 144A, 6.000%, due 15/11/2029	72	0.86
145 ROCC Holdings LLC, 144A, 9.250%, due 15/08/2026	153	1.83
45 Rocket Mortgage LLC, 144A, 5.250%, due 15/01/2028	41	0.48
45 Solaris Midstream Holdings LLC, 144A, 7.625%, due 01/04/2026	45	0.53

Face Value (000's)	Value (000's) \$	% of Net Asset Value
25 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	23	0.28
20 Standard Industries Inc/NJ, 144A, 4.375%, due 15/07/2030	17	0.20
90 Texas Capital Bancshares Inc, 4.000%, due 06/05/2031 *	81	0.96
275 TransDigm Inc, 144A, 6.250%, due 15/03/2026	272	3.24
65 Travel + Leisure Co, 144A, 4.500%, due 01/12/2029	55	0.65
55 Travel + Leisure Co, 144A, 4.625%, due 01/03/2030	46	0.55
215 Turning Point Brands Inc, 144A, 5.625%, due 15/02/2026	195	2.32
360 Uber Technologies Inc, 144A, 7.500%, due 15/05/2025	364	4.34
35 United States Cellular Corp, 6.700%, due 15/12/2033	32	0.38
75 United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027	66	0.79
170 United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	141	1.68
265 Vector Group Ltd, 144A, 5.750%, due 01/02/2029	228	2.72
105 Viasat Inc, 144A, 5.625%, due 15/04/2027	96	1.14
30 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	27	0.32
30 Western Alliance Bancorp, 3.000%, due 15/06/2031 *	26	0.31
75 Winnebago Industries Inc, 144A, 6.250%, due 15/07/2028	71	0.85
80 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	78	0.93
	6,155	73.37

<b>Zambia: 2.36% (28 February 2022: 2.09%)</b>		
200 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	198	2.36
<b>Total Corporate Bonds and Notes (Cost \$8,336)</b>	8,077	96.27
<b>Collective Investment Schemes: 4.90% (28 February 2022: 8.68%)</b>		
411 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	411	4.90
<b>Total Collective Investment Schemes (Cost \$411)</b>	411	4.90
<b>Total Investments at fair value through profit or loss (Cost \$8,747)</b>	8,488	101.17
<b>Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	–	–
<b>Total Financial Assets at fair value through profit or loss</b>	8,488	101.17
<b>Forward Foreign Currency Contracts: (2.29%) (28 February 2022: (1.93%))</b>		
Unrealised depreciation of contracts (see below)	(192)	(2.29)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(192)	(2.29)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	8,296	98.88
<b>Other Assets in Excess of Liabilities</b>	93	1.12
<b>Total Net Assets</b>	\$8,389	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$6,696,000 or 79.80% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

### ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.97
Collective investment schemes	4.68
Other assets	3.35
<b>Total Assets</b>	100.00

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	JP Morgan	Buy	USD	181	Sell	GBP	150	\$ –
03-Mar-2023	JP Morgan	Buy	GBP	150	Sell	USD	181	–
10-Mar-2023	BNY Mellon	Buy	EUR	60	Sell	CAD	87	–
10-Mar-2023	BNY Mellon	Buy	EUR	198	Sell	GBP	178	(4)
10-Mar-2023	BNY Mellon	Buy	EUR	6,095	Sell	USD	6,591	(140)
05-May-2023	JP Morgan	Buy	EUR	1,540	Sell	USD	1,683	(48)
02-Jun-2023	JP Morgan	Buy	GBP	170	Sell	USD	205	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(196))								(192)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(196))								\$ (192)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 13.31% (28 February 2022: 0.00%)</b>				<b>Collective Investment Schemes: 5.60% (28 February 2022: 4.07%)</b>			
1,600	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,543	2.22	30 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating			
496	Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	488	0.70			3,886	5.60
1,182	Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	1,163	1.67	<b>Total Collective Investment Schemes (Cost \$3,500)</b>			
1,344	Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	1,344	1.94			3,886	5.60
498	Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	490	0.71	<b>Total Investments at fair value through profit or loss (Cost \$76,433)</b>			
1,056	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	1,019	1.47			69,694	100.41
749	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	723	1.04	<b>Forward Foreign Currency Contracts: 0.36% (28 February 2022: 3.38%)</b>			
606	Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	597	0.86	Unrealised appreciation of contracts (see below)			
1,873	Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	1,872	2.70			249	0.36
<b>Total Mortgage-Backed Securities (Cost \$9,207)</b>						69,943	100.77
		9,239	13.31	<b>Forward Foreign Currency Contracts: (5.02%) (28 February 2022: (4.37%))</b>			
<b>Corporate Bonds and Notes: 7.90% (28 February 2022: 16.70%)</b>				Unrealised depreciation of contracts (see below)			
<b>Australia: 4.12% (28 February 2022: 3.75%)</b>						(3,482)	(5.02)
1,470	Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	1,477	2.13	<b>Futures: (0.41%) (28 February 2022: (1.37%))</b>			
1,370	Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	1,383	1.99	Unrealised depreciation of contracts (see below)			
		2,860	4.12			(283)	(0.41)
<b>United States: 3.78% (28 February 2022: 8.20%)</b>				<b>Total Financial Liabilities at fair value through profit or loss</b>			
1,270	Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	1,278	1.84			(3,765)	(5.43)
1,340	Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024 *	1,347	1.94	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		2,625	3.78			66,178	95.34
<b>Total Corporate Bonds and Notes (Cost \$5,446)</b>				<b>Other Assets in Excess of Liabilities</b>			
		5,485	7.90			3,232	4.66
<b>Government Bonds and Notes: 73.60% (28 February 2022: 76.03%)</b>				<b>Total Net Assets</b>			
<b>Brazil: 11.00% (28 February 2022: 10.36%)</b>						\$69,410	100.00
BRL	25,840 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	4,319	6.22	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
BRL	20,530 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	3,319	4.78				
		7,638	11.00	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$4,207,000 or 6.06% of net assets.			
<b>Colombia: 7.24% (28 February 2022: 3.21%)</b>				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.			
COP	12,000,000 Colombian TES, Series B, 6.000%, due 28/04/2028	1,863	2.69	<b>ABBREVIATIONS:</b>			
COP	22,555,000 Colombian TES, Series B, 7.000%, due 30/06/2032	3,160	4.55	BRL	– Brazilian Real		
		5,023	7.24	COP	– Colombia Peso		
<b>Czech Republic: 4.84% (28 February 2022: 4.86%)</b>				CZK	– Czech Koruna		
CZK	97,300 Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	3,362	4.84	KRW	– South Korean Won		
<b>Malaysia: 2.61% (28 February 2022: 3.74%)</b>				MXN	– Mexican Peso		
MYR	4,080 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	909	1.31	MYR	– Malaysian Ringgit		
MYR	930 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	210	0.30	ZAR	– South Africa Rand		
MYR	3,070 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	691	1.00				
		1,810	2.61	<b>% of Total Assets</b>			
<b>Mexico: 20.07% (28 February 2022: 17.20%)</b>				Transferable securities admitted to an official exchange listing or traded on a regulated market			
MXN	39,500 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	2,066	2.97			89.21	
MXN	39,100 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	1,996	2.88	Collective investment schemes			
MXN	168,300 Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,892	11.37			5.27	
MXN	41,300 Mexican Bonos, Series M, 8.000%, due 07/11/2047	1,980	2.85	Financial derivative instruments			
		13,934	20.07			0.34	
<b>South Africa: 8.58% (28 February 2022: 9.44%)</b>				Other assets			
ZAR	33,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,160	1.67			5.18	
ZAR	112,800 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	4,793	6.91	<b>Total Assets</b>			
		5,953	8.58			100.00	
<b>South Korea: 6.52% (28 February 2022: 6.92%)</b>							
KRW	5,130,000 Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	3,403	4.90				
KRW	2,090,000 Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	1,122	1.62				
		4,525	6.52				
<b>United States: 12.74% (28 February 2022: 9.65%)</b>							
	7,560 United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	7,558	10.89				
	1,280 United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	1,281	1.85				
		8,839	12.74				
<b>Total Government Bonds and Notes (Cost \$58,280)</b>							
		51,084	73.60				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	Barclays	Buy	GBP 5,820	Sell	USD 7,166	\$ (165)
03-Mar-2023	JP Morgan	Buy	USD 7,010	Sell	GBP 5,820	9
07-Mar-2023	HSBC	Buy	AUD 170	Sell	USD 117	(2)
07-Mar-2023	JP Morgan	Buy	AUD 2,390	Sell	USD 1,626	(17)
08-Mar-2023	Citi	Buy	USD 2,277	Sell	KRW 2,950,000	46
10-Mar-2023	HSBC	Buy	THB 85,200	Sell	USD 2,472	(59)
14-Mar-2023	Barclays	Buy	JPY 33,000	Sell	USD 258	(15)
14-Mar-2023	JP Morgan	Buy	JPY 1,934,000	Sell	USD 14,351	(117)
15-Mar-2023	BNY Mellon	Buy	USD 2,269	Sell	AUD 3,318	35
15-Mar-2023	BNY Mellon	Buy	USD –	Sell	GBP –	–
15-Mar-2023	BNY Mellon	Buy	USD 3	Sell	SGD 3	–
15-Mar-2023	BNY Mellon	Buy	AUD 106,876	Sell	USD 74,323	(2,364)
15-Mar-2023	BNY Mellon	Buy	GBP 3	Sell	USD 4	–
15-Mar-2023	BNY Mellon	Buy	SGD 101	Sell	USD 76	(1)
20-Mar-2023	HSBC	Buy	NZD 6,890	Sell	USD 4,309	(48)
20-Mar-2023	HSBC	Buy	NOK 34,500	Sell	USD 3,541	(216)
21-Mar-2023	Barclays	Buy	MYR 600	Sell	USD 140	(6)
14-Apr-2023	Citi	Buy	USD 7,140	Sell	SEK 74,200	34
14-Apr-2023	Citi	Buy	SEK 1,300	Sell	USD 126	(2)
14-Apr-2023	HSBC	Buy	SEK 72,900	Sell	USD 7,062	(81)
25-Apr-2023	Citi	Buy	CAD 10,050	Sell	USD 7,465	(95)
27-Apr-2023	JP Morgan	Buy	USD 1,861	Sell	COP 8,770,000	77
08-May-2023	HSBC	Buy	CLP 5,610,000	Sell	USD 7,000	(284)
15-May-2023	HSBC	Buy	USD 576	Sell	ZAR 10,300	19
18-May-2023	Barclays	Buy	USD 3,390	Sell	CZK 75,000	29
02-Jun-2023	JP Morgan	Buy	GBP 5,820	Sell	USD 7,024	(10)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$3,520)						\$ 249
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,556))						(3,482)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,036))						\$ (3,233)

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP March 2023	Morgan Stanley 54	\$ 6,436	\$ (283)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,151)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,426))			(283)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(275))			\$ (283)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: 18.58%</b>			
600	Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1M2, 144A, 6.384%, due 25/12/2041 *	586	3.96
248	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M1, 144A, 6.484%, due 25/03/2042 *	249	1.69
339	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	327	2.21
242	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	234	1.58
165	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	160	1.08
600	Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M2, 144A, 6.284%, due 25/11/2041 *	575	3.88
600	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022 HQA2, Class M1B, 144A, 8.484%, due 25/07/2042 *	619	4.18
<b>Total Mortgage-Backed Securities (Cost \$2,691)</b>		2,750	18.58
<b>Corporate Bonds and Notes: 59.55%</b>			
<b>Airlines: 1.76%</b>			
129	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	125	0.85
135	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	135	0.91
		260	1.76
<b>Auto Manufacturers: 4.84%</b>			
190	General Motors Co, 5.600%, due 15/10/2032	181	1.22
185	Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	153	1.03
200	Stellantis NV, 5.250%, due 15/04/2023	200	1.35
EUR	195 Volvo Car AB, 2.500%, due 07/10/2027	183	1.24
		717	4.84
<b>Banks: 7.54%</b>			
155	Bank of America Corp, 2.456%, due 22/10/2025 *	147	0.99
EUR	200 BNP Paribas SA, 0.375%, due 14/10/2027 *	184	1.24
220	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	200	1.35
200	JPMorgan Chase & Co, 0.768%, due 09/08/2025 *	186	1.26
200	NatWest Group Plc, 2.359%, due 22/05/2024 *	198	1.34
215	UBS AG/London, 144A, 0.700%, due 09/08/2024	201	1.36
		1,116	7.54
<b>Computers: 1.01%</b>			
155	HP Inc, 4.750%, due 15/01/2028	149	1.01
<b>Diversified Financial Services: 3.70%</b>			
160	Air Lease Corp, 0.800%, due 18/08/2024	149	1.00
260	World Acceptance Corp, 144A, 7.000%, due 01/11/2026	202	1.37
225	XP Inc, 144A, 3.250%, due 01/07/2026	197	1.33
		548	3.70
<b>Electric: 1.42%</b>			
240	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	210	1.42
<b>Electronics: 2.06%</b>			
170	Jabil Inc, 3.600%, due 15/01/2030	150	1.01
190	Vontier Corp, 2.400%, due 01/04/2028	156	1.05
		306	2.06
<b>Energy – Alternate Sources: 1.17%</b>			
EUR	205 Vestas Wind Systems Finance BV, 2.000%, due 15/06/2034	173	1.17
<b>Engineering &amp; Construction: 0.75%</b>			
120	Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	112	0.75
<b>Food: 3.42%</b>			
200	BRF SA, 144A, 3.950%, due 22/05/2023	198	1.34
GBP	135 Co-Operative Group Ltd, 5.125%, due 17/05/2024	160	1.08
155	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 144A, 5.125%, due 01/02/2028	148	1.00
		506	3.42
<b>Gas: 0.99%</b>			
150	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	147	0.99
<b>Healthcare-Services: 2.03%</b>			
160	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	156	1.06
145	HCA Inc, 5.000%, due 15/03/2024	144	0.97
		300	2.03
<b>Investment Companies: 2.59%</b>			
135	Ares Capital Corp, 2.150%, due 15/07/2026	117	0.79
130	Main Street Capital Corp, 3.000%, due 14/07/2026	114	0.77
180	Owl Rock Capital Corp, 2.625%, due 15/01/2027	153	1.03
		384	2.59

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mining: 3.46%</b>			
220	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	207	1.39
175	FMG Resources August 2006 Pty Ltd, 144A, 4.375%, due 01/04/2031	148	1.00
175	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	158	1.07
		513	3.46
<b>Multi-National: 3.87%</b>			
220	Arab Petroleum Investments Corp, 144A, 1.483%, due 06/10/2026	196	1.33
MXN	4,040 International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	188	1.27
BRL	1,150 International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	188	1.27
		572	3.87
<b>Oil &amp; Gas: 8.11%</b>			
150	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	145	0.98
150	CNX Resources Corp, 144A, 7.250%, due 14/03/2027	149	1.01
155	Ecopetrol SA, 4.125%, due 16/01/2025	148	1.00
120	Energean Israel Finance Ltd, 144A, 4.875%, due 30/03/2026	111	0.75
140	Occidental Petroleum Corp, 6.125%, due 01/01/2031	141	0.95
140	Talos Production Inc, 12.000%, due 15/01/2026	148	1.00
165	Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	151	1.02
200	Var Energi ASA, 144A, 7.500%, due 15/01/2028	207	1.40
		1,200	8.11
<b>Packaging &amp; Containers: 2.04%</b>			
90	Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028	78	0.52
85	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC, 144A, 4.000%, due 15/10/2027	74	0.50
175	Sealed Air Corp, 144A, 1.573%, due 15/10/2026	151	1.02
		303	2.04
<b>Pipelines: 1.98%</b>			
190	Cheniere Corpus Christi Holdings LLC, 2.742%, due 31/12/2039	151	1.02
155	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	142	0.96
		293	1.98
<b>REITS: 1.03%</b>			
150	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC, 144A, 7.875%, due 15/02/2025	153	1.03
<b>Semiconductors: 1.21%</b>			
235	Micron Technology Inc, 2.703%, due 15/04/2032	178	1.21
<b>Telecommunications: 2.32%</b>			
180	AT&T Inc, 2.750%, due 01/06/2031	149	1.01
215	Kenbourne Invest SA, 6.875%, due 26/11/2024	194	1.31
		343	2.32
<b>Transportation: 1.25%</b>			
EUR	220 FedEx Corp, 0.450%, due 04/05/2029	185	1.25
<b>Water: 1.00%</b>			
150	Solaris Midstream Holdings LLC, 144A, 7.625%, due 01/04/2026	148	1.00
<b>Total Corporate Bonds and Notes (Cost \$8,882)</b>		8,816	59.55
<b>Government Bonds and Notes: 10.56%</b>			
<b>Sovereign: 10.56%</b>			
BRL	640 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	104	0.70
BRL	2,560 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	403	2.72
COP	2,990,000 Colombian TES, Series B, 7.000%, due 26/03/2031	437	2.95
200	Export-Import Bank of India, 144A, 5.500%, due 18/01/2033	196	1.33
MXN	8,900 Mexican Bonos, Series M, 8.000%, due 31/07/2053	424	2.86
		1,564	10.56
<b>Total Government Bonds and Notes (Cost \$1,601)</b>		1,564	10.56
<b>Total Investments at fair value through profit or loss (Cost \$13,174)</b>		13,130	88.69
<b>Credit Default Swaps: 0.22%</b>			
Unrealised appreciation of contracts (see below)		33	0.22
<b>Forward Foreign Currency Contracts: 0.58%</b>			
Unrealised appreciation of contracts (see below)		86	0.58
<b>Total Financial Assets at fair value through profit or loss</b>		13,249	89.49
<b>Forward Foreign Currency Contracts: (0.43%)</b>			
Unrealised depreciation of contracts (see below)		(64)	(0.43)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Futures: (0.83%)</b>		
Unrealised depreciation of contracts (see below)	(123)	(0.83)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(187)</b>	<b>(1.26)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>13,062</b>	<b>88.23</b>
<b>Other Assets in Excess of Liabilities</b>	<b>1,742</b>	<b>11.77</b>
<b>Total Net Assets</b>	<b>\$14,804</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$6,070,000 or 41.02% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

## ABBREVIATIONS:

REMIC	– Real Estate Mortgage Investment Conduit.
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.41
Financial derivative instruments	0.79
Other assets	11.80
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% – Sell	20-Dec-2023	1,350	\$ 33
Unrealised Appreciation of Credit Default Swaps				\$ 33
Unrealised Depreciation of Credit Default Swaps				–
Net Appreciation of Credit Default Swaps				\$ 33

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	JP Morgan	Buy GBP 110	Sell USD 133	\$ –
03-Mar-2023	UBS	Buy USD 135	Sell GBP 110	3
07-Mar-2023	HSBC	Buy USD 385	Sell AUD 560	8
07-Mar-2023	JP Morgan	Buy AUD 560	Sell USD 381	(4)
14-Mar-2023	Barclays	Buy USD 66	Sell JPY 9,000	–
14-Mar-2023	HSBC	Buy USD 303	Sell JPY 40,000	9
14-Mar-2023	HSBC	Buy JPY 49,000	Sell USD 385	(24)
14-Mar-2023	JP Morgan	Buy USD 375	Sell JPY 49,000	14
14-Mar-2023	JP Morgan	Buy JPY 49,000	Sell USD 374	(14)
15-Mar-2023	BNY Mellon	Buy GBP 20	Sell USD 24	–
15-Mar-2023	BNY Mellon	Buy EUR 98	Sell USD 105	(2)
19-Apr-2023	HSBC	Buy USD 369	Sell BRL 1,910	7
19-Apr-2023	HSBC	Buy BRL 940	Sell USD 185	(7)
28-Apr-2023	Citi	Buy USD 172	Sell MXN 3,300	(6)
05-May-2023	HSBC	Buy USD 326	Sell EUR 300	7
05-May-2023	JP Morgan	Buy USD 1,322	Sell EUR 1,210	38
05-May-2023	UBS	Buy EUR 830	Sell USD 888	(7)
02-Jun-2023	JP Morgan	Buy USD 133	Sell GBP 110	–
Unrealised Appreciation of Forward Foreign Currency Contracts				\$ 86
Unrealised Depreciation of Forward Foreign Currency Contracts				(64)
Net Appreciation of Forward Foreign Currency Contracts				\$ 22

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2023	Citi 2	\$ 284	\$ (62)
Japan 10 Year Bond (OSE) March 2023	Citi (3)	(3,231)	(47)
U.S. Ultra Bond (CBT) June 2023	Citi 27	3,646	(14)
Unrealised Appreciation of Futures Contracts			\$ –
Unrealised Depreciation of Futures Contracts			(123)
Net Depreciation of Futures Contracts			\$ (123)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes: 4.11% (28 February 2022: 4.24%)</b>		
41 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41	1.62
– iShares Russell 1000 Value ETF – ETF	63	2.49
<b>Total Collective Investment Schemes (Cost \$105)</b>	<b>104</b>	<b>4.11</b>
<b>Common Stock: 97.85% (28 February 2022: 98.48%)</b>		
<b>Advertising: 1.66% (28 February 2022: 0.00%)</b>		
– Omnicom Group Inc	42	1.66
<b>Apparel: 0.44% (28 February 2022: 0.00%)</b>		
– Capri Holdings Ltd	3	0.14
– Tapestry Inc	8	0.30
	11	0.44
<b>Banks: 5.61% (28 February 2022: 22.10%)</b>		
– BOK Financial Corp	5	0.21
– Comerica Inc	14	0.54
1 Fifth Third Bancorp	38	1.50
1 KeyCorp	20	0.80
1 Regions Financial Corp	32	1.25
– Synovus Financial Corp	9	0.36
– Truist Financial Corp	20	0.81
– UMB Financial Corp	4	0.14
	142	5.61
<b>Biotechnology: 1.26% (28 February 2022: 2.90%)</b>		
– Amgen Inc	32	1.26
<b>Building Materials: 1.73% (28 February 2022: 2.73%)</b>		
– Builders FirstSource Inc	31	1.21
– Fortune Brands Innovations Inc	8	0.31
– Louisiana-Pacific Corp	5	0.21
	44	1.73
<b>Chemicals: 1.89% (28 February 2022: 1.45%)</b>		
– Huntsman Corp	14	0.54
– LyondellBasell Industries NV	22	0.88
– Mosaic Co/The	12	0.47
	48	1.89
<b>Commercial Services: 1.90% (28 February 2022: 0.24%)</b>		
– FleetCor Technologies Inc	18	0.70
– ManpowerGroup Inc	8	0.31
– Service Corp International/US	22	0.89
	48	1.90
<b>Computers: 0.25% (28 February 2022: 2.37%)</b>		
– DXC Technology Co	6	0.25
<b>Cosmetics &amp; Personal Care: 1.03% (28 February 2022: 2.00%)</b>		
– Procter & Gamble Co/The	26	1.03
<b>Distribution &amp; Wholesale: 1.43% (28 February 2022: 0.00%)</b>		
1 LKQ Corp	36	1.43
<b>Diversified Financial Services: 7.16% (28 February 2022: 5.87%)</b>		
– Ameriprise Financial Inc	56	2.21
– Capital One Financial Corp	46	1.83
– Credit Acceptance Corp	8	0.30
– Discover Financial Services	35	1.39
– Lazard Ltd 'A'	3	0.14
– OneMain Holdings Inc	4	0.14
– SLM Corp	4	0.17
1 Synchrony Financial	25	0.98
	181	7.16
<b>Electric: 1.92% (28 February 2022: 4.34%)</b>		
1 Exelon Corp	34	1.32
– NextEra Energy Inc	15	0.60
	49	1.92
<b>Electrical Components &amp; Equipment: 0.15% (28 February 2022: 0.07%)</b>		
– Acuity Brands Inc	4	0.15
<b>Electronics: 0.39% (28 February 2022: 1.42%)</b>		
– Arrow Electronics Inc	10	0.39
<b>Food: 3.71% (28 February 2022: 1.88%)</b>		
1 Kroger Co/The	56	2.21
– Mondelez International Inc	6	0.25
1 Tyson Foods Inc 'A'	32	1.25
	94	3.71
<b>Forest Products &amp; Paper: 0.60% (28 February 2022: 0.00%)</b>		
– International Paper Co	15	0.60

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Healthcare-Services: 4.51% (28 February 2022: 9.44%)</b>		
– DaVita Inc	17	0.67
– Laboratory Corp of America Holdings	48	1.92
– Quest Diagnostics Inc	49	1.92
	114	4.51
<b>Home Builders: 0.95% (28 February 2022: 1.66%)</b>		
– PulteGroup Inc	24	0.95
<b>Home Furnishings: 0.15% (28 February 2022: 0.85%)</b>		
– Leggett & Platt Inc	4	0.15
<b>Insurance: 16.01% (28 February 2022: 8.03%)</b>		
1 Aflac Inc	64	2.54
1 American International Group Inc	70	2.74
– Assurant Inc	4	0.17
– Chubb Ltd	79	3.10
– Equitable Holdings Inc	4	0.14
– Fidelity National Financial Inc	11	0.45
– First American Financial Corp	5	0.20
– Hanover Insurance Group Inc/The	6	0.22
– Hartford Financial Services Group Inc/The	38	1.48
– Old Republic International Corp	9	0.37
– Principal Financial Group Inc	33	1.30
– RLI Corp	4	0.16
– Travelers Cos Inc/The	65	2.57
– Unum Group	11	0.44
– Voya Financial Inc	3	0.13
	406	16.01
<b>Leisure Time: 0.31% (28 February 2022: 0.00%)</b>		
– Polaris Inc	8	0.31
<b>Machinery – Construction &amp; Mining: 3.26% (28 February 2022: 1.19%)</b>		
– Caterpillar Inc	83	3.26
<b>Machinery – Diversified: 0.22% (28 February 2022: 0.00%)</b>		
– Crane Holdings Co	6	0.22
<b>Media: 1.59% (28 February 2022: 2.20%)</b>		
– Charter Communications Inc	4	0.17
– Nexstar Media Group Inc 'A'	21	0.81
– Walt Disney Co/The	15	0.61
	40	1.59
<b>Mining: 1.40% (28 February 2022: 0.00%)</b>		
– Southern Copper Corp	36	1.40
<b>Miscellaneous Manufacturing: 2.97% (28 February 2022: 0.00%)</b>		
1 3M Co	75	2.97
<b>Oil &amp; Gas: 4.99% (28 February 2022: 0.94%)</b>		
– Chevron Corp	11	0.43
– ConocoPhillips	8	0.32
– Exxon Mobil Corp	13	0.52
– Marathon Oil Corp	12	0.48
– Marathon Petroleum Corp	32	1.26
– Pioneer Natural Resources Co	50	1.98
	126	4.99
<b>Pharmaceuticals: 5.47% (28 February 2022: 7.05%)</b>		
– Bristol-Myers Squibb Co	13	0.52
– Cigna Group/The	45	1.78
– CVS Health Corp	11	0.43
– Johnson & Johnson	36	1.40
– Merck & Co Inc	13	0.51
1 Pfizer Inc	21	0.83
	139	5.47
<b>Private Equity: 0.79% (28 February 2022: 0.00%)</b>		
– Blackstone Inc	20	0.79
<b>Retail: 9.36% (28 February 2022: 8.29%)</b>		
– Advance Auto Parts Inc	18	0.70
– Best Buy Co Inc	25	0.99
– Dick's Sporting Goods Inc	16	0.65
– Murphy USA Inc	13	0.51
– Penske Automotive Group Inc	23	0.89
– Target Corp	45	1.77
– Ulta Beauty Inc	52	2.07
– Walmart Inc	26	1.02
– Williams-Sonoma Inc	19	0.76
	237	9.36

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Semiconductors: 2.53% (28 February 2022: 0.00%)</b>		
– KLA Corp	56	2.20
– Teradyne Inc	8	0.33
	64	2.53
<b>Telecommunications: 5.19% (28 February 2022: 1.47%)</b>		
2 Cisco Systems Inc	111	4.37
1 Corning Inc	20	0.82
	131	5.19
<b>Transportation: 7.02% (28 February 2022: 0.00%)</b>		
– CH Robinson Worldwide Inc	14	0.57
1 CSX Corp	35	1.37
– FedEx Corp	44	1.73
– Union Pacific Corp	85	3.35
	178	7.02
<b>Total Common Stock (Cost \$2,395)</b>	<b>2,479</b>	<b>97.85</b>
<b>Total Investments at fair value through profit or loss (Cost \$2,500)</b>	<b>2,583</b>	<b>101.96</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>2,583</b>	<b>101.96</b>
<b>Forward Foreign Currency Contracts: (0.81%) (28 February 2022: (1.32%))</b>		
Unrealised depreciation of contracts (see below)	(20)	(0.81)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(20)</b>	<b>(0.81)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>2,563</b>	<b>101.15</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(29)</b>	<b>(1.15)</b>
<b>Total Net Assets</b>	<b>\$ 2,534</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

## ABBREVIATIONS:

ETF – Exchange Traded Fund.

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.94
Collective investment schemes	3.98
Other assets	1.08
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy EUR 1,264	Sell USD 1,358	\$ (20)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(29))				(20)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(28))				\$ (20)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Value Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock: 99.17% (28 February 2022: 96.99%)</b>			
<b>Aerospace &amp; Defense: 1.64% (28 February 2022: 1.43%)</b>			
EUR	117 Airbus SE	15,257	1.64
<b>Airlines: 0.82% (28 February 2022: 0.00%)</b>			
	147 United Airlines Holdings Inc	7,614	0.82
<b>Auto Manufacturers: 0.80% (28 February 2022: 1.26%)</b>			
	193 General Motors Co	7,485	0.80
<b>Banks: 10.33% (28 February 2022: 12.59%)</b>			
	872 Bank of America Corp	29,878	3.21
	49 Goldman Sachs Group Inc/The	17,151	1.85
	108 M&T Bank Corp	16,685	1.79
	82 Signature Bank/New York NY	9,416	1.01
	491 Wells Fargo & Co	22,938	2.47
		96,068	10.33
<b>Beverages: 1.17% (28 February 2022: 1.10%)</b>			
	48 Constellation Brands Inc 'A'	10,847	1.17
<b>Biotechnology: 5.57% (28 February 2022: 5.27%)</b>			
	45 Biogen Inc	12,082	1.30
	204 BioMarin Pharmaceutical Inc	20,310	2.19
	55 BioNTech SE ADR	7,189	0.77
	42 Vertex Pharmaceuticals Inc	12,188	1.31
		51,769	5.57
<b>Chemicals: 2.02% (28 February 2022: 0.75%)</b>			
EUR	51 Air Liquide SA	8,147	0.88
	199 Mosaic Co/The	10,594	1.14
		18,741	2.02
<b>Cosmetics &amp; Personal Care: 2.71% (28 February 2022: 1.61%)</b>			
	1,546 Coty Inc 'A'	17,449	1.88
GBP	1,992 Haleon Plc	7,710	0.83
		25,159	2.71
<b>Distribution &amp; Wholesale: 1.10% (28 February 2022: 0.94%)</b>			
JPY	799 Marubeni Corp	10,195	1.10
<b>Diversified Financial Services: 2.60% (28 February 2022: 5.81%)</b>			
	145 Capital One Financial Corp	15,796	1.70
	194 OneMain Holdings Inc	8,358	0.90
		24,154	2.60
<b>Electric: 6.47% (28 February 2022: 3.02%)</b>			
	792 AES Corp/The	19,541	2.10
	147 American Electric Power Co Inc	12,885	1.39
	199 Constellation Energy Corp	14,905	1.60
	585 Vistra Corp	12,860	1.38
		60,191	6.47
<b>Electronics: 1.32% (28 February 2022: 0.00%)</b>			
	242 Sensata Technologies Holding Plc	12,252	1.32
<b>Energy – Alternate Sources: 1.79% (28 February 2022: 1.74%)</b>			
	341 Fluence Energy Inc	6,361	0.68
	32 SolarEdge Technologies Inc	10,301	1.11
		16,662	1.79
<b>Healthcare-Products: 1.96% (28 February 2022: 3.40%)</b>			
	147 Zimmer Biomet Holdings Inc	18,177	1.96
<b>Healthcare-Services: 2.09% (28 February 2022: 2.15%)</b>			
	117 Tenet Healthcare Corp	6,857	0.74
	26 UnitedHealth Group Inc	12,546	1.35
		19,403	2.09
<b>Holding Companies – Diversified: 0.00% (28 February 2022: 0.32%)</b>			
	142 East Resources Acquisition Co	25	–
<b>Insurance: 7.60% (28 February 2022: 6.77%)</b>			
	489 American International Group Inc	29,832	3.21
	585 Equitable Holdings Inc	18,385	1.98
	30 Everest Re Group Ltd	11,326	1.22
	807 MGIC Investment Corp	11,095	1.19
		70,638	7.60
<b>Internet: 6.89% (28 February 2022: 5.54%)</b>			
	103 Expedia Group Inc	11,212	1.21
	173 Meta Platforms Inc 'A'	30,245	3.25
	680 Uber Technologies Inc	22,618	2.43
		64,075	6.89

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Lodging: 2.97% (28 February 2022: 2.61%)</b>			
	196 Las Vegas Sands Corp	11,244	1.21
	381 MGM Resorts International	16,382	1.76
		27,626	2.97
<b>Machinery – Diversified: 1.57% (28 February 2022: 1.08%)</b>			
	884 CNH Industrial NV	14,568	1.57
<b>Mining: 5.43% (28 February 2022: 2.86%)</b>			
	186 Alcoa Corp	9,090	0.98
	625 Freeport-McMoRan Inc	25,628	2.76
	133 Royal Gold Inc	15,749	1.69
		50,467	5.43
<b>Miscellaneous Manufacturing: 1.21% (28 February 2022: 2.31%)</b>			
EUR	73 Siemens AG	11,251	1.21
<b>Oil &amp; Gas: 9.97% (28 February 2022: 9.93%)</b>			
	336 APA Corp	12,896	1.39
	710 EQT Corp	23,551	2.53
	136 Hess Corp	18,277	1.96
	480 Noble Corp Plc	19,988	2.15
	291 TotalEnergies SE ADR	18,025	1.94
		92,737	9.97
<b>Oil &amp; Gas Services: 3.46% (28 February 2022: 1.57%)</b>			
	611 Baker Hughes Co 'A'	18,678	2.01
	254 Schlumberger Ltd	13,499	1.45
		32,177	3.46
<b>Pharmaceuticals: 4.16% (28 February 2022: 3.33%)</b>			
	74 AbbVie Inc	11,447	1.23
	197 AstraZeneca Plc ADR	12,832	1.38
	172 CVS Health Corp	14,368	1.55
		38,647	4.16
<b>Pipelines: 1.90% (28 February 2022: 2.08%)</b>			
	471 Enbridge Inc	17,662	1.90
<b>Real Estate: 0.86% (28 February 2022: 0.94%)</b>			
	97 Howard Hughes Corp/The	8,038	0.86
<b>Retail: 0.78% (28 February 2022: 1.09%)</b>			
	279 Bloomin' Brands Inc	7,290	0.78
<b>Semiconductors: 2.44% (28 February 2022: 0.00%)</b>			
	247 Micron Technology Inc	14,295	1.54
	97 Taiwan Semiconductor Manufacturing Co Ltd ADR	8,410	0.90
		22,705	2.44
<b>Software: 5.91% (28 February 2022: 4.85%)</b>			
	157 Black Knight Inc	9,344	1.00
	147 Fiserv Inc	16,925	1.82
	292 Oracle Corp	25,492	2.74
	29 VMware Inc	3,229	0.35
		54,990	5.91
<b>Telecommunications: 1.63% (28 February 2022: 3.09%)</b>			
	106 T-Mobile US Inc	15,116	1.63
<b>Total Common Stock (Cost \$844,998)</b>		921,986	99.17
<b>Total Investments at fair value through profit or loss (Cost \$844,998)</b>		921,986	99.17
<b>Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.00%)</b>			
Unrealised appreciation of contracts (see below)		10	–
<b>Total Financial Assets at fair value through profit or loss</b>		921,996	99.17
<b>Forward Foreign Currency Contracts: (0.10%) (28 February 2022: (0.07%))</b>			
Unrealised depreciation of contracts (see below)		(976)	(0.10)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(976)	(0.10)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		921,020	99.07
<b>Other Assets in Excess of Liabilities</b>		8,706	0.93
<b>Total Net Assets</b>		\$929,726	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
<b>ABBREVIATIONS:</b>			
ADR	– American Depositary Receipt.		
EUR	– Euro		
GBP	– British Pound		
JPY	– Japanese Yen		

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Value Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.03
Financial derivative instruments	–
Other assets	1.97
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	EUR	6	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	1,001	Sell	EUR	938	9
15-Mar-2023	BNY Mellon	Buy	USD	9	Sell	SGD	11	–
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	SGD	8	–
15-Mar-2023	BNY Mellon	Buy	EUR	59,107	Sell	USD	63,523	(947)
15-Mar-2023	BNY Mellon	Buy	EUR	287	Sell	USD	303	1
15-Mar-2023	BNY Mellon	Buy	SGD	2,387	Sell	USD	1,801	(29)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$14)								\$ 10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(641))								(976)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(627))								\$ (966)

The accompanying notes are an integral part of the Financial Statements



# FTGF ClearBridge US Appreciation Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock: 93.97% (28 February 2022: 95.93%)</b>		
<b>Auto Manufacturers: 0.44% (28 February 2022: 0.60%)</b>		
22 General Motors Co	835	0.44
<b>Banks: 5.28% (28 February 2022: 6.86%)</b>		
100 Bank of America Corp	3,423	1.81
38 JPMorgan Chase & Co	5,384	2.84
25 US Bancorp	1,199	0.63
	10,006	5.28
<b>Beverages: 2.85% (28 February 2022: 2.50%)</b>		
40 Coca-Cola Co/The	2,396	1.26
17 PepsiCo Inc	3,017	1.59
	5,413	2.85
<b>Building Materials: 0.85% (28 February 2022: 0.61%)</b>		
9 Vulcan Materials Co	1,618	0.85
<b>Chemicals: 4.64% (28 February 2022: 4.36%)</b>		
12 Air Products & Chemicals Inc	3,385	1.79
9 Ecolab Inc	1,367	0.72
20 PPG Industries Inc	2,656	1.40
6 Sherwin-Williams Co/The	1,387	0.73
	8,795	4.64
<b>Commercial Services: 2.23% (28 February 2022: 1.69%)</b>		
17 Automatic Data Processing Inc	3,687	1.95
7 PayPal Holdings Inc	534	0.28
	4,221	2.23
<b>Computers: 5.41% (28 February 2022: 6.40%)</b>		
70 Apple Inc	10,257	5.41
<b>Cosmetics &amp; Personal Care: 1.47% (28 February 2022: 1.48%)</b>		
20 Procter & Gamble Co/The	2,789	1.47
<b>Diversified Financial Services: 4.58% (28 February 2022: 4.04%)</b>		
9 CME Group Inc	1,759	0.93
14 Intercontinental Exchange Inc	1,429	0.75
25 Visa Inc 'A'	5,506	2.90
	8,694	4.58
<b>Electric: 1.27% (28 February 2022: 0.77%)</b>		
15 NextEra Energy Inc	1,046	0.55
9 Sempra Energy	1,368	0.72
	2,414	1.27
<b>Electrical Components &amp; Equipment: 0.89% (28 February 2022: 0.00%)</b>		
20 Emerson Electric Co	1,690	0.89
<b>Electronics: 2.46% (28 February 2022: 2.16%)</b>		
24 Honeywell International Inc	4,660	2.46
<b>Energy – Alternate Sources: 0.26% (28 February 2022: 0.48%)</b>		
2 Enphase Energy Inc	493	0.26
<b>Environmental Control: 1.68% (28 February 2022: 1.43%)</b>		
21 Waste Management Inc	3,179	1.68
<b>Food: 1.29% (28 February 2022: 0.99%)</b>		
5 McCormick & Co Inc/MD	335	0.18
32 Mondelez International Inc	2,108	1.11
	2,443	1.29
<b>Healthcare-Products: 3.08% (28 February 2022: 2.88%)</b>		
7 Stryker Corp	1,817	0.96
7 Thermo Fisher Scientific Inc	4,023	2.12
	5,840	3.08
<b>Healthcare-Services: 3.11% (28 February 2022: 2.83%)</b>		
12 UnitedHealth Group Inc	5,899	3.11
<b>Insurance: 7.66% (28 February 2022: 6.35%)</b>		
– Berkshire Hathaway Inc	6,474	3.41
13 Hartford Financial Services Group Inc/The	1,003	0.53
17 Progressive Corp/The	2,455	1.30
25 Travelers Cos Inc/The	4,590	2.42
	14,522	7.66
<b>Internet: 5.69% (28 February 2022: 10.60%)</b>		
28 Alphabet Inc	2,490	1.31
32 Alphabet Inc 'A'	2,925	1.54
47 Amazon.com Inc	4,446	2.35
4 Meta Platforms Inc 'A'	700	0.37
1 Palo Alto Networks Inc	235	0.12
	10,796	5.69

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Iron/Steel: 1.09% (28 February 2022: 0.99%)</b>		
68 ArcelorMittal SA	2,065	1.09
<b>Lodging: 0.39% (28 February 2022: 0.16%)</b>		
4 Marriott International Inc/MD	739	0.39
<b>Media: 1.98% (28 February 2022: 2.92%)</b>		
66 Comcast Corp	2,454	1.29
13 Walt Disney Co/The	1,308	0.69
	3,762	1.98
<b>Miscellaneous Manufacturing: 1.03% (28 February 2022: 0.57%)</b>		
11 Eaton Corp Plc	1,960	1.03
<b>Oil &amp; Gas: 1.53% (28 February 2022: 1.62%)</b>		
14 Pioneer Natural Resources Co	2,897	1.53
<b>Packaging &amp; Containers: 0.65% (28 February 2022: 0.90%)</b>		
22 Ball Corp	1,231	0.65
<b>Pharmaceuticals: 9.05% (28 February 2022: 6.90%)</b>		
4 AbbVie Inc	688	0.36
9 Becton Dickinson and Co	2,173	1.15
7 Eli Lilly & Co	2,137	1.13
29 Johnson & Johnson	4,461	2.35
50 Merck & Co Inc	5,302	2.80
59 Pfizer Inc	2,393	1.26
	17,154	9.05
<b>Pipelines: 0.73% (28 February 2022: 0.51%)</b>		
81 Kinder Morgan Inc	1,384	0.73
<b>Retail: 5.87% (28 February 2022: 4.29%)</b>		
2 Costco Wholesale Corp	1,146	0.60
11 Home Depot Inc/The	3,137	1.66
59 TJX Cos Inc/The	4,514	2.38
16 Walmart Inc	2,329	1.23
	11,126	5.87
<b>Semiconductors: 1.79% (28 February 2022: 1.45%)</b>		
3 ASML Holding NV	1,725	0.91
7 NVIDIA Corp	1,667	0.88
	3,392	1.79
<b>Software: 9.29% (28 February 2022: 11.76%)</b>		
6 Adobe Inc	2,088	1.10
52 Microsoft Corp	13,012	6.86
29 Oracle Corp	2,514	1.33
	17,614	9.29
<b>Telecommunications: 2.55% (28 February 2022: 3.33%)</b>		
7 Arista Networks Inc	1,024	0.54
17 T-Mobile US Inc	2,385	1.26
37 Verizon Communications Inc	1,434	0.75
	4,843	2.55
<b>Transportation: 2.88% (28 February 2022: 2.75%)</b>		
18 Canadian Pacific Railway Ltd	1,352	0.72
4 Union Pacific Corp	895	0.47
18 United Parcel Service Inc 'B'	3,207	1.69
	5,454	2.88
<b>Total Common Stock (Cost \$140,839)</b>		
	178,185	93.97
<b>Real Estate Investment Trusts: 1.32% (28 February 2022: 1.25%)</b>		
<b>REITs: 1.32% (28 February 2022: 1.25%)</b>		
13 American Tower Corp	2,496	1.32
<b>Total Real Estate Investment Trusts (Cost \$2,121)</b>		
	2,496	1.32
<b>Total Financial Assets at fair value through profit or loss</b>		
	180,681	95.29
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	180,681	95.29
<b>Other Assets in Excess of Liabilities</b>		
	8,929	4.71
<b>Total Net Assets</b>		
	189,610	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		95.09
Other assets		4.91
<b>Total Assets</b>		<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock: 94.00% (28 February 2022: 97.57%)</b>		
<b>Apparel: 2.34% (28 February 2022: 1.68%)</b>		
242 NIKE Inc	28,726	2.34
<b>Auto Manufacturers: 0.78% (28 February 2022: 0.00%)</b>		
46 Tesla Inc	9,526	0.78
<b>Auto Parts &amp; Equipment: 1.59% (28 February 2022: 1.54%)</b>		
168 Aptiv Plc	19,492	1.59
<b>Beverages: 2.54% (28 February 2022: 1.63%)</b>		
306 Monster Beverage Corp	31,089	2.54
<b>Chemicals: 1.40% (28 February 2022: 0.00%)</b>		
78 Sherwin-Williams Co/The	17,190	1.40
<b>Commercial Services: 4.38% (28 February 2022: 3.83%)</b>		
292 PayPal Holdings Inc	21,466	1.75
94 S&P Global Inc	32,228	2.63
	53,694	4.38
<b>Computers: 4.50% (28 February 2022: 4.50%)</b>		
374 Apple Inc	55,121	4.50
<b>Cosmetics &amp; Personal Care: 1.77% (28 February 2022: 0.00%)</b>		
89 Estee Lauder Cos Inc/The 'A'	21,700	1.77
<b>Distribution &amp; Wholesale: 2.87% (28 February 2022: 2.08%)</b>		
53 WW Grainger Inc	35,181	2.87
<b>Diversified Financial Services: 5.87% (28 February 2022: 4.64%)</b>		
327 Visa Inc 'A'	71,892	5.87
<b>Electric: 0.97% (28 February 2022: 0.00%)</b>		
167 NextEra Energy Inc	11,886	0.97
<b>Electronics: 2.13% (28 February 2022: 1.97%)</b>		
136 Honeywell International Inc	26,106	2.13
<b>Healthcare-Products: 8.51% (28 February 2022: 6.23%)</b>		
358 Alcon Inc	24,406	1.99
97 Intuitive Surgical Inc	22,179	1.81
92 Stryker Corp	24,102	1.97
62 Thermo Fisher Scientific Inc	33,647	2.74
	104,334	8.51
<b>Healthcare-Services: 3.99% (28 February 2022: 3.99%)</b>		
103 UnitedHealth Group Inc	48,925	3.99
<b>Insurance: 1.78% (28 February 2022: 0.00%)</b>		
135 Marsh & McLennan Cos Inc	21,872	1.78
<b>Internet: 16.25% (28 February 2022: 23.84%)</b>		
781 Amazon.com Inc	73,548	6.00
176 Meta Platforms Inc 'A'	30,721	2.51
110 Netflix Inc	35,467	2.89
164 Palo Alto Networks Inc	30,935	2.52
139 Sea Ltd ADR	8,668	0.71
598 Uber Technologies Inc	19,901	1.62
	199,240	16.25
<b>Miscellaneous Manufacturing: 2.55% (28 February 2022: 1.67%)</b>		
178 Eaton Corp Plc	31,219	2.55
<b>Pharmaceuticals: 4.30% (28 February 2022: 3.43%)</b>		
208 Dexcom Inc	23,117	1.89
177 Zoetis Inc	29,530	2.41
	52,647	4.30

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Retail: 1.08% (28 February 2022: 4.67%)</b>		
91 Advance Auto Parts Inc	13,250	1.08
<b>Semiconductors: 7.23% (28 February 2022: 6.96%)</b>		
38 ASML Holding NV	23,680	1.93
347 Intel Corp	8,634	0.71
242 NVIDIA Corp	56,270	4.59
	88,584	7.23
<b>Software: 15.08% (28 February 2022: 19.87%)</b>		
54 Adobe Inc	17,332	1.41
92 Atlassian Corp	15,037	1.23
353 Microsoft Corp	88,024	7.18
156 Salesforce Inc	25,448	2.08
170 Splunk Inc	17,454	1.42
123 Unity Software Inc	3,733	0.31
96 Workday Inc 'A'	17,798	1.45
	184,826	15.08
<b>Transportation: 2.09% (28 February 2022: 2.84%)</b>		
141 United Parcel Service Inc 'B'	25,643	2.09
<b>Total Common Stock (Cost \$1,007,153)</b>		
	1,152,143	94.00
<b>Real Estate Investment Trusts: 1.68% (28 February 2022: 1.51%)</b>		
<b>REITs: 1.68% (28 February 2022: 1.51%)</b>		
30 Equinix Inc	20,644	1.68
<b>Total Real Estate Investment Trusts (Cost \$14,198)</b>		
	20,644	1.68
<b>Total Investments at fair value through profit or loss (Cost \$1,021,351)</b>		
	1,172,787	95.68
<b>Forward Foreign Currency Contracts: 0.02% (28 February 2022: 0.26%)</b>		
Unrealised appreciation of contracts (see below)	286	0.02
<b>Total Financial Assets at fair value through profit or loss</b>		
	1,173,073	95.70
<b>Forward Foreign Currency Contracts: (0.12%) (28 February 2022: (0.10%))</b>		
Unrealised depreciation of contracts (see below)	(1,551)	(0.12)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(1,551)	(0.12)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	1,171,522	95.58
<b>Other Assets in Excess of Liabilities</b>		
	54,213	4.42
<b>Total Net Assets</b>		
	\$1,225,735	100.00

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

## ABBREVIATIONS:

ADR — American Depositary Receipt.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.13
Financial derivative instruments	0.02
Other assets	4.85
<b>Total Assets</b>	
	100.00

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	USD 25,581	Sell BRL 132,514 \$ 272
02-Mar-2023	BNY Mellon	Buy	USD 2,659	Sell BRL 14,000 (15)
02-Mar-2023	BNY Mellon	Buy	BRL 146,513	Sell USD 28,783 (798)
15-Mar-2023	BNY Mellon	Buy	USD 1,382	Sell EUR 1,294 11
15-Mar-2023	BNY Mellon	Buy	USD 11	Sell EUR 10 —
15-Mar-2023	BNY Mellon	Buy	EUR 29,433	Sell USD 31,631 (471)
15-Mar-2023	BNY Mellon	Buy	EUR 16	Sell USD 17 —
04-Apr-2023	BNY Mellon	Buy	USD 478	Sell BRL 2,500 3
04-Apr-2023	BNY Mellon	Buy	BRL 122,438	Sell USD 23,492 (267)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,603)				\$ 286
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,709))				(1,551)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,894)				\$ (1,265)

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Aggressive Growth Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock: 95.22% (28 February 2022: 99.69%)</b>		
<b>Beverages: 1.70% (28 February 2022: 0.00%)</b>		
22 Diageo Plc ADR	3,825	1.70
<b>Biotechnology: 14.46% (28 February 2022: 14.56%)</b>		
28 Biogen Inc	7,588	3.37
40 Guardant Health Inc	1,235	0.55
123 Ionis Pharmaceuticals Inc	4,409	1.96
56 Ultragenyx Pharmaceutical Inc	2,486	1.11
58 Vertex Pharmaceuticals Inc	16,787	7.47
	32,505	14.46
<b>Building Materials: 3.56% (28 February 2022: 2.69%)</b>		
128 Johnson Controls International plc	7,995	3.56
<b>Computers: 6.43% (28 February 2022: 7.53%)</b>		
7 Accenture Plc 'A'	1,784	0.80
54 CrowdStrike Holdings Inc	6,480	2.88
74 Seagate Technology Holdings Plc	4,745	2.11
37 Western Digital Corp	1,433	0.64
	14,442	6.43
<b>Diversified Financial Services: 0.67% (28 February 2022: 0.50%)</b>		
21 Cohen & Steers Inc	1,507	0.67
<b>Electronics: 6.57% (28 February 2022: 6.74%)</b>		
116 TE Connectivity Ltd	14,779	6.57
<b>Entertainment: 4.72% (28 February 2022: 4.52%)</b>		
53 Madison Square Garden Entertainment Corp	3,195	1.42
39 Madison Square Garden Sports Corp	7,409	3.30
	10,604	4.72
<b>Healthcare-Products: 2.10% (28 February 2022: 2.03%)</b>		
17 Insulet Corp	4,717	2.10
<b>Healthcare-Services: 9.41% (28 February 2022: 8.72%)</b>		
21 Charles River Laboratories International Inc	4,684	2.08
35 UnitedHealth Group Inc	16,473	7.33
	21,157	9.41
<b>Home Furnishings: 1.46% (28 February 2022: 1.41%)</b>		
40 Dolby Laboratories Inc 'A'	3,284	1.46
<b>Internet: 5.83% (28 February 2022: 10.96%)</b>		
32 Airbnb Inc	3,940	1.75
44 Etsy Inc	5,373	2.39
113 Lyft Inc	1,128	0.50
29 Match Group Inc	1,203	0.54
8 Meta Platforms Inc 'A'	1,453	0.65
	13,097	5.83
<b>Media: 10.44% (28 February 2022: 17.93%)</b>		
38 AMC Networks Inc	842	0.37
271 Comcast Corp	10,084	4.48
32 Liberty Broadband Corp	2,802	1.25
16 Liberty Broadband Corp	1,411	0.63
74 Liberty Media Corp-Liberty Formula One 'C'	5,028	2.24
49 Liberty Media Corp-Liberty SiriusXM	1,591	0.71
110 Warner Bros Discovery Inc	1,710	0.76
	23,468	10.44
<b>Mining: 1.49% (28 February 2022: 0.00%)</b>		
81 Freeport-McMoRan Inc	3,340	1.49
<b>Pharmaceuticals: 2.14% (28 February 2022: 1.04%)</b>		
31 AbbVie Inc	4,818	2.14
<b>Semiconductors: 11.40% (28 February 2022: 11.73%)</b>		
30 Broadcom Inc	17,772	7.90
106 Wolfspeed Inc	7,861	3.50
	25,633	11.40
<b>Software: 12.84% (28 February 2022: 9.33%)</b>		
58 Autodesk Inc	11,555	5.14
40 DocuSign Inc 'A'	2,472	1.10
81 Doximity Inc	2,721	1.21
21 HubSpot Inc	8,114	3.61
26 Snowflake Inc	4,006	1.78
	28,868	12.84
<b>Total Common Stock (Cost \$169,098)</b>	<b>214,039</b>	<b>95.22</b>
<b>Total Investments at fair value through profit or loss (Cost \$169,098)</b>	<b>214,039</b>	<b>95.22</b>

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.02%)</b>		
Unrealised appreciation of contracts (see below)	4	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>214,043</b>	<b>95.22</b>
<b>Forward Foreign Currency Contracts: (0.10%) (28 February 2022: (0.02%))</b>		
Unrealised depreciation of contracts (see below)	(229)	(0.10)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(229)</b>	<b>(0.10)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>213,814</b>	<b>95.12</b>
<b>Other Assets in Excess of Liabilities</b>	<b>10,979</b>	<b>4.88</b>
<b>Total Net Assets</b>	<b>\$224,793</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

### ABBREVIATIONS:

ADR – American Depositary Receipt.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.76
Financial derivative instruments	–
Other assets	5.24
<b>Total Assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	209	Sell	AUD	310	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	3	Sell	AUD	5	–
15-Mar-2023	BNY Mellon	Buy	USD	2	Sell	CHF	2	–
15-Mar-2023	BNY Mellon	Buy	USD	45	Sell	CNH	314	–
15-Mar-2023	BNY Mellon	Buy	USD	170	Sell	CNH	1,159	4
15-Mar-2023	BNY Mellon	Buy	USD	33	Sell	EUR	31	–
15-Mar-2023	BNY Mellon	Buy	USD	3	Sell	EUR	2	–
15-Mar-2023	BNY Mellon	Buy	USD	15	Sell	GBP	13	–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SEK	8	–
15-Mar-2023	BNY Mellon	Buy	USD	60	Sell	SGD	81	–
15-Mar-2023	BNY Mellon	Buy	EUR	731	Sell	USD	786	(12)
15-Mar-2023	BNY Mellon	Buy	GBP	302	Sell	USD	364	(2)
15-Mar-2023	BNY Mellon	Buy	AUD	1	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	SGD	1,922	Sell	USD	1,451	(25)
15-Mar-2023	BNY Mellon	Buy	CHF	47	Sell	USD	51	(1)
15-Mar-2023	BNY Mellon	Buy	CNH	8,276	Sell	USD	1,221	(28)
15-Mar-2023	BNY Mellon	Buy	SEK	196	Sell	USD	19	–
15-Mar-2023	BNY Mellon	Buy	AUD	7,259	Sell	USD	5,048	(161)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$113)								\$ 4
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(123))								(229)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(10))								\$ (225)

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Tactical Dividend Income Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock: 78.26% (28 February 2022: 74.41%)</b>		
<b>Aerospace &amp; Defense: 2.40% (28 February 2022: 1.75%)</b>		
1 L3Harris Technologies Inc	199	0.52
7 Raytheon Technologies Corp	725	1.88
	924	2.40
<b>Banks: 3.73% (28 February 2022: 3.47%)</b>		
21 Bank of America Corp	713	1.85
5 JPMorgan Chase & Co	724	1.88
	1,437	3.73
<b>Beverages: 1.83% (28 February 2022: 1.71%)</b>		
12 Coca-Cola Co/The	707	1.83
<b>Biotechnology: 1.29% (28 February 2022: 1.13%)</b>		
2 Amgen Inc	499	1.29
<b>Chemicals: 2.33% (28 February 2022: 2.08%)</b>		
2 Air Products & Chemicals Inc	457	1.18
15 Huntsman Corp	442	1.15
	899	2.33
<b>Computers: 4.70% (28 February 2022: 6.60%)</b>		
12 Apple Inc	1,812	4.70
<b>Cosmetics &amp; Personal Care: 1.56% (28 February 2022: 1.58%)</b>		
4 Procter & Gamble Co/The	602	1.56
<b>Diversified Financial Services: 3.69% (28 February 2022: 3.57%)</b>		
3 Apollo Global Management Inc	229	0.59
39 Blue Owl Capital Inc 'A'	481	1.25
1 CME Group Inc	276	0.72
4 Intercontinental Exchange Inc	435	1.13
	1,421	3.69
<b>Electric: 4.78% (28 February 2022: 3.22%)</b>		
CAD 4 Brookfield Renewable Corp	114	0.30
19 Brookfield Renewable Energy Partners LP/CA, MLP #	498	1.29
5 DTE Energy Co	518	1.35
4 NextEra Energy Inc	295	0.76
7 PPL Corp	179	0.46
2 Semptra Energy	238	0.62
	1,842	4.78
<b>Electrical Components &amp; Equipment: 0.94% (28 February 2022: 0.94%)</b>		
4 Emerson Electric Co	361	0.94
<b>Electronics: 0.50% (28 February 2022: 0.49%)</b>		
2 TE Connectivity Ltd	194	0.50
<b>Energy – Alternate Sources: 0.97% (28 February 2022: 0.92%)</b>		
6 NextEra Energy Partners LP	374	0.97
<b>Hand/Machine Tools: 0.49% (28 February 2022: 1.81%)</b>		
2 Stanley Black & Decker Inc	187	0.49
<b>Healthcare-Products: 1.60% (28 February 2022: 0.00%)</b>		
2 Danaher Corp	615	1.60
<b>Household Products &amp; Wares: 0.97% (28 February 2022: 0.90%)</b>		
3 Kimberly-Clark Corp	375	0.97
<b>Insurance: 0.88% (28 February 2022: 1.32%)</b>		
2 Chubb Ltd	341	0.88
<b>Investment Companies: 1.97% (28 February 2022: 3.58%)</b>		
16 Ares Capital Corp	301	0.78
23 Barings BDC Inc	203	0.53
19 Trinity Capital Inc	256	0.66
	760	1.97
<b>Machinery – Diversified: 1.89% (28 February 2022: 1.26%)</b>		
9 Otis Worldwide Corp	728	1.89
<b>Oil &amp; Gas: 0.48% (28 February 2022: 0.00%)</b>		
2 ConocoPhillips	184	0.48
<b>Pharmaceuticals: 6.46% (28 February 2022: 5.07%)</b>		
3 Johnson & Johnson	523	1.36
10 Merck & Co Inc	1,082	2.81
22 Pfizer Inc	883	2.29
	2,488	6.46
<b>Pipelines: 12.16% (28 February 2022: 11.23%)</b>		
7 DT Midstream Inc	329	0.85
18 Enbridge Inc	680	1.76
59 Equitrans Midstream Corp	356	0.92

Shares (000's)	Value (000's) \$	% of Net Asset Value
37 Kinder Morgan Inc	634	1.65
6 ONEOK Inc	376	0.98
62 Plains GP Holdings LP 'A'	868	2.25
10 TC Energy Corp	380	0.99
35 Williams Cos Inc/The	1,061	2.76
	4,684	12.16
<b>Private Equity: 1.83% (28 February 2022: 1.72%)</b>		
8 Blackstone Inc	705	1.83
<b>Semiconductors: 7.20% (28 February 2022: 6.30%)</b>		
– ASML Holding NV	217	0.57
2 Broadcom Inc	1,345	3.49
1 NXP Semiconductors NV	266	0.69
5 QUALCOMM Inc	586	1.52
2 Texas Instruments Inc	359	0.93
	2,773	7.20
<b>Software: 9.72% (28 February 2022: 9.22%)</b>		
6 Activision Blizzard Inc	490	1.27
8 Microsoft Corp	2,102	5.45
10 Oracle Corp	888	2.31
2 Paychex Inc	266	0.69
	3,746	9.72
<b>Telecommunications: 2.44% (28 February 2022: 2.88%)</b>		
10 Cisco Systems Inc	484	1.26
12 Verizon Communications Inc	454	1.18
	938	2.44
<b>Transportation: 1.45% (28 February 2022: 0.74%)</b>		
1 Union Pacific Corp	195	0.51
2 United Parcel Service Inc 'B'	363	0.94
	558	1.45
<b>Total Common Stock (Cost \$22,275)</b>		
	30,154	78.26
<b>Corporate Bonds and Notes: 1.45% (28 February 2022: 1.93%)</b>		
<b>Airlines: 1.45% (28 February 2022: 1.43%)</b>		
460 American Airlines Group Inc, 6.500%, due 01/07/2025	557	1.45
<b>Total Corporate Bonds and Notes (Cost \$488)</b>		
	557	1.45
<b>Preferred Stock: 6.35% (28 February 2022: 13.76%)</b>		
<b>Auto Parts &amp; Equipment: 1.15% (28 February 2022: 1.18%)</b>		
4 Aptiv Plc, Series A	444	1.15
<b>Electric: 1.34% (28 February 2022: 2.51%)</b>		
11 NextEra Energy Inc	518	1.34
<b>Gas: 0.38% (28 February 2022: 0.96%)</b>		
3 Spire Inc, Series A	146	0.38
<b>Healthcare-Products: 0.37% (28 February 2022: 1.88%)</b>		
1 Boston Scientific Corp, Series A	141	0.37
<b>Media: 0.69% (28 February 2022: 1.05%)</b>		
9 Paramount Global, Series A	264	0.69
<b>Private Equity: 2.42% (28 February 2022: 2.41%)</b>		
14 KKR & Co Inc, Series C	933	2.42
<b>Total Preferred Stock (Cost \$2,636)</b>		
	2,446	6.35
<b>Real Estate Investment Trusts: 8.91% (28 February 2022: 7.43%)</b>		
<b>REITS: 8.91% (28 February 2022: 7.43%)</b>		
43 AGNC Investment Corp	468	1.21
4 Alexandria Real Estate Equities Inc	534	1.39
2 American Tower Corp	444	1.15
6 Apartment Income REIT Corp	232	0.60
1 Crown Castle Inc	162	0.42
1 Equinix Inc	395	1.03
3 Equity LifeStyle Properties Inc	190	0.49
7 Gaming and Leisure Properties Inc	398	1.03
9 Global Medical REIT Inc	93	0.24
2 Prologis Inc	239	0.62
1 SBA Communications Corp 'A'	183	0.48
3 Weyerhaeuser Co	95	0.25
	3,433	8.91
<b>Total Real Estate Investment Trusts (Cost \$2,874)</b>		
	3,433	8.91
<b>Total Investments at fair value through profit or loss (Cost \$28,273)</b>		
	36,590	94.97
<b>Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.05%)</b>		
Unrealised appreciation of contracts (see below)		
	1	–
<b>Total Financial Assets at fair value through profit or loss</b>		
	36,591	94.97

The accompanying notes are an integral part of the Financial Statements



# FTGF ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts: (0.14%) (28 February 2022: (0.09%))</b>		
Unrealised depreciation of contracts (see below)	(56)	(0.14)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(56)</b>	<b>(0.14)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>36,535</b>	<b>94.83</b>
<b>Other Assets in Excess of Liabilities</b>	<b>1,993</b>	<b>5.17</b>
<b>Total Net Assets</b>	<b>\$38,528</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

# Master Limited Partnership.

## ABBREVIATIONS:

CAD – Canadian Dollar

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.49
Financial derivative instruments	–
Other assets	5.51
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	28	Sell	AUD	42	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	2	Sell	CNH	14	–
15-Mar-2023	BNY Mellon	Buy	USD	29	Sell	EUR	27	–
15-Mar-2023	BNY Mellon	Buy	USD	22	Sell	EUR	20	–
15-Mar-2023	BNY Mellon	Buy	USD	19	Sell	SGD	26	–
15-Mar-2023	BNY Mellon	Buy	USD	34	Sell	SGD	45	1
15-Mar-2023	BNY Mellon	Buy	SGD	882	Sell	USD	666	(11)
15-Mar-2023	BNY Mellon	Buy	EUR	850	Sell	USD	914	(14)
15-Mar-2023	BNY Mellon	Buy	CNH	432	Sell	USD	64	(2)
15-Mar-2023	BNY Mellon	Buy	AUD	1,325	Sell	USD	921	(29)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$20)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(38))								(56)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(18))								\$ (55)

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock: 96.28% (28 February 2022: 100.01%)</b>		
<b>Apparel: 1.61% (28 February 2022: 1.63%)</b>		
222 NIKE Inc	26,365	1.61
<b>Auto Parts &amp; Equipment: 1.25% (28 February 2022: 1.33%)</b>		
177 Aptiv Plc	20,507	1.25
<b>Banks: 6.59% (28 February 2022: 6.68%)</b>		
1,220 Bank of America Corp	41,816	2.55
219 First Republic Bank/CA	26,957	1.64
408 Morgan Stanley	39,356	2.40
	108,129	6.59
<b>Biotechnology: 3.47% (28 February 2022: 3.26%)</b>		
281 BioMarin Pharmaceutical Inc	27,976	1.71
359 Gilead Sciences Inc	28,903	1.76
	56,879	3.47
<b>Building Materials: 3.27% (28 February 2022: 1.47%)</b>		
190 Trane Technologies Plc	35,113	2.14
362 Trex Co Inc	18,502	1.13
	53,615	3.27
<b>Chemicals: 1.43% (28 February 2022: 1.19%)</b>		
147 Ecolab Inc	23,455	1.43
<b>Commercial Services: 1.20% (28 February 2022: 0.97%)</b>		
524 Prognity Inc	19,670	1.20
<b>Computers: 6.53% (28 February 2022: 5.47%)</b>		
89 Accenture Plc 'A'	23,709	1.44
566 Apple Inc	83,411	5.09
	107,120	6.53
<b>Diversified Financial Services: 5.42% (28 February 2022: 5.28%)</b>		
34 BlackRock Inc	23,494	1.43
396 Charles Schwab Corp/The	30,823	1.88
157 Visa Inc 'A'	34,559	2.11
	88,876	5.42
<b>Electric: 1.29% (28 February 2022: 3.15%)</b>		
CAD 759 Brookfield Renewable Corp	21,126	1.29
<b>Electronics: 3.82% (28 February 2022: 3.84%)</b>		
182 Keysight Technologies Inc	29,089	1.77
264 TE Connectivity Ltd	33,544	2.05
	62,633	3.82
<b>Energy – Alternate Sources: 4.53% (28 February 2022: 2.25%)</b>		
58 Enphase Energy Inc	12,292	0.75
311 NextEra Energy Partners LP	20,599	1.26
733 Shoals Technologies Group Inc 'A'	17,968	1.09
74 SolarEdge Technologies Inc	23,463	1.43
	74,322	4.53
<b>Food: 1.68% (28 February 2022: 3.77%)</b>		
371 McCormick & Co Inc/MD	27,589	1.68
<b>Hand/Machine Tools: 2.35% (28 February 2022: 2.14%)</b>		
244 Regal Rexnord Corp	38,524	2.35
<b>Healthcare-Products: 5.15% (28 February 2022: 5.71%)</b>		
74 Cooper Cos Inc/The	24,117	1.47
121 Danaher Corp	30,009	1.83
56 Thermo Fisher Scientific Inc	30,316	1.85
	84,442	5.15
<b>Healthcare-Services: 2.71% (28 February 2022: 2.93%)</b>		
94 UnitedHealth Group Inc	44,479	2.71
<b>Insurance: 4.57% (28 February 2022: 3.99%)</b>		
478 Hartford Financial Services Group Inc/The	37,432	2.28
261 Progressive Corp/The	37,528	2.29
	74,960	4.57
<b>Internet: 5.25% (28 February 2022: 4.21%)</b>		
361 Alphabet Inc 'A'	32,522	1.99
15 Booking Holdings Inc	37,593	2.29
131 Etsy Inc	15,930	0.97
	86,045	5.25
<b>Machinery – Construction &amp; Mining: 0.86% (28 February 2022: 0.00%)</b>		
651 Bloom Energy Corp 'A'	14,110	0.86
<b>Machinery – Diversified: 2.19% (28 February 2022: 1.51%)</b>		
86 Deere & Co	35,895	2.19

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Media: 1.56% (28 February 2022: 3.15%)</b>		
258 Walt Disney Co/The	25,686	1.56
<b>Miscellaneous Manufacturing: 2.29% (28 February 2022: 3.51%)</b>		
215 Eaton Corp Plc	37,593	2.29
<b>Packaging &amp; Containers: 1.50% (28 February 2022: 2.10%)</b>		
438 Ball Corp	24,647	1.50
<b>Pharmaceuticals: 5.46% (28 February 2022: 2.62%)</b>		
386 CVS Health Corp	32,220	1.97
179 Johnson & Johnson	27,457	1.67
211 Novo Nordisk A/S ADR	29,807	1.82
	89,484	5.46
<b>Retail: 5.83% (28 February 2022: 6.37%)</b>		
84 Costco Wholesale Corp	40,669	2.48
114 Home Depot Inc/The	33,653	2.05
170 Williams-Sonoma Inc	21,229	1.30
	95,551	5.83
<b>Semiconductors: 3.66% (28 February 2022: 3.87%)</b>		
44 ASML Holding NV	27,176	1.66
424 ON Semiconductor Corp	32,835	2.00
	60,011	3.66
<b>Software: 8.95% (28 February 2022: 11.51%)</b>		
398 Microsoft Corp	99,261	6.05
148 Salesforce Inc	24,269	1.48
64 Synopsys Inc	23,203	1.42
	146,733	8.95
<b>Telecommunications: 1.86% (28 February 2022: 1.92%)</b>		
631 Cisco Systems Inc	30,523	1.86
<b>Total Common Stock (Cost \$1,631,475)</b>		
	1,578,969	96.28
<b>Real Estate Investment Trusts: 3.05% (28 February 2022: 1.22%)</b>		
<b>REITS: 3.05% (28 February 2022: 1.22%)</b>		
30 Equinix Inc	20,929	1.27
236 Prologis Inc	29,135	1.78
	50,064	3.05
<b>Total Real Estate Investment Trusts (Cost \$48,550)</b>		
	50,064	3.05
<b>Total Investments at fair value through profit or loss (Cost \$1,680,025)</b>		
	1,629,033	99.33
<b>Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.01%)</b>		
Unrealised appreciation of contracts (see below)	22	–
<b>Total Financial Assets at fair value through profit or loss</b>		
	1,629,055	99.33
<b>Forward Foreign Currency Contracts: (0.05%) (28 February 2022: (0.13%))</b>		
Unrealised depreciation of contracts (see below)	(840)	(0.05)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(840)	(0.05)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	1,628,215	99.28
<b>Other Assets in Excess of Liabilities</b>		
	11,764	0.72
<b>Total Net Assets</b>		
	1,639,979	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

### ABBREVIATIONS:

ADR – American Depositary Receipt.  
CAD – Canadian Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.33
Financial derivative instruments	–
Other assets	2.67
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	1,400	Sell	EUR	1,317	\$ 8
15-Mar-2023	BNY Mellon	Buy	USD	27	Sell	EUR	25	–
15-Mar-2023	BNY Mellon	Buy	USD	2,920	Sell	GBP	2,416	11
15-Mar-2023	BNY Mellon	Buy	USD	130	Sell	GBP	109	(1)
15-Mar-2023	BNY Mellon	Buy	EUR	30,569	Sell	USD	32,854	(489)
15-Mar-2023	BNY Mellon	Buy	GBP	65,150	Sell	USD	78,738	(350)
15-Mar-2023	BNY Mellon	Buy	GBP	89	Sell	USD	106	1
15-Mar-2023	BNY Mellon	Buy	EUR	687	Sell	USD	725	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$145)								\$ 22
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,099))								(840)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,954))								\$ (818)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Growth Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock: 97.30% (28 February 2022: 89.23%)</b>			
<b>Australia: 1.09% (28 February 2022: 0.45%)</b>			
AUD 17	Brambles Ltd	143	1.09
<b>Canada: 3.76% (28 February 2022: 4.08%)</b>			
CAD	– Constellation Software Inc/Canada	186	1.41
CAD 1	Loblaw Cos Ltd	124	0.94
CAD	– Lumine Group Inc ∞	3	0.02
	1 Shopify Inc 'A'	39	0.30
CAD 1	Thomson Reuters Corp	144	1.09
		496	3.76
<b>China: 3.72% (28 February 2022: 0.31%)</b>			
HKD 12	Alibaba Group Holding Ltd	135	1.02
HKD 3	Tencent Holdings Ltd	153	1.16
HKD 46	TravelSky Technology Ltd	92	0.70
	3 Zai Lab Ltd ADR	110	0.84
		490	3.72
<b>France: 3.20% (28 February 2022: 5.56%)</b>			
EUR 3	BNP Paribas SA	189	1.43
EUR	– EssilorLuxottica SA	65	0.50
EUR	– LVMH Moët Hennessy Louis Vuitton SE	167	1.27
		421	3.20
<b>Germany: 4.64% (28 February 2022: 1.66%)</b>			
EUR 1	Deutsche Boerse AG	158	1.20
EUR 13	Deutsche Telekom AG	289	2.19
EUR 1	SAP SE	165	1.25
		612	4.64
<b>Hong Kong: 2.63% (28 February 2022: 1.51%)</b>			
HKD 18	AIA Group Ltd	195	1.48
HKD 4	Hong Kong Exchanges & Clearing Ltd	152	1.15
		347	2.63
<b>Ireland: 0.93% (28 February 2022: 2.20%)</b>			
3	CRH Plc ADR	123	0.93
<b>Israel: 0.93% (28 February 2022: 0.84%)</b>			
1	Nice Ltd ADR	123	0.93
<b>Japan: 5.48% (28 February 2022: 2.92%)</b>			
JPY 6	Daiichi Sankyo Co Ltd	195	1.48
JPY	– Hoya Corp	–	–
JPY	– Keyence Corp	194	1.47
JPY 11	Olympus Corp	181	1.38
JPY 2	Sony Group Corp	152	1.15
		722	5.48
<b>Netherlands: 1.61% (28 February 2022: 1.59%)</b>			
	– Argenx SE ADR	105	0.80
EUR	– ASML Holding NV	107	0.81
		212	1.61
<b>Portugal: 1.63% (28 February 2022: 1.31%)</b>			
EUR 43	EDP – Energias de Portugal SA	215	1.63
<b>Spain: 0.78% (28 February 2022: 0.73%)</b>			
2	Iberdrola SA ADR	103	0.78
<b>Sweden: 1.02% (28 February 2022: 2.21%)</b>			
SEK 7	Sandvik AB	135	1.02
<b>Switzerland: 1.84% (28 February 2022: 4.34%)</b>			
CHF 2	Alcon Inc	125	0.95
CHF 1	Straumann Holding AG	117	0.89
		242	1.84
<b>United Kingdom: 4.29% (28 February 2022: 4.33%)</b>			
	1 Diageo Plc ADR	187	1.42
GBP 1	London Stock Exchange Group Plc	119	0.90
GBP 5	RELX Plc	140	1.06
GBP 19	Rentokil Initial Plc	119	0.91
		565	4.29
<b>United States: 59.75% (28 February 2022: 51.62%)</b>			
	1 AbbVie Inc	134	1.02
	1 Accenture Plc 'A'	169	1.28
	1 Aflac Inc	91	0.69
	3 Alphabet Inc 'A'	235	1.79
	2 Amazon.com Inc	197	1.50
	3 Apple Inc	422	3.20
	5 Avantor Inc	119	0.91

Shares (000's)		Value (000's) \$	% of Net Asset Value
AUD 7	Computershare Ltd	122	0.92
23	Coty Inc 'A'	254	1.93
	– Deere & Co	130	0.99
2	Dexcom Inc	192	1.45
1	Eli Lilly & Co	302	2.29
1	Estee Lauder Cos Inc/The 'A'	168	1.28
GBP 33	Haleon Plc	129	0.97
2	Intercontinental Exchange Inc	249	1.89
	– Karuna Therapeutics Inc	35	0.26
6	Kroger Co/The	267	2.03
1	Marriott International Inc/MD	143	1.09
3	Marvell Technology Inc	141	1.07
2	Microsoft Corp	560	4.25
CHF 2	Nestle SA	235	1.79
	– Netflix Inc	68	0.51
3	NextEra Energy Inc	195	1.48
1	NVIDIA Corp	238	1.80
	– Old Dominion Freight Line Inc	98	0.75
1	Procter & Gamble Co/The	172	1.31
2	Raymond James Financial Inc	186	1.41
1	S&P Global Inc	251	1.91
1	Salesforce Inc	105	0.79
2	Sensient Technologies Corp	132	1.00
	– SolarEdge Technologies Inc	105	0.80
1	Stryker Corp	156	1.19
2	Sysco Corp	132	1.00
1	Target Corp	147	1.11
1	Tesla Inc	214	1.62
	– Thermo Fisher Scientific Inc	259	1.97
2	TJX Cos Inc/The	129	0.98
1	Union Pacific Corp	251	1.90
1	United Parcel Service Inc 'B'	131	0.99
	– United Rentals Inc	141	1.07
1	UnitedHealth Group Inc	261	1.98
	– Vertex Pharmaceuticals Inc	106	0.80
1	Workday Inc 'A'	103	0.78
		7,874	59.75
<b>Total Common Stock (Cost \$12,642)</b>		12,823	97.30
<b>Total Financial Assets at fair value through profit or loss</b>		12,823	97.30
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		12,823	97.30
<b>Other Assets in Excess of Liabilities</b>		356	2.70
<b>Total Net Assets</b>		\$13,179	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

### ABBREVIATIONS:

ADR	– American Depositary Receipt.
AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
SEK	– Swedish Krona

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.99
Other assets	3.01
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) €	% of Net Asset Value
<b>Common Stock — 93.42% (28 February 2022: 90.15%)</b>		
<b>Australia — 5.07% (28 February 2022: 1.90%)</b>		
AUD 4,042 Atlas Arteria Ltd	17,548	1.65
AUD 4,035 Transurban Group	36,285	3.42
	53,833	5.07
<b>Brazil — 1.70% (28 February 2022: 0.00%)</b>		
BRL 2,914 Centrais Eletricas Brasileiras SA	18,045	1.70
<b>Canada — 8.77% (28 February 2022: 8.49%)</b>		
CAD 1,652 Gibson Energy Inc	26,257	2.47
CAD 937 Pembina Pipeline Corp	29,091	2.74
CAD 1,006 TC Energy Corp	37,840	3.56
	93,188	8.77
<b>France — 6.89% (28 February 2022: 9.99%)</b>		
3,006 Getlink SE	47,747	4.49
238 Vinci SA	25,529	2.40
	73,276	6.89
<b>Italy — 3.23% (28 February 2022: 2.55%)</b>		
4,861 Terna – Rete Elettrica Nazionale	34,362	3.23
<b>Japan — 6.02% (28 February 2022: 3.05%)</b>		
JPY 239 Central Japan Railway Co	25,345	2.39
JPY 809 East Japan Railway Co	38,596	3.63
	63,941	6.02
<b>Portugal — 3.39% (28 February 2022: 2.60%)</b>		
7,579 EDP – Energias de Portugal SA	36,082	3.39
<b>Spain — 11.53% (28 February 2022: 11.97%)</b>		
179 Aena SME SA, 144A	26,127	2.46
959 Cellnex Telecom SA, 144A	34,037	3.20
941 Ferrovial SA	24,683	2.32
3,481 Iberdrola SA	37,714	3.55
	122,561	11.53
<b>United Kingdom — 10.87% (28 February 2022: 7.75%)</b>		
GBP 1,416 Severn Trent Plc	44,216	4.16
GBP 2,260 SSE Plc	44,709	4.21
GBP 2,308 United Utilities Group Plc	26,641	2.50
	115,566	10.87
<b>United States — 35.95% (28 February 2022: 41.85%)</b>		
USD 161 American Water Works Co Inc	21,392	2.01
USD 179 Cheniere Energy Inc	26,648	2.51
USD 351 Constellation Energy Corp	24,859	2.34
USD 1,282 CSX Corp	36,941	3.48
USD 252 Entergy Corp	24,464	2.30
USD 724 NextEra Energy Inc	48,627	4.57
USD 764 OGE Energy Corp	25,815	2.43
USD 2,970 PG&E Corp	43,852	4.13
USD 1,448 PPL Corp	37,051	3.49
USD 589 Public Service Enterprise Group Inc	33,646	3.16
USD 349 Southwest Gas Holdings Inc	20,760	1.95
USD 194 Union Pacific Corp	38,008	3.58
	382,063	35.95
<b>Total Common Stock (Cost €1,010,810)</b>	<b>992,917</b>	<b>93.42</b>
<b>Real Estate Investment Trusts — 3.73% (28 February 2022: 6.41%)</b>		
<b>United States — 3.73% (28 February 2022: 6.41%)</b>		
USD 212 American Tower Corp	39,593	3.73
<b>Total Real Estate Investment Trusts (Cost €50,532)</b>	<b>39,593</b>	<b>3.73</b>
<b>Total Investments at fair value through profit or loss (Cost €1,061,342)</b>	<b>1,032,510</b>	<b>97.15</b>
<b>Forward Foreign Currency Contracts — 0.18% (28 February 2022: 0.48%)</b>		
Unrealised appreciation of contracts (see below)	1,921	0.18
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,034,431</b>	<b>97.33</b>
<b>Forward Foreign Currency Contracts — (0.10%) (28 February 2022: (0.07%))</b>		
Unrealised depreciation of contracts (see below)	(1,058)	(0.10)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,058)</b>	<b>(0.10)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,033,373</b>	<b>97.23</b>
<b>Other Assets in Excess of Liabilities</b>	<b>29,460</b>	<b>2.77</b>
<b>Total Net Assets</b>	<b>€1,062,833</b>	<b>100.00</b>

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to €60,164,000 or 5.66% of net assets.

### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
GBP	– British Pound
JPY	– Japanese Yen
USD	– United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.65
Financial derivative instruments	0.18
Other assets	3.17
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	EUR 2,981	Sell	BRL 16,291	€ 39
02-Mar-2023	BNY Mellon	Buy	EUR 144	Sell	BRL 800	(1)
02-Mar-2023	BNY Mellon	Buy	BRL 17,091	Sell	EUR 3,086	1
15-Mar-2023	BNY Mellon	Buy	EUR 625	Sell	AUD 974	5
15-Mar-2023	BNY Mellon	Buy	EUR 211	Sell	CNH 1,549	1
15-Mar-2023	BNY Mellon	Buy	EUR 65	Sell	CNH 480	–
15-Mar-2023	BNY Mellon	Buy	AUD 4,957	Sell	EUR 3,207	(54)
15-Mar-2023	BNY Mellon	Buy	CNH 176,346	Sell	EUR 24,188	(198)
15-Mar-2023	BNY Mellon	Buy	CNH 795	Sell	EUR 108	1
15-Mar-2023	BNY Mellon	Buy	SGD 6,702	Sell	EUR 4,706	(9)
15-Mar-2023	BNY Mellon	Buy	SGD 120	Sell	EUR 85	–
15-Mar-2023	BNY Mellon	Buy	GBP 368	Sell	EUR 413	5
15-Mar-2023	BNY Mellon	Buy	USD 122,054	Sell	EUR 113,566	1,718
15-Mar-2023	BNY Mellon	Buy	USD 88	Sell	EUR 84	–
15-Mar-2023	BNY Mellon	Buy	EUR 194	Sell	SGD 278	–
15-Mar-2023	BNY Mellon	Buy	EUR 268	Sell	SGD 380	–
15-Mar-2023	BNY Mellon	Buy	EUR 1,679	Sell	USD 1,798	(20)
15-Mar-2023	BNY Mellon	Buy	EUR 41	Sell	USD 43	–
17-Mar-2023	BNY Mellon	Buy	EUR 1,020	Sell	AUD 1,574	19
17-Mar-2023	BNY Mellon	Buy	CAD 3,444	Sell	AUD 3,710	25
17-Mar-2023	BNY Mellon	Buy	GBP 669	Sell	AUD 1,170	17
17-Mar-2023	BNY Mellon	Buy	EUR 347	Sell	BRL 1,944	(3)
17-Mar-2023	BNY Mellon	Buy	GBP 228	Sell	BRL 1,435	1
17-Mar-2023	BNY Mellon	Buy	EUR 9	Sell	BRL 50	–
17-Mar-2023	BNY Mellon	Buy	CAD 1,172	Sell	BRL 4,575	(11)
17-Mar-2023	BNY Mellon	Buy	GBP 1,441	Sell	CAD 2,342	16
17-Mar-2023	BNY Mellon	Buy	EUR 2,312	Sell	CAD 3,319	15
17-Mar-2023	BNY Mellon	Buy	CAD 19,890	Sell	EUR 13,855	(86)
17-Mar-2023	BNY Mellon	Buy	AUD 20	Sell	EUR 13	–
17-Mar-2023	BNY Mellon	Buy	BRL 36	Sell	EUR 7	–
17-Mar-2023	BNY Mellon	Buy	JPY 1,749	Sell	EUR 12	–
17-Mar-2023	BNY Mellon	Buy	GBP 3,902	Sell	EUR 4,417	17
17-Mar-2023	BNY Mellon	Buy	USD 89	Sell	EUR 83	1
17-Mar-2023	BNY Mellon	Buy	EUR 2,551	Sell	GBP 2,253	(11)
17-Mar-2023	BNY Mellon	Buy	CAD 8,254	Sell	GBP 5,080	(59)
17-Mar-2023	BNY Mellon	Buy	CAD 4,093	Sell	JPY 405,550	13
17-Mar-2023	BNY Mellon	Buy	EUR 1,211	Sell	JPY 172,245	13
17-Mar-2023	BNY Mellon	Buy	GBP 795	Sell	JPY 128,007	14
17-Mar-2023	BNY Mellon	Buy	EUR 191	Sell	USD 201	–
17-Mar-2023	BNY Mellon	Buy	GBP 5,132	Sell	USD 6,238	(60)
17-Mar-2023	BNY Mellon	Buy	EUR 7,814	Sell	USD 8,394	(114)
17-Mar-2023	BNY Mellon	Buy	CAD 26,405	Sell	USD 19,770	(392)
04-Apr-2023	BNY Mellon	Buy	BRL 15,586	Sell	EUR 2,829	(40)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €3,195)						€ 1,921
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(438))						(1,058)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €2,757)						€ 863

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Infrastructure Income Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 90.92% (28 February 2022: 90.89%)</b>					
<b>Australia — 9.91% (28 February 2022: 9.51%)</b>					
AUD 2,422 APA Group	17,466	4.30			
AUD 2,394 Atlas Arteria Ltd	10,994	2.71			
AUD 1,239 Transurban Group	11,784	2.90			
	40,244	9.91			
<b>Brazil — 3.91% (28 February 2022: 3.30%)</b>					
BRL 2,008 CCR SA	4,218	1.04			
BRL 1,362 CPFL Energia SA	7,870	1.94			
BRL 504 Engie Brasil Energia SA	3,783	0.93			
	15,871	3.91			
<b>Canada — 10.67% (28 February 2022: 13.00%)</b>					
CAD 149 Enbridge Inc	5,599	1.38			
CAD 527 Gibson Energy Inc	8,856	2.18			
CAD 321 Pembina Pipeline Corp	10,554	2.60			
CAD 460 TC Energy Corp	18,325	4.51			
	43,334	10.67			
<b>China — 1.17% (28 February 2022: 0.00%)</b>					
HKD 1,119 China Resources Gas Group Ltd	4,729	1.16			
HKD 178 China Tower Corp Ltd, 144A	19	0.01			
	4,748	1.17			
<b>Italy — 4.87% (28 February 2022: 4.00%)</b>					
EUR 1,242 Italgas SpA	7,062	1.74			
EUR 2,578 Snam SpA	12,718	3.13			
	19,780	4.87			
<b>Japan — 3.51% (28 February 2022: 0.00%)</b>					
JPY 367 West Japan Railway Co	14,256	3.51			
<b>Portugal — 5.27% (28 February 2022: 2.59%)</b>					
EUR 4,248 EDP - Energias de Portugal SA	21,387	5.27			
<b>Spain — 11.64% (28 February 2022: 13.05%)</b>					
EUR 697 Enagas SA	12,512	3.08			
EUR 338 Ferrovial SA	9,374	2.31			
EUR 1,700 Iberdrola SA	19,485	4.80			
EUR 355 Red Electrica Corp SA	5,881	1.45			
	47,252	11.64			
<b>United Kingdom — 14.11% (28 February 2022: 11.53%)</b>					
GBP 1,298 National Grid Plc	16,288	4.01			
GBP 904 Pennon Group Plc	8,949	2.20			
GBP 978 SSE Plc	20,463	5.04			
GBP 952 United Utilities Group Plc	11,618	2.86			
	57,318	14.11			
<b>United States — 25.86% (28 February 2022: 25.48%)</b>					
CAD 222 Brookfield Renewable Corp	6,175	1.52			
202 Clearway Energy Inc 'C'	6,348	1.56			
65 Constellation Energy Corp	4,866	1.20			
99 Edison International	6,559	1.62			
100 Entergy Corp	10,285	2.53			
121 NextEra Energy Partners LP	8,011	1.97			
333 OGE Energy Corp	11,907	2.93			
308 Public Service Enterprise Group Inc	18,608	4.58			
196 Southern Co/The	12,364	3.05			
110 Southwest Gas Holdings Inc	6,925	1.71			
33 Union Pacific Corp	6,739	1.66			
206 Williams Cos Inc/The	6,202	1.53			
	104,989	25.86			
<b>Total Common Stock (Cost \$393,163)</b>	<b>369,179</b>	<b>90.92</b>			
<b>Preferred Stock — 1.42% (28 February 2022: 0.00%)</b>					
<b>Brazil — 1.42% (28 February 2022: 0.00%)</b>					
BRL 836 Centrais Eletricas Brasileiras SA	5,743	1.42			
<b>Total Preferred Stock (Cost \$7,702)</b>	<b>5,743</b>	<b>1.42</b>			
<b>Real Estate Investment Trusts — 6.00% (28 February 2022: 3.77%)</b>					
<b>United States — 6.00% (28 February 2022: 2.80%)</b>					
58 American Tower Corp	11,561	2.85			
98 Crown Castle Inc	12,807	3.15			
	24,368	6.00			
<b>Total Real Estate Investment Trusts (Cost \$27,841)</b>	<b>24,368</b>	<b>6.00</b>			
<b>Total Investments at fair value through profit or loss (Cost \$428,706)</b>	<b>399,290</b>	<b>98.34</b>			
<b>Forward Foreign Currency Contracts — 0.01% (28 February 2022: 0.05%)</b>					
Unrealised appreciation of contracts (see below)	24	0.01			
<b>Total Financial Assets at fair value through profit or loss</b>	<b>399,314</b>	<b>98.35</b>			
<b>Forward Foreign Currency Contracts — (0.55%) (28 February 2022: (0.19%))</b>					
Unrealised depreciation of contracts (see below)	(2,229)	(0.55)			
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(2,229)</b>	<b>(0.55)</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>397,085</b>	<b>97.80</b>			
<b>Other Assets in Excess of Liabilities</b>	<b>8,963</b>	<b>2.20</b>			
<b>Total Net Assets</b>	<b>\$406,048</b>	<b>100.00</b>			
— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$19,000 or 0.01% of net assets.					
<b>ABBREVIATIONS:</b>					
AUD — Australian Dollar					
BRL — Brazilian Real					
CAD — Canadian Dollar					
EUR — Euro					
GBP — British Pound					
HKD — Hong Kong Dollar					
JPY — Japanese Yen					
<b>Analysis of Total Assets</b>					
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.27			
Financial derivative instruments		0.01			
Other assets		3.72			
<b>Total Assets</b>		<b>100.00</b>			

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Infrastructure Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	555	Sell	AUD	818	\$ 4
15-Mar-2023	BNY Mellon	Buy	USD	262	Sell	AUD	389	–
15-Mar-2023	BNY Mellon	Buy	USD	248	Sell	EUR	235	(1)
15-Mar-2023	BNY Mellon	Buy	USD	1,684	Sell	EUR	1,583	7
15-Mar-2023	BNY Mellon	Buy	USD	1,268	Sell	SGD	1,692	13
15-Mar-2023	BNY Mellon	Buy	USD	4	Sell	SGD	5	–
15-Mar-2023	BNY Mellon	Buy	SGD	90,507	Sell	USD	68,306	(1,159)
15-Mar-2023	BNY Mellon	Buy	GBP	4,871	Sell	USD	5,883	(23)
15-Mar-2023	BNY Mellon	Buy	SGD	8	Sell	USD	6	–
15-Mar-2023	BNY Mellon	Buy	EUR	44,492	Sell	USD	47,824	(720)
15-Mar-2023	BNY Mellon	Buy	EUR	9	Sell	USD	10	–
15-Mar-2023	BNY Mellon	Buy	CNH	9,553	Sell	USD	1,406	(30)
15-Mar-2023	BNY Mellon	Buy	AUD	13,387	Sell	USD	9,310	(296)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$82)								\$ 24
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(332))								(2,229)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(250))								\$ (2,205)

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's \$)	% of Net Asset Value
<b>Collective Investment Schemes — 4.39% (28 February 2022: 4.57%)</b>			
32,545	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	32,545	4.39
<b>Total Collective Investment Schemes (Cost \$32,545)</b>		32,545	4.39
<b>Common Stock — 95.04% (28 February 2022: 95.20%)</b>			
<b>Advertising — 0.59% (28 February 2022: 0.09%)</b>			
617	Entravision Communications Corp	4,051	0.54
317	Marin Software Inc	347	0.05
		4,398	0.59
<b>Aerospace &amp; Defense — 5.27% (28 February 2022: 4.91%)</b>			
101	AAR Corp	5,477	0.74
280	Astronics Corp	4,276	0.58
66	Barnes Group Inc	2,794	0.38
103	Ducommun Inc	5,520	0.74
59	Hexcel Corp	4,294	0.58
67	Kaman Corp	1,728	0.23
189	Kratos Defense & Security Solutions Inc	2,392	0.32
215	Leonardo DRS Inc	2,791	0.38
43	Mercury Systems Inc	2,223	0.30
95	Spirit AeroSystems Holdings Inc 'A'	3,260	0.44
344	Triumph Group Inc	4,337	0.58
		39,092	5.27
<b>Airlines — 0.67% (28 February 2022: 1.43%)</b>			
52	Alaska Air Group Inc	2,469	0.33
17	Allegiant Travel Co	1,714	0.23
262	Mesa Air Group Inc	793	0.11
		4,976	0.67
<b>Apparel — 1.12% (28 February 2022: 1.44%)</b>			
344	Fossil Group Inc	1,495	0.20
173	Lakeland Industries Inc	2,635	0.35
75	Rocky Brands Inc	2,010	0.27
49	Skechers USA Inc	2,190	0.30
		8,330	1.12
<b>Auto Manufacturers — 0.76% (28 February 2022: 0.64%)</b>			
206	Wabash National Corp	5,629	0.76
<b>Auto Parts &amp; Equipment — 2.78% (28 February 2022: 3.05%)</b>			
85	Adient Plc	3,633	0.49
570	Commercial Vehicle Group Inc	4,504	0.61
156	Dana Inc	2,467	0.33
510	Garrett Motion Inc	3,936	0.53
187	Goodyear Tire & Rubber Co/The	2,118	0.29
152	Shyft Group Inc/The	3,932	0.53
		20,590	2.78
<b>Banks — 1.67% (28 February 2022: 2.27%)</b>			
145	BayCom Corp	2,991	0.40
83	First Bancshares Inc/The	2,612	0.35
110	Hilltop Holdings Inc	3,635	0.49
103	Seacoast Banking Corp of Florida	3,149	0.43
		12,387	1.67
<b>Biotechnology — 0.31% (28 February 2022: 0.27%)</b>			
137	NeoGenomics Inc	2,302	0.31
<b>Building Materials — 2.89% (28 February 2022: 2.09%)</b>			
25	Apogee Enterprises Inc	1,161	0.16
76	Gibraltar Industries Inc	4,086	0.55
102	Griffon Corp	3,721	0.50
265	Modine Manufacturing Co	6,475	0.87
97	PGT Innovations Inc	2,060	0.28
133	Summit Materials Inc 'A'	3,930	0.53
		21,433	2.89
<b>Chemicals — 1.84% (28 February 2022: 2.35%)</b>			
115	Huntsman Corp	3,370	0.45
136	Livent Corp	3,177	0.43
70	Mativ Holdings Inc	1,818	0.24
142	Tronox Holdings Plc	2,219	0.30
298	Unifi Inc	3,088	0.42
		13,672	1.84
<b>Commercial Services — 3.90% (28 February 2022: 3.39%)</b>			
99	Acacia Research Corp	429	0.06
29	Adtalem Global Education Inc	1,138	0.15
387	Arlo Technologies Inc	1,472	0.20
90	Cross Country Healthcare Inc	2,391	0.32
102	Evercel Inc	233	0.03
297	Healthcare Services Group Inc	3,930	0.53

Shares (000's)		Value (000's \$)	% of Net Asset Value
34	Herc Holdings Inc	4,948	0.67
70	Korn Ferry	3,906	0.53
33	LiveRamp Holdings Inc	772	0.10
217	Resources Connection Inc	3,918	0.53
97	Sterling Check Corp	1,231	0.16
143	TrueBlue Inc	2,674	0.36
41	V2X Inc	1,905	0.26
		28,947	3.90
<b>Computers — 1.39% (28 February 2022: 0.62%)</b>			
568	Conduent Inc	2,251	0.30
161	Kyndryl Holdings Inc	2,519	0.34
343	SecureWorks Corp	2,627	0.36
72	TTEC Holdings Inc	2,895	0.39
		10,292	1.39
<b>Cosmetics &amp; Personal Care — 0.30% (28 February 2022: 0.00%)</b>			
19	Inter Parfums Inc	2,240	0.30
<b>Distribution &amp; Wholesale — 3.30% (28 February 2022: 3.50%)</b>			
399	Hudson Technologies Inc	4,046	0.55
504	Manitex International Inc	2,596	0.35
286	MRC Global Inc	3,202	0.43
182	Resideo Technologies Inc	3,341	0.45
50	Univar Solutions Inc	1,724	0.23
107	VSE Corp	6,120	0.83
21	WESCO International Inc	3,443	0.46
		24,472	3.30
<b>Diversified Financial Services — 2.13% (28 February 2022: 1.48%)</b>			
112	Air Lease Corp 'A'	4,854	0.66
62	Artisan Partners Asset Management Inc 'A'	2,026	0.27
118	B Riley Financial Inc	4,704	0.63
37	Focus Financial Partners Inc 'A'	1,929	0.26
54	Moelis & Co 'A'	2,301	0.31
		15,814	2.13
<b>Electrical Components &amp; Equipment — 1.16% (28 February 2022: 0.32%)</b>			
351	American Superconductor Corp	1,891	0.26
108	Insteel Industries Inc	3,203	0.43
311	nLight Inc	3,522	0.47
		8,616	1.16
<b>Electronics — 5.34% (28 February 2022: 5.13%)</b>			
53	Advanced Energy Industries Inc	4,969	0.67
41	Avnet Inc	1,847	0.25
157	Benchmark Electronics Inc	3,730	0.50
70	Coherent Corp	3,036	0.41
293	Comtech Telecommunications Corp	4,695	0.63
119	CTS Corp	5,169	0.70
233	Identiv Inc	1,629	0.22
212	Knowles Corp	3,601	0.49
243	Stoneridge Inc	5,783	0.78
132	Vishay Intertechnology Inc	2,809	0.38
53	Vishay Precision Group Inc	2,299	0.31
		39,567	5.34
<b>Energy – Alternate Sources — 0.34% (28 February 2022: 0.00%)</b>			
217	TPI Composites Inc	2,502	0.34
<b>Engineering &amp; Construction — 3.93% (28 February 2022: 2.83%)</b>			
33	Arcosa Inc	2,010	0.27
17	Comfort Systems USA Inc	2,401	0.32
528	Concrete Pumping Holdings Inc	4,117	0.56
153	Construction Partners Inc 'A'	4,148	0.56
311	Limbach Holdings Inc	4,406	0.60
476	Mistras Group Inc	2,609	0.35
648	Orion Group Holdings Inc	1,804	0.24
167	Primoris Services Corp	4,598	0.62
79	Sterling Infrastructure Inc	3,030	0.41
		29,123	3.93
<b>Entertainment — 0.32% (28 February 2022: 0.00%)</b>			
127	IMAX Corp	2,346	0.32
<b>Environmental Control — 0.55% (28 February 2022: 0.48%)</b>			
9	CECO Environmental Corp	136	0.02
109	Heritage-Crystal Clean Inc	3,910	0.53
		4,046	0.55
<b>Food — 0.51% (28 February 2022: 0.80%)</b>			
120	Krispy Kreme Inc	1,560	0.21
CAD	284 SunOpta Inc	2,186	0.30
		3,746	0.51

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>			<b>Media — 0.48% (28 February 2022: 1.23%)</b>		
<b>Hand/Machine Tools — 0.80% (28 February 2022: 0.61%)</b>			<b>Metal Fabricate &amp; Hardware — 2.27% (28 February 2022: 1.84%)</b>		
41 Hurco Cos Inc	1,211	0.16	149 Thryv Holdings Inc	3,552	0.48
285 Luxfer Holdings Plc	4,719	0.64	33 Helios Technologies Inc	2,236	0.30
	5,930	0.80	59 Mayville Engineering Co Inc	955	0.13
<b>Healthcare-Products — 2.02% (28 February 2022: 1.26%)</b>			751 NN Inc	1,394	0.19
1,047 Accuray Inc	3,046	0.41	135 Northwest Pipe Co	5,210	0.70
229 Apyx Medical Corp	738	0.10	55 Olympic Steel Inc	2,857	0.38
213 Artivion Inc	2,820	0.38	230 TimkenSteel Corp	4,203	0.57
63 CareDx Inc	1,066	0.14		16,855	2.27
242 MiMedx Group Inc	1,162	0.16	<b>Mining — 1.17% (28 February 2022: 2.28%)</b>		
171 Tactile Systems Technology Inc	2,469	0.33	167 Century Aluminum Co	2,019	0.27
208 Varex Imaging Corp	3,679	0.50	708 Ferroglobe Plc	3,534	0.48
	14,980	2.02	CAD 397 Major Drilling Group International Inc	3,100	0.42
<b>Healthcare-Services — 1.33% (28 February 2022: 0.97%)</b>				8,653	1.17
CAD 384 Community Health Systems Inc	2,327	0.31	<b>Miscellaneous Manufacturing — 1.63% (28 February 2022: 3.11%)</b>		
121 Quipt Home Medical Corp	762	0.10	41 EnPro Industries Inc	4,367	0.59
159 RadNet Inc	3,748	0.51	29 Fabrinet	3,518	0.47
110 Select Medical Holdings Corp	3,002	0.41	150 Trinity Industries Inc	4,197	0.57
	9,839	1.33		12,082	1.63
<b>Home Builders — 2.86% (28 February 2022: 2.73%)</b>			<b>Office Furnishings — 0.13% (28 February 2022: 0.84%)</b>		
113 Beazer Homes USA Inc	1,681	0.23	112 Interface Inc 'A'	989	0.13
12 Cavco Industries Inc	3,435	0.46	<b>Oil &amp; Gas — 2.57% (28 February 2022: 2.84%)</b>		
33 Century Communities Inc	1,986	0.27	CAD 435 Baytex Energy Corp	1,680	0.23
28 M/I Homes Inc	1,608	0.22	47 Chesapeake Energy Corp	3,799	0.51
69 Skyline Champion Corp	4,744	0.64	292 Earthstone Energy Inc 'A'	4,066	0.55
95 Taylor Morrison Home Corp 'A'	3,419	0.46	81 Matador Resources Co	4,372	0.59
33 Toll Brothers Inc	1,966	0.26	107 Northern Oil and Gas Inc	3,307	0.44
98 Tri Pointe Homes Inc	2,341	0.32	353 Southwestern Energy Co	1,871	0.25
	21,180	2.86		19,095	2.57
<b>Home Furnishings — 0.18% (28 February 2022: 0.99%)</b>			<b>Oil &amp; Gas Services — 2.41% (28 February 2022: 0.99%)</b>		
422 VIA Optronics AG ADR	1,358	0.18	339 Archrock Inc	3,759	0.51
<b>Household Products &amp; Wares — 0.40% (28 February 2022: 0.77%)</b>			114 DMC Global Inc	3,048	0.41
16 Helen of Troy Ltd	1,849	0.25	436 Mammoth Energy Services Inc	2,444	0.33
17 Spectrum Brands Holdings Inc	1,114	0.15	454 Matrix Service Co	2,875	0.39
	2,963	0.40	165 NOW Inc	2,114	0.28
<b>Insurance — 0.33% (28 February 2022: 1.24%)</b>			182 Ranger Energy Services Inc	1,955	0.26
43 Brighthouse Financial Inc	2,468	0.33	192 Solaris Oilfield Infrastructure Inc 'A'	1,713	0.23
<b>Internet — 3.78% (28 February 2022: 1.82%)</b>				17,908	2.41
166 Cars.com Inc	3,178	0.43	<b>Packaging &amp; Containers — 0.47% (28 February 2022: 0.50%)</b>		
779 comScore Inc	912	0.12	115 TriMas Corp	3,451	0.47
65 Criteo SA ADR	2,167	0.29	<b>Pharmaceuticals — 0.93% (28 February 2022: 1.65%)</b>		
555 DHI Group Inc	2,349	0.32	122 Option Care Health Inc	3,748	0.51
454 Edgio Inc	556	0.07	89 Organon & Co	2,174	0.29
208 EverQuote Inc	2,837	0.38	679 Societal CDMO Inc	995	0.13
61 IAC Inc	3,154	0.43		6,917	0.93
167 Innovid Corp	282	0.04	<b>Private Equity — 0.17% (28 February 2022: 0.00%)</b>		
357 LifeMD Inc	638	0.09	115 P10 Inc	1,235	0.17
326 Magnite Inc	3,626	0.49	<b>Real Estate — 0.17% (28 February 2022: 0.43%)</b>		
100 Overstock.com Inc	1,945	0.26	215 Anywhere Real Estate Inc	1,242	0.17
378 QuinStreet Inc	6,406	0.86	<b>Retail — 7.40% (28 February 2022: 8.23%)</b>		
	28,050	3.78	20 Asbury Automotive Group Inc	4,608	0.62
<b>Iron/Steel — 3.20% (28 February 2022: 2.81%)</b>			89 Aspen Aerogels Inc	965	0.13
144 ATI Inc	5,842	0.79	399 Barnes & Noble Education Inc	803	0.11
105 Carpenter Technology Corp	5,076	0.68	46 BlueLinx Holdings Inc	3,843	0.52
191 Cleveland-Cliffs Inc	4,073	0.55	191 Caleres Inc	4,985	0.67
71 Commercial Metals Co	3,657	0.49	528 Carrols Restaurant Group Inc	1,109	0.15
93 Haynes International Inc	5,086	0.69	403 Chico's FAS Inc	2,318	0.31
	23,734	3.20	282 Designer Brands Inc	2,761	0.37
<b>Lodging — 0.61% (28 February 2022: 0.61%)</b>			13 Dillard's Inc	4,606	0.62
142 Century Casinos Inc	1,317	0.18	623 Express Inc	632	0.09
197 Marcus Corp/The	3,178	0.43	69 Franchise Group Inc	1,925	0.26
	4,495	0.61	561 iMedia Brands Inc	436	0.06
<b>Machinery – Construction &amp; Mining — 1.43% (28 February 2022: 0.65%)</b>			132 J Jill Inc	3,663	0.49
53 Argan Inc	2,066	0.28	349 JOANN Inc	1,270	0.17
729 Babcock & Wilcox Enterprises Inc	4,719	0.63	42 Movado Group Inc	1,462	0.20
63 BWX Technologies Inc	3,844	0.52	577 Noodles & Co 'A'	3,363	0.45
	10,629	1.43	98 Nordstrom Inc	1,917	0.26
<b>Machinery – Diversified — 2.02% (28 February 2022: 1.67%)</b>			35 Patrick Industries Inc	2,553	0.35
118 CIRCOR International Inc	3,442	0.46	153 Ruth's Hospitality Group Inc	2,843	0.38
165 Ichor Holdings Ltd	5,425	0.73	45 Sonic Automotive Inc 'A'	2,584	0.35
535 Intevac Inc	3,873	0.52	224 Sportsman's Warehouse Holdings Inc	2,011	0.27
193 Power Solutions International Inc	557	0.08	121 Vera Bradley Inc	645	0.09
158 Twin Disc Inc	1,708	0.23	90 Victoria's Secret & Co	3,565	0.48
	15,005	2.02		54,867	7.40

The accompanying notes are an integral part of the Financial Statements



# FTGF Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>			<b>Forward Foreign Currency Contracts — (0.22%) (28 February 2022: (0.20%))</b>		
<b>Savings &amp; Loans — 0.52% (28 February 2022: 0.52%)</b>			Unrealised depreciation of contracts (see below)		
81 Axos Financial Inc	3,832	0.52		(1,623)	(0.22)
<b>Semiconductors — 5.09% (28 February 2022: 5.12%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>		
83 Alpha & Omega Semiconductor Ltd	2,222	0.30		(1,623)	(0.22)
147 Amkor Technology Inc	3,791	0.51	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
365 Amtech Systems Inc	3,492	0.47		742,640	100.15
160 Cohu Inc	5,972	0.81	<b>Liabilities in Excess of Other Assets</b>		
121 FormFactor Inc	3,643	0.49		(1,111)	(0.15)
52 inTEST Corp	768	0.10	<b>Total Net Assets</b>		
76 Kulicke & Soffa Industries Inc	4,053	0.55		\$741,529	100.00
49 Onto Innovation Inc	4,016	0.54	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
147 Ultra Clean Holdings Inc	4,700	0.63	∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
239 Veeco Instruments Inc	5,099	0.69	<b>ABBREVIATIONS:</b>		
	37,756	5.09	ADR — American Depositary Receipt.		
<b>Software — 1.81% (28 February 2022: 2.90%)</b>			CAD — Canadian Dollar		
141 ACV Auctions Inc	1,732	0.23	<b>Analysis of Total Assets</b>		
113 Avid Technology Inc	3,287	0.44	Transferable securities admitted to an official exchange listing or traded on a regulated market		
83 Digi International Inc	2,770	0.38		95.17	
119 Digital Turbine Inc	1,283	0.17	Collective investment schemes		
131 HireRight Holdings Corp	1,446	0.20		4.35	
322 Immersion Corp	2,465	0.33	Financial derivative instruments		
106 Viant Technology Inc	420	0.06		0.02	
	13,403	1.81	Other assets		
<b>Telecommunications — 4.15% (28 February 2022: 5.02%)</b>				0.46	
216 A10 Networks Inc	3,281	0.44	<b>Total Assets</b>		
214 ADTRAN Holdings Inc	3,729	0.50		100.00	
112 Aviat Networks Inc	3,968	0.54			
536 CalAmp Corp	2,283	0.31			
152 Cambium Networks Corp	3,053	0.41			
363 DZS Inc	3,856	0.52			
137 Frequency Electronics Inc	867	0.12			
338 Infinera Corp	2,390	0.32			
237 Ooma Inc	3,094	0.42			
556 PCTEL Inc	2,500	0.34			
174 Ribbon Communications Inc	775	0.10			
357 Terran Orbital Corp	949	0.13			
	30,745	4.15			
<b>Transportation — 3.64% (28 February 2022: 3.50%)</b>					
262 Ardmore Shipping Corp	4,762	0.64			
468 Daseke Inc	3,802	0.51			
292 Diana Shipping Inc	1,347	0.18			
183 Dorian LPG Ltd	4,007	0.54			
44 Hub Group Inc 'A'	4,049	0.55			
267 Navigator Holdings Ltd	3,696	0.50			
384 Radiant Logistics Inc	2,188	0.30			
52 Scorpio Tankers Inc	3,132	0.42			
	26,983	3.64			
<b>Total Common Stock (Cost \$682,879)</b>					
	704,716	95.04			
<b>Real Estate Investment Trusts — 0.91% (28 February 2022: 2.12%)</b>					
<b>REITs — 0.91% (28 February 2022: 2.12%)</b>					
111 Braemar Hotels & Resorts Inc	519	0.07			
70 Chatham Lodging Trust	855	0.11			
274 Macerich Co/The	3,274	0.44			
10 Ryman Hospitality Properties Inc	935	0.13			
63 Tanger Factory Outlet Centers Inc	1,198	0.16			
	6,781	0.91			
<b>Total Real Estate Investment Trusts (Cost \$6,920)</b>					
	6,781	0.91			
<b>Rights — 0.00% (28 February 2022: 0.00%)</b>					
<b>Commercial Services — 0.00% (28 February 2022: 0.00%)</b>					
6 Acacia Research Corp Rights ∞	—	—			
<b>Total Rights (Cost \$—)</b>					
	—	—			
<b>Warrant — 0.01% (28 February 2022: 0.00%)</b>					
<b>Aerospace &amp; Defense — 0.01% (28 February 2022: 0.00%)</b>					
94 Triumph Group Inc	71	0.01			
<b>Total Warrant (Cost \$154)</b>					
	71	0.01			
<b>Total Investments at fair value through profit or loss (Cost \$722,498)</b>					
	744,113	100.35			
<b>Forward Foreign Currency Contracts — 0.02% (28 February 2022: 0.16%)</b>					
Unrealised appreciation of contracts (see below)					
	150	0.02			
<b>Total Financial Assets at fair value through profit or loss</b>					
	744,263	100.37			

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	USD 8,379	Sell	BRL 43,439	\$ 82
02-Mar-2023	BNY Mellon	Buy	BRL 43,439	Sell	USD 8,542	(245)
03-Mar-2023	BNY Mellon	Buy	USD 50	Sell	CNH 349	–
15-Mar-2023	BNY Mellon	Buy	USD 878	Sell	AUD 1,274	19
15-Mar-2023	BNY Mellon	Buy	USD 419	Sell	CNH 2,854	8
15-Mar-2023	BNY Mellon	Buy	USD 5	Sell	EUR 5	–
15-Mar-2023	BNY Mellon	Buy	USD 2,711	Sell	EUR 2,535	27
15-Mar-2023	BNY Mellon	Buy	USD 14	Sell	GBP 12	–
15-Mar-2023	BNY Mellon	Buy	USD 8	Sell	SEK 83	–
15-Mar-2023	BNY Mellon	Buy	USD 1,518	Sell	SGD 2,029	13
15-Mar-2023	BNY Mellon	Buy	USD 35	Sell	SGD 47	–
15-Mar-2023	BNY Mellon	Buy	CNH 19,156	Sell	USD 2,824	(64)
15-Mar-2023	BNY Mellon	Buy	CNH 349	Sell	USD 50	–
15-Mar-2023	BNY Mellon	Buy	AUD 9,915	Sell	USD 6,889	(215)
15-Mar-2023	BNY Mellon	Buy	SGD 37,186	Sell	USD 28,063	(473)
15-Mar-2023	BNY Mellon	Buy	GBP 392	Sell	USD 473	(2)
15-Mar-2023	BNY Mellon	Buy	PLN 16,728	Sell	USD 3,776	(20)
15-Mar-2023	BNY Mellon	Buy	SEK 901	Sell	USD 85	1
15-Mar-2023	BNY Mellon	Buy	SEK 12	Sell	USD 1	–
15-Mar-2023	BNY Mellon	Buy	EUR 123	Sell	USD 131	–
15-Mar-2023	BNY Mellon	Buy	EUR 32,704	Sell	USD 35,152	(528)
15-Mar-2023	BNY Mellon	Buy	SGD 3	Sell	USD 3	–
15-Mar-2023	BNY Mellon	Buy	AUD 1	Sell	USD 1	–
04-Apr-2023	BNY Mellon	Buy	BRL 34,767	Sell	USD 6,671	(76)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1,468)						\$ 150
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,791))						(1,623)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(323))						\$ (1,473)

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Smaller Companies Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 3.48% (28 February 2022: 3.45%)</b>		
11 iShares Russell 2000 Value ETF – ETF	1,619	2.07
1,100 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,100	1.41
<b>Total Collective Investment Schemes (Cost \$2,651)</b>	<b>2,719</b>	<b>3.48</b>
<b>Common Stock — 97.23% (28 February 2022: 97.15%)</b>		
<b>Aerospace &amp; Defense — 1.09% (28 February 2022: 0.00%)</b>		
65 Leonardo DRS Inc	849	1.09
<b>Apparel — 2.41% (28 February 2022: 1.62%)</b>		
6 Carter's Inc	415	0.53
15 Steven Madden Ltd	556	0.71
54 Wolverine World Wide Inc	910	1.17
	1,881	2.41
<b>Auto Parts &amp; Equipment — 3.47% (28 February 2022: 4.77%)</b>		
53 Gentex Corp	1,500	1.92
44 Miller Industries Inc/TN	1,214	1.55
	2,714	3.47
<b>Building Materials — 2.02% (28 February 2022: 4.76%)</b>		
27 Louisiana-Pacific Corp	1,579	2.02
<b>Chemicals — 3.48% (28 February 2022: 3.30%)</b>		
16 Innospec Inc	1,787	2.29
5 Quaker Chemical Corp	935	1.19
	2,722	3.48
<b>Commercial Services — 7.42% (28 February 2022: 9.47%)</b>		
7 AMN Healthcare Services Inc	639	0.82
114 Computer Task Group Inc	852	1.09
84 Dun & Bradstreet Holdings Inc	1,010	1.29
50 Forrester Research Inc	1,638	2.10
30 Korn Ferry	1,658	2.12
	5,797	7.42
<b>Cosmetics &amp; Personal Care — 2.16% (28 February 2022: 2.01%)</b>		
14 Inter Parfums Inc	1,687	2.16
<b>Distribution &amp; Wholesale — 2.20% (28 February 2022: 0.00%)</b>		
85 Hudson Technologies Inc	858	1.10
21 IAA Inc	859	1.10
	1,717	2.20
<b>Diversified Financial Services — 7.55% (28 February 2022: 5.50%)</b>		
45 Air Lease Corp 'A'	1,959	2.51
49 Artisan Partners Asset Management Inc 'A'	1,610	2.06
20 Houlihan Lokey Inc 'A'	1,916	2.45
11 Lazard Ltd 'A'	410	0.53
	5,895	7.55
<b>Electronics — 5.96% (28 February 2022: 5.29%)</b>		
22 Brady Corp 'A'	1,197	1.53
30 FARO Technologies Inc	808	1.04
53 Kimball Electronics Inc	1,329	1.70
30 Vishay Precision Group Inc	1,321	1.69
	4,655	5.96
<b>Engineering &amp; Construction — 2.22% (28 February 2022: 3.64%)</b>		
29 Arcosa Inc	1,737	2.22
<b>Environmental Control — 0.88% (28 February 2022: 0.00%)</b>		
19 Heritage-Crystal Clean Inc	684	0.88
<b>Healthcare-Products — 5.87% (28 February 2022: 4.64%)</b>		
30 Bio-Techne Corp	2,151	2.75
33 Enovis Corp	1,927	2.47
4 UFP Technologies Inc	505	0.65
	4,583	5.87
<b>Home Builders — 3.71% (28 February 2022: 1.60%)</b>		
10 LCI Industries	1,129	1.44
26 Skyline Champion Corp	1,773	2.27
	2,902	3.71
<b>Insurance — 4.88% (28 February 2022: 4.13%)</b>		
12 RLI Corp	1,627	2.08
2 White Mountains Insurance Group Ltd	2,185	2.80
	3,812	4.88
<b>Internet — 2.92% (28 February 2022: 1.67%)</b>		
29 Ziff Davis Inc	2,277	2.92
<b>Leisure Time — 1.59% (28 February 2022: 2.40%)</b>		
14 Brunswick Corp/DE	1,241	1.59

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Lodging — 1.99% (28 February 2022: 2.40%)</b>		
168 Century Casinos Inc	1,555	1.99
<b>Machinery – Diversified — 3.50% (28 February 2022: 3.41%)</b>		
24 Esab Corp	1,416	1.81
6 Kadant Inc	1,318	1.69
	2,734	3.50
<b>Metal Fabricate &amp; Hardware — 0.65% (28 February 2022: 0.53%)</b>		
13 Northwest Pipe Co	505	0.65
<b>Miscellaneous Manufacturing — 5.33% (28 February 2022: 4.62%)</b>		
21 ESCO Technologies Inc	1,949	2.50
20 John Bean Technologies Corp	2,212	2.83
	4,161	5.33
<b>Oil &amp; Gas Services — 1.54% (28 February 2022: 1.92%)</b>		
CAD 113 Pason Systems Inc	1,206	1.54
<b>Pharmaceuticals — 3.27% (28 February 2022: 3.26%)</b>		
28 Catalyst Pharmaceuticals Inc	431	0.55
25 Harmony Biosciences Holdings Inc	1,107	1.42
90 Ironwood Pharmaceuticals Inc 'A'	1,013	1.30
	2,551	3.27
<b>Real Estate — 3.88% (28 February 2022: 3.72%)</b>		
141 Kennedy-Wilson Holdings Inc	2,357	3.02
20 Marcus & Millichap Inc	672	0.86
	3,029	3.88
<b>Retail — 1.49% (28 February 2022: 1.67%)</b>		
34 Movado Group Inc	1,160	1.49
<b>Semiconductors — 9.18% (28 February 2022: 10.20%)</b>		
31 Cohu Inc	1,166	1.50
65 FormFactor Inc	1,947	2.49
8 Kulicke & Soffa Industries Inc	423	0.54
23 MKS Instruments Inc	2,233	2.86
17 Onto Innovation Inc	1,397	1.79
	7,166	9.18
<b>Software — 2.94% (28 February 2022: 6.42%)</b>		
47 Avid Technology Inc	1,365	1.75
24 Simulations Plus Inc	932	1.19
	2,297	2.94
<b>Transportation — 3.63% (28 February 2022: 2.01%)</b>		
11 Forward Air Corp	1,146	1.46
9 Landstar System Inc	1,693	2.17
	2,839	3.63
<b>Total Common Stock (Cost \$72,866)</b>	<b>75,935</b>	<b>97.23</b>
<b>Total Investments at fair value through profit or loss (Cost \$75,517)</b>	<b>78,654</b>	<b>100.71</b>
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	–	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>78,654</b>	<b>100.71</b>
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(2)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(2)</b>	<b>–</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>78,652</b>	<b>100.71</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(554)</b>	<b>(0.71)</b>
<b>Total Net Assets</b>	<b>\$78,098</b>	<b>100.00</b>
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
<b>ABBREVIATIONS:</b>		
ETF	– Exchange Traded Fund.	
CAD	– Canadian Dollar	
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.34
Collective investment schemes		3.45
Other assets		0.21
<b>Total Assets</b>		<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15-Mar-2023	BNY Mellon	Buy	USD	9	Sell	EUR	8	\$	–
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	SEK	1		–
15-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	USD	–		–
15-Mar-2023	BNY Mellon	Buy	SEK	17	Sell	USD	2		–
15-Mar-2023	BNY Mellon	Buy	EUR	101	Sell	USD	108		(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)									–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(5))									(2)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4))									\$ (2)

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce Global Small Cap Premier Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's \$)	% of Net Asset Value
<b>Collective Investment Schemes — 4.24% (28 February 2022: 3.09%)</b>			
180	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	180	4.24
<b>Total Collective Investment Schemes (Cost \$180)</b>		180	4.24
<b>Common Stock — 96.21% (28 February 2022: 97.25%)</b>			
<b>Australia — 3.53% (28 February 2022: 6.94%)</b>			
AUD	23 Hansen Technologies Ltd	73	1.72
AUD	14 IPH Ltd	77	1.81
		150	3.53
<b>Brazil — 1.03% (28 February 2022: 1.10%)</b>			
BRL	20 Odontoprev SA	44	1.03
<b>Canada — 1.16% (28 February 2022: 1.45%)</b>			
	1 Ritchie Bros Auctioneers Inc	49	1.16
<b>Germany — 1.79% (28 February 2022: 1.77%)</b>			
EUR	– New Work SE	76	1.79
<b>Italy — 3.01% (28 February 2022: 4.05%)</b>			
EUR	1 Carel Industries SpA, 144A	31	0.73
EUR	– DiaSorin SpA	41	0.97
EUR	11 GVS SpA, 144A	56	1.31
		128	3.01
<b>Japan — 11.67% (28 February 2022: 11.32%)</b>			
JPY	1 As One Corp	29	0.69
JPY	4 BML Inc	84	1.97
JPY	1 Fukui Computer Holdings Inc	24	0.58
JPY	3 JCU Corp	75	1.77
JPY	2 Meitec Corp	29	0.67
JPY	3 OBIC Business Consultants Co Ltd	94	2.21
JPY	3 TKC Corp	86	2.03
JPY	2 USS Co Ltd	31	0.72
JPY	2 Zuken Inc	44	1.03
		496	11.67
<b>Netherlands — 2.14% (28 February 2022: 2.75%)</b>			
EUR	– IMCD NV	58	1.37
EUR	8 Marel hf, 144A	33	0.77
		91	2.14
<b>Poland — 1.33% (28 February 2022: 1.37%)</b>			
PLN	3 Asseco Poland SA	57	1.33
<b>Singapore — 1.01% (28 February 2022: 2.74%)</b>			
GBP	2 XP Power Ltd	43	1.01
<b>South Korea — 1.99% (28 February 2022: 0.00%)</b>			
KRW	1 Douzone Bizon Co Ltd	27	0.63
KRW	6 NICE Information Service Co Ltd	58	1.36
		85	1.99
<b>Sweden — 1.07% (28 February 2022: 2.99%)</b>			
SEK	9 Karnov Group AB	46	1.07
<b>Switzerland — 1.79% (28 February 2022: 1.96%)</b>			
CHF	– Kardex Holding AG	33	0.78
CHF	1 VZ Holding AG	43	1.01
		76	1.79
<b>United Kingdom — 12.45% (28 February 2022: 10.02%)</b>			
GBP	1 Croda International Plc	51	1.19
GBP	1 Diploma Plc	47	1.10
GBP	7 DiscoverIE Group Plc	76	1.79
GBP	1 Intertek Group Plc	42	0.99
GBP	53 Learning Technologies Group Plc	90	2.12
GBP	10 Marlowe Plc	56	1.32
GBP	19 Restore Plc	73	1.71
GBP	– Spirax-Sarco Engineering Plc	54	1.27
GBP	2 Victrex Plc	41	0.96
		530	12.45
<b>United States — 52.24% (28 February 2022: 48.79%)</b>			
	1 Arcosa Inc	67	1.59
	1 Avid Technology Inc	31	0.72
	1 Brunswick Corp/DE	76	1.78
	1 Cognex Corp	39	0.92
	1 Colliers International Group Inc	81	1.91
	1 Dorman Products Inc	79	1.86
	1 Enovis Corp	53	1.25
	1 Esab Corp	51	1.20
	1 ESCO Technologies Inc	54	1.28
	1 FirstService Corporation	87	2.04
	3 FormFactor Inc	78	1.82

Shares (000's)		Value (000's \$)	% of Net Asset Value
2	Forrester Research Inc	57	1.33
1	Forward Air Corp	72	1.71
2	Gentex Corp	56	1.32
1	Haemonetics Corp	67	1.58
–	Houlihan Lokey Inc 'A'	35	0.83
1	IAA Inc	43	1.00
1	Innospec Inc	73	1.73
1	Inter Parfums Inc	93	2.19
1	John Bean Technologies Corp	66	1.54
–	Kadant Inc	74	1.74
5	Kennedy-Wilson Holdings Inc	78	1.84
–	Landstar System Inc	53	1.25
–	LCI Industries	56	1.32
–	Lincoln Electric Holdings Inc	61	1.43
–	Littelfuse Inc	38	0.90
1	LKQ Corp	31	0.72
–	Marcus & Millichap Inc	17	0.39
1	MKS Instruments Inc	78	1.84
–	Quaker Chemical Corp	79	1.87
1	Ralph Lauren Corp 'A'	82	1.93
–	Rogers Corp	24	0.57
1	SEI Investments Co	69	1.61
–	TechTarget Inc	17	0.39
1	UFP Industries Inc	66	1.54
–	Valmont Industries Inc	65	1.52
1	Ziff Davis Inc	76	1.78
		2,222	52.24
<b>Total Common Stock (Cost \$4,561)</b>		4,093	96.21
<b>Total Financial Assets at fair value through profit or loss</b>		4,273	100.45
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		4,273	100.45
<b>Liabilities in Excess of Other Assets</b>		(19)	(0.45)
<b>Total Net Assets</b>		\$4,254	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$120,000 or 2.81% of net assets.

### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
JPY	– Japanese Yen
KRW	– South Korean Won
PLN	– Polish Zloty
SEK	– Swedish Krona

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.61
Collective investment schemes	4.20
Other assets	0.19
<b>Total Assets</b>	100.00

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Franklin MV European Equity Growth and Income Fund<sup>μ</sup>

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) €
<b>Common Stock — 0.00% (28 February 2022: 97.09%)</b>	
<b>Russia: 0.00% (28 February 2022: 0.45%)</b>	
GBP 54 Evraz Plc †	—
<b>Total Common Stock (Cost €313)</b>	—
<b>Liabilities in Excess of Other Assets</b>	—
<b>Total Net Assets</b>	€—

— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

† Illiquid.

μ Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>μ</sup> ceased trading.

## ABBREVIATIONS:

GBP — British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	—
Other assets	100.00
<b>Total Assets</b>	100.00

<sup>μ</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
Common Stock — 97.90% (28 February 2022: 98.26%)									
Australia — 11.73% (28 February 2022: 6.56%)									
AUD	118	Aurizon Holdings Ltd	262	1.25	KRW	3	Kia Corp	171	0.81
AUD	15	BHP Group Ltd	454	2.15		16	KT Corp ADR	185	0.88
AUD	25	Coles Group Ltd	309	1.47	KRW	4	KT&G Corp	236	1.12
AUD	7	JB Hi-Fi Ltd	182	0.86	KRW	30	LG Uplus Corp	247	1.17
AUD	32	McMillan Shakespeare Ltd	307	1.46	KRW	1	POSCO Holdings Inc	193	0.91
AUD	119	Orora Ltd	281	1.33	KRW	22	Samsung Electronics Co Ltd	1,026	4.86
AUD	5	Rio Tinto Ltd	397	1.88	KRW	2	SK Hynix Inc	121	0.58
AUD	4	Sonic Healthcare Ltd	87	0.41	KRW	5	SK Telecom Co Ltd	184	0.87
AUD	8	Woodside Energy Group Ltd	194	0.92					
			2,473	11.73			2,839	13.46	
China — 28.23% (28 February 2022: 32.86%)				Taiwan — 17.11% (28 February 2022: 18.84%)					
HKD	1,000	Bank of China Ltd	366	1.74	TWD	180	Asia Cement Corp	264	1.25
HKD	500	Bank of Communications Co Ltd	296	1.40	TWD	51	Chicony Electronics Co Ltd	153	0.73
HKD	510	China CITIC Bank Corp Ltd	236	1.12	TWD	260	Kindom Development Co Ltd	248	1.18
HKD	574	China Communications Services Corp Ltd	224	1.06	TWD	142	Lite-On Technology Corp	323	1.53
HKD	650	China Construction Bank Corp	398	1.89	TWD	30	Micro-Star International Co Ltd	134	0.63
HKD	162	China Medical System Holdings Ltd	245	1.16	TWD	58	Pacific Hospital Supply Co Ltd	148	0.70
HKD	81	China Pacific Insurance Group Co Ltd	216	1.02	TWD	15	Poya International Co Ltd	282	1.34
HKD	350	China Railway Group Ltd	183	0.87	TWD	13	Realtek Semiconductor Corp	160	0.76
HKD	100	China Shenhua Energy Co Ltd	301	1.43	TWD	354	SinoPac Financial Holdings Co Ltd	198	0.94
HKD	1,844	China Tower Corp Ltd, 144A	201	0.95	TWD	70	Taiwan Semiconductor Manufacturing Co Ltd	1,160	5.50
HKD	750	CITIC Telecom International Holdings Ltd	274	1.30	TWD	155	Uni-President Enterprises Corp	342	1.62
HKD	100	CSPC Pharmaceutical Group Ltd	107	0.51	TWD	120	United Microelectronics Corp	196	0.93
HKD	127	EEKA Fashion Holdings Ltd	173	0.82				3,608	17.11
HKD	365	Far East Horizon Ltd	324	1.54	Thailand — 1.39% (28 February 2022: 1.17%)				
HKD	230	Fu Shou Yuan International Group Ltd	173	0.82	THB	101	Tisco Financial Group PCL, NVDR	293	1.39
HKD	54	Hengan International Group Co Ltd	248	1.18	Total Common Stock (Cost \$23,424)				
HKD	110	Lenovo Group Ltd	99	0.47				20,647	97.90
HKD	600	PetroChina Co Ltd	306	1.45	Real Estate Investment Trusts — 1.11% (28 February 2022: 1.80%)				
HKD	290	PICC Property & Casualty Co Ltd	254	1.21	Australia — 1.11% (28 February 2022: 1.09%)				
HKD	430	Postal Savings Bank of China Co Ltd, 144A	259	1.23	AUD	76	Charter Hall Long Wale REIT	235	1.11
HKD	503	Sinopec Engineering Group Co Ltd	252	1.19	Total Real Estate Investment Trusts (Cost \$288)				
HKD	145	Tingyi Cayman Islands Holding Corp	235	1.11				235	1.11
HKD	344	Uni-President China Holdings Ltd	302	1.43	Rights — 0.01% (28 February 2022: 0.00%)				
HKD	500	Yuexiu Transport Infrastructure Ltd	281	1.33	Thailand — 0.01% (28 February 2022: 0.00%)				
			5,953	28.23	TWD	19	SinoPac Financial Holdings Co Ltd Rights ∞	1	0.01
Hong Kong — 8.32% (28 February 2022: 7.79%)				Total Rights (Cost \$-)					
HKD	30	AIA Group Ltd	319	1.51				1	0.01
HKD	1,026	Giordano International Ltd	249	1.18	Total Investments at fair value through profit or loss (Cost \$23,712)				
HKD	81	Hysan Development Co Ltd	255	1.21				20,883	99.02
	5	Jardine Matheson Holdings Ltd	263	1.25	Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.13%)				
HKD	68	Luk Fook Holdings International Ltd	218	1.03	Unrealised appreciation of contracts (see below)				
HKD	271	Stella International Holdings Ltd	262	1.24				-	-
HKD	34	VTech Holdings Ltd	189	0.90	Total Financial Assets at fair value through profit or loss				
			1,755	8.32				20,883	99.02
India — 7.01% (28 February 2022: 7.59%)				Forward Foreign Currency Contracts — (0.43%) (28 February 2022: (0.54%))					
INR	20	Infosys Ltd	360	1.71	Unrealised depreciation of contracts (see below)				
INR	726	NHPC Ltd	349	1.65				(90)	(0.43)
INR	110	Power Grid Corp of India Ltd	295	1.40	Total Financial Liabilities at fair value through profit or loss				
INR	200	REC Ltd	277	1.31				(90)	(0.43)
INR	61	Vedanta Ltd	197	0.94	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
			1,478	7.01				20,793	98.59
Indonesia — 5.22% (28 February 2022: 2.89%)				Other Assets in Excess of Liabilities					
IDR	549	Adaro Energy Indonesia Tbk PT	108	0.51				297	1.41
IDR	567	Astra International Tbk PT	227	1.08	Total Net Assets				
IDR	600	Indofood Sukses Makmur Tbk PT	256	1.21				\$21,090	100.00
IDR	1,000	Telkom Indonesia Persero Tbk PT	255	1.21					
IDR	140	United Tractors Tbk PT	256	1.21					
			1,102	5.22					
Malaysia — 2.28% (28 February 2022: 3.07%)									
MYR	1,100	Astro Malaysia Holdings Bhd	148	0.70					
MYR	75	Malayan Banking Bhd	147	0.69					
MYR	117	Petronas Chemicals Group Bhd	187	0.89					
			482	2.28					
Pakistan — 0.44% (28 February 2022: 0.72%)									
PKR	208	MCB Bank Ltd	93	0.44					
Philippines — 1.47% (28 February 2022: 1.40%)									
PHP	454	Aboitiz Power Corp	310	1.47					
Singapore — 1.24% (28 February 2022: 1.05%)									
SGD	12	Jardine Cycle & Carriage Ltd	261	1.24					
South Korea — 13.46% (28 February 2022: 14.32%)									
KRW	10	GS Retail Co Ltd	225	1.07					
KRW	7	KB Financial Group Inc	251	1.19					

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Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A

Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$460,000 or 2.18% of net assets.

∞

Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

ABBREVIATIONS:

ADR

— American Depositary Receipt.

NVDR

— Non Voting Depositary Receipt.

AUD

— Australian Dollar

HKD

— Hong Kong Dollar

IDR

— Indonesian Rupiah

INR

— Indian Rupee

KRW

— South Korean Won

MYR

— Malaysian Ringgit

PHP

— Philippine Peso

PKR

— Pakistan Rupee

SGD

— Singapore Dollar

THB

— Thai Baht

TWD

— Taiwanese Dollar

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2023 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.81
Other assets	2.19
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	87	Sell	AUD	128	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	CNH	42	–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	PLN	5	–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SGD	2	–
15-Mar-2023	BNY Mellon	Buy	PLN	–	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	PLN	163	Sell	USD	37	–
15-Mar-2023	BNY Mellon	Buy	CNH	1,246	Sell	USD	184	(4)
15-Mar-2023	BNY Mellon	Buy	AUD	3,914	Sell	USD	2,720	(85)
15-Mar-2023	BNY Mellon	Buy	SGD	45	Sell	USD	34	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$34)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(139))								(90)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(105))								\$ (90)

# Legg Mason QS Emerging Markets Equity Fund<sup>^</sup><sub>F</sub>

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$
<b>Common Stock — 0.00% (28 February 2022: 0.00%)</b>	
<b>Greece: 0.00% (28 February 2022: 0.00%)</b>	
EUR 1 FF Group †	—
<b>Hong Kong — 0.00% (28 February 2022: 0.00%)</b>	
HKD 38 Hanergy Mobile Energy Holding Group Co Ltd †	—
<b>Total Common Stock (Cost \$44)</b>	—
<b>Liabilities in Excess of Other Assets</b>	—
<b>Total Net Assets</b>	\$—

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

† Illiquid.

<sub>F</sub> Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund<sup>^</sup> ceased trading.

## ABBREVIATIONS:

EUR — Euro

HKD — Hong Kong Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	—
Other assets	100.00
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Franklin MV Global Equity Growth and Income Fund<sup>^</sup><sub>α</sub>

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$
<b>Common Stock — 0.00% (28 February 2022: 90.46%)</b>	
<b>Russia — 0.00% (28 February 2022: 0.16%)</b>	
8 Gazprom PJSC ADR †	—
<b>Total Common Stock (Cost \$54)</b>	—
<b>Liabilities in Excess of Other Assets</b>	—
<b>Total Net Assets</b>	\$—

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

† Illiquid.

α Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>^</sup> ceased trading.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market	—
Other assets	100.00
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value		% of Total Assets	
Analysis of Total Assets						
Collective Investment Schemes — 4.05% (28 February 2022: 0.00%)				Transferable securities admitted to an official exchange listing or traded on a regulated market	95.23	
HKD	23	iShares Core MSCI Asia ex Japan ETF – ETF	143	4.05	Collective investment schemes	3.94
Total Collective Investment Schemes (Cost \$147)					Other assets	0.83
Common Stock — 97.66% (28 February 2022: 95.93%)				Total Assets		100.00
China — 36.39% (28 February 2022: 33.22%)						
HKD	14	Alibaba Group Holding Ltd	149	4.23		
HKD	112	CSPC Pharmaceutical Group Ltd	120	3.39		
HKD	9	ENN Energy Holdings Ltd	124	3.51		
HKD	86	Guangdong Investment Ltd	87	2.46		
HKD	3	JD.com Inc	68	1.93		
HKD	2	Meituan 'B', 144A	36	1.03		
HKD	38	Mint Group Ltd	99	2.79		
HKD	14	Ping An Insurance Group Co of China Ltd	96	2.70		
HKD	43	Shandong Weigao Group Medical Polymer Co Ltd	70	1.97		
HKD	6	Shenzhen International Group Holdings Ltd	66	1.86		
HKD	5	Tencent Holdings Ltd	224	6.34		
HKD	36	Tongcheng Travel Holdings Ltd	71	2.00		
HKD	39	TravelSky Technology Ltd	77	2.18		
			1,287	36.39		
Hong Kong — 7.56% (28 February 2022: 11.51%)						
HKD	17	AIA Group Ltd	183	5.17		
HKD	9	Techtronic Industries Co Ltd	84	2.39		
			267	7.56		
India — 7.09% (28 February 2022: 11.79%)						
INR	10	HDFC Bank Ltd	197	5.56		
INR	1	Tata Consultancy Services Ltd	54	1.53		
			251	7.09		
Indonesia — 1.88% (28 February 2022: 2.24%)						
IDR	261	Telkom Indonesia Persero Tbk PT	67	1.88		
Singapore — 15.89% (28 February 2022: 12.02%)						
SGD	48	Singapore Technologies Engineering Ltd	128	3.61		
SGD	82	Singapore Telecommunications Ltd	144	4.06		
SGD	7	United Overseas Bank Ltd	159	4.51		
SGD	10	Venture Corp Ltd	131	3.71		
			562	15.89		
South Korea — 16.49% (28 February 2022: 13.49%)						
KRW	1	Hansol Chemical Co Ltd	89	2.50		
KRW	1	LEENO Industrial Inc	70	1.97		
KRW	–	LG Chem Ltd	117	3.31		
KRW	–	LG Energy Solution Ltd	75	2.12		
KRW	5	Samsung Electronics Co Ltd	233	6.59		
			584	16.49		
Taiwan — 12.36% (28 February 2022: 11.66%)						
TWD	13	Accton Technology Corp	119	3.37		
TWD	6	Feng TAY Enterprise Co Ltd	36	1.02		
TWD	17	Taiwan Semiconductor Manufacturing Co Ltd	282	7.97		
			437	12.36		
Total Common Stock (Cost \$4,015)			3,455	97.66		
Total Financial Assets at fair value through profit or loss			3,598	101.71		
Total Financial Assets and Financial Liabilities at fair value through profit or loss			3,598	101.71		
Liabilities in Excess of Other Assets			(60)	(1.71)		
Total Net Assets			\$3,538	100.00		

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$36,000 or 1.03% of net assets.

### ABBREVIATIONS:

ETF	– Exchange Traded Fund.
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
SGD	– Singapore Dollar
TWD	– Taiwanese Dollar

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 101.05% (28 February 2022: 100.64%)</b>		
<b>China — 3.03% (28 February 2022: 5.85%)</b>		
HKD 611 Wuxi Biologics Cayman Inc, 144A	4,272	3.03
<b>Denmark — 3.50% (28 February 2022: 3.01%)</b>		
DKK 43 Coloplast A/S	4,935	3.50
<b>France — 10.14% (28 February 2022: 7.01%)</b>		
EUR 7 Kering SA	3,874	2.75
EUR 15 L'Oreal SA	6,073	4.31
EUR 21 Pernod Ricard SA	4,348	3.08
	14,295	10.14
<b>Hong Kong — 3.04% (28 February 2022: 2.86%)</b>		
HKD 404 AIA Group Ltd	4,292	3.04
<b>Ireland — 5.88% (28 February 2022: 7.96%)</b>		
EUR 32 Kerry Group Plc	3,076	2.18
EUR 80 Kingspan Group Plc	5,215	3.70
	8,291	5.88
<b>Italy — 8.65% (28 February 2022: 7.27%)</b>		
EUR 23 Ferrari NV	5,893	4.18
EUR 103 Moncler SpA	6,314	4.47
	12,207	8.65
<b>Netherlands — 5.90% (28 February 2022: 0.00%)</b>		
EUR 14 ASML Holding NV	8,322	5.90
<b>Sweden — 9.97% (28 February 2022: 10.75%)</b>		
SEK 172 Assa Abloy AB	4,205	2.98
SEK 456 Atlas Copco AB	5,427	3.85
SEK 400 Hexagon AB	4,432	3.14
	14,064	9.97
<b>United Kingdom — 7.55% (28 February 2022: 6.55%)</b>		
GBP 37 Croda International Plc	2,902	2.06
GBP 204 Dr Martens Plc	389	0.27
21 Linde Plc	7,358	5.22
	10,649	7.55
<b>United States — 43.39% (28 February 2022: 38.07%)</b>		
10 Adobe Inc	3,213	2.28
15 ANSYS Inc	4,416	3.13
17 Autodesk Inc	3,468	2.46
AUD 23 CSL Ltd	4,608	3.27
14 Illumina Inc	2,751	1.95
26 Masimo Corp	4,332	3.07
16 Mastercard Inc	5,513	3.91
28 Microsoft Corp	6,903	4.89
37 NIKE Inc	4,445	3.15
35 NVIDIA Corp	8,051	5.71
27 ResMed Inc	5,815	4.12
21 Veeva Systems Inc 'A'	3,426	2.43
26 Zoetis Inc	4,261	3.02
	61,202	43.39
<b>Total Common Stock (Cost \$159,607)</b>	<b>142,529</b>	<b>101.05</b>
<b>Total Investments at fair value through profit or loss (Cost \$159,607)</b>	<b>142,529</b>	<b>101.05</b>
<b>Forward Foreign Currency Contracts — 0.03% (28 February 2022: 0.12%)</b>		
Unrealised appreciation of contracts (see below)	41	0.03
<b>Total Financial Assets at fair value through profit or loss</b>	<b>142,570</b>	<b>101.08</b>
<b>Forward Foreign Currency Contracts — (1.01%) (28 February 2022: (1.25%))</b>		
Unrealised depreciation of contracts (see below)	(1,422)	(1.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,422)</b>	<b>(1.01)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>141,148</b>	<b>100.07</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(99)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>	<b>\$141,049</b>	<b>100.00</b>

### ABBREVIATIONS:

AUD	— Australian Dollar
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
SEK	— Swedish Krona

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.70
Financial derivative instruments	0.03
Other assets	0.27
<b>Total Assets</b>	<b>100.00</b>

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$4,272,000 or 3.03% of net assets.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD 1,803	Sell	EUR 1,707	\$ (5)
15-Mar-2023	BNY Mellon	Buy	USD 4,494	Sell	EUR 4,207	41
15-Mar-2023	BNY Mellon	Buy	USD 53	Sell	GBP 44	–
15-Mar-2023	BNY Mellon	Buy	USD 115	Sell	GBP 96	–
15-Mar-2023	BNY Mellon	Buy	EUR 88,601	Sell	USD 95,208	(1,405)
15-Mar-2023	BNY Mellon	Buy	GBP 2,283	Sell	USD 2,760	(12)
15-Mar-2023	BNY Mellon	Buy	EUR 28	Sell	USD 30	–
15-Mar-2023	BNY Mellon	Buy	GBP 30	Sell	USD 34	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$197)						\$ 41
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,114))						(1,422)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,917))						\$ (1,381)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie Asia Pacific Urban Trends Income Fund

## Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 56.65% (28 February 2022: 54.78%)</b>			
<b>Australia — 13.13% (28 February 2022: 11.72%)</b>			
AUD	155	AGL Energy Ltd	721 2.87
AUD	74	APA Group	533 2.12
AUD	419	Aurizon Holdings Ltd	933 3.71
AUD	117	Transurban Group	1,112 4.43
			3,299 13.13
<b>China — 13.32% (28 February 2022: 11.69%)</b>			
HKD	526	China Merchants Port Holdings Co Ltd	739 2.94
HKD	4,854	China Tower Corp Ltd, 144A	529 2.10
HKD	1,322	Guangdong Investment Ltd	1,338 5.33
HKD	1,318	Yuexiu Transport Infrastructure Ltd	741 2.95
			3,347 13.32
<b>Hong Kong — 5.49% (28 February 2022: 6.17%)</b>			
HKD	112	CLP Holdings Ltd	788 3.14
HKD	587	HK Electric Investments & HK Electric Investments Ltd	376 1.50
HKD	39	Wharf Real Estate Investment Co Ltd	214 0.85
			1,378 5.49
<b>India — 7.70% (28 February 2022: 8.08%)</b>			
INR	1,635	NHPC Ltd	786 3.13
INR	428	Power Grid Corp of India Ltd	1,148 4.57
			1,934 7.70
<b>Malaysia — 2.57% (28 February 2022: 2.53%)</b>			
MYR	56	Petronas Gas Bhd	207 0.82
MYR	541	Westports Holdings Bhd	440 1.75
			647 2.57
<b>New Zealand — 5.98% (28 February 2022: 2.83%)</b>			
NZD	166	Chorus Ltd	846 3.37
NZD	138	Contact Energy Ltd	656 2.61
			1,502 5.98
<b>Philippines — 1.10% (28 February 2022: 3.60%)</b>			
PHP	48	Manila Electric Co	277 1.10
<b>Singapore — 4.14% (28 February 2022: 3.43%)</b>			
SGD	759	CapitaLand India Trust	628 2.50
SGD	642	NETLINK NBN TRUST	411 1.64
			1,039 4.14
<b>Thailand — 3.22% (28 February 2022: 4.73%)</b>			
THB	2,156	Digital Telecommunications Infrastructure Fund	808 3.22
			14,231 56.65
<b>Real Estate Investment Trusts — 42.58% (28 February 2022: 44.07%)</b>			
<b>Australia — 20.53% (28 February 2022: 21.10%)</b>			
AUD	89	Charter Hall Long Vale REIT	273 1.09
AUD	416	Charter Hall Retail REIT	1,114 4.43
AUD	199	GPT Group/The	628 2.50
AUD	369	Region RE Ltd	630 2.51
AUD	637	Scentre Group	1,273 5.07
AUD	185	Stockland	477 1.90
AUD	555	Vicinity Ltd	762 3.03
			5,157 20.53
<b>Hong Kong — 8.91% (28 February 2022: 6.65%)</b>			
HKD	1,213	Fortune Real Estate Investment Trust	1,024 4.08
HKD	185	Link REIT	1,215 4.83
			2,239 8.91
<b>India — 4.22% (28 February 2022: 5.04%)</b>			
INR	285	Embassy Office Parks REIT	1,059 4.22
<b>New Zealand — 2.04% (28 February 2022: 1.31%)</b>			
NZD	893	Kiwi Property Group Ltd	513 2.04
<b>Singapore — 6.88% (28 February 2022: 9.97%)</b>			
SGD	635	CapitaLand Integrated Commercial Trust	911 3.62
SGD	119	Fraser's Centrepoin Trust	198 0.79
SGD	355	Mapletree Industrial Trust	620 2.47
			1,729 6.88
			10,697 42.58

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Rights — 0.14% (28 February 2022: 0.00%)</b>			
<b>Hong Kong — 0.14% (28 February 2022: 0.00%)</b>			
HKD	37	Link REIT ∞	35 0.14
			35 0.14
			24,963 99.37
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.04%)</b>			
Unrealised appreciation of contracts (see below)		1	–
		24,964	99.37
<b>Forward Foreign Currency Contracts — (0.07%) (28 February 2022: (0.04%))</b>			
Unrealised depreciation of contracts (see below)		(19)	(0.07)
		(19)	(0.07)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		24,945	99.30
<b>Other Assets in Excess of Liabilities</b>			
		176	0.70
<b>Total Net Assets</b>			
		\$25,121	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$529,000 or 2.10% of net assets.

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

### ABBREVIATIONS:

AUD	– Australian Dollar
HKD	– Hong Kong Dollar
INR	– Indian Rupee
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PHP	– Philippine Peso
SGD	– Singapore Dollar
THB	– Thai Baht

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.80
Financial derivative instruments	–
Other assets	1.20
<b>Total Assets</b>	<b>100.00</b>

# FTGF Martin Currie Asia Pacific Urban Trends Income Fund

Portfolio of Investments as at 28 February 2023 – *(continued)*

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	17	Sell	AUD	25	\$ 1
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	CNH	–	–
15-Mar-2023	BNY Mellon	Buy	USD	13	Sell	SGD	18	–
15-Mar-2023	BNY Mellon	Buy	AUD	585	Sell	USD	406	(13)
15-Mar-2023	BNY Mellon	Buy	SGD	434	Sell	USD	328	(6)
15-Mar-2023	BNY Mellon	Buy	CNH	8	Sell	USD	1	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$11)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(10))								(19)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)								\$ (18)

The accompanying notes are an integral part of the Financial Statements



# FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	
Common Stock — 99.55% (28 February 2022: 99.59%)				United States — 2.42% (28 February 2022: 0.94%)				
Brazil — 6.02% (28 February 2022: 5.07%)				2 EPAM Systems Inc5211.50				
BRL	223	B3 SA – Brasil Bolsa Balcao	449	1.29	2 Globant SA3190.92			
BRL	190	Cosan SA	544	1.57	8402.42			
BRL	141	Odontoprev SA	309	0.89	Total Common Stock (Cost \$42,519)34,54799.55			
BRL	105	WEG SA	787	2.27	Total Financial Assets at fair value through profit or loss34,54799.55			
			2,089	6.02	Total Financial Assets and Financial Liabilities at fair value through profit or loss34,54799.55			
Chile — 2.16% (28 February 2022: 1.89%)				Other Assets in Excess of Liabilities1550.45				
GBP	40	Antofagasta Plc	751	2.16	Total Net Assets\$34,702100.00			
China — 28.67% (28 February 2022: 28.01%)				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
HKD	55	Alibaba Group Holding Ltd	610	1.76	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$1,219,000 or 3.52% of net assets.			
	8	Alibaba Group Holding Ltd ADR	660	1.90	ABBREVIATIONS:			
HKD	82	Brilliance China Automotive Holdings Ltd	41	0.12	ADR – American Depositary Receipt.			
HKD	132	China Merchants Bank Co Ltd	716	2.06	BRL – Brazilian Real			
CNH	11	Contemporary Amperex Technology Co Ltd	608	1.75	CNH – Chinese Renminbi			
HKD	30	ENN Energy Holdings Ltd	431	1.24	GBP – British Pound			
HKD	4	JD.com Inc	82	0.24	HKD – Hong Kong Dollar			
	12	JD.com Inc ADR	514	1.48	IDR – Indonesian Rupiah			
HKD	48	Meituan ‘B’, 144A	831	2.40	INR – Indian Rupee			
HKD	116	Minth Group Ltd	302	0.87	KRW – South Korean Won			
CNH	204	Ping An Bank Co Ltd	404	1.16	MXN – Mexican Peso			
HKD	124	Ping An Insurance Group Co of China Ltd	844	2.43	PHP – Philippine Peso			
HKD	121	Shanghai Fosun Pharmaceutical Group Co Ltd	354	1.02	SAR – Saudi Arabia Riyal			
CNH	36	Shenzhen Inovance Technology Co Ltd	379	1.09	TWD – Taiwanese Dollar			
HKD	53	Tencent Holdings Ltd	2,343	6.75				
HKD	56	Wuxi Biologics Cayman Inc, 144A	388	1.12				
CNH	27	Wuxi Lead Intelligent Equipment Co Ltd	166	0.48				
HKD	258	Xinyi Solar Holdings Ltd	276	0.80				
			9,949	28.67				
Hong Kong — 2.94% (28 February 2022: 2.35%)								
HKD	96	AIA Group Ltd	1,020	2.94				
India — 17.02% (28 February 2022: 17.91%)								
INR	13	Asian Paints Ltd	430	1.24				
INR	47	HDFC Bank Ltd	915	2.64				
INR	127	ICICI Bank Ltd	1,313	3.78				
INR	27	Kotak Mahindra Bank Ltd	574	1.65				
INR	5	Maruti Suzuki India Ltd	499	1.44				
INR	35	Reliance Industries Ltd	967	2.79				
INR	29	Titan Co Ltd	820	2.36				
INR	4	UltraTech Cement Ltd	389	1.12				
			5,907	17.02				
Indonesia — 3.54% (28 February 2022: 2.98%)								
IDR	2,721	Bank Rakyat Indonesia Persero Tbk PT	833	2.40				
IDR	1,552	Telkom Indonesia Persero Tbk PT	396	1.14				
			1,229	3.54				
Mexico — 4.57% (28 February 2022: 0.77%)								
MXN	81	Grupo Financiero Banorte SAB de CV	686	1.98				
MXN	128	Orbia Advance Corp SAB de CV	266	0.76				
MXN	162	Wal-Mart de Mexico SAB de CV	635	1.83				
			1,587	4.57				
Peru — 1.15% (28 February 2022: 1.37%)								
	3	Credicorp Ltd	397	1.15				
Philippines — 0.43% (28 February 2022: 0.42%)								
PHP	150	Robinsons Retail Holdings Inc	148	0.43				
Saudi Arabia — 1.78% (28 February 2022: 2.36%)								
SAR	33	Al Rajhi Bank	617	1.78				
Singapore — 0.47% (28 February 2022: 0.00%)								
	3	Sea Ltd ADR	164	0.47				
South Korea — 15.91% (28 February 2022: 18.76%)								
KRW	1	LG Chem Ltd	738	2.13				
KRW	–	LG Energy Solution Ltd	112	0.32				
KRW	–	LG H&H Co Ltd	146	0.42				
KRW	2	NAVER Corp	314	0.90				
KRW	59	Samsung Electronics Co Ltd	2,709	7.81				
KRW	1	Samsung SDI Co Ltd	518	1.49				
KRW	15	SK Hynix Inc	985	2.84				
			5,522	15.91				
Taiwan — 12.47% (28 February 2022: 14.15%)								
TWD	55	Delta Electronics Inc	515	1.48				
TWD	40	Globalwafers Co Ltd	663	1.91				
TWD	190	Taiwan Semiconductor Manufacturing Co Ltd	3,149	9.08				
			4,327	12.47				

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie European Unconstrained Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) €	% of Net Asset Value		% of Total Assets
<b>Common Stock — 99.83% (28 February 2022: 99.66%)</b>			<b>Analysis of Total Assets</b>	
<b>Denmark — 3.76% (28 February 2022: 4.42%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market	96.20
DKK 65 Coloplast A/S	7,103	3.76	Financial derivative instruments	0.01
<b>France — 21.05% (28 February 2022: 18.59%)</b>			Other assets	3.79
210 Dassault Systemes SE	7,663	4.05	<b>Total Assets</b>	100.00
16 Kering SA	8,777	4.64		
25 L'Oreal SA	9,278	4.91		
30 Pernod Ricard SA	5,913	3.13		
27 Sartorius Stedim Biotech	8,177	4.32		
	39,808	21.05		
<b>Germany — 7.65% (28 February 2022: 11.97%)</b>				
258 Infineon Technologies AG	8,629	4.56		
108 Nemetschek SE	5,835	3.09		
	14,464	7.65		
<b>Ireland — 6.83% (28 February 2022: 7.86%)</b>				
60 Kerry Group Plc	5,445	2.88		
122 Kingspan Group Plc	7,478	3.95		
	12,923	6.83		
<b>Italy — 15.71% (28 February 2022: 11.91%)</b>				
76 Ferrari NV	18,590	9.83		
192 Moncler SpA	11,120	5.88		
	29,710	15.71		
<b>Netherlands — 8.94% (28 February 2022: 9.59%)</b>				
29 ASML Holding NV	16,902	8.94		
<b>Sweden — 13.48% (28 February 2022: 13.96%)</b>				
SEK 394 Assa Abloy AB	9,099	4.81		
SEK 728 Atlas Copco AB	8,185	4.33		
SEK 784 Hexagon AB	8,218	4.34		
	25,502	13.48		
<b>Switzerland — 3.36% (28 February 2022: 3.91%)</b>				
CHF 7 Partners Group Holding AG	6,353	3.36		
<b>United Kingdom — 12.44% (28 February 2022: 11.91%)</b>				
559 Allfunds Group Plc	4,607	2.44		
GBP 59 Croda International Plc	4,373	2.31		
GBP 842 Dr Martens Plc	1,521	0.80		
28 Linde Plc	9,028	4.78		
GBP 1,681 Oxford Nanopore Technologies Plc	3,993	2.11		
	23,522	12.44		
<b>United States — 6.61% (28 February 2022: 5.54%)</b>				
USD 9 Mettler-Toledo International Inc	12,493	6.61		
<b>Total Common Stock (Cost €217,476)</b>	188,780	99.83		
<b>Total Investments at fair value through profit or loss (Cost €217,476)</b>	188,780	99.83		
<b>Forward Foreign Currency Contracts — 0.01% (28 February 2022: 0.09%)</b>				
Unrealised appreciation of contracts (see below)	22	0.01		
<b>Total Financial Assets at fair value through profit or loss</b>	188,802	99.84		
<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2022: (0.02%))</b>				
Unrealised depreciation of contracts (see below)	(20)	(0.01)		
<b>Total Financial Liabilities at fair value through profit or loss</b>	(20)	(0.01)		
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				
	188,782	99.83		
<b>Other Assets in Excess of Liabilities</b>	315	0.17		
<b>Total Net Assets</b>	€189,097	100.00		

— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

### ABBREVIATIONS:

CHF	— Swiss Franc
DKK	— Danish Krone
GBP	— British Pound
SEK	— Swedish Krona
USD	— United States Dollar

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie European Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	EUR 74	Sell	BRL 411	€ (1)
02-Mar-2023	BNY Mellon	Buy	EUR 2,287	Sell	BRL 12,551	20
02-Mar-2023	BNY Mellon	Buy	BRL 12,962	Sell	EUR 2,340	2
15-Mar-2023	BNY Mellon	Buy	USD 57	Sell	EUR 54	–
15-Mar-2023	BNY Mellon	Buy	EUR 2	Sell	USD 2	–
15-Mar-2023	BNY Mellon	Buy	EUR 1	Sell	USD 2	–
04-Apr-2023	BNY Mellon	Buy	EUR 24	Sell	BRL 135	–
04-Apr-2023	BNY Mellon	Buy	BRL 7,584	Sell	EUR 1,376	(19)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €281)						€ 22
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(69))						(20)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €212)						€ 2

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Franklin Responsible Income 2028 Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 92.33%</b>			<b>United Kingdom — 14.60%</b>		
<b>Australia — 1.34%</b>			800 Barclays Plc, 0.877%, due 28/01/2028 *	690	1.87
600 Macquarie Group Ltd, 0.350%, due 03/03/2028	492	1.34	700 easyJet FinCo BV, 1.875%, due 03/03/2028	602	1.63
<b>Belgium — 2.19%</b>			600 National Grid Plc, 0.163%, due 20/01/2028	497	1.35
800 Crelan SA, 5.750%, due 26/01/2028	806	2.19	800 Nationwide Building Society, 0.250%, due 14/09/2028	645	1.75
<b>China — 1.32%</b>			410 NatWest Markets Plc, 1.375%, due 02/03/2027	367	1.00
600 Prosus NV, 1.539%, due 03/08/2028	487	1.32	600 NatWest Markets Plc, 4.250%, due 13/01/2028	596	1.62
<b>Czech Republic — 1.77%</b>			700 Sage Group Plc/The, 3.820%, due 15/02/2028	690	1.87
700 CEZ AS, 3.000%, due 05/06/2028	652	1.77	400 Santander UK Group Holdings Plc, 3.530%, due 25/08/2028 *	380	1.03
<b>Denmark — 1.57%</b>			800 Thames Water Utilities Finance Plc, 0.875%, due 31/01/2028	680	1.85
700 Nykredit Realkredit AS, 0.375%, due 17/01/2028	577	1.57	280 Victoria Plc, 3.625%, due 24/08/2026	230	0.63
<b>Finland — 1.55%</b>				5,377	14.60
700 OP Corporate Bank plc, 0.375%, due 16/06/2028	572	1.55	<b>United States — 14.75%</b>		
<b>France — 16.09%</b>			500 Apple Inc, 2.000%, due 17/09/2027	470	1.28
320 Altice France SA/France, 3.375%, due 15/01/2028	247	0.67	600 Avantor Funding Inc, 3.875%, due 15/07/2028	551	1.49
800 BPCE SA, 4.375%, due 13/07/2028	792	2.15	640 Berry Global Inc, 1.500%, due 15/01/2027	570	1.55
400 CAB SELAS, 3.375%, due 01/02/2028	324	0.88	450 DXC Capital Funding DAC, 0.450%, due 15/09/2027	374	1.01
800 Engie SA, 1.750%, due 27/03/2028	724	1.97	650 Goldman Sachs Group Inc/The, 2.000%, due 22/03/2028	587	1.59
320 Iliad Holding SASU, 5.625%, due 15/10/2028	295	0.80	600 International Business Machines Corp, 0.300%, due 11/02/2028	506	1.38
300 Iliad SA, 1.875%, due 11/02/2028	248	0.67	500 IQVIA Inc, 2.250%, due 15/01/2028	430	1.17
800 La Banque Postale SA, 1.000%, due 09/02/2028 *	694	1.89	700 JPMorgan Chase & Co, 1.638%, due 18/05/2028 *	629	1.71
800 Orano SA, 2.750%, due 08/03/2028	730	1.98	800 Morgan Stanley, 4.813%, due 25/10/2028 *	810	2.20
600 RCI Banque SA, 4.875%, due 21/09/2028	602	1.64	540 PVH Corp, 3.125%, due 15/12/2027	504	1.37
500 Rexel SA, 2.125%, due 15/12/2028	433	1.18		5,431	14.75
400 SANEF SA, 0.950%, due 19/10/2028	336	0.91	<b>Total Corporate Bonds and Notes (Cost €34,720)</b>		
600 Societe Generale SA, 0.125%, due 18/02/2028	498	1.35		33,997	92.33
	5,923	16.09	<b>Government Bonds and Notes — 2.07%</b>		
<b>Germany — 3.54%</b>			<b>Romania — 2.07%</b>		
700 Commerzbank AG, 4.625%, due 21/03/2028 *	694	1.89	900 Romanian Government International Bond, 2.125%, due 07/03/2028	762	2.07
700 Vonovia Finance BV, 1.500%, due 14/01/2028	609	1.65	<b>Total Government Bonds and Notes (Cost €777)</b>		
	1,303	3.54		762	2.07
<b>Greece — 0.68%</b>			<b>Total Financial Assets at fair value through profit or loss</b>		
300 Eurobank SA, 2.250%, due 14/03/2028 *	252	0.68		34,759	94.40
<b>Ireland — 3.05%</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
800 AIB Group Plc, 2.250%, due 04/04/2028 *	724	1.96		34,759	94.40
400 Bank of Ireland Group Plc, 4.875%, due 16/07/2028 *	400	1.09	<b>Other Assets in Excess of Liabilities</b>		
	1,124	3.05		2,064	5.60
<b>Italy — 7.49%</b>			<b>Total Net Assets</b>		
800 Atlantia SpA, 1.875%, due 12/02/2028	678	1.84		€36,823	100.00
500 Autostrade per l'Italia SpA, 1.625%, due 25/01/2028	426	1.16	— Amounts designated as "—" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
400 Autostrade per l'Italia SpA, 2.000%, due 04/12/2028	338	0.92			
350 IMA Industria Macchine Automatiche SpA, 3.750%, due 15/01/2028	306	0.83	* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.		
800 Intesa Sanpaolo SpA, 1.750%, due 20/03/2028	702	1.90			
300 Italmatch Chemicals SpA, 10.000%, due 06/02/2028	309	0.84	<b>Analysis of Total Assets</b>		
	2,759	7.49	Transferable securities admitted to an official exchange listing or traded on a regulated market		
<b>Luxembourg — 3.14%</b>			Other assets		
600 Blackstone Property Partners Europe Holdings Sarl, 1.000%, due 04/05/2028	446	1.21			
300 Kleopatra Finco Sarl, 4.250%, due 01/03/2026	254	0.69	<b>Total Assets</b>		
500 Matterhorn Telecom SA, 4.000%, due 15/11/2027	457	1.24			100.00
	1,157	3.14			
<b>Netherlands — 2.14%</b>					
800 ABN AMRO Bank NV, 4.000%, due 16/01/2028	787	2.14			
<b>Portugal — 2.24%</b>					
800 Caixa Geral de Depositos SA, 5.750%, due 31/10/2028 *	824	2.24			
<b>Spain — 9.71%</b>					
700 Abanca Corp Bancaria SA, 5.250%, due 14/09/2028 *	694	1.88			
400 Arena Luxembourg Finance Sarl, 1.875%, due 01/02/2028	322	0.87			
700 Banco de Sabadell SA, 5.250%, due 07/02/2029 *	684	1.86			
600 Banco Santander SA, 3.875%, due 16/01/2028	590	1.60			
800 CaixaBank SA, 0.750%, due 26/05/2028 *	681	1.85			
600 Unicaja Banco SA, 7.250%, due 15/11/2027 *	606	1.65			
	3,577	9.71			
<b>Sweden — 2.67%</b>					
400 SBB Treasury Oyj, 0.750%, due 14/12/2028	264	0.72			
400 Svenska Handelsbanken AB, 3.750%, due 01/11/2027	399	1.08			
300 Verisure Holding AB, 9.250%, due 15/10/2027	318	0.87			
	981	2.67			
<b>Switzerland — 2.49%</b>					
430 Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	379	1.03			
700 Credit Suisse Group AG, 0.650%, due 14/01/2028 *	537	1.46			
	916	2.49			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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# Statement of Financial Position

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 1	\$ 1	\$ –	\$ 16	\$ 34,310	\$ 20,859	€ 4,251	€ 1,027
Margin accounts and restricted cash (Note 8)	–	–	2,060	4,462	7,065	18,123	2,191	2,338
Financial assets at fair value through profit or loss (Note 2):								
Investments	844,196	939,444	140,166	234,866	1,183,129	1,477,772	125,838	146,614
Pledged investments	–	–	–	–	–	280	–	–
Options	–	–	64	58	556	383	4	–
Swap contracts	–	–	2,534	2,494	8,276	11,755	–	72
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	540	3,409	72	59
Unrealised appreciation on futures contracts	–	–	303	726	2,474	5,952	476	567
Receivable for investments sold (Note 2)	–	–	1,429	2,086	17,093	14,432	–	3
Receivable for redeemable participating shares sold	–	–	53	153	429	948	–	–
Interest and other income receivable	2,036	313	1,107	1,348	8,995	8,588	1,280	1,156
Dividend receivable	–	–	8	3	10	8	31	28
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	1
<b>Total Current Assets</b>	<b>846,233</b>	<b>939,758</b>	<b>147,724</b>	<b>246,212</b>	<b>1,262,877</b>	<b>1,562,509</b>	<b>134,143</b>	<b>151,865</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	620	659	849	1,199	–	–
Margin accounts and restricted cash (Note 8)	–	–	2,826	2,642	445	2,114	9	508
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	70	229	615	1,476	4	3
Swap contracts	–	–	46	421	1,867	3,508	–	743
Swaptions	–	–	–	–	–	258	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	50	2,578	7,304	338	569
Unrealised depreciation on futures contracts	–	–	180	1,522	3,625	8,964	1,065	590
Payable for investments purchased (Note 2)	9,879	19,972	11,726	5,654	101,191	44,980	187	1
Distributions payable to holders of redeemable participating shares	2,054	6	132	55	148	48	1	–
Management fees payable (Note 4)	363	55	71	141	487	668	3	2
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	24	22	16	17	73	78	14	10
Shareholder service fees payable (Note 4)	–	–	1	16	20	31	–	1
Payable for redeemable participating shares reacquired	–	–	1	1,814	1,904	3,508	–	–
Accrued expenses and other liabilities	298	379	116	86	375	283	55	52
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>12,618</b>	<b>20,434</b>	<b>15,805</b>	<b>13,306</b>	<b>114,177</b>	<b>74,419</b>	<b>1,676</b>	<b>2,479</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 833,615</b>	<b>\$ 919,324</b>	<b>\$ 131,919</b>	<b>\$ 232,906</b>	<b>\$ 1,148,700</b>	<b>\$ 1,488,090</b>	<b>€ 132,467</b>	<b>€ 149,386</b>

	FTGF Western Asset Global High Yield Fund		Legg Mason Western Asset US Short- Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 3,850	\$ 5,997	\$ 14	\$ 14	\$ 17	\$ 17	\$ 45	\$ 776
Margin accounts and restricted cash (Note 8)	162	168	–	–	–	–	–	993
Financial assets at fair value through profit or loss (Note 2):								
Investments	52,716	75,783	–	–	–	–	–	57,903
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	26
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	60	193	–	–	–	–	–	353
Unrealised appreciation on futures contracts	38	51	–	–	–	–	–	315
Receivable for investments sold (Note 2)	554	466	–	–	–	–	–	1
Receivable for redeemable participating shares sold	4	37	–	–	–	–	–	–
Interest and other income receivable	739	846	–	–	–	–	–	214
Dividend receivable	–	5	–	–	–	–	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	1
<b>Total Current Assets</b>	<b>58,123</b>	<b>83,546</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>17</b>	<b>45</b>	<b>60,582</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	140	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 8)	38	51	–	–	–	–	–	181
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	2
Swap contracts	–	–	–	–	–	–	–	286
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	271	139	–	–	–	–	–	298
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	236
Payable for investments purchased (Note 2)	4	158	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	89	29	–	–	–	–	–	–
Management fees payable (Note 4)	41	72	–	–	–	–	–	9
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	11	9	–	5	–	2	3	7
Shareholder service fees payable (Note 4)	4	8	–	–	–	–	–	1
Payable for redeemable participating shares reacquired	–	1,011	–	–	–	–	–	–
Accrued expenses and other liabilities	94	91	14	9	17	15	42	37
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>692</b>	<b>1,568</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>17</b>	<b>45</b>	<b>1,057</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 57,431</b>	<b>\$ 81,978</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 59,525</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund <sup>†</sup>		FTGF Western Asset Global Multi Strategy Fund		FTGF Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^δ</sup>		Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^β</sup>	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 1,425	\$ 2,087	\$ 20,391	\$ 14,249	\$ 63	\$ 5	\$ 60	\$ 3,396	\$ 35	\$ 459
–	5	882	3,447	1,126	1,156	–	318	–	88
–	50,718	202,891	283,356	123,407	255,876	–	37,277	–	27,090
–	–	–	89	–	–	–	–	–	–
–	–	–	–	102	112	–	9	–	9
–	–	–	–	–	–	–	–	–	–
–	1	775	4,595	1	–	–	155	–	–
–	–	74	104	–	47	–	–	–	1
–	167	4,780	1,435	608	4,839	–	–	–	–
–	170	28	23	8	347	–	–	–	–
–	707	2,851	2,987	1,920	3,416	–	460	–	347
–	–	15	–	5	2	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1	–	–	–	–	–	2	–	–	–
1,426	53,855	232,687	310,285	127,240	265,800	62	41,615	35	27,994
–	–	559	–	155	578	–	–	–	–
–	–	27	330	–	190	–	127	–	–
–	–	–	–	–	–	–	6	–	–
–	–	–	657	116	19	–	8	–	–
–	–	–	–	–	–	–	–	–	–
–	29	4,011	2,265	35	41	–	174	–	39
–	–	29	1,281	31	72	–	89	–	27
–	214	266	42	1,250	341	–	–	–	–
12	16	94	28	172	59	–	3	–	–
14	49	91	114	67	119	–	18	–	1
–	–	–	–	–	–	–	–	–	–
9	24	20	20	14	18	3	19	3	6
2	5	6	7	7	9	–	1	–	–
1,366	488	45	2,408	74	5,179	11	10	–	44
23	38	184	164	79	75	48	42	32	29
1,426	863	5,332	7,316	2,000	6,700	62	497	35	146
\$ –	\$ 52,992	\$ 227,355	\$ 302,969	\$ 125,240	\$ 259,100	\$ –	\$ 41,118	\$ –	\$ 27,848
FTGF Western Asset Asian Opportunities Fund		FTGF Western Asset Short Duration Blue Chip Bond Fund		FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>		FTGF Western Asset Global Credit Fund <sup>^</sup>		Legg Mason Western Asset Euro High Yield Fund <sup>^β</sup>	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 998	\$ 3,674	\$ 3,559	\$ 3,114	\$ 4,735	\$ 3,512	\$ 743	\$ 418	€ 31	€ 4,275
1,540	2,793	2,733	1,944	1,544	4,353	1,074	1,374	–	223
433,473	492,770	532,162	445,353	146,874	199,783	43,765	74,454	–	32,770
–	–	–	–	152	314	–	–	–	–
–	–	–	–	19	–	–	–	–	–
–	7,755	213	–	–	142	–	–	–	–
–	–	–	–	–	–	–	–	–	–
162	378	3,707	4,176	1,011	1,797	343	827	–	8
–	–	4,839	2,194	338	837	202	437	–	–
771	120	2,646	5,009	3,576	3,851	1	3	–	–
41	122	2,043	392	1	2	1	4	–	–
4,375	6,174	2,855	2,276	1,086	1,218	491	800	–	431
20	2	127	4	15	41	6	9	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	1	–	–	–	–	–	–	–
441,380	513,788	554,885	464,462	159,351	215,850	46,626	78,326	31	37,707
522	–	484	161	–	5	–	9	–	–
6	–	1	1,642	17	777	3	339	–	–
–	–	–	–	4	8	–	–	–	–
–	–	–	–	–	1,508	76	393	–	–
–	–	–	–	–	–	–	–	–	–
1,130	594	3,219	4,645	2,097	1,907	90	116	–	66
373	1,113	61	181	1,043	1,170	34	44	–	–
770	120	25,758	5,838	9,282	3,922	306	3	–	140
15	7	2	–	–	–	–	–	–	–
200	241	153	137	17	32	2	2	–	–
–	–	–	–	–	–	–	–	–	–
32	30	36	26	15	15	9	9	3	5
13	19	11	10	–	–	–	–	–	–
299	1,467	1,106	7,487	72	3,467	–	5	–	–
313	403	84	86	101	91	56	53	28	48
3,673	3,994	30,915	20,213	12,648	12,902	576	973	31	259
\$ 437,707	\$ 509,794	\$ 523,970	\$ 444,249	\$ 146,703	\$ 202,948	\$ 46,050	\$ 77,353	€ –	€ 37,448

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 63,691	\$ 104,039	\$ 30	\$ 30	\$ 3,203	\$ 9,344	\$ –	\$ –
Margin accounts and restricted cash (Note 8)	250,586	717,419	–	–	3,915	4,542	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,913,653	3,826,412	–	–	267,865	358,203	–	–
Pledged investments	1,590	–	–	–	–	–	–	–
Options	6,090	28,173	–	–	566	382	–	–
Swap contracts	155,867	227,706	–	–	1,033	207	–	–
Swaptions	–	7	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	21,504	112,006	–	–	536	5,345	–	–
Unrealised appreciation on futures contracts	20,467	213,705	–	–	53	774	–	–
Receivable for investments sold (Note 2)	13,260	9,667	–	–	5,180	2,208	–	–
Receivable for redeemable participating shares sold	1,024	7,091	–	–	2,133	2	–	–
Interest and other income receivable	36,399	54,650	–	–	3,427	3,647	–	–
Dividend receivable	487	3	–	–	8	9	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	1	1,002	–	–
<b>Total Current Assets</b>	<b>2,484,618</b>	<b>5,300,878</b>	<b>30</b>	<b>30</b>	<b>287,920</b>	<b>385,665</b>	<b>–</b>	<b>–</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	83,849	101,514	–	–	2	–	–	–
Margin accounts and restricted cash (Note 8)	76,579	266,033	–	–	119	836	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	46,352	127,700	–	–	36	177	–	–
Swap contracts	43,002	239,384	–	–	761	572	–	–
Swaptions	–	528	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	43,616	98,156	–	–	2,965	7,240	–	–
Unrealised depreciation on futures contracts	47,194	237,864	–	–	890	2,239	–	–
Payable for investments purchased (Note 2)	4,384	14,790	–	–	7,800	2,415	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	2,062	4,149	–	–	24	27	–	–
Performance fees payable (Note 4)	151	243	–	–	22	22	–	–
Administrator and depositary fees payable (Note 4)	136	279	–	5	22	22	–	–
Shareholder service fees payable (Note 4)	3,140	23,005	–	–	82	61	–	–
Payable for redeemable participating shares reacquired	1,652	3,399	30	25	207	177	–	–
Accrued expenses and other liabilities	–	–	–	–	–	–	–	–
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>352,117</b>	<b>1,117,044</b>	<b>30</b>	<b>30</b>	<b>12,908</b>	<b>13,766</b>	<b>–</b>	<b>–</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$2,132,501</b>	<b>\$4,183,834</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 275,012</b>	<b>\$ 371,899</b>	<b>\$ –</b>	<b>\$ –</b>
	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>		FTGF Brandywine Global Fixed Income Fund		FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global High Yield Fund <sup>^</sup>	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 136	\$ 47	\$ 223	\$ 210	\$ 1,762	\$ 13,991	\$ 5	\$ –
Margin accounts and restricted cash (Note 8)	194	43	–	101	2,709	14,317	8	22
Financial assets at fair value through profit or loss (Note 2):								
Investments	8,571	9,435	164,330	215,108	538,707	728,758	10,360	11,416
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	97
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	92	270	3,132	4,267	13,024	21,946	10	50
Unrealised appreciation on futures contracts	59	21	–	–	2,190	1,272	2	–
Receivable for investments sold (Note 2)	155	–	490	230	1,798	–	248	–
Receivable for redeemable participating shares sold	–	–	117	163	1,797	3	1	–
Interest and other income receivable	104	94	1,781	1,992	5,523	4,812	175	179
Dividend receivable	1	2	345	754	233	319	2	1
Management fees receivable	2	13	–	–	–	–	–	–
Other assets	8	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>9,322</b>	<b>9,925</b>	<b>170,418</b>	<b>222,825</b>	<b>567,743</b>	<b>785,418</b>	<b>10,811</b>	<b>11,765</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	4	3	7	13	–	1
Margin accounts and restricted cash (Note 8)	26	5	850	1,190	2,495	5,014	–	90
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	12
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	107	26	3,966	4,493	23,627	22,185	202	20
Unrealised depreciation on futures contracts	5	–	–	–	–	4,865	–	–
Payable for investments purchased (Note 2)	145	–	490	230	1,798	–	163	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1	–
Management fees payable (Note 4)	–	–	83	124	260	150	–	2
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	13	5	24	16	38	42	7	5
Shareholder service fees payable (Note 4)	–	–	11	18	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	2,595	638	–	–	–	–
Accrued expenses and other liabilities	31	23	386	478	247	431	44	45
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>327</b>	<b>59</b>	<b>8,409</b>	<b>7,190</b>	<b>28,472</b>	<b>32,700</b>	<b>417</b>	<b>175</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 8,995</b>	<b>\$ 9,866</b>	<b>\$ 162,009</b>	<b>\$ 215,635</b>	<b>\$ 539,271</b>	<b>\$ 752,718</b>	<b>\$ 10,394</b>	<b>\$ 11,590</b>

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Structured Opportunities Fund^		FTGF Western Asset US Mortgage-Backed Securities Fund^		FTGF Western Asset UK Investment Grade Credit Fund^		FTGF Western Asset US Corporate Bond Fund^		Western Asset UCITS SMASH Series Core Plus Completion Fund^	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 1,723,629	\$ 1,313,353	\$ 416,416	\$ 112,605	£ 1,256,297	£ 2,378,154	\$ 1,005,978	\$ 293,564	\$ 136,541	\$ 222,134
557,051	1,054,614	1,148,337	1,283,066	43,921	70,140	94,192	174,022	17,280	21,064
—	—	—	—	—	—	—	—	—	—
—	1,058	—	1,296	—	—	—	—	19	5
—	2,784	—	—	—	—	—	—	899	453
8	203	—	—	27	8	35	143	11	120
317	502	353	1,640	45	59	4	202	156	191
—	—	46,919	55,814	—	—	—	788	99	15
—	—	—	—	—	—	—	—	—	—
1,998	2,369	4,402	3,603	686	982	1,007	1,417	173	126
45	3	5	1	—	3	8	2	5	—
—	—	—	—	—	—	—	—	4	7
—	1	—	2	1	—	—	—	1	—
561,771	1,066,400	1,204,599	1,351,592	46,233	73,724	97,229	177,431	19,324	23,547
—	—	878	189	—	—	—	10	—	—
—	380	54	2,408	—	—	6	280	389	—
—	—	—	—	—	—	—	—	38	81
—	592	—	—	—	—	74	—	2	68
—	1,269	—	—	—	—	—	—	—	—
1,683	3,513	—	14	7	35	404	1,739	58	189
73	2,083	731	666	29	10	103	158	120	533
—	—	83,125	200,768	229	—	1,787	—	193	661
—	—	—	—	—	—	—	—	—	—
77	255	13	—	—	—	4	5	—	—
—	—	—	—	—	—	—	—	—	—
38	56	69	60	11	7	12	13	31	17
2	2	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
350	309	222	207	45	39	64	57	52	40
2,223	8,459	85,092	204,312	321	91	2,454	2,262	883	1,589
\$ 559,548	\$ 1,057,941	\$ 1,119,507	\$ 1,147,280	£ 45,912	£ 73,633	\$ 94,775	\$ 175,169	\$ 18,441	\$ 21,958
FTGF Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^		FTGF Brandywine Global Income Optimiser Fund		FTGF Brandywine Global Credit Opportunities Fund^		FTGF Brandywine Global Defensive High Yield Fund^	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 422	\$ 420	\$ 2,173	\$ 246	\$ 32,149	\$ 3	\$ —	\$ —	\$ —	\$ —
—	351	—	—	25,134	14,599	980	571	—	20
204,726	242,628	—	—	1,153,805	1,522,073	45,793	51,853	8,488	10,165
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1,309	22,750	—	154	—	80
—	—	—	—	—	—	—	—	—	—
1,448	2,854	—	—	3,510	9,078	403	79	—	—
—	—	—	—	—	—	69	86	—	—
9,346	—	—	—	838	120,110	—	—	134	—
—	3	—	—	2,452	2,047	—	—	—	—
2,543	2,266	—	—	15,517	14,572	215	335	137	149
601	866	—	—	337	10	11	—	2	—
—	—	—	7	—	—	—	—	21	—
—	—	—	—	8	7	1	—	—	—
219,086	249,388	2,173	253	1,235,059	1,705,249	47,472	53,078	8,782	10,414
3	4	—	—	1	10,850	—	325	103	—
110	610	—	—	—	2,390	—	20	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	878	—	37	—	—	12
—	—	—	—	—	—	—	—	—	—
4,239	4,074	—	—	12,389	17,153	379	145	192	196
—	—	—	—	3,704	1,309	175	81	—	—
9,308	—	—	—	5,978	61,079	—	—	30	—
—	—	—	—	106	37	—	—	—	—
100	119	—	—	701	998	39	46	—	—
—	—	—	—	—	—	—	—	—	—
27	17	—	—	77	83	20	7	7	5
1	1	—	—	78	107	—	1	1	—
4	1	—	—	714	3,099	—	—	—	—
148	166	2,173	253	128	71	66	67	60	38
13,940	4,992	2,173	253	24,754	97,176	716	692	393	251
\$ 205,146	\$ 244,396	\$ —	\$ —	\$ 1,210,305	\$ 1,608,073	\$ 46,756	\$ 52,386	\$ 8,389	\$ 10,163

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	Legg Mason Brandywine Global - US High Yield Fund^		FTGF Brandywine Global Enhanced Absolute Return Fund^		FTGF Brandywine Global Multi-Sector Impact Fund^		FTGF Brandywine Global Dynamic US Equity Fund^	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ –	\$ –	\$ 1,879	\$ 1,406	\$ 1,147	\$ –	\$ –	\$ –
Margin accounts and restricted cash (Note 8)	–	–	664	2,861	431	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	69,694	100,896	13,130	–	2,583	2,236
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	33	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	249	3,520	86	–	–	1
Unrealised appreciation on futures contracts	–	–	–	1,151	–	–	–	–
Receivable for investments sold (Note 2)	–	–	327	508	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest and other income receivable	–	–	948	1,093	186	–	–	–
Dividend receivable	–	–	9	50	–	–	5	1
Management fees receivable	–	–	–	–	5	–	23	2
Other assets	–	–	–	–	4	–	–	–
<b>Total Current Assets</b>	<b>–</b>	<b>–</b>	<b>73,770</b>	<b>111,485</b>	<b>15,022</b>	<b>–</b>	<b>2,611</b>	<b>2,240</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	1	2	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	122	630	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,482	4,556	64	–	20	29
Unrealised depreciation on futures contracts	–	–	283	1,426	123	–	–	–
Payable for investments purchased (Note 2)	–	–	327	508	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	5	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	–	13	12	4	–	7	5
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	–	132	115	27	–	50	29
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>4,360</b>	<b>7,254</b>	<b>218</b>	<b>–</b>	<b>77</b>	<b>63</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 69,410</b>	<b>\$ 104,231</b>	<b>\$ 14,804</b>	<b>\$ –</b>	<b>\$ 2,534</b>	<b>\$ 2,177</b>

	FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund		FTGF ClearBridge US Equity Sustainability Leaders Fund^		FTGF ClearBridge Global Growth Fund^	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 11,596	\$ 6,591	\$ 2,053	\$ 1,384	\$ 11,074	\$ 2	\$ 385	\$ 246
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	214,039	536,471	36,590	42,210	1,629,033	1,618,990	12,823	14,292
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	4	113	1	20	22	145	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	179	445	–	–	3,682	1,602	–	–
Receivable for redeemable participating shares sold	5	111	–	36	29,209	4,006	–	1,500
Interest and other income receivable	14	–	7	6	20	–	–	–
Dividend receivable	42	83	72	65	740	840	13	13
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	4	1	–	–
<b>Total Current Assets</b>	<b>225,879</b>	<b>543,814</b>	<b>38,723</b>	<b>43,721</b>	<b>1,673,784</b>	<b>1,625,586</b>	<b>13,221</b>	<b>16,051</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	397	–	–	7	8,610	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	229	123	56	38	840	2,099	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	179	2,179	–	207	3,682	1,602	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	200	391	33	38	704	694	6	7
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	43	61	11	8	130	106	9	6
Shareholder service fees payable (Note 4)	35	50	4	5	170	108	–	–
Payable for redeemable participating shares reacquired	176	2,136	44	100	28,161	12,990	–	–
Accrued expenses and other liabilities	224	318	47	46	111	62	27	20
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,086</b>	<b>5,655</b>	<b>195</b>	<b>442</b>	<b>33,805</b>	<b>26,271</b>	<b>42</b>	<b>33</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 224,793</b>	<b>\$ 538,159</b>	<b>\$ 38,528</b>	<b>\$ 43,279</b>	<b>\$1,639,979</b>	<b>\$1,599,315</b>	<b>\$ 13,179</b>	<b>\$ 16,018</b>

The accompanying notes are an integral part of the Financial Statements



FTGF ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 12,361	\$ 10,821	\$ 59	\$ 58	\$ 55	\$ 57	\$ 9,110	\$ 18,115	\$ 54,486	\$ 30,686
921,986	881,788	—	—	—	—	180,681	207,470	1,172,787	1,756,332
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
10	14	—	—	—	—	—	—	286	4,603
4,380	304	—	—	—	—	43	—	2,355	6,645
724	871	—	—	—	—	—	3	1,211	2,327
72	—	—	—	—	—	10	—	67	—
989	887	—	—	—	—	160	193	1,120	1,081
—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—
940,524	894,685	59	58	55	57	190,004	225,781	1,232,842	1,801,674
2,030	1	—	—	—	—	—	—	5	1
—	—	—	—	—	—	—	—	—	4,240
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
976	641	—	—	—	—	—	—	1,551	1,709
6,635	304	—	—	—	—	43	—	429	1,938
609	567	—	—	—	—	165	196	795	1,137
86	67	—	—	—	5	27	23	165	158
56	56	—	—	—	—	23	31	109	148
288	701	29	29	—	—	55	11,979	3,685	19,322
118	110	30	29	55	52	81	72	368	326
10,798	2,447	59	58	55	57	394	12,301	7,107	28,979
\$ 929,726	\$ 892,238	\$ —	\$ —	\$ —	\$ —	\$ 189,610	\$ 213,480	\$1,225,735	\$1,772,695
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^e</sup>		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
€ 25,979	€ 13,373	\$ 50	\$ 75	\$ 8,169	\$ 6,456	\$ 1	\$ 93	\$ —	\$ 12
—	—	—	—	—	—	330	—	—	—
1,032,510	648,298	—	2,667	399,290	164,133	744,113	933,530	78,654	88,460
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,921	3,195	—	—	24	82	150	1,468	—	1
—	—	—	—	—	—	—	—	—	—
3,932	961	—	—	3,321	3,945	1,897	13,964	144	293
2,238	8,689	—	—	1,858	1,113	711	1,026	1	35
—	—	—	—	—	—	—	—	—	—
1,740	1,626	—	7	2,085	725	474	323	16	10
—	—	—	—	—	—	—	—	—	—
3	—	—	—	14	—	—	—	1	—
1,068,323	676,142	50	2,749	414,761	176,454	747,676	950,404	78,816	88,811
2	2	—	—	6	14	643	56	142	341
—	340	—	—	—	—	—	1,170	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,058	438	—	30	2,229	332	1,623	1,791	2	5
2,286	1,204	—	—	3,872	2,075	1,944	14,230	358	99
—	—	—	—	—	—	—	—	—	—
826	549	—	2	377	186	624	747	83	91
—	—	—	—	—	—	—	—	—	—
103	53	3	5	31	14	82	68	16	12
99	69	—	—	74	42	109	130	12	15
1,022	1,968	—	—	2,062	368	915	15,803	37	249
94	95	47	47	62	29	207	200	68	64
5,490	4,718	50	84	8,713	3,060	6,147	34,195	718	876
€ 1,062,833	€ 671,424	\$ —	\$ 2,665	\$ 406,048	\$ 173,394	\$ 741,529	\$ 916,209	\$ 78,098	\$ 87,935

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	FTGF Royce Global Small Cap Premier Fund <sup>^</sup>		Legg Mason US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund <sup>^</sup>		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ –	\$ –	\$ 23	\$ 23	€ 1,256	€ 304	\$ 402	\$ 69
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	4,273	4,550	–	–	–	27,834	20,883	25,897
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	162	–	34
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	6	–	–	–	52	–	539
Receivable for redeemable participating shares sold	–	–	–	–	–	52	3	3
Interest and other income receivable	–	–	–	–	–	–	1	–
Dividend receivable	8	3	–	–	3	172	62	123
Management fees receivable	–	5	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>4,281</b>	<b>4,564</b>	<b>23</b>	<b>23</b>	<b>1,259</b>	<b>28,576</b>	<b>21,351</b>	<b>26,665</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	182
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	23	90	139
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	5	–	–	–	51	–	214
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	1	–	–	–	–	29	25	30
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	7	4	–	–	3	5	11	8
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	2	5
Payable for redeemable participating shares reacquired	–	–	–	–	1,185	49	–	20
Accrued expenses and other liabilities	19	21	23	23	71	79	133	184
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>27</b>	<b>30</b>	<b>23</b>	<b>23</b>	<b>1,259</b>	<b>239</b>	<b>261</b>	<b>782</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 4,254</b>	<b>\$ 4,534</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ –</b>	<b>€28,337</b>	<b>\$21,090</b>	<b>\$25,883</b>
	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 28	\$ 28	€ 65	€ 76	\$ 51	\$ 51	\$ 61	\$ 61
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	–	–	–	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest and other income receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	–	–	–	–	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>28</b>	<b>28</b>	<b>65</b>	<b>76</b>	<b>51</b>	<b>51</b>	<b>61</b>	<b>61</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	–	–	–	–
Performance fees payable (Note 4)	–	–	–	3	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	4	–	3	–	–	–	3
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	51	51	38	38
Accrued expenses and other liabilities	28	24	65	70	–	–	23	20
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>28</b>	<b>28</b>	<b>65</b>	<b>76</b>	<b>51</b>	<b>51</b>	<b>61</b>	<b>61</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ –</b>	<b>€ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Battery March International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund <sup>^</sup>		Franklin MV Global Equity Growth and Income Fund <sup>^α</sup>		Legg Mason Japan Equity Fund <sup>^</sup>		FTGF Martin Currie Asia Long- Term Unconstrained Fund <sup>^</sup>	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 60	\$ 60	\$ 41	\$ 56	\$ 2,569	\$ 132	¥ 114,974	¥ 97,595	\$ 12	\$ 702
-	-	-	-	-	12,372	-	-	3,598	15,463
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	7	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,100	-	-	-	-
-	-	-	-	-	34	-	-	14	52
-	-	-	-	-	-	-	-	4	-
60	60	41	56	2,569	13,645	114,974	97,595	3,628	16,217
-	-	-	-	-	5	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1	-	-	-	-
-	-	-	-	-	1,033	-	-	-	-
-	-	-	-	-	12	-	-	2	12
-	-	-	-	4	6	-	-	14	11
59	59	2	1	2,516	-	-	-	-	-
1	1	39	55	49	45	114,974	97,595	74	76
60	60	41	56	2,569	1,102	114,974	97,595	90	99
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,543	¥ -	¥ -	\$ 3,538	\$ 16,118
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		FTGF Martin Currie Asia Pacific Urban Trends Income Fund		FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>		FTGF Martin Currie European Unconstrained Fund <sup>^</sup>		Franklin Responsible Income 2028 Fund <sup>^π</sup>	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 87	\$ 1,270	\$ 156	\$ 433	\$ 174	\$ 836	€ 780	€ 1,581	€ 1,848	€ -
-	-	-	-	-	-	-	-	-	-
142,529	170,458	24,963	27,613	34,547	47,639	188,780	302,551	34,759	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
41	197	1	11	-	-	22	281	-	-
-	-	-	-	-	-	-	-	-	-
154	19,017	-	141	-	-	4,857	86	-	-
85	2,453	-	-	104	10	1,732	26	689	-
-	-	-	-	-	-	-	-	344	-
61	46	145	197	31	56	57	36	11	-
-	-	-	-	-	-	-	-	9	-
-	-	-	-	-	-	1	-	2	-
142,957	193,441	25,265	28,395	34,856	48,541	196,229	304,561	37,662	-
-	-	-	-	-	-	3	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,422	2,114	19	10	-	-	20	69	-	-
-	-	-	-	-	-	-	-	-	-
154	6,577	-	280	-	-	4,372	86	815	-
76	105	18	19	26	36	55	99	-	-
-	-	-	-	-	-	-	-	-	-
19	17	9	6	11	9	41	34	2	-
8	12	3	5	1	2	1	2	-	-
184	15,197	-	-	-	443	2,603	662	-	-
45	38	95	141	116	213	37	19	22	-
1,908	24,060	144	461	154	703	7,132	971	839	-
\$ 141,049	\$169,381	\$ 25,121	\$ 27,934	\$ 34,702	\$ 47,838	€189,097	€303,590	€ 36,823	€ -

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Franklin Templeton Global Funds Plc	
	As at 28 February 2023	As at 28 February 2022
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (Note 8)	\$ 331,948	\$ 295,765
Margin accounts and restricted cash (Note 8)	312,657	808,667
Financial assets at fair value through profit or loss (Note 2):		
Investments	17,052,700	22,173,582
Pledged investments	1,742	683
Options	7,318	29,019
Swap contracts	170,266	276,166
Swaptions	—	2,791
Unrealised appreciation on forward foreign currency contracts	53,350	186,626
Unrealised appreciation on futures contracts	32,496	230,923
Receivable for investments sold (Note 2)	135,703	269,885
Receivable for redeemable participating shares sold	48,971	35,931
Interest and other income receivable	103,724	124,101
Dividend receivable	10,290	8,925
Management fees receivable	64	34
Other assets	59	1,015
<b>Total Current Assets</b>	<b>18,261,288</b>	<b>24,444,113</b>
<b>CURRENT LIABILITIES:</b>		
Cash overdraft (Note 8)	91,015	125,131
Margin accounts and restricted cash (Note 8)	84,123	294,640
Financial liabilities at fair value through profit or loss (Note 2):		
Options	47,119	129,683
Swap contracts	46,859	248,273
Swaptions	—	2,055
Unrealised depreciation on forward foreign currency contracts	121,367	191,714
Unrealised depreciation on futures contracts	59,938	266,598
Payable for investments purchased (Note 2)	301,633	394,100
Distributions payable to holders of redeemable participating shares	2,826	288
Management fees payable (Note 4)	9,548	12,569
Performance fees payable (Note 4)	—	3
Administrator and depositary fees payable (Note 4)	1,695	1,654
Shareholder service fees payable (Note 4)	1,005	1,208
Payable for redeemable participating shares reacquired	54,803	136,182
Accrued expenses and other liabilities	11,327	11,337
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>833,258</b>	<b>1,815,435</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$17,428,030</b>	<b>\$22,628,678</b>

Amounts designated as “—” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

The Euro figures for FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and Franklin Responsible Income 2028 Fund<sup>^</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/EUR closing rate of 0.9454 (28 February 2022: 0.8919).

The Yen figures for Legg Mason Japan Equity Fund<sup>^</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/JPY closing rate of 136.1550 (28 February 2022: 114.9650).

The British Pound figures for FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/GBP closing rate of 0.8314 (28 February 2022: 0.7454).

Refer to Note 14, Significant Events, for details of Fund name changes.

α Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>^</sup> ceased trading.

β Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> ceased trading.

γ Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>^</sup> ceased trading.

δ Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> ceased trading.

ε Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> ceased trading.

λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> commenced trading.

μ Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup> ceased trading.

π Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>^</sup> commenced trading.

τ Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Fionnuala Doris  
Director

30 June 2023

Joseph Keane  
Director

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Western Asset US Government Liquidity Fund</b>									
Class A US\$ Accumulating	\$ 164,832	1,477	111.57	\$ 131,265	1,197	109.62	\$ 153,935	1,404	109.61
Class A US\$ Distributing (D)	526,302	526,316	1.00	640,232	640,245	1.00	624,449	624,463	1.00
Class B US\$ Accumulating	74	1	106.43	73	1	104.91	73	1	104.90
Class B US\$ Distributing (D)	218	218	1.00	–	–	–	300	300	1.00
Class C US\$ Accumulating	153	1	105.01	5,317	51	103.69	5,098	49	103.68
Class C US\$ Distributing (D)	134	134	1.00	140	140	1.00	235	235	1.00
Class X US\$ Distributing (D)	141,184	141,186	1.00	141,538	141,540	1.00	97,422	97,424	1.00
Class A (G) US\$ Accumulating	481	4	111.80	488	4	109.85	491	4	109.84
Class A (G) US\$ Distributing (D)	230	230	1.00	264	264	1.00	285	285	1.00
Class L (G) US\$ Distributing (D)	7	7	1.00	7	7	1.00	42	42	1.00
<b>FTGF Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 29,314	230	127.44	\$ 35,416	245	144.44	\$ 47,716	316	151.06
Class A US\$ Distributing (D)	35,001	391	89.45	80,771	775	104.18	87,128	789	110.48
Class B US\$ Distributing (D)	–	–	–	–	–	104.24	–	–	110.58
Class C US\$ Accumulating	5,503	47	117.55	8,586	64	133.90	14,666	104	140.75
Class C US\$ Distributing (D)	2,543	28	89.49	3,580	34	104.21	8,392	76	110.52
Class E US\$ Accumulating	803	9	86.98	2,222	22	99.25	5,613	54	104.43
Class F US\$ Accumulating	31,628	272	116.19	58,355	445	131.23	84,508	619	136.50
Class F US\$ Distributing (D)	11,329	129	87.97	14,031	137	102.43	19,500	179	108.64
Class X US\$ Accumulating	2,156	21	101.70	2,384	21	114.69	4,213	35	119.38
Class X US\$ Distributing (D)	266	3	87.02	298	3	101.33	341	3	107.49
Premier Class US\$ Accumulating	8,681	85	101.94	19,841	173	114.85	21,197	178	119.17
Premier Class Euro Accumulating (Hedged)	–	–	–	2,570	22	105.86	4,329	32	110.80
LM Class US\$ Accumulating	3,593	42	86.47	3,558	37	97.13	–	–	–
Class GA US\$ Accumulating	1,059	8	125.95	1,232	9	142.64	1,462	10	148.76
Class GE US\$ Accumulating	43	–	116.84	60	–	133.11	63	–	139.67
<b>FTGF Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 103,760	730	142.14	\$ 122,223	748	163.35	\$ 199,266	1,165	171.09
Class A US\$ Distributing (D)	28,475	295	96.61	47,095	412	114.18	55,980	461	121.54
Class A US\$ Distributing (M) Plus	4,183	52	80.27	7,597	79	95.64	29,227	282	103.46
Class A AUD Distributing (M) (Hedged) Plus	5,786	111	77.22	6,011	89	93.32	1,749	22	101.27
Class A Euro Accumulating (Hedged)	715	8	88.75	1,452	12	104.74	9,308	70	110.74
Class B US\$ Distributing (D)	11	–	96.41	86	1	114.12	218	2	121.48
Class C US\$ Accumulating	16,162	126	128.45	23,167	156	148.35	36,691	235	156.16
Class C US\$ Distributing (D)	7,865	81	97.30	10,764	94	114.99	14,460	118	122.39
Class E US\$ Accumulating	13,647	130	105.09	21,829	180	121.50	40,138	314	128.02
Class F US\$ Accumulating	524,507	4,647	112.86	675,110	5,237	128.91	448,724	3,348	134.01
Class F US\$ Distributing (D)	8,486	94	90.60	11,889	111	107.08	15,158	133	113.97
Class X US\$ Accumulating	2,793	27	105.00	8,356	70	119.85	29,448	236	124.81
Class X US\$ Distributing (D)	3,236	38	84.24	5,357	54	99.58	4,093	39	106.00
Class X Euro Accumulating (Hedged)	285	3	84.29	2,903	26	98.90	17,281	138	103.98
Class X Euro Distributing (M) (Hedged)	–	–	–	–	–	–	421	4	97.03
Premier Class US\$ Accumulating	374,417	2,760	135.67	491,421	3,179	154.57	658,972	4,111	160.28
Premier Class US\$ Distributing (M)	2,837	31	91.71	2,929	27	108.14	1,627	14	115.10
Premier Class Euro Accumulating (Hedged)	31,663	316	94.59	22,936	185	110.65	79,619	570	115.80
LM Class US\$ Distributing (M)	16,273	206	78.97	22,527	242	93.11	–	–	–
LM Class Euro Accumulating	1,375	11	117.39	1,726	12	125.79	2,000	14	120.86
LM Class GBP Accumulating (Hedged)	34	–	131.13	27	–	150.84	73	–	156.34
Class A (G) US\$ Accumulating	169	1	144.38	200	1	165.90	209	1	173.50
Class A (G) US\$ Distributing (D)	833	9	97.37	1,106	10	115.07	1,267	10	122.48
Class B (G) US\$ Distributing (D)	3	–	97.38	4	–	115.09	4	–	122.50
Class L (G) US\$ Accumulating	202	2	133.36	234	2	154.01	246	2	161.87
Class L (G) US\$ Distributing (D)	983	10	97.38	1,141	10	115.09	1,239	10	122.50
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$ Distributing (D)	€ 35	–	93.08	€ 50	–	117.82	€ 258	2	132.74
Class A Euro Distributing (D)	862	9	91.32	1,190	11	108.97	1,293	11	114.08
Class C US\$ Distributing (D)	54	1	92.57	65	1	117.09	162	1	132.39
Class F Euro Distributing (Q)	–	–	–	1	–	124.95	1	–	130.68
Premier Class Euro Accumulating	7,303	81	90.38	1,825	17	106.44	1,181	11	110.48
LM Class Euro Accumulating	123,205	1,314	93.74	145,011	1,317	110.07	106,972	939	113.90
Class GA Euro Accumulating	636	6	112.08	741	6	132.69	907	7	138.44
Class GA Euro Distributing (A)	278	3	101.67	391	3	120.65	431	3	126.21
Class GE Euro Accumulating	94	1	103.97	112	1	123.83	118	1	129.98
<b>Legg Mason Western Asset Short Duration High Income Bond Fund<sup>h,t</sup></b>									
Class A US\$ Accumulating	–	–	–	\$ 23,402	144	162.96	\$ 7,428	46	161.04
Class A US\$ Distributing (D)	–	–	–	7,876	90	87.34	3,027	34	89.16
Class A US\$ Distributing (M)	–	–	–	252	3	92.27	194	2	94.22
Class A US\$ Distributing (M) Plus	–	–	–	207	2	91.74	323	3	95.63
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	30	–	89.13	33	–	93.23
Class A Euro Accumulating (Hedged)	–	–	–	1,481	9	142.92	817	5	142.45
Class A HKD Distributing (M) Plus	–	–	–	452	38	92.09	461	38	95.29
Class B US\$ Accumulating	–	–	–	13	–	156.15	28	–	154.71
Class B US\$ Distributing (D)	–	–	–	64	1	87.30	99	1	89.14
Class C US\$ Accumulating	–	–	–	7,053	47	151.17	3,374	22	150.15
Class C US\$ Distributing (D)	–	–	–	4,005	46	87.30	1,842	21	89.13
Class F US\$ Accumulating	–	–	–	3,094	29	108.26	2,234	21	106.56
Premier Class US\$ Accumulating	–	–	–	1	–	98.57	–	–	–
Premier Class US\$ Distributing (M)	–	–	–	1	–	97.46	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	268	2	115.77
Class A (G) US\$ Accumulating	–	–	–	757	5	161.24	748	5	159.33
Class A (G) US\$ Distributing (D)	–	–	–	3,274	37	88.89	4,507	50	90.76
Class B (G) US\$ Distributing (D)	–	–	–	5	–	88.98	5	–	90.85
Class L (G) US\$ Accumulating	–	–	–	890	6	149.79	884	6	148.76
Class L (G) US\$ Distributing (D)	–	–	–	135	2	88.90	161	2	90.76
<b>FTGF Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 9,390	61	154.26	\$ 12,161	74	165.33	\$ 17,681	103	172.05
Class A US\$ Distributing (D)	13,012	132	98.88	15,078	137	109.94	30,274	258	117.46
Class A US\$ Distributing (M)	1,619	19	83.98	2,287	25	93.16	2,766	28	99.54
Class A US\$ Distributing (M) Plus	683	9	77.14	879	10	86.54	1,188	13	94.09
Class A AUD Distributing (M) (Hedged) Plus	166	3	74.10	47	1	84.12	60	1	91.77
Class A Euro Accumulating (Hedged)	3,009	22	129.52	4,100	26	142.38	7,761	43	149.53
Class A Euro Distributing (M) (Hedged)	2,671	36	69.49	3,395	38	79.05	4,956	48	85.25
Class A Euro Distributing (M) (Hedged) Plus (e)	201	3	58.69	252	3	67.69	337	4	73.99
Class A GBP Distributing (M) (Hedged)	498	5	81.90	581	5	91.73	655	5	98.21
Class A HKD Distributing (M) Plus	49	5	75.26	110	10	84.03	119	10	90.69
Class A SGD Distributing (M) (Hedged) Plus	960	1,626	0.80	1,033	1,563	0.90	989	1,353	0.97
Class B US\$ Accumulating	–	–	–	–	–	–	34	–	161.33
Class B US\$ Distributing (D)	262	3	98.86	531	5	109.92	506	4	117.46
Class C US\$ Accumulating	6,279	45	138.84	6,780	45	149.55	8,648	55	156.41
Class C US\$ Distributing (D)	8,448	85	98.85	10,758	98	109.90	12,439	106	117.45
Class A ZAR Distributing (M) (Hedged) Plus	349	9	681.64	451	9	788.67	1,219	21	882.77
Class E US\$ Accumulating	1,240	10	121.87	1,505	11	131.41	1,995	14	137.57
Class E US\$ Distributing (D)	583	7	82.33	661	7	91.53	784	8	97.82
Class E Euro Accumulating (Hedged)	92	1	96.02	125	1	106.18	268	2	112.17
Class E Euro Distributing (M) (Hedged)	30	–	70.87	36	–	80.64	42	–	86.96

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Western Asset Global Multi Strategy Fund (continued)</b>									
Class F US\$ Accumulating	\$17,061	119	143.75	\$ 20,347	133	153.16	\$ 20,252	128	158.42
Class F US\$ Distributing (D)	4,951	60	82.33	5,501	60	91.53	7,007	72	97.83
Class X US\$ Distributing (D)	697	8	82.45	1,399	15	91.68	2,769	28	97.99
Class X Euro Accumulating (Hedged)	8	–	100.36	–	–	–	–	–	–
Class X GBP Distributing (D) (Hedged)	60	1	78.21	76	1	87.81	85	1	94.05
Premier Class US\$ Accumulating	34,965	201	174.28	44,980	243	185.22	53,511	280	191.11
Premier Class US\$ Distributing (M)	368	4	102.68	12,098	106	113.85	8,814	72	121.64
Premier Class CHF Accumulating (Hedged)	54,671	522	98.72	3,442	28	111.13	1,972	15	115.93
Premier Class Euro Accumulating (Hedged)	1,365	10	129.55	4,740	30	141.32	5,709	32	147.15
Premier Class Euro Distributing (M) (Hedged)	39	1	67.15	69	1	76.38	80	1	82.36
Premier Class GBP Accumulating (Hedged)	–	–	–	49,523	266	138.99	67,295	336	143.71
Premier Class GBP Distributing (M) (Hedged)	827	9	79.03	2,899	24	88.49	25,240	191	94.73
Premier Class GBP Distributing (M) (Hedged) Plus (e)	203	2	69.00	205	2	77.65	185	2	83.56
Premier Class PLN Accumulating (Hedged)	2,666	95	124.47	3,664	121	127.30	7,095	203	131.13
LM Class AUD Distributing (M) (Hedged)	59,726	973	91.26	93,108	1,251	102.46	80,077	947	109.85
LM Class GBP Accumulating (Hedged)	207	1	135.69	148	1	145.04	283,119	1,361	149.34
<b>FTGF Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$18,805	105	179.29	\$ 25,055	129	194.84	\$ 22,041	113	194.57
Class A US\$ Distributing (D)	27,885	411	67.77	34,889	446	78.15	34,730	428	81.22
Class A US\$ Distributing (M)	1,375	17	82.01	2,271	24	94.27	1,568	16	97.97
Class A US\$ Distributing (M) Plus	1,290	18	69.82	2,424	30	81.29	7,832	91	85.88
Class A Euro Distributing (M) (Hedged)	1,403	20	67.53	1,414	16	79.66	1,543	15	83.50
Class A HKD Distributing (M) Plus	5	–	94.71	–	–	93.84	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	383	776	0.66	520	907	0.78	548	891	0.82
Class B US\$ Accumulating	–	–	–	338	2	192.79	14	–	193.00
Class B US\$ Distributing (D)	46	1	67.77	106	1	78.17	904	11	81.26
Class C US\$ Accumulating	4,132	24	170.27	3,170	17	185.96	3,766	20	186.64
Class C US\$ Distributing (D)	2,074	31	67.78	2,748	35	78.16	2,914	36	81.24
Class E US\$ Accumulating	3,404	21	160.70	3,837	22	175.71	3,706	21	176.53
Class E US\$ Distributing (D)	581	7	84.66	1,106	11	97.67	1,123	11	101.51
Class E Euro Accumulating (Hedged)	347	3	94.00	413	3	105.40	639	2	106.80
Class F US\$ Accumulating	4,327	26	164.83	7,467	42	178.39	6,330	36	177.08
Class F US\$ Distributing (D)	257	3	80.65	226	2	93.01	42	–	96.61
Class X GBP Accumulating (Hedged)	–	–	–	–	–	–	2	–	109.71
Premier Class US\$ Accumulating	35,228	205	171.58	101,736	549	185.21	67,635	369	183.40
Premier Class GBP Accumulating (Hedged)	1	–	102.60	1	–	111.69	972	6	110.82
S Class US\$ Distributing (M)	1	–	88.37	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged)	28	–	86.14	–	–	–	–	–	–
LM Class US\$ Accumulating	–	–	–	45,730	232	197.50	45,078	232	194.69
LM Class US\$ Distributing (M)	21,415	285	75.02	23,015	267	86.21	15,196	170	89.59
LM Class GBP Accumulating (Hedged)	40	–	104.43	51	–	113.46	130	1	112.05
Class A (G) US\$ Accumulating	189	1	183.52	211	1	199.51	238	1	198.94
Class A (G) US\$ Distributing (D)	1,072	16	67.23	1,243	16	77.53	1,335	17	80.58
Class L (G) US\$ Accumulating	170	1	169.50	185	1	185.19	186	1	185.59
Class L (G) US\$ Distributing (D)	645	10	67.22	795	10	77.52	827	10	80.57
Class GF US\$ Accumulating	137	1	163.56	149	1	177.45	148	1	176.59
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>α</sup></b>									
Class A US\$ Accumulating	–	–	–	\$ 5,371	32	170.12	\$ 8,296	44	186.70
Class A US\$ Distributing (D)	–	–	–	1,415	14	99.47	2,117	19	111.90
Class A US\$ Distributing (M)	–	–	–	908	10	89.94	1,147	11	101.20
Class A US\$ Distributing (M) Plus	–	–	–	10	–	67.72	65	1	77.88
Class A Euro Accumulating (Hedged)	–	–	–	219	2	127.14	295	2	140.72
Class A Euro Distributing (D) (Hedged)	–	–	–	293	4	67.99	397	4	77.14
Class A GBP Distributing (D) (Hedged)	–	–	–	44	–	84.50	52	–	95.23
Class A SGD Distributing (M) (Hedged) Plus	–	–	–	9	17	0.70	5	8	0.80
Class C US\$ Accumulating	–	–	–	243	2	154.50	410	2	170.41
Class C US\$ Distributing (D)	–	–	–	1,023	10	99.42	1,548	14	111.85
Class E US\$ Distributing (D)	–	–	–	413	5	84.99	732	8	95.61
Class E Euro Accumulating (Hedged)	–	–	–	10	–	88.88	12	–	99.00
Class E Euro Distributing (M) (Hedged)	–	–	–	15	–	75.92	69	1	86.16
Class F US\$ Accumulating	–	–	–	67	–	151.93	98	1	165.41
Class X GBP Distributing (D) (Hedged)	–	–	–	15	–	82.01	17	–	92.43
Premier Class US\$ Accumulating	–	–	–	93	1	93.44	101	1	101.47
Premier Class Euro Accumulating (Hedged)	–	–	–	2,097	15	123.82	3,388	21	135.63
Premier Class GBP Distributing (D) (Hedged)	–	–	–	79	1	73.50	46	–	82.85
LM Class US\$ Distributing (M) (Hedged)	–	–	–	25,470	288	88.50	–	–	–
Class A (G) US\$ Accumulating	–	–	–	494	3	178.03	750	4	194.69
Class A (G) US\$ Distributing (D)	–	–	–	814	9	89.17	995	10	100.32
Class L (G) US\$ Accumulating	–	–	–	1,125	7	165.24	1,236	7	181.62
Class L (G) US\$ Distributing (D)	–	–	–	891	10	89.14	993	10	100.29
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>αβ</sup></b>									
Class A US\$ Accumulating	–	–	–	\$ 24	–	106.83	\$ 1	–	119.07
Class A US\$ Distributing (M)	–	–	–	1	–	90.49	1	–	103.39
Class X Euro Accumulating (Hedged)	–	–	–	5	–	89.98	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	1,928	18	94.23	559	4	104.70
LM Class US\$ Distributing (M)	–	–	–	25,890	286	90.51	39,672	384	103.43
<b>FTGF Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$ 5,649	34	164.18	\$ 8,812	49	178.94	\$ 10,843	58	186.88
Class A US\$ Distributing (D)	6,082	96	63.39	7,374	101	72.88	9,793	124	78.92
Class A US\$ Distributing (M)	8,467	120	70.35	11,065	137	80.65	13,355	153	87.32
Class A US\$ Distributing (M) Plus	5,245	83	63.52	10,681	145	73.86	7,846	97	81.26
Class A AUD Distributing (M) (Hedged) Plus	5,294	107	73.48	7,679	122	86.67	9,349	127	95.70
Class A Euro Accumulating	2,233	19	110.61	2,029	16	113.76	2,039	15	110.41
Class A Euro Distributing (D) (Hedged)	120	2	63.37	65	1	74.80	637	6	81.71
Class A SGD Distributing (M) (Hedged) Plus	1,724	3,810	0.61	2,177	4,140	0.71	10,208	17,351	0.78
Class B US\$ Accumulating	–	–	–	72	–	175.72	75	–	183.97
Class B US\$ Distributing (D)	30	–	63.26	201	3	72.72	341	4	78.75
Class C US\$ Accumulating	920	6	155.61	1,483	9	170.46	1,663	9	178.91
Class C US\$ Distributing (D)	2,429	38	63.11	2,962	41	72.56	4,827	61	78.57
Class E US\$ Accumulating	1,123	8	142.35	1,249	8	156.17	1,086	7	164.08
Class E US\$ Distributing (D)	165	2	77.70	207	2	89.34	224	2	96.74
Class E Euro Distributing (M) (Hedged)	14	–	63.06	18	–	74.28	20	–	81.17
Class F US\$ Accumulating	2,845	19	148.37	2,036	13	161.10	396	2	167.08
Class F US\$ Distributing (D)	543	7	73.75	965	11	84.81	912	10	91.86
Class X US\$ Distributing (D)	4,458	54	82.67	5,807	61	95.06	3,840	37	102.93
Class X GBP Distributing (D) (Hedged)	3,701	46	66.23	4,406	43	77.04	3,119	27	83.60
Premier Class US\$ Accumulating	–	–	–	6,086	29	212.96	14,056	64	220.31
Premier Class Euro Accumulating (Hedged)	2,244	19	113.78	1,770	12	126.57	1,829	11	132.11
Premier Class GBP Distributing (D) (Hedged)	27	–	72.01	35	–	83.77	39	–	90.91
S Class US\$ Distributing (M)	1	–	90.17	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged)	29	–	87.81	–	–	–	–	–	–
Class A (G) US\$ Accumulating	2,047	12	167.12	2,374	13	182.46	2,521	13	190.27
Class A (G) US\$ Distributing (D)	1,003	16	63.38	1,240	17	72.88	2,197	28	78.93
Class L (G) US\$ Accumulating	431	3	154.37	507	3	169.39	605	3	177.52
Class L (G) US\$ Distributing (D)	607	10	63.40	678	9	72.89	742	9	78.93

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Global Inflation Management Fund<sup>μ</sup></b>									
Class A US\$ Accumulating	–	–	–	\$ 3,549	23	155.66	\$ 1,881	13	149.48
Class A US\$ Distributing (A)	–	–	–	4,844	36	133.96	5,428	42	128.65
Class B US\$ Accumulating	–	–	–	28	–	108.80	59	1	104.74
Class C US\$ Accumulating	–	–	–	93	1	99.75	–	–	–
Class C US\$ Distributing (A)	–	–	–	843	6	130.28	511	4	125.73
Class F US\$ Accumulating	–	–	–	29	–	100.15	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	7,094	63	100.66	–	–	–
LM Class US\$ Accumulating	–	–	–	42,980	369	116.57	40,849	369	110.79
Class A (G) US\$ Accumulating	–	–	–	5	–	163.47	5	–	156.66
Class A (G) US\$ Distributing (A)	–	–	–	45	–	130.79	51	–	125.55
Class (G) US\$ Distributing (A)	–	–	–	15	–	120.50	14	–	116.06
<b>FTGF Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$ 29,246	196	149.02	\$ 39,106	241	162.46	\$ 44,824	269	166.82
Class A US\$ Distributing (D)	5,574	58	96.54	6,592	61	108.04	7,638	67	113.74
Class A US\$ Distributing (M)	9,535	107	89.01	12,847	129	99.50	20,694	198	104.75
Class A US\$ Distributing (M) Plus	29,850	452	66.00	45,247	604	74.94	81,474	1,015	80.31
Class A AUD Distributing (M) (Hedged) Plus	13,954	283	73.37	21,798	356	84.24	33,416	480	90.52
Class A CHF Accumulating (Hedged)	286	3	87.16	330	3	98.04	840	8	101.76
Class A CNH Distributing (M) (Hedged) Plus	3,528	341	71.91	5,325	405	83.16	8,143	592	89.20
Class A Euro Accumulating	1,927	8	221.94	2,698	11	228.02	4,757	18	217.73
Class A Euro Accumulating (Hedged)	935	9	95.84	1,734	14	107.09	2,884	22	110.91
Class A Euro Distributing (A)	447	4	109.59	541	4	115.43	665	5	113.12
Class A HKD Distributing (M) Plus	6,684	657	79.85	10,989	951	90.29	23,309	1,882	96.06
Class A SGD Accumulating (Hedged)	672	656	1.38	1,296	1,162	1.51	1,649	1,416	1.55
Class A SGD Distributing (M) (Hedged) Plus	1,394	2,739	0.69	2,389	4,143	0.78	3,984	6,341	0.84
Class A SGD Distributing (M) Plus	605	1,131	0.72	940	1,545	0.82	987	1,514	0.87
Class B US\$ Accumulating	54	–	143.57	62	–	156.90	64	–	161.52
Class B US\$ Distributing (D)	–	–	–	19	–	107.96	112	–	113.66
Class C US\$ Accumulating	1,433	10	138.07	1,697	11	151.27	2,210	14	156.11
Class C US\$ Distributing (D)	1,111	12	96.56	1,306	12	108.06	2,241	20	113.77
Class E US\$ Accumulating	590	5	119.08	704	5	130.59	906	7	134.91
Class E US\$ Distributing (D)	181	2	88.75	199	2	99.32	237	2	104.56
Class F US\$ Accumulating	2,326	17	136.58	2,699	18	148.29	11,537	76	151.67
Class F US\$ Distributing (D)	585	7	88.80	654	7	99.38	689	7	104.62
Class X US\$ Accumulating	–	–	–	221	2	110.48	7,895	70	112.93
Class X US\$ Distributing (M)	1,204	14	85.58	3,705	39	95.65	3,672	36	100.69
Class X Euro Accumulating	–	–	–	–	–	–	570	5	98.39
Class X Euro Accumulating (Hedged)	228	2	89.39	268	2	99.36	297	2	102.39
Premier Class US\$ Accumulating	83,254	509	163.56	72,450	409	177.15	80,687	446	180.73
Premier Class US\$ Distributing (M)	1,371	13	102.87	–	–	–	170	2	100.83
Premier Class Euro Accumulating	120,289	732	155.45	130,405	732	158.82	130,921	721	150.58
Premier Class Euro Accumulating (Hedged)	8,187	72	107.84	8,686	65	119.68	6,424	43	123.15
Premier Class Euro Distributing (A)	69,572	678	96.97	77,670	678	102.12	83,139	688	100.09
Premier Class Euro Distributing (M)	10,936	102	101.76	12,221	102	107.28	12,865	102	104.95
Premier Class GBP Distributing (M)	84	1	111.31	92	1	111.51	225	1	112.95
LM Class US\$ Accumulating	25,877	146	176.99	43,801	230	190.55	46,784	242	193.24
LM Class US\$ Distributing (M)	4,430	49	89.52	–	–	–	–	–	–
LM Class Euro Distributing (M) (Hedged)	1,358	15	84.23	1,103	10	96.42	–	–	–
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 30,772	254	121.01	\$ 22,239	176	126.60	\$ 32,132	247	130.34
Class A US\$ Distributing (M)	7,663	75	101.67	6,851	64	106.79	10,545	96	109.95
Class A Euro Accumulating (Hedged)	21,104	222	90.07	9,882	91	96.55	12,195	101	100.26
Class A Euro Distributing (M) (Hedged)	313	3	98.80	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	12,582	1,452	90.68	22,680	2,221	96.73	312	26	100.13
Class A SEK Distributing (M) (Hedged)	1	–	90.27	1	–	96.70	1	–	100.01
Class B US\$ Accumulating	52	1	99.51	–	–	–	335	3	110.43
Class C US\$ Accumulating	3,828	34	113.01	8,415	71	118.83	5,301	43	122.95
Class C US\$ Distributing (M)	3,761	37	100.53	519	5	105.71	416	4	109.37
Class E US\$ Accumulating	3,313	31	106.39	3,238	29	111.98	3,972	34	115.98
Class E US\$ Distributing (D)	4,856	50	96.49	4,983	49	101.56	5,448	52	105.19
Class F US\$ Accumulating	3,410	28	121.66	7,631	60	126.78	13,216	102	130.00
Class F US\$ Distributing (D)	1,287	14	92.86	1,596	16	97.66	100	1	100.48
Class X Euro Accumulating (Hedged)	8,345	87	90.78	9,247	85	96.86	2,968	25	100.14
Premier Class US\$ Accumulating	25,521	192	132.97	27,247	197	138.22	23,015	163	141.38
Premier Class Euro Accumulating (Hedged)	65,972	653	95.51	31,220	274	101.73	37,172	294	104.95
Premier Class Euro Distributing (M) (Hedged)	–	–	87.78	189	2	94.28	514	4	97.87
Premier Class GBP Accumulating (Hedged)	565	4	124.65	2	–	130.72	54	–	133.95
Premier Class GBP Distributing (M) (Hedged)	13	–	96.15	1,278	9	101.92	2,453	17	105.05
S Class US\$ Distributing (M) Plus (e)	29,107	302	96.32	10,106	100	101.50	22,076	211	104.79
S Class Euro Accumulating (Hedged)	27	–	91.66	55	1	97.58	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	6,422	70	86.37	3,050	29	93.27	4,128	35	97.13
S Class GBP Distributing (M) (Hedged) Plus (e)	285,334	2,604	91.09	262,829	2,023	96.86	340,795	2,442	100.19
LM Class AUD Accumulating (Hedged)	9,722	155	93.22	10,991	155	97.63	–	–	–
S Class AUD Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	1,551	20	99.63
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>Δ</sup></b>									
Class A US\$ Distributing (A)	\$ 1	–	91.31	\$ 1	–	102.91	\$ 1	–	107.12
Class X US\$ Accumulating	1,721	17	103.78	2,746	24	115.64	173	1	119.24
Premier Class US\$ Accumulating	25,147	178	141.02	42,779	273	156.86	119,487	741	161.26
Premier Class Euro Accumulating (Hedged)	20,636	201	97.14	39,201	315	110.84	44,983	324	114.96
Premier Class GBP Accumulating (Hedged)	2	–	85.63	3	–	96.15	–	–	–
Premier Class NZD Accumulating (Hedged)	5,009	84	96.21	6,128	84	107.57	10,056	126	110.51
S Class US\$ Accumulating	1	–	91.67	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	28	–	89.44	–	–	–	–	–	–
LM Class US\$ Accumulating	4,099	41	99.25	4,122	37	109.96	3,845	34	112.59
LM Class Euro Accumulating (Hedged)	1,857	21	83.81	2,442	23	95.23	–	–	–
LM Class CAD Accumulating (Hedged)	88,202	1,177	102.26	105,526	1,177	113.65	107,747	1,177	116.50
<b>FTGF Western Asset Global Credit Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 2,174	17	127.27	\$ 3,171	22	142.04	\$ 1,759	12	149.41
Class A Euro Accumulating (Hedged)	321	3	108.91	408	3	124.74	663	4	132.35
Premier Class Euro Accumulating (Hedged)	27	–	82.92	53	1	94.35	–	–	–
Premier Class GBP Accumulating (Hedged)	18	–	84.38	63	1	94.58	–	–	–
LM Class US\$ Accumulating	39,438	259	152.29	69,126	411	168.26	75,669	432	174.98
LM Class Euro Accumulating (Hedged)	4,072	47	82.64	4,532	43	93.68	4,634	39	98.28
<b>Legg Mason Western Asset Euro High Yield Fund<sup>Δβ</sup></b>									
Class A Euro Distributing (D)	–	–	–	€ 48	–	96.68	€ 50	–	101.58
Class X GBP Accumulating (Hedged)	–	–	–	6	–	97.70	–	–	–
Premier Class GBP Accumulating (Hedged)	–	–	–	1	–	105.33	1	–	106.20
LM Class Euro Accumulating	–	–	–	37,393	205	182.42	45,868	248	184.67
LM Class Euro Distributing (Q)	–	–	–	–	–	–	8,426	82	102.24
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$388,476	3,241	119.86	\$ 788,243	5,937	132.77	\$ 1,113,975	7,721	144.28
Class A US\$ Distributing (M) Plus (e)	124,647	1,627	76.61	200,496	2,254	88.97	306,584	3,054	100.39
Class A US\$ Distributing (S)	28,115	311	90.26	41,551	408	101.94	69,201	610	113.39
Class A AUD Accumulating (Hedged)	1,089	18	87.62	1,348	19	98.55	3,476	42	107.62

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>									
<b>(continued)</b>									
Class A AUD Distributing (M) (Hedged) Plus (e)	\$ 15,473	310	74.06	\$ 25,043	395	87.37	\$ 47,368	621	99.08
Class A CHF Accumulating (Hedged)	5,462	53	96.71	17,146	142	110.87	24,026	179	121.93
Class A CNH Accumulating (Hedged)	1,006	55	126.70	1,234	55	141.25	2,098	91	149.98
Class A CNH Distributing (M) (Hedged) Plus (e)	2,787	220	88.22	4,928	302	103.16	5,411	309	113.75
Class A Euro Accumulating (Hedged)	157,441	1,479	100.65	364,733	2,837	114.66	527,701	3,474	125.91
Class A Euro Distributing (A)	5,211	55	90.13	7,824	73	96.24	11,415	95	99.74
Class A Euro Distributing (M) (Hedged) Plus (e)	5,789	77	71.44	8,555	89	85.34	15,400	131	97.33
Class A Euro Distributing (S) (Hedged)	6,023	71	80.16	7,304	70	93.13	13,660	108	104.74
Class A GBP Accumulating	385	2	143.47	508	3	142.50	679	3	149.10
Class A GBP Accumulating (Hedged)	5,757	45	107.22	22,692	141	120.28	80,106	438	131.16
Class A GBP Distributing (M) (Hedged) Plus (e)	10,137	120	70.14	14,437	130	82.55	24,353	187	93.46
Class A HKD Distributing (M) Plus	69	7	75.21	80	7	86.91	821	65	98.41
Class A HKD Distributing (M) Plus (e)	2	–	74.98	4	–	86.74	–	–	–
Class A SEK Accumulating (Hedged)	1,390	158	92.28	3,282	297	104.81	65,000	4,774	114.96
Class A SGD Accumulating (Hedged)	9,979	11,868	1.13	23,139	24,857	1.26	23,348	22,675	1.37
Class A SGD Distributing (M) (Hedged) Plus (e)	25,125	45,526	0.74	39,579	61,771	0.87	64,576	87,738	0.98
Class A SGD Distributing (M) Plus (e)	29	50	0.79	34	50	0.92	–	–	–
Class B US\$ Accumulating	91	1	107.65	126	1	119.54	564	4	130.23
Class C US\$ Accumulating	34,826	325	107.20	49,624	416	119.34	77,546	595	130.34
Class C US\$ Distributing (S)	4,194	47	89.36	5,973	59	100.90	8,547	76	112.24
Class A JPY Distributing (M) Plus (e)	154	2	9,123.43	179	2	8,945.99	202	2	9,360.01
Class A NOK Accumulating (Hedged)	6,043	740	84.75	7,423	687	95.32	3,335	278	103.89
Class E US\$ Accumulating	15,021	142	105.64	20,437	174	117.72	35,437	275	128.70
Class E US\$ Distributing (S)	1,410	16	89.13	2,115	21	100.63	2,926	26	111.93
Class E Euro Accumulating (Hedged)	2,721	29	89.78	4,390	38	102.88	9,964	73	113.66
Class F US\$ Accumulating	51,472	449	114.61	126,827	1,003	126.44	179,479	1,311	136.86
Class F US\$ Distributing (S)	6,629	73	91.43	11,450	111	103.26	11,942	104	114.87
Class X US\$ Accumulating	87,446	719	121.62	189,669	1,415	134.04	266,393	1,838	144.94
Class X US\$ Distributing (M) Plus (e)	16,104	198	81.40	37,367	397	94.07	55,862	529	105.61
Class X US\$ Distributing (S)	11,462	127	89.96	20,429	201	101.60	26,356	233	113.02
Class X CHF Accumulating (Hedged)	9,965	94	100.30	28,117	225	114.39	38,488	280	125.16
Class X Euro Accumulating	2,037	13	146.02	5,023	30	151.60	18,964	103	152.32
Class X Euro Accumulating (Hedged)	48,362	434	105.36	155,230	1,158	119.51	239,226	1,518	130.58
Class X Euro Distributing (A) (Hedged)	9,389	117	75.95	11,901	120	88.55	16,549	137	99.76
Class X Euro Distributing (M) (Hedged)	2,413	30	76.88	6,919	68	90.25	8,524	70	101.14
Class X GBP Accumulating	964	5	149.67	1,576	8	147.89	4,753	22	154.01
Class X GBP Accumulating (Hedged)	38,851	286	113.11	78,246	462	126.27	123,193	646	136.98
Class X GBP Distributing (M) (Hedged) Plus (e)	1,878	21	75.17	6,852	58	88.04	9,661	70	99.15
Class X SGD Accumulating (Hedged)	4,358	4,958	1.19	5,057	5,222	1.31	5,456	5,119	1.42
Premier Class US\$ Accumulating	242,867	1,908	127.29	318,448	2,274	140.05	687,346	4,546	151.21
Premier Class US\$ Distributing (S)	23,154	258	89.75	55,952	552	101.36	100,741	893	112.76
Premier Class AUD Accumulating (Hedged)	850	14	92.81	2,277	30	103.71	4,895	57	112.53
Premier Class AUD Distributing (S) (Hedged)	2,742	47	87.39	44,269	608	100.20	56,082	650	112.06
Premier Class BRL Accumulating (Hedged)	38,397	1,288	156.04	132,553	4,300	158.82	171,166	5,814	165.00
Premier Class CHF Accumulating (Hedged)	4,384	43	96.00	17,535	147	109.37	23,377	178	119.50
Premier Class CHF Distributing (S) (Hedged)	1,151	14	76.70	2,440	25	89.64	2,231	20	101.00
Premier Class Euro Accumulating	22,074	137	151.92	32,676	185	157.68	40,171	210	158.22
Premier Class Euro Accumulating (Hedged)	361,662	3,293	103.82	627,086	4,760	117.49	792,826	5,126	128.18
Premier Class Euro Distributing (S) (Hedged)	37,969	455	78.94	24,197	235	91.74	116,650	937	103.20
Premier Class GBP Accumulating (Hedged)	6,545	51	106.58	86,494	543	118.83	276,937	1,544	128.72
Premier Class GBP Distributing (M) (Hedged) Plus (e)	19,336	218	73.65	45,729	1,261	86.13	366,571	2,716	96.89
Premier Class JPY Accumulating (Hedged)	52,479	733	9,751.61	76,911	797	11,091.23	96,121	851	12,036.16
Premier Class JPY Distributing (S) (Hedged)	–	–	–	7,912	100	9,096.56	9,547	100	10,176.83
Premier Class PLN Accumulating (Hedged)	1,116	52	96.27	1,546	63	102.28	4,054	137	110.55
Premier Class SEK Accumulating (Hedged)	25	3	96.83	50	4	109.26	211	15	119.05
S Class US\$ Accumulating	11	–	132.05	12,078	83	144.73	15,089	97	155.64
S Class Euro Accumulating (Hedged)	147,182	1,229	113.27	177,135	1,238	127.65	238,793	1,427	138.74
LM Class AUD Distributing (S) (Hedged)	19,202	342	83.45	70,133	1,008	95.77	99,146	1,203	107.10
LM Class Euro Accumulating	1,173	8	131.56	1,323	9	135.18	1,561	10	134.29
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 45	–	105.94	\$ 125	1	115.42	\$ 25	–	117.40
Class A US\$ Distributing (M) Plus (e)	42	1	78.10	48	1	90.27	1	–	96.28
Class A Euro Accumulating (Hedged)	24	–	92.46	28	–	103.30	32	–	106.04
Class C US\$ Accumulating	1	–	105.15	1	–	114.76	1	–	116.81
Class F US\$ Accumulating	–	–	–	56	–	119.42	57	–	120.73
Class X CHF Distributing (M) (Hedged)	40	1	70.41	48	1	82.74	51	1	88.00
Premier Class Euro Accumulating (Hedged)	–	–	–	3,644	31	105.47	6,928	53	107.41
Premier Class GBP Distributing (M) (Hedged) Plus (e)	193	2	79.35	597	5	91.91	739	5	97.54
S Class US\$ Accumulating	1,443	16	91.70	1,777	18	98.92	1,837	18	99.62
S Class Euro Accumulating (Hedged)	19,433	199	92.33	21,698	190	102.11	22,329	178	103.76
S Class GBP Accumulating (Hedged)	31,373	274	95.04	35,151	253	103.53	30,991	213	104.46
LM Class AUD Accumulating (Hedged)	–	–	–	101,230	1,230	113.36	93,024	1,060	114.07
LM Class Euro Accumulating (Hedged)	30,300	307	93.33	40,071	347	102.86	34,648	276	104.10
LM Class GBP Accumulating (Hedged)	150,891	1,072	117.01	146,379	860	126.95	891,195	5,014	127.59
LM Class CAD Accumulating (Hedged)	17,807	262	92.76	–	–	–	–	–	–
S Class CHF Distributing (A)	19,240	200	90.61	21,046	200	96.50	–	–	–
S Class CHF Distributing (A) (Hedged)	4,180	40	98.43	–	–	–	–	–	–
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>									
Class D Euro Accumulating (Hedged)	\$ 958	10	91.07	\$ 645	6	98.36	\$ 956	8	98.05
Class D Euro Distributing (M) (Hedged)	348	5	73.01	423	5	83.76	470	5	86.54
Class D US\$ Accumulating	12,154	119	101.95	14,316	133	107.68	23,854	224	106.44
Class D US\$ Distributing (M)	1,461	18	80.39	1,638	18	90.09	24,978	271	92.27
Class D US\$ Distributing (M) Plus	219	3	74.86	247	3	84.29	9,749	110	88.49
Class M CHF Accumulating (Hedged)	299	3	91.94	1,415	13	99.34	1,956	18	98.68
Class M GBP Distributing (M) (Hedged)	–	–	–	697	6	86.63	743	6	88.90
Class F US\$ Accumulating	–	–	–	419	4	110.41	445	4	108.97
Class M US\$ Accumulating	–	–	–	643	7	98.42	1,412	15	96.69
Class M US\$ Distributing (M)	747	9	80.06	787	9	89.71	1,669	18	91.89
Class M Euro Accumulating (Hedged)	50	1	95.01	1,052	9	102.04	61	1	101.10
Premier Class US\$ Accumulating	78,484	606	129.48	263,425	1,941	135.74	279,362	2,098	133.17
Premier Class US\$ Distributing (Q)	8,643	105	82.24	10,212	112	91.28	12,555	134	93.74
Premier Class Euro Accumulating (Hedged)	4,182	35	113.55	153,236	1,121	121.86	234,526	1,612	120.58
Premier Class Euro Distributing (Q) (Hedged)	523	7	74.31	16,884	179	84.35	26,899	255	87.43
Premier Class GBP Distributing (M) (Hedged) Plus (e)	85	1	74.62	12,070	106	84.77	11,514	94	87.60
Premier Class JPY Accumulating (Hedged)	41,500	500	11,303.04	53,024	500	12,194.36	56,345	500	12,014.65
LM Class US\$ Accumulating	409,895	3,023	135.60	526,808	3,728	141.30	417,668	3,031	137.79
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 9	–	74.87	\$ 10	–	86.27	\$ 11	–	91.69
Premier Class US\$ Accumulating	57,381	585	98.09	–	–	–	1,822	18	103.98
Premier Class Euro Accumulating (Hedged)	–	–	–	717	6	100.06	3,460	28	103.96
LM Class US\$ Accumulating	1,062,117	10,625	99.96	1,146,553	10,359	110.68	818,123	7,199	113.64
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>									
Class A GBP Accumulating	£ 1	–	97.14	£ 1	–	111.82	£ 1	–	117.41
Premier Class GBP Accumulating	1	–	–	1	–	–	–	–	–
LM Class GBP Accumulating	–	–	–	73,631	637	115.68	76,684	637	120.47
LM Class GBP Distributing (M)	45,910	504	91.11	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 102	1	108.03	\$ 644	5	122.84	\$ 9,524	75	127.66
Premier Class US\$ Accumulating	16,144	164	98.52	19,025	171	111.27	15,160	132	114.85
Premier Class Euro Accumulating (Hedged)	–	–	–	870	7	111.34	1,377	10	115.94
S Class US\$ Accumulating	1	–	90.61	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	–	–	–	154,630	951	121.21	165,535	951	124.94
LM Class GBP Distributing (M) (Hedged)	78,528	704	92.75	–	–	–	–	–	–
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>									
LM Class US\$ Distributing (Q)	\$ 18,441	250	73.76	\$ 21,958	244	90.04	\$ 22,193	226	98.11
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 9	–	85.86	\$ 10	–	95.97	\$ –	–	–
Class F US\$ Accumulating	9	–	86.26	10	–	96.01	–	–	–
Premier Class US\$ Accumulating	2,138	25	86.50	2,401	25	96.05	–	–	–
Premier Class BRL Accumulating (Hedged)	2,540	140	94.89	2,664	142	96.96	–	–	–
Premier Class Euro Accumulating (Hedged)	39	–	84.26	47	–	95.97	–	–	–
Premier Class GBP Accumulating (Hedged)	38	–	85.61	47	–	96.05	–	–	–
S Class US\$ Accumulating	4,183	48	86.60	4,640	48	96.06	–	–	–
S Class Euro Accumulating (Hedged)	39	–	84.36	47	–	95.98	–	–	–
<b>FTGF Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 9,739	79	122.52	\$ 12,568	87	144.07	\$ 19,033	122	155.92
Class A US\$ Distributing (M)	521	7	75.50	1,099	12	91.71	1,610	16	100.20
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	293	3	99.20
Class A US\$ Distributing (S)	17,976	192	93.73	22,007	196	112.29	25,630	209	122.72
Class A AUD Distributing (M) (Hedged) Plus	381	10	56.40	526	10	69.92	766	13	78.08
Class A Euro Accumulating (Hedged)	717	10	68.79	1,075	11	83.44	645	6	91.29
Class A Euro Accumulating (Hedged) (IH)	14,676	107	130.10	25,053	152	146.74	42,849	232	153.27
Class A Euro Distributing (A) (Hedged)	305	5	58.95	583	7	72.27	874	9	80.04
Class A Euro Distributing (S)	41	–	78.82	49	–	89.08	55	1	90.48
Class A Euro Distributing (S) (Hedged) (IH)	5,444	60	86.44	7,052	63	99.31	10,173	80	104.76
Class A GBP Accumulating	87	1	91.89	102	1	96.89	110	1	100.97
Class A GBP Distributing (M) (Hedged)	204	3	62.54	254	2	77.41	395	3	84.89
Class A GBP Distributing (S) (Hedged) (IH)	3,053	27	95.78	4,647	32	108.33	6,577	42	113.52
Class A SGD Accumulating	60	97	0.84	68	93	0.99	131	165	1.06
Class B US\$ Accumulating	7	–	111.01	23	–	130.86	51	–	141.97
Class B US\$ Distributing (S)	63	1	93.69	107	1	112.23	203	2	122.66
Class C US\$ Accumulating	285	3	106.92	450	4	126.35	1,083	8	137.44
Class C US\$ Distributing (S)	833	9	93.31	1,099	10	111.77	2,046	17	122.16
Class E US\$ Accumulating	666	8	81.55	625	6	96.47	1,301	12	105.04
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	22	–	93.60
Class E Euro Accumulating (Hedged) (IH)	492	5	92.19	737	6	104.63	1,480	11	109.94
Class F US\$ Accumulating	182	2	87.39	1,023	10	102.33	1,047	9	110.31
Class F US\$ Distributing (S)	79	1	69.16	202	2	82.84	159	2	90.55
Class R GBP Distributing (S) (Hedged) (IH)	24	–	79.11	38	–	89.48	123	1	93.71
Class X US\$ Accumulating	2,545	29	87.70	3,321	32	102.61	3,376	31	110.50
Class X US\$ Distributing (S)	35	1	69.49	234	3	83.25	321	4	91.00
Class X Euro Accumulating (Hedged)	97	1	75.27	104	1	90.83	422	4	98.90
Class X Euro Accumulating (Hedged) (IH)	315	3	88.76	1,203	11	99.63	1,445	12	103.54
Class X Euro Distributing (S) (Hedged) (IH)	8	–	75.89	528	5	87.56	1,065	10	92.37
Class X GBP Accumulating	17,560	131	111.55	26,213	167	117.12	29,863	176	121.47
Class X GBP Accumulating (Hedged)	5,057	55	76.86	18,737	152	91.79	26,554	192	99.19
Class X GBP Accumulating (Hedged) (IH)	162	1	94.07	250	2	104.00	449	3	107.37
Class X GBP Distributing (S) (Hedged)	6,551	88	62.22	11,372	111	76.08	21,758	187	83.45
Class X GBP Distributing (S) (Hedged) (IH)	4,031	41	80.78	6,464	53	91.37	15,679	118	95.74
Premier Class US\$ Accumulating	21,695	213	102.03	26,070	219	119.20	46,937	366	128.17
Premier Class US\$ Distributing (S)	110	2	71.71	922	11	85.89	1,119	12	93.89
Premier Class Euro Accumulating	2,927	21	132.08	4,125	25	145.57	5,368	31	145.47
Premier Class Euro Accumulating (Hedged)	1,864	24	73.25	81	1	88.25	39,291	339	95.96
Premier Class Euro Accumulating (Hedged) (IH)	4,278	36	111.56	11,130	79	125.02	37,310	238	129.75
Premier Class GBP Accumulating (Hedged)	3	–	78.48	4	–	93.51	–	–	–
Premier Class GBP Distributing (M) (Hedged)	99	1	62.01	270	3	76.76	573	5	84.17
Premier Class GBP Distributing (S) (Hedged) (IH)	672	6	87.04	1,663	13	98.46	2,457	17	103.16
LM Class US\$ Accumulating	3,149	36	87.64	3,162	31	101.78	4,363	40	108.78
LM Class US\$ Accumulating (Hedged) (IH)	35,016	322	108.78	20,395	173	118.09	12,901	107	120.78
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 847	7	114.61	\$ 938	8	119.84	\$ 959	8	123.34
Class A US\$ Distributing (A)	142	2	91.28	149	2	96.69	224	2	100.65
Class A Euro Accumulating (Hedged)	230	2	90.77	386	4	97.53	424	3	101.30
Class A SEK Accumulating (Hedged)	–	–	–	–	–	94.46	–	–	96.72
Class A SGD Accumulating	1	1	0.97	–	–	–	–	–	–
Class C US\$ Accumulating	69	1	99.28	124	1	104.34	129	1	107.92
Class E US\$ Accumulating	71	1	98.39	172	2	103.51	179	2	107.17
Class E US\$ Distributing (A)	23	–	92.36	24	–	97.84	324	3	101.84
Class F US\$ Accumulating	519	5	105.96	807	7	110.36	827	7	113.12
Class F US\$ Distributing (A)	–	–	–	–	–	–	34	–	99.33
Class X US\$ Accumulating	168	2	97.77	189	2	101.78	66	1	104.28
Class X GBP Accumulating (Hedged)	2,468	21	98.87	3,499	25	104.13	3,088	21	106.90
Class X GBP Distributing (M) (Hedged)	403	4	82.44	154	1	89.35	279	2	93.36
Premier Class US\$ Accumulating	226,102	2,052	110.21	85,918	750	114.56	67,943	580	117.19
Premier Class US\$ Distributing (A)	160	2	90.05	169	2	95.36	158	2	99.26
Premier Class Euro Accumulating (Hedged)	103,945	947	103.83	77,402	623	110.83	89,753	650	114.42
Premier Class Euro Distributing (A) (Hedged)	26,284	337	73.84	29,738	330	80.37	38,828	381	84.42
Premier Class GBP Distributing (M) (Hedged)	9,234	96	80.03	11,162	96	86.74	12,113	96	90.60
Premier Class SEK Accumulating (Hedged)	–	–	–	–	–	–	176	15	98.11
Premier Class SGD Accumulating (Hedged)	–	–	–	–	–	–	134,176	151,908	1.18
LM Class US\$ Accumulating	5,111	44	117.09	5,265	44	120.62	10,675	87	122.30
LM Class AUD Accumulating (Hedged)	163,494	1,698	143.13	536,622	4,944	149.45	368,319	3,149	152.00
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 260	2	114.70	\$ 207	2	121.94	\$ 21	–	126.05
Class A US\$ Distributing (D)	91	1	81.94	103	1	92.91	112	1	101.27
Premier Class US\$ Accumulating	1	–	142.10	1	–	150.00	564	4	153.88
Premier Class GBP Accumulating (Hedged) (IH)	67	–	140.14	102	1	146.92	108	1	148.84
S Class CAD Accumulating (Hedged) (IH)	9,975	100	136.39	11,177	100	141.96	11,254	100	143.52
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 3,169	31	102.90	\$ 3,382	28	122.37	\$ 3,277	25	131.11
Class A US\$ Distributing (M)	583	7	87.66	702	7	106.98	686	6	116.22
Class A Euro Accumulating (Hedged)	1	–	73.48	1	–	90.11	1	–	97.56
Class A SGD Accumulating	23	36	0.87	51	67	1.04	155	188	1.10
Class C US\$ Accumulating	129	1	93.75	1,096	10	112.05	1,354	11	120.64
Class E US\$ Accumulating	281	3	91.73	347	3	109.74	633	5	118.29
Class F US\$ Accumulating	2,342	26	90.10	3,090	29	106.72	3,833	34	113.88
Class F US\$ Distributing (M)	231	3	75.15	280	3	91.69	1,198	12	99.61
Class X US\$ Accumulating	261	3	94.17	308	3	111.42	329	3	118.78
Class X GBP Distributing (M) (Hedged)	135	2	66.38	382	3	82.76	79	1	90.21
Class X GBP Distributing (M) (Hedged) (IH)	970	9	88.36	1,209	9	101.85	824	6	106.09
Premier Class US\$ Accumulating	175,727	1,610	109.17	207,613	1,610	128.99	338,663	2,467	137.30

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund (continued)</b>									
Premier Class US\$ Accumulating (Hedged) (IH)	\$ –	–	–	\$ –	–	–	\$ 897	7	124.58
Premier Class GBP Distributing (M) (Hedged) (IH)	1,835	18	84.39	2,282	17	97.27	3,143	22	101.31
Premier Class NZD Accumulating (Hedged) (IH)	5,577	62	145.48	6,513	59	161.81	6,794	57	164.79
LM Class Euro Accumulating	3,990	35	108.20	5,010	37	119.82	5,719	40	117.77
LM Class NZD Accumulating (Hedged) (IH)	9,892	93	171.35	12,130	95	189.36	218,136	1,575	191.70
<b>FTGF Brandywine Global Income Optimiser Fund</b>									
Class A US\$ Accumulating	\$184,162	1,434	128.45	\$227,926	1,582	144.04	\$ 81,165	548	148.11
Class A US\$ Distributing (A)	1,913	22	86.14	2,423	24	99.14	1,351	13	103.79
Class A US\$ Distributing (D)	15,995	192	83.26	28,700	297	96.74	13,849	136	102.16
Class A US\$ Distributing (M) Plus	36,853	469	78.56	67,038	726	92.32	1,071	11	99.70
Class A US\$ Distributing (M) Plus (e)	103,737	1,260	82.33	163,878	1,695	96.70	63,441	613	103.50
Class A AUD Accumulating (Hedged)	2,736	48	84.05	3,500	50	95.72	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	2,007	38	78.18	4,268	63	93.28	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	871	78	77.28	1,169	80	92.59	–	–	–
Class A Euro Accumulating	2	–	99.13	1	–	104.69	1	–	100.09
Class A Euro Accumulating (Hedged)	32,034	315	96.30	49,951	401	111.20	19,226	138	115.37
Class A Euro Distributing (A) (Hedged)	27,469	314	82.68	33,645	306	98.11	22,787	180	105.03
Class A Euro Distributing (M) (Hedged) Plus	2,230	27	76.87	3,108	30	93.01	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	33,044	443	70.47	38,905	407	85.23	34,495	311	92.06
Class A GBP Distributing (M) (Hedged) Plus	2,189	23	78.20	3,289	26	93.28	–	–	–
Class A GBP Distributing (M) (Hedged) Plus (e)	6,204	68	75.97	8,329	69	90.60	4,651	34	97.19
Class A HKD Accumulating	577	53	85.70	766	63	95.68	–	–	–
Class A HKD Distributing (M) Plus	9,913	978	79.53	17,554	1,474	93.06	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	37,208	58,904	0.85	49,398	66,538	1.01	17,338	21,270	1.09
Class A SGD Distributing (M) (Hedged) Plus (e)	24,225	41,619	0.78	3,914	5,723	0.93	223	299	0.99
Class A SGD Distributing (M) Plus	5,130	8,666	0.80	8,763	12,594	0.94	149	198	1.01
Class C US\$ Accumulating	22,302	250	89.35	39,688	394	100.69	2,104	20	104.06
Class C US\$ Distributing (D)	9,667	118	81.77	1,454	15	95.00	447	4	100.31
Class A CZK Accumulating (Hedged)	28	1	979.39	–	–	–	–	–	–
Class E US\$ Accumulating	30,426	314	96.75	35,222	323	109.15	14,474	128	112.91
Class E US\$ Distributing (D)	611	7	81.55	567	6	94.73	64	1	100.01
Class E Euro Accumulating (Hedged)	4,425	45	93.02	5,373	44	108.08	1,809	13	112.81
Class F US\$ Accumulating	25,037	275	90.98	40,863	402	101.56	3,755	36	103.97
Class F US\$ Distributing (D)	5,074	56	90.91	6,875	65	105.62	1,807	16	111.52
Class X US\$ Accumulating	9,584	104	92.12	14,895	145	102.71	313	3	105.03
Class X US\$ Distributing (D)	387	4	90.97	147	1	106.01	141	1	111.95
Class X US\$ Distributing (M) Plus (e)	17,624	204	86.27	25,931	257	100.74	8,793	82	107.23
Class X CHF Accumulating (Hedged)	88	1	82.57	1,173	11	95.30	–	–	–
Class X CHF Distributing (A) (Hedged)	396	5	80.59	3,019	29	95.94	68	1	99.46
Class X Euro Accumulating	972	9	99.36	1,281	11	104.50	1,012	8	99.34
Class X Euro Accumulating (Hedged)	15,314	173	83.73	36,681	340	96.16	81	1	99.21
Class X Euro Distributing (M) (Hedged) Plus (e)	16,053	205	74.16	22,675	227	89.18	22,878	198	95.80
Class X GBP Distributing (M) (Hedged) Plus (e)	5,206	54	80.09	9,746	76	94.97	3,347	24	101.32
Premier Class US\$ Accumulating	51,346	563	91.22	82,954	817	101.55	2,094	20	103.69
Premier Class US\$ Distributing (M) Plus (e)	19,197	217	88.30	21,157	205	102.96	3,130	29	109.42
Premier Class BRL Accumulating (Hedged)	2,211	121	96.03	2,265	118	98.52	–	–	–
Premier Class Euro Accumulating (Hedged)	91,195	801	107.70	141,515	1,022	123.47	15,687	102	127.20
Premier Class Euro Distributing (M) (Hedged) Plus (e)	41,888	526	75.35	42,876	423	90.45	6,553	56	97.01
Premier Class GBP Distributing (M) (Hedged) Plus (e)	6,824	70	80.81	2,311	18	95.62	373	3	101.87
Premier Class SEK Accumulating (Hedged)	2,027	196	107.98	3,339	256	123.61	18,380	1,222	127.05
S Class US\$ Accumulating	90,056	952	94.56	188,113	1,790	105.08	27,021	252	107.09
S Class US\$ Distributing (Q) Plus (e)	208	3	81.54	262	3	94.61	–	–	–
S Class Euro Accumulating (Hedged)	49,405	469	99.63	70,922	555	114.04	20,156	142	117.25
S Class Euro Distributing (M) (Hedged) Plus (e)	5,144	57	85.09	6,325	55	101.98	6,314	48	109.17
S Class GBP Distributing (M) (Hedged) Plus (e)	284	3	83.61	1,909	14	98.90	1,920	13	105.14
LM Class US\$ Accumulating	11,406	115	99.33	–	–	–	–	–	–
LM Class US\$ Distributing (M)	6,126	75	82.22	7,573	79	95.27	–	–	–
LM Class Euro Distributing (Q) (Hedged) Plus (e)	115,356	1,372	79.49	44,361	418	94.65	–	–	–
LM Class GBP Accumulating (Hedged)	25,939	238	90.69	30,076	220	101.96	30,817	213	103.78
<b>FTGF Brandywine Global Credit Opportunities Fund^</b>									
Class A US\$ Accumulating	\$ 12,219	109	111.73	\$ 12,217	108	113.34	\$ 14,059	125	112.29
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	3	–	100.53
Class X US\$ Distributing (M)	1	–	94.36	1	–	98.28	–	–	–
Premier Class US\$ Accumulating	30,650	259	118.21	36,297	305	119.13	24,883	212	117.27
LM Class US\$ Accumulating	3,886	30	130.32	3,871	30	129.83	11,098	88	126.33
S Class BRL Accumulating (Hedged)	–	–	–	–	–	–	1,977	103	107.73
<b>FTGF Brandywine Global Defensive High Yield Fund^</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 75	1	75.72	\$ 86	1	87.94	\$ 12	–	97.50
S Class Euro Distributing (A) (Hedged) (IH)	8,314	100	78.60	10,077	100	89.87	11,762	100	97.48
<b>FTGF Brandywine Global Enhanced Absolute Return Fund^</b>									
Class A US\$ Accumulating	\$ 27	–	82.04	\$ 10	–	92.02	\$ 10	–	100.31
Class A SGD Accumulating (Hedged)	72	120	0.81	3,880	5,726	0.92	5,272	7,003	1.00
Class X US\$ Accumulating	–	–	–	–	–	–	10	–	102.35
Class X GBP Distributing (M) (Hedged) Plus (e)	4	–	61.32	6	–	73.57	20	–	84.13
Premier Class US\$ Accumulating	–	–	–	–	–	–	14,917	145	102.76
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	11	–	96.41
LM Class AUD Accumulating (Hedged)	69,307	1,223	84.23	100,335	1,460	94.63	371,056	4,740	101.74
<b>FTGF Brandywine Global Multi-Sector Impact Fund^</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 98	1	97.52	\$ –	–	–	\$ –	–	–
S Class US\$ Accumulating	14,581	148	98.69	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	101	1	96.98	–	–	–	–	–	–
S Class GBP Accumulating (Hedged)	24	–	97.01	–	–	–	–	–	–
<b>FTGF Brandywine Global Dynamic US Equity Fund^</b>									
Class A US\$ Accumulating	\$ 650	3	191.94	\$ 141	1	196.64	\$ 21	–	171.02
Premier Class US\$ Accumulating	581	3	205.43	589	3	208.48	508	3	179.61
Premier Class GBP Accumulating	3	–	108.28	3	–	98.53	–	–	–
S Class Euro Accumulating (Hedged)	1,300	7	180.30	1,444	7	188.84	1,350	7	164.09
<b>FTGF ClearBridge Value Fund</b>									
Class A US\$ Accumulating	\$123,192	764	161.25	\$121,303	732	165.63	\$ 11,396	78	147.02
Class A US\$ Distributing (A)	32,769	107	306.36	34,995	111	314.69	25,305	91	279.33
Class A Euro Accumulating	10,721	53	192.77	8,899	43	186.70	766	4	154.30
Class A Euro Accumulating (Hedged)	2,900	26	105.31	–	–	–	–	–	–
Class A Euro Distributing (A) (Hedged)	163	1	148.17	82	–	158.13	35	–	142.06
Class A GBP Distributing (A)	22	–	239.81	23	–	220.87	20	–	189.53
Class A SGD Accumulating	4,485	4,483	1.35	4,372	4,254	1.39	2,399	2,627	1.22
Class A SGD Accumulating (Hedged)	1,709	903	2.55	2,375	1,214	2.65	398	225	2.36
Class C US\$ Accumulating	11,911	73	162.44	9,512	57	167.70	693	5	149.60
Class C US\$ Distributing (A)	2,870	10	276.49	2,695	9	285.43	1,548	6	254.63
Class E US\$ Accumulating	4,195	41	102.58	2,907	27	106.16	–	–	–
Class F US\$ Accumulating	25,113	78	321.62	24,053	73	328.39	2,411	8	289.75
Class F US\$ Distributing (A)	385	2	177.83	2,818	16	181.76	304	2	160.78
Class X US\$ Accumulating	110	1	104.72	–	–	–	–	–	–
Class X US\$ Distributing (A)	1,839	8	222.54	15,344	67	227.42	25,887	129	201.13
Class X Euro Accumulating	4,337	32	126.47	5,094	37	121.64	540	4	99.74

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF ClearBridge Value Fund (continued)</b>									
Premier Class US\$ Accumulating	\$546,618	1,871	292.19	\$506,317	1,704	297.07	\$398,734	1,528	261.00
Premier Class US\$ Distributing (A)	2,347	12	198.95	482	2	203.29	52	–	179.63
Premier Class Euro Accumulating	87,612	327	253.64	105,810	388	243.25	38,597	161	198.65
Premier Class Euro Accumulating (Hedged)	57,089	544	99.13	31,343	267	104.79	–	–	–
LM Class US\$ Distributing (A)	9,339	91	103.12	13,814	132	104.99	–	–	–
<b>FTGF ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 33,113	119	278.54	\$ 38,354	126	303.63	\$ 31,487	116	271.85
Class A US\$ Distributing (A)	9,060	33	278.34	12,540	41	303.41	12,287	45	271.66
Class A Euro Accumulating	1,469	4	385.75	862	2	396.80	927	2	330.04
Class B US\$ Accumulating	20	–	251.30	55	–	275.31	227	1	247.74
Class B US\$ Distributing (A)	–	–	–	549	2	281.93	676	3	253.69
Class C US\$ Accumulating	13,742	55	251.27	16,457	60	275.27	15,828	64	247.70
Class C US\$ Distributing (A)	17,444	68	257.27	20,120	71	281.84	19,398	76	253.62
Class E US\$ Accumulating	18,769	64	291.41	22,561	70	320.04	19,773	68	288.70
Class E US\$ Distributing (A)	1,067	4	291.51	1,177	4	320.22	1,062	4	288.87
Class F US\$ Accumulating	20,872	80	261.94	26,406	93	283.88	24,575	97	252.65
Class F US\$ Distributing (A)	4,100	12	347.83	4,282	11	376.97	3,588	11	335.67
Class X US\$ Distributing (A)	1,480	7	224.94	1,684	7	243.72	1,913	9	217.01
Class X Euro Accumulating	12	–	296.11	286	1	302.61	252	1	250.22
Premier Class US\$ Accumulating	7,267	20	361.23	10,891	28	390.01	5,971	17	345.82
Premier Class US\$ Distributing (A)	2,119	5	421.23	3,421	8	455.60	3,359	8	405.51
Premier Class Euro Accumulating	20,884	46	428.10	12,422	25	435.74	32,007	74	358.89
LM Class US\$ Accumulating	24,655	124	198.89	25,866	121	213.40	16,734	89	188.04
LM Class Euro Accumulating	2,115	9	213.81	2,519	10	216.39	2,988	14	177.19
Class A (G) US\$ Accumulating	3,734	13	292.72	4,429	14	318.04	4,259	15	283.76
Class B (G) US\$ Accumulating	4	–	269.86	5	–	294.80	4	–	264.48
Class L (G) US\$ Accumulating	2,579	10	270.45	2,964	10	295.32	3,315	13	264.81
Class GA US\$ Accumulating	4,167	14	293.53	4,570	14	319.45	4,253	15	285.51
Class GA Euro Accumulating	368	1	398.98	401	1	409.60	381	1	340.21
Class GA Euro Distributing (A)	453	1	397.87	530	1	408.46	628	2	339.19
Class GE US\$ Accumulating	108	–	268.85	119	–	294.80	107	–	265.46
Class GE Euro Accumulating	9	–	365.13	10	–	377.75	9	–	316.10
<b>FTGF ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$208,487	571	364.91	\$275,982	640	431.31	\$270,968	669	404.79
Class A US\$ Distributing (A)	30,903	85	365.08	40,436	94	431.51	44,968	111	404.97
Class A Euro Accumulating	59,073	101	554.31	91,461	132	618.12	101,712	156	539.07
Class A Euro Accumulating (Hedged)	6,519	34	183.21	7,277	29	225.03	10,652	41	213.55
Class B US\$ Accumulating	66	–	332.11	182	–	394.51	286	1	372.10
Class B US\$ Distributing (A)	39	–	337.19	158	–	400.54	153	–	377.79
Class C US\$ Accumulating	21,984	66	332.22	27,505	70	394.65	29,420	79	372.23
Class C US\$ Distributing (A)	9,309	28	337.25	14,390	36	400.61	14,406	38	377.86
Class E US\$ Accumulating	9,229	47	196.70	13,185	56	234.24	13,376	60	221.49
Class E US\$ Distributing (A)	51	–	190.76	195	1	227.17	543	3	214.81
Class F US\$ Accumulating	129,606	649	199.57	152,031	648	234.47	127,217	582	218.74
Class F US\$ Distributing (A)	14,933	75	199.15	25,793	110	233.98	23,530	108	218.27
Class U US\$ Accumulating	197,273	1,306	151.03	283,702	1,606	176.60	279,870	1,707	163.97
Class U US\$ Distributing (Q)	–	–	–	–	–	–	1	–	100.36
Class U Euro Accumulating	15,490	83	175.64	89,392	411	193.77	78,474	389	167.22
Class X US\$ Accumulating	36,363	163	223.43	39,088	149	262.44	37,103	152	244.77
Class X Euro Accumulating	1,169	7	165.08	1,009	5	182.92	2,519	13	158.78
Class X Euro Accumulating (Hedged)	1,803	10	166.19	6,550	29	203.10	22,281	96	191.59
Class X GBP Accumulating	7,294	24	249.48	8,173	23	262.72	11,471	35	235.79
Premier Class US\$ Accumulating	191,353	810	236.21	269,653	975	276.47	343,437	1,337	256.95
Premier Class US\$ Distributing (A)	6,124	55	111.46	7,854	60	130.46	6,075	50	121.25
Premier Class BRL Accumulating (Hedged)	22,607	704	168.22	52,354	1,465	184.08	40,126	1,361	165.25
Premier Class Euro Accumulating	71,935	323	210.40	122,774	471	232.38	151,313	625	200.76
Premier Class Euro Accumulating (Hedged)	21,337	109	185.58	24,290	96	225.88	24,183	94	212.30
Premier Class Euro Distributing (A)	3,771	31	113.87	3,905	28	125.70	3,028	23	108.63
Premier Class GBP Accumulating	59,348	195	253.36	87,385	245	265.81	76,820	232	237.99
LM Class US\$ Accumulating	80,119	365	219.73	103,953	407	255.58	73,392	311	236.06
LM Class Euro Accumulating	514	2	236.23	581	2	259.13	715	3	222.40
Class A (G) US\$ Accumulating	7,893	21	382.67	9,838	22	450.72	9,623	23	421.52
Class L (G) US\$ Accumulating	9,700	27	353.51	11,883	28	418.46	11,773	30	393.31
Class GA US\$ Accumulating	1,426	3	452.77	1,696	3	534.19	1,599	3	500.44
Class GA Euro Accumulating	17	–	546.16	20	–	607.83	18	–	529.17
<b>FTGF ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$ 59,419	295	201.50	\$ 82,146	347	236.91	\$112,488	409	274.96
Class A US\$ Distributing (A)	16,442	82	201.63	20,870	88	237.06	26,846	98	275.13
Class A AUD Accumulating (Hedged)	4,700	47	148.15	5,832	45	179.96	15,024	92	211.12
Class A CHF Accumulating (Hedged)	48	–	101.44	60	–	124.19	72	–	146.13
Class A CNH Accumulating (Hedged)	984	51	135.16	1,338	52	161.19	649	23	183.04
Class A Euro Accumulating	6,874	21	307.57	9,335	24	341.16	13,920	31	367.91
Class A Euro Accumulating (Hedged)	581	4	136.82	671	4	167.18	1,685	7	196.27
Class A Euro Distributing (A) (Hedged)	11	–	98.97	15	–	120.90	19	–	141.97
Class A GBP Accumulating	138	1	158.44	476	2	167.01	876	3	186.61
Class A HKD Accumulating	201	13	121.73	276	15	142.49	319	15	164.15
Class A SEK Accumulating (Hedged)	18	1	141.68	22	1	173.54	33	1	204.05
Class A SGD Accumulating (Hedged)	1,373	1,130	1.64	2,297	1,598	1.95	3,193	1,878	2.27
Class B US\$ Accumulating	–	–	–	267	1	229.61	834	3	267.82
Class B US\$ Distributing (A)	82	–	186.21	558	3	220.02	1,297	5	256.63
Class C US\$ Accumulating	6,110	31	194.26	9,131	40	229.54	11,861	44	267.74
Class C US\$ Distributing (A)	8,523	46	186.21	12,112	55	220.03	16,444	64	256.64
Class E US\$ Accumulating	5,324	28	192.28	11,574	51	227.78	13,783	52	266.35
Class E US\$ Distributing (A)	1,046	5	192.32	1,239	5	227.82	1,448	5	266.39
Class E Euro Accumulating	8	–	77.29	10	–	86.39	–	–	–
Class E Euro Accumulating (Hedged)	95	1	114.66	157	1	141.17	254	1	167.02
Class F US\$ Accumulating	8,708	38	226.80	11,191	42	265.05	15,332	50	305.78
Class F US\$ Distributing (A)	1,498	7	226.96	2,748	10	265.24	2,523	8	306.00
Class X US\$ Accumulating	3,219	20	162.82	5,160	27	190.19	8,992	41	219.30
Class X US\$ Distributing (A)	544	3	180.97	877	4	211.39	1,284	5	243.75
Class X Euro Accumulating	855	5	176.54	1,090	5	194.53	1,245	5	208.45
Class X Euro Accumulating (Hedged)	55	–	114.99	78	–	139.60	202	1	162.89
Class X GBP Accumulating	10,255	39	216.32	18,219	60	226.58	34,880	100	251.61
Premier Class US\$ Accumulating	20,680	76	272.04	238,793	754	316.67	362,817	997	363.87
Premier Class Euro Accumulating	2,505	8	301.00	3,121	8	330.46	4,163	10	352.84
Premier Class Euro Distributing (A)	–	–	–	12	–	311.48	–	–	332.81
Premier Class GBP Accumulating	215	1	119.13	303	2	124.41	190	1	137.65
Premier Class GBP Accumulating (Hedged)	350	2	123.31	672	3	147.39	1,187	5	170.27
Premier Class GBP Distributing (A)	42,019	130	269.21	68,221	181	281.04	100,113	231	311.15
Premier Class PLN Accumulating (Hedged)	–	–	–	1,142	33	146.83	1,336	30	169.20
LM Class Euro Accumulating	602	4	158.07	727	4	172.45	932	4	182.94
Class A (G) US\$ Accumulating	14,718	69	212.32	18,973	76	248.75	23,544	82	287.69
Class B (G) US\$ Accumulating	6	–	196.19	7	–	231.00	8	–	268.49
Class L (G) US\$ Accumulating	6,310	32	196.13	8,113	35	230.95	10,510	39	268.44
Class GA Euro Accumulating	125	–	324.64	147	–	359.23	173	–	386.56
Class GA Euro Distributing (A)	59	–	323.42	70	–	357.88	81	–	385.09
Class GE US\$ Accumulating	59	–	245.41	69	–	290.04	81	–	338.37
Class GE Euro Accumulating	34	–	296.85	40	–	330.96	46	–	358.81

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 13,397	97	138.55	\$ 13,299	87	152.81	\$ 11,278	85	132.81
Class A US\$ Distributing (A)	86	1	107.55	95	1	119.93	82	1	105.63
Class A US\$ Distributing (M) Plus	2,262	28	80.14	2,042	22	92.06	2,309	28	83.55
Class A US\$ Distributing (M) Plus (e)	113	1	97.14	128	1	110.21	115	1	98.95
Class A US\$ Distributing (Q)	1,092	10	106.31	1,216	10	118.47	1,116	11	104.39
Class A AUD Distributing (M) (Hedged) Plus	859	18	72.55	1,166	19	85.71	1,266	21	78.42
Class A CNH Distributing (M) (Hedged) Plus	60	5	79.42	124	8	93.35	95	7	84.96
Class A Euro Accumulating	141	1	129.46	150	1	134.68	125	1	108.79
Class A Euro Accumulating (Hedged)	502	5	104.45	1,262	9	119.24	1,150	9	104.85
Class A Euro Distributing (M) (Hedged) Plus (e)	294	4	76.94	366	4	90.31	358	4	82.05
Class A HKD Distributing (M) Plus	151	15	80.92	790	67	92.60	697	65	83.45
Class A SGD Distributing (M) (Hedged) Plus	599	1,052	0.77	483	735	0.89	156	257	0.81
Class C US\$ Accumulating	896	7	131.30	972	7	145.53	724	6	127.12
Class C US\$ Distributing (A)	106	1	107.11	246	2	119.46	219	2	105.27
Class C US\$ Distributing (Q)	73	1	98.62	81	1	109.98	72	1	96.92
Class F US\$ Accumulating	17,713	134	131.88	20,648	143	144.58	18,703	150	124.91
Class F Euro Accumulating	55	–	136.03	61	–	140.68	52	–	112.95
Class F Euro Distributing (A)	79	1	111.26	88	1	116.98	78	1	95.69
Class X US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	34	–	103.38
Class X Euro Distributing (M) (Hedged) Plus (e)	50	1	93.55	62	1	109.21	60	1	98.61
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 47,722	328	145.55	\$ 48,817	304	160.43	\$ 5,832	40	146.35
Class A US\$ Distributing (A)	10,477	46	228.19	10,463	42	251.52	1,827	8	229.43
Class A Euro Accumulating	4,993	49	96.27	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	21,414	104	194.79	49,413	198	223.06	11,129	45	205.65
Class A SEK Accumulating	56,766	4,360	136.29	66,724	4,656	135.75	65,440	5,012	110.24
Class F US\$ Accumulating	5,947	40	148.03	6,403	39	162.19	2,693	18	147.06
Class X US\$ Accumulating	12,869	104	123.82	20,266	149	135.66	8,802	72	123.01
Class X US\$ Distributing (A)	857	4	238.35	1,622	6	261.15	745	3	236.80
Class X Euro Accumulating	708	6	110.40	927	7	114.04	–	–	–
Class X Euro Accumulating (Hedged)	2,811	13	203.85	1,823	7	231.69	2,081	8	212.45
Class X GBP Accumulating	478,725	1,405	283.28	237,295	635	278.51	28,773	85	243.38
Class X GBP Accumulating (Hedged)	2,318	15	126.11	2,436	13	141.45	4,373	24	128.91
Premier Class US\$ Accumulating	94,620	707	133.80	167,377	1,146	146.09	63,369	480	132.00
Premier Class US\$ Distributing (A)	33,164	138	240.49	35,826	136	262.86	4,771	20	238.06
Premier Class Euro Accumulating	1	–	101.11	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	5,531	25	209.43	2,203	8	237.15	63	–	216.57
Premier Class GBP Accumulating	11,173	30	306.82	4,987	12	300.59	686	2	261.26
S Class US\$ Accumulating	532,065	3,089	172.25	601,256	3,203	187.69	197,075	1,164	169.25
S Class Euro Accumulating	52,170	354	139.45	56,873	354	143.34	25,552	176	120.17
S Class Euro Accumulating (Hedged)	1,699	13	123.63	7,774	50	139.69	391	3	127.30
S Class GBP Accumulating	145,409	807	149.85	161,607	823	146.43	137,242	774	127.22
S Class GBP Accumulating (Hedged)	72,678	458	132.01	78,117	395	147.25	79,258	426	133.44
S Class GBP Distributing (Q)	10,539	59	147.32	15,238	79	144.37	5,122	29	126.04
LM Class Euro Accumulating	35,323	304	109.96	21,868	173	112.61	–	–	–
<b>FTGF ClearBridge Global Growth Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 686	5	137.15	\$ 754	5	150.84	\$ 768	5	153.62
Premier Class US\$ Accumulating	12,493	87	143.70	15,264	98	156.48	10,321	65	157.77
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>									
Class A US\$ Accumulating	€ 22,713	1,980	12.13	€ 30,452	2,723	12.54	€ 653	71	11.16
Class A US\$ Accumulating (Hedged)	54,425	3,812	15.10	49,791	3,885	14.37	33,140	3,397	11.77
Class A US\$ Distributing (M) (Hedged) Plus	44,093	4,340	10.75	47,028	4,911	10.74	42,617	5,678	9.06
Class A US\$ Distributing (Q)	2,915	226	13.62	3,039	242	14.09	2,622	252	12.54
Class A AUD Distributing (M) (Hedged) Plus	2,473	382	10.18	5,707	853	10.33	1,380	248	8.74
Class A CNH Distributing (M) (Hedged) Plus	23,313	16,311	10.51	7,660	5,083	10.67	3,391	2,946	9.00
Class A Euro Accumulating	145,537	10,186	14.29	73,628	5,290	13.92	63,844	5,563	11.48
Class A Euro Accumulating (Hedged) (PH)	6,339	554	11.43	5,029	436	11.54	1,500	150	9.98
Class A Euro Distributing (A)	418	45	9.36	–	–	–	–	–	–
Class A Euro Distributing (M) Plus	3,899	315	12.36	2,624	210	12.47	2,565	244	10.52
Class A SGD Distributing (M) (Hedged) Plus	4,235	5,789	1.04	4,158	6,018	1.05	1,432	2,599	0.89
Class C US\$ Accumulating	3,347	304	11.64	3,683	342	12.08	234	26	10.80
Class C US\$ Accumulating (Hedged)	1,366	101	14.27	646	53	13.66	719	77	11.25
Class E US\$ Accumulating	6,399	499	13.56	8,126	646	14.10	3,205	307	12.61
Class E US\$ Accumulating (Hedged)	2,326	210	11.74	904	90	11.26	–	–	–
Class F US\$ Accumulating	4,659	397	12.43	1,537	135	12.77	1,008	108	11.27
Class F US\$ Accumulating (Hedged)	9,258	646	15.15	1,840	144	14.34	1,447	149	11.68
Class X US\$ Accumulating	1,495	130	12.17	67	6	12.46	490	54	10.96
Class X US\$ Distributing (A)	501	43	12.22	447	40	12.62	350	38	11.10
Class X Euro Accumulating	57,566	3,942	14.60	26,937	1,910	14.10	30,951	2,686	11.52
Class X Euro Accumulating (Hedged) (PH)	10,121	869	11.65	2,536	218	11.65	49	5	9.74
Class X GBP Distributing (Q)	2,493	176	12.45	1,489	108	11.53	407	36	9.85
Class X GBP Distributing (Q) (Hedged)	410	34	10.52	810	67	10.15	–	–	–
Premier Class US\$ Accumulating	74,451	4,958	15.88	11,876	820	16.23	4,064	344	14.25
Premier Class BRL Accumulating (Hedged)	2,798	775	20.00	5,511	1,828	17.42	3,264	1,628	13.56
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	46,777	5,861	11.52	51,721	6,384	11.51	40,525	6,247	9.96
Premier Class CAD Distributing (Q) Plus (e)	–	–	–	6,322	811	11.08	10,003	1,547	9.93
Premier Class Euro Accumulating	432,296	18,330	23.58	207,952	9,151	22.73	237,729	12,828	18.53
Premier Class Euro Accumulating (Hedged) (PH)	4,026	325	12.40	7,393	596	12.40	7,045	664	10.61
Premier Class GBP Accumulating	405	21	16.65	6,622	363	15.25	7,247	487	12.89
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	14,897	618	21.18	21,555	844	21.34	66,461	3,156	18.24
Premier Class GBP Distributing (Q)	76,882	4,746	14.25	74,334	4,710	13.19	31,325	2,408	11.27
LM Class US\$ Accumulating (Hedged)	–	–	–	–	–	–	5,346	625	10.33
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>									
Class A US\$ Accumulating	–	–	–	\$ 224	3	87.06	\$ 220	3	85.51
Class A US\$ Distributing (Q)	–	–	–	174	2	83.85	171	2	82.87
Class X Euro Accumulating (Hedged)	–	–	–	679	7	81.36	719	7	80.01
Class X GBP Distributing (Q)	–	–	–	730	7	79.04	709	7	75.08
Premier Class Euro Accumulating (Hedged)	–	–	–	858	9	82.16	906	9	80.64
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>									
Class A US\$ Accumulating	\$ 27,166	280	96.98	\$ 17,858	169	105.90	\$ –	–	–
Class A US\$ Distributing (M) Plus	61,518	674	91.28	28,785	274	104.96	–	–	–
Class A US\$ Distributing (M) Plus (e)	61,812	670	92.22	74,314	707	105.12	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	8,133	139	86.78	5,538	75	102.34	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	1,325	104	88.28	315	19	103.79	–	–	–
Class A Euro Distributing (A) Plus (e)	67	1	85.09	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus	8,022	89	85.54	3,929	34	101.92	–	–	–
Class A GBP Distributing (M) (Hedged) Plus	5,016	48	86.10	136	1	101.30	–	–	–
Class A HKD Distributing (M) Plus	1,385	117	92.80	1,827	135	106.10	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	63,459	96,802	0.88	27,834	36,826	1.02	–	–	–
Class U US\$ Accumulating	4,556	48	94.25	–	–	–	–	–	–
Class U Euro Accumulating	8,777	86	96.85	–	–	–	–	–	–
Class U Euro Distributing (Q) Plus (e)	67	1	97.29	–	–	–	–	–	–
Class U GBP Accumulating	3,127	27	96.41	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	17,277	185	93.47	322	3	105.76	–	–	–
Class X Euro Distributing (M) (Hedged)	376	4	84.08	–	–	–	–	–	–
Class X Euro Distributing (Q) (Hedged) Plus (e)	2,323	24	90.22	645	5	105.94	–	–	–

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF ClearBridge Global Infrastructure Income Fund (continued)</b>									
Class X GBP Distributing (Q) (Hedged) Plus (e)	\$ 651	6	87.29	\$ 160	1	100.27	–	–	–
Premier Class US\$ Accumulating	2,352	27	86.03	4,720	46	102.52	–	–	–
Premier Class US\$ Distributing (M) Plus	59,725	657	90.93	4,994	48	103.28	–	–	–
Premier Class Euro Distributing (M) (Hedged)	32,976	343	90.86	155	1	105.08	–	–	–
S Class US\$ Accumulating	28,020	281	99.82	263	2	107.42	–	–	–
S Class US\$ Distributing (M) Plus	7,918	86	92.31	1,599	15	104.48	–	–	–
<b>FTGF Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$136,340	481	283.21	\$ 179,306	607	295.45	\$ 195,259	685	284.92
Class A US\$ Distributing (A)	30,404	35	860.08	35,534	40	897.28	140,142	162	865.30
Class A AUD Accumulating (Hedged)	5,856	41	213.77	7,110	43	230.14	12,929	75	225.06
Class A CNH Accumulating (Hedged)	2,411	88	190.89	2,416	76	201.78	4,099	140	190.47
Class A Euro Accumulating	32,297	87	350.21	46,391	120	344.60	25,796	69	309.18
Class A Euro Accumulating (Hedged)	14,136	64	208.42	14,213	56	225.70	24,268	91	220.36
Class A Euro Distributing (A) (Hedged)	172	1	158.47	385	2	171.75	49	–	168.13
Class A GBP Accumulating (Hedged)	460	2	172.42	1,070	4	184.68	696	3	179.40
Class A GBP Distributing (A)	727	2	371.81	778	2	347.78	966	2	323.02
Class A SEK Accumulating (Hedged)	80	4	204.46	88	4	222.22	703	27	217.39
Class A SGD Accumulating	10,567	5,109	2.79	11,147	5,166	2.93	14,111	6,772	2.78
Class A SGD Accumulating (Hedged)	26,220	13,193	2.68	26,201	12,563	2.83	35,065	17,096	2.73
Class B US\$ Accumulating	119	–	292.49	127	–	306.67	171	1	297.23
Class B US\$ Distributing (A)	21	–	782.27	22	–	820.22	8	–	795.02
Class C US\$ Accumulating	11,432	39	293.00	13,207	43	307.21	5,457	18	297.74
Class C US\$ Distributing (A)	5,195	7	777.17	5,656	7	814.85	5,845	7	789.75
Class E US\$ Accumulating	9,939	38	261.78	11,386	41	275.16	10,042	38	267.35
Class E US\$ Distributing (A)	502	2	261.74	528	2	275.11	503	2	267.30
Class E Euro Accumulating	1,582	4	355.11	1,274	3	351.98	484	1	318.29
Class E Euro Accumulating (Hedged)	1,111	6	166.43	1,109	5	181.52	691	3	178.54
Class F US\$ Accumulating	15,873	52	307.98	26,949	84	319.38	22,736	74	306.15
Class F US\$ Distributing (A)	267	1	308.31	244	1	319.72	1,035	3	306.48
Class R US\$ Accumulating	1	–	110.12	–	–	113.60	7	–	108.92
Class R Euro Accumulating	302	1	274.66	307	1	268.95	682	2	239.43
Class X US\$ Accumulating	47,508	174	273.10	33,276	118	282.78	74,290	274	270.67
Class X US\$ Distributing (A)	1,177	6	189.35	1,492	8	196.06	1,171	6	187.66
Class X Euro Accumulating	5,887	32	176.23	13,906	72	172.19	24,787	134	153.27
Class X Euro Accumulating (Hedged)	11,488	59	185.38	22,708	102	199.32	20,713	89	193.11
Class X GBP Accumulating	39,715	90	368.64	42,807	93	342.20	44,009	100	315.55
Class X GBP Distributing (A)	3,082	8	337.47	4,309	10	313.21	3,573	9	288.84
Premier Class US\$ Accumulating	220,211	611	360.19	257,090	692	371.66	365,342	1,031	354.49
Premier Class BRL Accumulating (Hedged)	6,630	203	170.82	17,351	541	165.25	4,889	179	152.66
Premier Class Euro Accumulating	46,669	90	492.39	63,706	119	479.41	17,922	35	425.24
Premier Class Euro Accumulating (Hedged)	5,193	24	200.98	960	4	215.21	28,744	115	207.71
Premier Class GBP Accumulating	44,274	105	350.66	67,856	156	324.40	198,528	478	298.40
Premier Class PLN Accumulating (Hedged)	3,681	114	144.10	5,300	152	146.12	3,158	85	139.89
<b>FTGF Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 31,063	134	231.96	\$ 35,531	154	231.37	\$ 38,798	166	233.20
Class A US\$ Distributing (A)	9,540	24	392.74	11,155	28	391.87	10,678	27	394.99
Class A Euro Accumulating	2,035	5	382.78	1,975	5	360.17	2,555	6	337.84
Class A Euro Accumulating (Hedged)	98	1	159.80	174	1	165.50	1,279	6	168.85
Class A Euro Distributing (A)	124	–	271.21	111	–	255.46	130	–	239.35
Class A GBP Distributing (A)	54	–	385.69	123	–	345.13	124	–	334.96
Class A SEK Accumulating (Hedged)	2	–	161.28	1	–	167.25	10	1	170.83
Class C US\$ Accumulating	2,964	13	225.03	3,094	14	225.58	3,233	14	228.51
Class C US\$ Distributing (A)	2,765	8	355.62	2,999	8	356.61	3,486	10	361.25
Class E US\$ Accumulating	721	3	241.07	750	3	242.35	779	3	246.11
Class E US\$ Distributing (A)	7	–	141.84	8	–	142.67	5	–	144.88
Class E Euro Accumulating	9	–	158.95	8	–	150.73	31	–	142.25
Class F US\$ Accumulating	11,194	39	287.56	10,813	38	285.20	7,263	25	285.75
Class F US\$ Distributing (A)	532	2	307.61	543	2	305.10	298	1	305.68
Class R US\$ Accumulating	109	1	168.67	212	1	167.46	286	2	167.95
Class X US\$ Accumulating	53	–	208.08	333	2	206.08	300	1	206.22
Class X US\$ Distributing (A)	1	–	95.46	–	–	94.37	–	–	–
Premier Class US\$ Accumulating	600	2	315.65	966	3	311.50	2,212	7	310.55
Premier Class US\$ Distributing (A)	12,361	56	219.68	14,320	66	216.79	14,478	67	216.83
Premier Class GBP Distributing (A)	1,473	4	292.99	1,769	5	259.24	1,763	5	249.62
LM Class Euro Accumulating	702	3	225.37	854	4	208.25	1,058	5	191.48
Class A (G) US\$ Accumulating	941	4	260.24	1,022	4	258.11	1,031	4	258.61
Class L (G) US\$ Accumulating	750	3	240.27	1,174	5	239.50	1,299	5	241.16
<b>FTGF Royce Global Small Cap Premier Fund^A</b>									
Class A US\$ Accumulating	\$ 8	–	83.66	\$ 9	–	90.44	\$ –	–	–
Class X US\$ Accumulating	9	–	84.44	9	–	90.61	–	–	–
Class X GBP Accumulating	14	–	98.60	–	–	–	–	–	–
Premier Class US\$ Accumulating	4,223	50	84.81	4,516	50	90.69	–	–	–
<b>Franklin MV European Equity Growth and Income Fund^y</b>									
Class A US\$ Accumulating	–	–	–	€ 608	7	100.59	€ 589	7	96.37
Class A US\$ Accumulating (Hedged)	–	–	–	1,157	9	144.30	1,105	10	127.44
Class A US\$ Distributing (A)	–	–	–	762	5	183.06	848	6	178.41
Class A US\$ Distributing (M) (Hedged) Plus	–	–	–	4,140	48	97.65	3,462	46	90.33
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	1,402	23	92.61	1,638	30	85.96
Class A CNH Distributing (M) (Hedged) Plus	–	–	–	158	11	102.33	41	3	94.91
Class A Euro Accumulating	–	–	–	333	2	195.74	300	2	174.14
Class A Euro Distributing (A)	–	–	–	84	1	166.20	88	1	150.48
Class A Euro Distributing (M) Plus	–	–	–	430	4	97.95	263	3	90.68
Class A SGD Distributing (M) (Hedged) Plus	–	–	–	224	390	0.87	105	208	0.81
Class B US\$ Accumulating	–	–	–	14	–	93.06	110	1	89.46
Class B US\$ Distributing (A)	–	–	–	56	–	180.51	50	–	175.95
Class C US\$ Accumulating	–	–	–	144	2	94.91	130	2	91.38
Class C US\$ Distributing (A)	–	–	–	1,236	8	180.39	1,172	8	175.82
Class E US\$ Accumulating (Hedged)	–	–	–	123	1	102.25	–	–	–
Class F US\$ Accumulating	–	–	–	290	3	124.53	1,700	17	118.52
Class X Euro Accumulating	–	–	–	1	–	104.43	–	–	–
Premier Class US\$ Accumulating	–	–	–	–	–	–	1,201	15	99.89
Premier Class Euro Accumulating	–	–	–	53	–	144.35	47	–	127.12
Premier Class PLN Accumulating (Hedged)	–	–	–	480	18	127.46	192	8	111.34
LM Class US\$ Accumulating	–	–	–	–	–	–	3,967	38	126.84
LM Class Euro Accumulating	–	–	–	2,034	15	137.11	2,251	19	119.96
Class A (G) US\$ Accumulating	–	–	–	958	10	104.34	882	11	99.58
Class B (G) US\$ Accumulating	–	–	–	1	–	96.33	2	–	92.36
Class L (G) US\$ Accumulating	–	–	–	95	1	96.85	128	2	92.95
Class GA US\$ Accumulating	–	–	–	870	5	178.58	836	6	170.54
Class GA Euro Accumulating	–	–	–	12,539	62	201.63	12,130	68	178.93
Class GA Euro Distributing (A)	–	–	–	101	1	158.26	92	1	143.16
Class GE US\$ Accumulating	–	–	–	44	–	163.28	39	–	157.10

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 1,708	12	143.40	\$ 2,058	13	156.45	\$ 2,643	17	151.45
Class A US\$ Distributing (A)	2,930	13	229.91	3,344	13	258.01	3,494	14	254.57
Class A US\$ Distributing (M) Plus	3,235	38	84.93	3,851	40	97.45	6,019	61	98.58
Class A AUD Distributing (M) (Hedged) Plus	2,539	45	83.03	2,093	30	97.46	3,221	42	99.18
Class A CNH Distributing (M) (Hedged) Plus	173	16	74.97	223	16	87.97	220	16	89.12
Class A Euro Accumulating	134	1	137.11	249	2	141.19	73	–	127.23
Class A HKD Distributing (M) Plus	1,518	139	85.63	2,075	166	97.83	2,429	192	98.24
Class A SGD Distributing (M) (Hedged) Plus	32	48	0.91	33	42	1.05	78	97	1.07
Class B US\$ Distributing (A)	13	–	223.94	43	–	251.36	42	–	248.16
Class C US\$ Accumulating	100	1	98.15	109	1	107.62	100	1	104.71
Class C US\$ Distributing (A)	1,236	6	222.72	1,632	7	250.00	1,711	7	246.82
Class E US\$ Accumulating	14	–	133.58	16	–	147.17	78	1	143.65
Class E US\$ Distributing (A)	10	–	94.16	11	–	105.87	11	–	104.55
Class F US\$ Accumulating	298	2	128.31	29	–	139.46	28	–	134.31
Premier Class PLN Accumulating (Hedged)	35	1	138.86	2,281	66	145.76	3,041	82	139.65
Class GA US\$ Accumulating	6,520	45	143.98	7,183	46	157.32	7,174	47	152.29
Class GA Euro Accumulating	124	1	173.18	135	1	178.49	149	1	160.59
Class GA Euro Distributing (A)	2	–	143.83	2	–	152.37	23	–	139.53
Class GE US\$ Accumulating	469	4	131.10	516	4	144.31	503	4	140.75
Class GE Euro Accumulating	–	–	–	–	–	–	–	–	151.55
<b>Legg Mason QS Emerging Markets Equity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	–	–	–	–	–	–	\$ 141	2	81.33
Class A US\$ Distributing (A)	–	–	–	–	–	–	69	1	84.68
Class A Euro Accumulating	–	–	–	–	–	–	1	–	119.52
Class A GBP Distributing (A)	–	–	–	–	–	–	40	–	105.28
Class B US\$ Distributing (A)	–	–	–	–	–	–	9	–	82.73
Class C US\$ Accumulating	–	–	–	–	–	–	9	–	84.77
Class C US\$ Distributing (A)	–	–	–	–	–	–	91	1	82.69
Class E US\$ Accumulating	–	–	–	–	–	–	32	–	95.64
Premier Class Euro Accumulating	–	–	–	–	–	–	14,347	90	132.45
<b>Franklin MV Global Equity Growth and Income Fund<sup>^</sup>α</b>									
Class A US\$ Accumulating	–	–	–	\$ 2,462	12	198.91	\$ 2,204	12	178.06
Class A US\$ Distributing (M) Plus	–	–	–	352	3	104.25	738	8	98.07
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	457	6	98.09	693	10	92.91
Class A HKD Distributing (M) Plus	–	–	–	173	13	104.77	1,174	93	97.94
Class A SGD Distributing (M) (Hedged) Plus	–	–	–	53	68	1.06	33	44	0.99
Class X US\$ Accumulating	–	–	–	1	–	104.34	–	–	–
Premier Class US\$ Accumulating	–	–	–	2,811	25	110.91	1,872	19	98.27
Class GA US\$ Accumulating	–	–	–	3,958	20	202.76	3,683	20	181.40
Class GA Euro Accumulating	–	–	–	1,589	5	259.07	1,656	6	215.40
Class GA Euro Distributing (A)	–	–	–	342	1	220.29	321	1	186.39
Class GE US\$ Accumulating	–	–	–	49	–	187.12	44	–	168.67
Class GE Euro Accumulating	–	–	–	296	1	238.91	267	1	200.13
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 88	1	115.41	\$ 22	–	133.46	\$ 2	–	159.99
Class M GBP Distributing (A)	1,692	85	16.64	2,262	98	17.20	2,890	105	19.71
Class F US\$ Accumulating	1	–	120.20	1	–	138.19	1	–	164.53
Class M US\$ Distributing (A)	320	26	12.52	367	25	14.43	57,186	3,332	17.16
Class M Euro Distributing (A)	62	4	15.35	72	4	16.69	286	13	18.44
Premier Class US\$ Accumulating	1,362	15	89.46	13,357	131	102.18	19,627	162	121.06
Premier Class GBP Accumulating	13	–	102.96	37	–	105.44	88	1	120.25
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>									
Class A (PF) US\$ Accumulating	–	–	–	–	–	–	€ 1	–	97.46
Class A (PF) US\$ Accumulating (Hedged)	–	–	–	–	–	–	1	–	100.77
Class A (PF) US\$ Distributing (A) (Hedged)	–	–	–	–	–	–	6,106	538	13.70
Class A (PF) Euro Accumulating	–	–	–	–	–	–	2,601	28	91.77
Class A (PF) Euro Distributing (A)	–	–	–	–	–	–	2,836	238	11.92
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	4	–	12.54
Class F (PF) US\$ Accumulating	–	–	–	–	–	–	1	–	99.51
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	–	–	–	1	–	102.68
Class M (PF) US\$ Distributing (A) (Hedged)	–	–	–	–	–	–	2,236	195	13.84
Class M (PF) Euro Accumulating	–	–	–	–	–	–	3,504	37	93.51
Class M (PF) Euro Distributing (A)	–	–	–	–	–	–	7,263	582	12.47
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	1,284	85	13.06
Class M (PF) NOK Distributing (A) (Hedged)	–	–	–	–	–	–	21	2	94.45
Class M (PF) SEK Distributing (A) (Hedged)	–	–	–	–	–	–	928	102	92.98
Premier (PF) Class US\$ Accumulating (Hedged)	–	–	–	–	–	–	11,374	135	101.29
Premier (PF) Class BRL Accumulating (Hedged)	–	–	–	–	–	–	2,182	152	97.18
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 4,707	29	163.21	\$ 6,471	34	190.12	\$ 1,557	8	202.89
Class A Euro Accumulating	6,205	34	170.77	3,973	19	187.53	2,320	10	186.03
Class A Euro Accumulating (Hedged)	13,539	165	77.46	22,933	217	94.30	–	–	–
Class C US\$ Accumulating	181	3	69.49	212	3	81.36	–	–	–
Class E US\$ Accumulating	2,560	24	107.70	4,240	34	126.41	1,896	14	135.92
Class F US\$ Accumulating	215	3	70.28	249	3	81.38	–	–	–
Class X US\$ Accumulating	91	1	79.83	105	1	92.29	–	–	–
Class X Euro Accumulating	192	1	179.33	104	–	195.54	81	–	192.44
Class X GBP Accumulating	1,283	6	187.66	1,631	6	194.52	1,685	6	198.38
Class X GBP Accumulating (Hedged)	2,167	12	152.41	1,876	8	181.95	851	3	193.82
Premier Class US\$ Accumulating	14,049	80	175.37	37,745	187	202.05	14,752	69	213.26
Premier Class GBP Accumulating (Hedged)	433	3	106.02	568	3	126.13	749	4	133.90
S Class US\$ Accumulating	5,827	63	92.64	7,523	71	106.36	33,171	296	111.88
S Class Euro Accumulating (Hedged)	73,491	869	79.99	58,847	547	95.95	–	–	–
S Class GBP Accumulating	16,109	67	198.75	22,904	83	204.70	47,287	164	207.39
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 5,748	66	87.21	\$ 6,166	63	98.23	\$ 5,757	60	96.60
Class A AUD Distributing (M) Plus	454	7	97.11	487	7	101.33	455	6	93.44
Class A Euro Distributing (M) Plus (e)	457	5	91.10	490	5	96.80	458	4	88.46
Class A SGD Distributing (M) Plus	45	70	0.86	54	75	0.98	67	95	0.94
Class D AUD Distributing (M) (Hedged) Plus	375	6	96.94	684	8	111.38	379	5	109.14
Class D CNH Distributing (M) (Hedged) Plus	1	–	98.76	1	–	113.18	1	–	110.34
Class D HKD Distributing (M) Plus	1	–	102.55	1	–	114.51	1	–	110.55
Class D SGD Distributing (M) (Hedged) Plus	307	414	1.00	1,016	1,221	1.13	1,015	1,230	1.10
Class D US\$ Distributing (M) Plus	1,014	10	101.21	856	8	113.52	505	5	110.45
Class D US\$ Accumulating	5,511	48	115.20	5,888	48	123.07	5,734	50	114.42
Class X AUD Accumulating	312	4	128.43	350	4	126.73	233	3	111.09
Class X US\$ Accumulating	5,801	46	126.36	6,077	45	134.52	5,601	45	124.63
S Class GBP Accumulating	487	3	146.47	515	3	138.89	474	3	123.09
S Class GBP Distributing (M) Plus (e)	487	4	106.24	515	4	105.80	474	3	98.77
LM Class AUD Accumulating	4,121	47	130.72	4,834	52	127.51	5,422	64	110.28
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 4,789	54	88.85	\$ 7,343	68	108.56	\$ 4,928	37	133.66
Class E US\$ Accumulating	352	4	98.83	402	3	121.66	477	3	150.92
Class F US\$ Accumulating	14,837	132	112.56	11,843	87	136.70	2,510	15	167.30

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>α</sup></b>									
<b>(continued)</b>									
Class X US\$ Accumulating	\$ 2	–	96.38	\$ 656	6	116.89	\$ 801	6	142.84
Premier Class US\$ Accumulating	3,812	39	98.17	6,709	57	118.63	7,740	54	144.46
S Class US\$ Accumulating	347	3	119.33	2,252	16	143.91	3,225	18	174.89
S Class Euro Accumulating	10,563	94	105.77	18,633	138	120.24	22,120	135	135.80
<b>FTGF Martin Currie European Unconstrained Fund<sup>α</sup></b>									
Class A US\$ Accumulating (Hedged)	€ 26	–	80.63	€ 39	1	86.53	€ –	–	–
Class A Euro Accumulating	1,770	13	136.40	7,094	47	151.56	869	6	148.44
Class E US\$ Accumulating (Hedged)	26	–	79.81	38	1	86.29	–	–	–
Class X Euro Accumulating	528	4	140.86	1,877	12	155.36	661	4	151.02
Premier Class BRL Accumulating (Hedged)	1,342	76	97.67	3,184	191	96.48	–	–	–
Premier Class Euro Accumulating	850	6	143.00	26,577	169	157.16	17,885	117	152.24
S Class US\$ Accumulating	1	–	108.31	–	–	–	87,876	1,077	98.43
S Class Euro Accumulating	76,234	609	125.11	145,601	1,063	136.96	4,080	31	132.14
S Class GBP Accumulating	108,320	1,267	75.17	119,180	1,273	78.23	–	–	–
<b>Franklin Responsible Income 2028 Fund<sup>απ</sup></b>									
Class A Euro Accumulating	€ 98	1	98.13	€ –	–	–	€ –	–	–
Class A Euro Distributing (A)	5,022	51	98.18	–	–	–	–	–	–
Class A Euro Distributing (A) Plus	98	1	98.13	–	–	–	–	–	–
Class D Euro Accumulating	98	1	98.08	–	–	–	–	–	–
Class D Euro Distributing (A)	98	1	98.08	–	–	–	–	–	–
Class K Euro Accumulating	98	1	98.11	–	–	–	–	–	–
Class K Euro Distributing (A)	98	1	98.11	–	–	–	–	–	–
Class X Euro Accumulating	9,474	97	98.17	–	–	–	–	–	–
Class X Euro Distributing (A)	21,739	221	98.22	–	–	–	–	–	–

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

Refer to Note 14, Significant Events, for details of Fund name changes.

<sup>α</sup> Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>α</sup> ceased trading.

<sup>β</sup> Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>α</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>α</sup> ceased trading.

<sup>γ</sup> Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>α</sup> ceased trading.

<sup>δ</sup> Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>α</sup> ceased trading.

<sup>ε</sup> Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>α</sup> ceased trading.

<sup>λ</sup> Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>α</sup> commenced trading.

<sup>μ</sup> Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>α</sup> ceased trading.

<sup>π</sup> Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>α</sup> commenced trading.

<sup>τ</sup> Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>α</sup> ceased trading.

<sup>α</sup> Not authorised for sale to the public in Hong Kong.



# Statement of Comprehensive Income

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 19,590	\$ 736	\$ 5,896	\$ 6,898	\$ 49,800	\$ 44,481	€ 2,399	€ 1,475
Interest (Note 2)	–	–	–	–	6	–	1	–
Equalisation (Note 2)	–	–	–	–	(1)	(3)	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	(23,862)	(3,097)	(121,262)	(9,356)	(6,318)	204
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(6,884)	(11,691)	(109,818)	(91,080)	(18,592)	(6,334)
<b>Total Investment Income/(Loss)</b>	<b>19,590</b>	<b>736</b>	<b>(24,850)</b>	<b>(7,890)</b>	<b>(181,275)</b>	<b>(55,958)</b>	<b>(22,510)</b>	<b>(4,655)</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	4,894	5,262	1,200	2,110	7,092	9,504	35	33
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	223	236	129	168	944	939	103	77
Shareholder service fees (Note 4)	–	–	149	232	309	539	2	2
Legal fees	3	21	5	3	38	21	3	1
Audit fees (Note 4)	17	20	35	41	35	41	24	24
Printing fees	54	45	15	25	87	137	9	9
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	12	22	7	26
Directors' fees and expenses (Note 4)	7	5	1	2	10	9	1	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	85	92	148	54	520	268	29	24
<b>Total Expenses</b>	<b>5,283</b>	<b>5,681</b>	<b>1,682</b>	<b>2,635</b>	<b>9,047</b>	<b>11,480</b>	<b>213</b>	<b>197</b>
Expense waivers and reimbursements/recoupment (Note 4)	(645)	(5,036)	(51)	–	(15)	–	–	–
<b>Total Net Expenses</b>	<b>4,638</b>	<b>645</b>	<b>1,631</b>	<b>2,635</b>	<b>9,032</b>	<b>11,480</b>	<b>213</b>	<b>197</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>14,952</b>	<b>91</b>	<b>(26,481)</b>	<b>(10,525)</b>	<b>(190,307)</b>	<b>(67,438)</b>	<b>(22,723)</b>	<b>(4,852)</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(11,932)	(76)	(1,859)	(1,567)	(2,917)	(2,649)	(8)	(1)
<b>Profit/(Loss) for the financial year</b>	<b>3,020</b>	<b>15</b>	<b>(28,340)</b>	<b>(12,092)</b>	<b>(193,224)</b>	<b>(70,087)</b>	<b>(22,731)</b>	<b>(4,853)</b>
Withholding taxes on dividends and other taxation	–	–	4	–	(236)	(113)	2	(10)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 3,020</b>	<b>\$ 15</b>	<b>\$ (28,336)</b>	<b>\$ (12,092)</b>	<b>\$(193,460)</b>	<b>\$ (70,200)</b>	<b>€ (22,729)</b>	<b>€ (4,863)</b>

	FTGF Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund <sup>^μ</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 4,211	\$ 4,886	\$ –	\$ –	\$ –	\$ –	\$ 1,736	\$ 2,111
Interest (Note 2)	1	–	–	–	–	–	–	–
Equalisation (Note 2)	–	(2)	–	–	–	–	–	(7)
Other income	–	–	–	–	–	1	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(4,968)	2,674	–	–	–	–	(3,715)	2,482
Net unrealised gain/(loss) on financial instruments held for trading	(6,290)	(10,546)	–	–	–	–	(1,106)	(1,994)
<b>Total Investment Income/(Loss)</b>	<b>(7,046)</b>	<b>(2,988)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>(3,085)</b>	<b>2,592</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	604	1,062	–	–	–	–	76	82
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	52	64	–	–	–	–	18	37
Shareholder service fees (Note 4)	80	110	–	–	–	–	10	12
Legal fees	1	1	–	–	–	–	1	1
Audit fees (Note 4)	22	17	–	–	–	–	13	25
Printing fees	6	9	–	–	–	–	4	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	1	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	1	–	–
Other expenses	43	26	–	–	–	–	35	16
<b>Total Expenses</b>	<b>809</b>	<b>1,290</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>157</b>	<b>177</b>
Expense waivers and reimbursements/recoupment (Note 4)	(21)	–	–	–	–	–	(32)	(1)
<b>Total Net Expenses</b>	<b>788</b>	<b>1,290</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>125</b>	<b>176</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>(7,834)</b>	<b>(4,278)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,210)</b>	<b>2,416</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(2,507)	(2,633)	–	–	–	–	(153)	–
<b>Profit/(Loss) for the financial year</b>	<b>(10,341)</b>	<b>(6,911)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,363)</b>	<b>2,416</b>
Withholding taxes on dividends and other taxation	(40)	(11)	–	–	–	–	2	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (10,381)</b>	<b>\$ (6,922)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (3,361)</b>	<b>\$ 2,416</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund <sup>†</sup>		FTGF Western Asset Global Multi Strategy Fund		FTGF Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>†</sup>		Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>†</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 2,290	\$ 2,171	\$ 12,184	\$ 17,245	\$ 12,690	\$ 13,541	\$ 1,115	\$ 1,703	\$ 357	\$ 1,685
–	–	3	1	–	1	–	–	–	–
–	–	(1)	11	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(5,513)	729	(18,028)	16,567	(26,636)	2,039	(9,246)	(608)	(5,081)	667
1,341	(2,290)	(29,851)	(43,376)	(8,685)	(13,880)	4,275	(5,119)	2,932	(5,238)
(1,882)	610	(35,693)	(9,552)	(22,631)	1,701	(3,856)	(4,024)	(1,792)	(2,886)
418	557	1,174	1,839	1,053	1,637	121	290	2	12
–	–	–	–	–	–	–	–	–	–
34	35	175	260	132	157	20	31	7	28
46	55	79	124	103	142	8	20	–	–
1	1	7	6	6	3	–	–	–	1
11	27	35	41	22	17	12	20	10	17
4	4	19	37	14	21	3	3	1	4
–	–	–	–	–	–	–	–	–	–
–	–	3	8	3	2	–	–	–	–
–	–	1	4	1	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
27	15	80	83	72	47	25	14	10	12
541	694	1,573	2,402	1,406	2,027	189	378	30	74
(24)	(11)	(1)	–	(10)	–	(14)	(8)	(17)	–
517	683	1,572	2,402	1,396	2,027	175	370	13	74
(2,399)	(73)	(37,265)	(11,954)	(24,027)	(326)	(4,031)	(4,394)	(1,805)	(2,960)
(533)	(499)	(4,900)	(6,202)	(3,795)	(2,869)	(826)	(928)	(319)	(1,525)
(2,932)	(572)	(42,165)	(18,156)	(27,822)	(3,195)	(4,857)	(5,322)	(2,124)	(4,485)
(1)	(3)	(183)	(241)	(77)	(42)	1	(12)	10	1
\$ (2,933)	\$ (575)	\$ (42,348)	\$ (18,397)	\$ (27,899)	\$ (3,237)	\$ (4,856)	\$ (5,334)	\$ (2,114)	\$ (4,484)
FTGF Western Asset Asian Opportunities Fund		FTGF Western Asset Short Duration Blue Chip Bond Fund		FTGF Western Asset Global Core Plus Bond Fund <sup>†</sup>		FTGF Western Asset Global Credit Fund <sup>†</sup>		Legg Mason Western Asset Euro High Yield Fund <sup>†</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 18,250	\$ 22,129	\$ 6,684	\$ 5,461	\$ 4,665	\$ 4,977	\$ 1,973	\$ 2,115	€ 404	€ 1,862
4	4	2	–	1	–	–	–	–	–
(6)	(17)	13	(2)	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(11,414)	(4,563)	(14,415)	9,501	(18,099)	3,105	(4,202)	2,483	(3,794)	473
(45,874)	(26,651)	(41,738)	(41,227)	(13,755)	(16,541)	(6,019)	(7,913)	992	(2,404)
(39,040)	(9,098)	(49,454)	(26,267)	(27,188)	(8,459)	(8,248)	(3,315)	(2,398)	(69)
3,084	4,099	1,557	1,925	239	515	23	41	–	1
–	–	–	–	–	–	–	–	–	–
321	342	290	298	118	151	49	55	8	33
187	301	107	130	3	1	4	6	–	–
12	8	12	6	4	4	1	1	–	1
35	41	23	27	23	27	23	27	12	24
30	45	27	45	13	20	5	8	2	4
–	–	–	–	–	–	–	–	–	–
1	1	6	8	2	2	1	2	14	28
4	3	3	3	1	2	1	1	–	–
–	–	–	–	–	–	–	–	–	–
122	113	77	86	60	46	21	22	2	15
3,796	4,953	2,102	2,528	463	768	128	163	38	106
–	(1)	–	(2)	–	–	–	–	(11)	–
3,796	4,952	2,102	2,526	463	768	128	163	27	106
(42,836)	(14,050)	(51,556)	(28,793)	(27,651)	(9,227)	(8,376)	(3,478)	(2,425)	(175)
(6,139)	(8,841)	(3,697)	(3,167)	–	–	–	–	(1)	(223)
(48,975)	(22,891)	(55,253)	(31,960)	(27,651)	(9,227)	(8,376)	(3,478)	(2,426)	(398)
(449)	(577)	(4)	13	(34)	(41)	(3)	(7)	–	–
\$ (49,424)	\$ (23,468)	\$ (55,257)	\$ (31,947)	\$ (27,685)	\$ (9,268)	\$ (8,379)	\$ (3,485)	€ (2,426)	€ (398)

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 119,538	\$ 268,078	\$ –	\$ –	\$ 17,639	\$ 39,782	\$ –	\$ –
Interest (Note 2)	193	19	–	–	1	–	–	–
Equalisation (Note 2)	366	(398)	–	–	14	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(808,592)	445,215	–	–	(67,965)	21,382	–	–
Net unrealised gain/(loss) on financial instruments held for trading	213,028	(1,088,186)	–	–	(7,496)	(75,250)	–	–
<b>Total Investment Income/(Loss)</b>	<b>(475,467)</b>	<b>(375,272)</b>	<b>–</b>	<b>–</b>	<b>(57,807)</b>	<b>(14,086)</b>	<b>–</b>	<b>–</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	30,787	68,651	–	–	310	289	–	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	1,815	3,462	–	–	205	496	–	–
Shareholder service fees (Note 4)	2,121	4,466	–	–	–	–	–	–
Legal fees	90	91	–	–	14	10	–	–
Audit fees (Note 4)	35	41	–	–	24	26	–	–
Printing fees	213	557	–	–	38	74	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	112	178	–	–	4	8	–	–
Directors' fees and expenses (Note 4)	23	38	–	–	2	5	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	536	1,126	–	–	92	125	–	–
<b>Total Expenses</b>	<b>35,732</b>	<b>78,610</b>	<b>–</b>	<b>–</b>	<b>689</b>	<b>1,033</b>	<b>–</b>	<b>–</b>
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	–	(1)	(1)	–	–
Total Net Expenses	35,732	78,610	–	–	688	1,032	–	–
<b>Net Profit/(Loss) before finance costs</b>	<b>(511,199)</b>	<b>(453,882)</b>	<b>–</b>	<b>–</b>	<b>(58,495)</b>	<b>(15,118)</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(18,470)	(42,036)	–	–	(309)	(37)	–	–
<b>Profit/(Loss) for the financial year</b>	<b>(529,669)</b>	<b>(495,918)</b>	<b>–</b>	<b>–</b>	<b>(58,804)</b>	<b>(15,155)</b>	<b>–</b>	<b>–</b>
Withholding taxes on dividends and other taxation	(5,966)	(7,309)	–	–	(110)	(277)	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (535,635)</b>	<b>\$ (503,227)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (58,914)</b>	<b>\$ (15,432)</b>	<b>\$ –</b>	<b>\$ –</b>

	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>		FTGF Brandywine Global Fixed Income Fund		FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global High Yield Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 245	\$ 30	\$ 8,345	\$ 6,749	\$ 25,709	\$ 21,764	\$ 794	\$ 657
Interest (Note 2)	–	–	1	–	2	–	–	–
Equalisation (Note 2)	–	–	(39)	(30)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	447	58	(33,243)	(9,380)	(104,216)	(24,577)	(2,007)	262
Net unrealised gain/(loss) on financial instruments held for trading	(1,476)	(213)	(8,855)	(18,546)	(9,919)	(38,509)	40	(940)
<b>Total Investment Income/(Loss)</b>	<b>(784)</b>	<b>(125)</b>	<b>(33,791)</b>	<b>(21,207)</b>	<b>(88,424)</b>	<b>(41,322)</b>	<b>(1,173)</b>	<b>(21)</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	28	4	1,242	2,051	2,452	2,725	47	56
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	19	5	143	171	427	433	13	13
Shareholder service fees (Note 4)	–	–	177	274	8	8	–	1
Legal fees	5	–	4	4	15	11	–	–
Audit fees (Note 4)	16	18	35	34	23	27	23	27
Printing fees	1	–	1	21	41	63	2	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	3	–	25	–	–	–
Directors' fees and expenses (Note 4)	–	–	1	3	5	4	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	22	6	20	58	112	122	13	11
<b>Total Expenses</b>	<b>91</b>	<b>33</b>	<b>1,626</b>	<b>2,616</b>	<b>3,108</b>	<b>3,393</b>	<b>98</b>	<b>109</b>
Expense waivers and reimbursements/recoupment (Note 4)	(50)	(27)	–	–	–	–	(36)	(34)
Total Net Expenses	41	6	1,626	2,616	3,108	3,393	62	75
<b>Net Profit/(Loss) before finance costs</b>	<b>(825)</b>	<b>(131)</b>	<b>(35,417)</b>	<b>(23,823)</b>	<b>(91,532)</b>	<b>(44,715)</b>	<b>(1,235)</b>	<b>(96)</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1,003)	(1,004)	(877)	(780)	(6)	(6)
<b>Profit/(Loss) for the financial year</b>	<b>(825)</b>	<b>(131)</b>	<b>(36,420)</b>	<b>(24,827)</b>	<b>(92,409)</b>	<b>(45,495)</b>	<b>(1,241)</b>	<b>(102)</b>
Withholding taxes on dividends and other taxation	–	–	372	(294)	(520)	(1,043)	(2)	1
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (825)</b>	<b>\$ (131)</b>	<b>\$ (36,048)</b>	<b>\$ (25,121)</b>	<b>\$ (92,929)</b>	<b>\$ (46,538)</b>	<b>\$ (1,243)</b>	<b>\$ (101)</b>

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Structured Opportunities Fund^		FTGF Western Asset US Mortgage-Backed Securities Fund^		FTGF Western Asset UK Investment Grade Credit Fund^		FTGF Western Asset US Corporate Bond Fund^		Western Asset UCITS SMASH Series Core Plus Completion Fund^	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 37,779	\$ 44,016	\$ 32,881	\$ 22,930	£ 1,738	£ 1,757	\$ 5,142	\$ 5,649	\$ 629	\$ 600
1	—	—	—	2	—	1	—	—	—
—	—	—	—	—	—	—	—	—	1
(25,905)	(20,031)	(47,722)	(20,177)	(6,233)	233	(41,235)	208	(3,160)	(524)
(63,132)	(20,131)	(96,912)	(31,759)	(6,171)	(4,951)	(4,223)	(17,331)	(792)	(1,412)
(51,257)	3,854	(111,753)	(29,006)	(10,664)	(2,961)	(40,315)	(11,474)	(3,323)	(1,335)
1,351	4,001	97	7	—	—	61	65	—	—
—	—	—	—	—	—	—	—	—	—
475	681	780	610	46	50	95	116	19	19
28	50	—	—	—	—	1	1	—	—
35	16	29	14	2	1	4	3	1	—
35	53	23	27	15	15	23	27	23	42
57	104	61	89	4	6	10	17	1	2
—	—	—	—	—	—	—	—	—	—
2	—	1	—	—	2	1	—	—	—
6	6	8	5	1	—	1	1	—	—
—	—	—	—	—	—	—	—	—	—
130	179	144	156	15	15	33	35	32	22
2,119	5,090	1,143	908	83	89	229	265	76	85
—	—	—	—	—	—	—	—	(76)	(85)
2,119	5,090	1,143	908	83	89	229	265	—	—
(53,376)	(1,236)	(112,896)	(29,914)	(10,747)	(3,050)	(40,544)	(11,739)	(3,323)	(1,335)
(945)	(2,540)	—	—	(757)	—	(2,031)	—	(686)	(614)
(54,321)	(3,776)	(112,896)	(29,914)	(11,504)	(3,050)	(42,575)	(11,739)	(4,009)	(1,949)
—	—	—	—	1	(3)	(53)	(25)	(2)	(5)
\$ (54,321)	\$ (3,776)	\$ (112,896)	\$ (29,914)	£ (11,503)	£ (3,053)	\$ (42,628)	\$ (11,764)	\$ (4,011)	\$ (1,954)
FTGF Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^		FTGF Brandywine Global Income Optimiser Fund		FTGF Brandywine Global Credit Opportunities Fund^		FTGF Brandywine Global Defensive High Yield Fund^	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 8,940	\$ 8,885	\$ —	\$ —	\$ 55,299	\$ 37,405	\$ 2,445	\$ 2,123	\$ 613	\$ 579
—	—	—	—	9	—	1	—	—	—
—	—	—	—	18	216	—	—	—	—
—	—	1,930	33	—	—	—	—	—	—
(30,719)	(12,083)	—	1,878	(176,578)	(49,978)	(1,815)	1,644	(1,880)	(431)
(13,662)	(8,859)	—	(1,972)	(69,518)	(69,045)	(433)	(2,028)	128	(1,126)
(35,441)	(12,057)	1,930	(61)	(190,770)	(81,402)	198	1,739	(1,139)	(978)
1,293	1,870	—	—	9,957	9,953	592	575	34	44
—	—	—	—	—	—	—	—	—	—
162	190	—	—	917	725	52	37	11	12
8	12	—	—	1,089	1,084	18	20	—	—
6	4	—	—	43	10	1	1	—	—
22	17	—	—	49	27	23	27	34	28
15	27	—	—	80	87	4	5	2	1
—	—	—	—	—	—	—	—	—	—
3	2	—	—	14	1	1	—	—	—
1	3	—	—	13	4	—	—	—	—
—	—	1,930	33	—	—	—	—	—	—
26	62	—	—	312	196	26	18	30	13
1,536	2,187	1,930	33	12,474	12,087	717	683	111	98
—	—	—	—	—	—	(33)	(11)	(65)	(37)
1,536	2,187	1,930	33	12,474	12,087	684	672	46	61
(36,977)	(14,244)	—	(94)	(203,244)	(93,489)	(486)	1,067	(1,185)	(1,039)
(121)	(98)	—	—	(24,709)	(17,678)	—	—	(588)	(653)
(37,098)	(14,342)	—	(94)	(227,953)	(111,167)	(486)	1,067	(1,773)	(1,692)
(162)	(232)	—	94	(847)	(471)	17	(28)	(2)	—
\$ (37,260)	\$ (14,574)	\$ —	\$ —	\$ (228,800)	\$ (111,638)	\$ (469)	\$ 1,039	\$ (1,775)	\$ (1,692)

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global - US High Yield Fund <sup>^</sup>		FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	\$ 4,421	\$ 13,030	\$ 226	\$ –	\$ 52	\$ 39
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	(19,601)	(17,320)	(254)	–	79	253
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(1,726)	(20,177)	(139)	–	(213)	(90)
<b>Total Investment Income/(Loss)</b>	<b>–</b>	<b>–</b>	<b>(16,906)</b>	<b>(24,467)</b>	<b>(167)</b>	<b>–</b>	<b>(82)</b>	<b>202</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	–	–	3	39	17	–	12	10
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	59	148	6	–	7	7
Shareholder service fees (Note 4)	–	–	–	2	–	–	1	–
Legal fees	–	–	2	6	–	–	–	–
Audit fees (Note 4)	–	–	23	27	16	–	34	27
Printing fees	–	–	8	27	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	1	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	1	2	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	38	57	15	–	20	9
<b>Total Expenses</b>	<b>–</b>	<b>–</b>	<b>134</b>	<b>309</b>	<b>54</b>	<b>–</b>	<b>74</b>	<b>53</b>
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(24)	(20)	(32)	–	(58)	(40)
<b>Total Net Expenses</b>	<b>–</b>	<b>–</b>	<b>110</b>	<b>289</b>	<b>22</b>	<b>–</b>	<b>16</b>	<b>13</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>–</b>	<b>–</b>	<b>(17,016)</b>	<b>(24,756)</b>	<b>(189)</b>	<b>–</b>	<b>(98)</b>	<b>189</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(2)	–	–	–
<b>Profit/(Loss) for the financial year</b>	<b>–</b>	<b>–</b>	<b>(17,016)</b>	<b>(24,756)</b>	<b>(191)</b>	<b>–</b>	<b>(98)</b>	<b>189</b>
Withholding taxes on dividends and other taxation	–	–	(186)	(315)	(9)	–	(14)	(11)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (17,202)</b>	<b>\$ (25,071)</b>	<b>\$ (200)</b>	<b>\$ –</b>	<b>\$ (112)</b>	<b>\$ 178</b>

	FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund		FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		FTGF ClearBridge Global Growth Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 4,300	\$ 5,224	\$ 1,556	\$ 1,764	\$ 19,216	\$ 14,546	\$ 181	\$ 135
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(12)	(1)	–	–	(2)	31	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	38,275	51,437	(49)	1,547	(40,931)	45,824	(164)	1,119
Net unrealised gain/(loss) on financial instruments held for trading	(119,909)	(133,605)	(4,889)	3,473	(118,836)	12,537	(1,038)	(1,289)
<b>Total Investment Income/(Loss)</b>	<b>(77,346)</b>	<b>(76,945)</b>	<b>(3,382)</b>	<b>6,784</b>	<b>(140,553)</b>	<b>72,938</b>	<b>(1,021)</b>	<b>(35)</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	3,723	6,381	464	491	8,276	6,820	89	92
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	280	435	37	34	1,111	791	15	14
Shareholder service fees (Note 4)	502	837	76	78	1,780	944	2	3
Legal fees	9	11	1	1	43	16	–	–
Audit fees (Note 4)	35	41	23	27	30	26	11	13
Printing fees	–	45	3	4	81	103	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	2	–	–	10	13	–	–
Directors' fees and expenses (Note 4)	3	4	–	–	13	5	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	58	103	35	18	250	181	19	14
<b>Total Expenses</b>	<b>4,610</b>	<b>7,859</b>	<b>639</b>	<b>653</b>	<b>11,594</b>	<b>8,899</b>	<b>137</b>	<b>137</b>
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(40)	(20)	(89)	(97)	(26)	(22)
<b>Total Net Expenses</b>	<b>4,610</b>	<b>7,859</b>	<b>599</b>	<b>633</b>	<b>11,505</b>	<b>8,802</b>	<b>111</b>	<b>115</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>(81,956)</b>	<b>(84,804)</b>	<b>(3,981)</b>	<b>6,151</b>	<b>(152,058)</b>	<b>64,136</b>	<b>(1,132)</b>	<b>(150)</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	(70)	(226)	(254)	(86)	(57)	–	–
<b>Profit/(Loss) for the financial year</b>	<b>(81,956)</b>	<b>(84,874)</b>	<b>(4,207)</b>	<b>5,897</b>	<b>(152,144)</b>	<b>64,079</b>	<b>(1,132)</b>	<b>(150)</b>
Withholding taxes on dividends and other taxation	(851)	(1,006)	(370)	(400)	(5,143)	(4,049)	(30)	(24)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (82,807)</b>	<b>\$ (85,880)</b>	<b>\$ (4,577)</b>	<b>\$ 5,497</b>	<b>\$ (157,287)</b>	<b>\$ 60,030</b>	<b>\$ (1,162)</b>	<b>\$ (174)</b>

The accompanying notes are an integral part of the Financial Statements



FTGF ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 18,832	\$ 13,308	\$ –	\$ –	\$ –	\$ –	\$ 3,244	\$ 2,887	\$ 10,386	\$ 11,465
–	–	–	–	–	–	–	–	–	–
(37)	(16)	–	–	–	–	(1)	–	–	–
–	–	–	–	–	–	–	–	–	–
27,825	57,129	–	–	–	–	10,875	32,551	119,361	207,591
(53,148)	16,803	–	–	–	–	(27,103)	(9,208)	(379,934)	(56,563)
(6,528)	87,224	–	–	–	–	(12,985)	26,230	(250,187)	162,493
7,465	6,023	–	–	–	–	2,177	2,550	10,827	16,022
–	–	–	–	–	–	–	–	–	–
655	462	–	–	–	–	146	143	998	1,229
689	640	–	–	–	–	359	414	1,464	2,089
23	10	–	–	–	–	5	3	42	26
17	15	–	–	–	–	23	27	35	42
46	64	–	–	–	–	13	19	100	172
–	–	–	–	–	–	–	–	–	–
–	1	–	–	–	–	–	–	1	1
6	3	–	–	–	–	1	1	10	11
–	–	–	–	–	–	–	–	–	–
169	113	–	–	–	–	104	42	315	332
9,070	7,331	–	–	–	–	2,828	3,199	13,792	19,924
–	–	–	–	–	–	(15)	–	–	–
9,070	7,331	–	–	–	–	2,813	3,199	13,792	19,924
(15,598)	79,893	–	–	–	–	(15,798)	23,031	(263,979)	142,569
(136)	(148)	–	–	–	–	(6)	(16)	–	–
(15,734)	79,745	–	–	–	–	(15,804)	23,015	(263,979)	142,569
(5,023)	(3,486)	–	–	–	–	(921)	(814)	(2,801)	(3,192)
\$ (20,757)	\$ 76,259	\$ –	\$ –	\$ –	\$ –	\$ (16,725)	\$ 22,201	\$ (266,780)	\$ 139,377
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup> €		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
€ 24,238	€ 16,832	\$ 73	\$ 97	\$ 16,804	\$ 3,805	\$ 9,694	\$ 11,052	\$ 1,009	\$ 932
15	–	–	–	–	–	–	–	–	–
(147)	(339)	–	–	(18)	(5)	–	–	–	–
–	–	–	–	–	–	–	–	–	–
97,667	57,894	(446)	(91)	(20,310)	4,597	(26,757)	324,314	3,014	19,637
(99,004)	76,407	12	(25)	(33,358)	1,715	(23,159)	(253,086)	(2,696)	(19,173)
22,769	150,794	(361)	(19)	(36,882)	10,112	(40,222)	82,280	1,327	1,396
10,180	6,668	19	31	4,260	1,206	7,773	12,523	1,052	1,337
–	–	–	–	–	–	–	–	–	–
739	422	3	5	255	55	538	717	64	68
1,277	773	3	4	885	283	1,310	2,173	174	233
25	6	–	–	7	1	20	20	3	1
24	24	10	5	16	18	35	41	23	27
45	52	–	–	11	3	56	118	6	9
–	–	–	–	–	–	–	–	–	–
164	122	–	–	1	–	–	–	–	–
7	3	–	–	2	–	5	6	–	1
–	–	–	–	–	–	–	–	–	–
140	108	30	6	79	29	178	212	43	27
12,601	8,178	65	51	5,516	1,595	9,915	15,810	1,365	1,703
–	–	(40)	(16)	–	(8)	–	–	(11)	–
12,601	8,178	25	35	5,516	1,587	9,915	15,810	1,354	1,703
10,168	142,616	(386)	(54)	(42,398)	8,525	(50,137)	66,470	(27)	(307)
(6,157)	(3,289)	(16)	(10)	(14,505)	(3,291)	–	–	–	(53)
4,011	139,327	(402)	(64)	(56,903)	5,234	(50,137)	66,470	(27)	(360)
(4,301)	(2,933)	–	(9)	(2,061)	(590)	(1,694)	(2,924)	(238)	(225)
€ (290)	€136,394	\$ (402)	\$ (73)	\$ (58,964)	\$ 4,644	\$ (51,831)	\$ 63,546	\$ (265)	\$ (585)

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	FTGF Royce Global Small Cap Premier Fund <sup>^</sup>		Legg Mason US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund <sup>^</sup> <sup>γ</sup>		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 71	\$ 14	\$ –	\$ –	€ 793	€ 1,338	\$ 1,344	\$ 1,598
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	(2)	(11)	(9)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(330)	17	–	–	(726)	856	(825)	(483)
Net unrealised gain/(loss) on financial instruments held for trading	14	(483)	–	–	(522)	2,872	(2,521)	126
<b>Total Investment Income/(Loss)</b>	<b>(245)</b>	<b>(452)</b>	<b>–</b>	<b>–</b>	<b>(455)</b>	<b>5,064</b>	<b>(2,013)</b>	<b>1,232</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	31	9	–	–	125	382	321	409
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	8	4	–	–	8	22	22	25
Shareholder service fees (Note 4)	–	–	–	–	12	40	50	65
Legal fees	2	–	–	–	–	–	–	1
Audit fees (Note 4)	10	12	–	–	12	9	17	15
Printing fees	–	–	–	–	–	1	3	2
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	2	2	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	14	9	–	–	–	6	36	14
<b>Total Expenses</b>	<b>65</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>159</b>	<b>462</b>	<b>449</b>	<b>531</b>
Expense waivers and reimbursements/recoupment (Note 4)	(28)	(23)	–	–	(9)	(3)	(31)	(16)
Total Net Expenses	37	11	–	–	150	459	418	515
<b>Net Profit/(Loss) before finance costs</b>	<b>(282)</b>	<b>(463)</b>	<b>–</b>	<b>–</b>	<b>(605)</b>	<b>4,605</b>	<b>(2,431)</b>	<b>717</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(120)	(337)	(523)	(577)
<b>Profit/(Loss) for the financial year</b>	<b>(282)</b>	<b>(463)</b>	<b>–</b>	<b>–</b>	<b>(725)</b>	<b>4,268</b>	<b>(2,954)</b>	<b>140</b>
Withholding taxes on dividends and other taxation	(12)	(3)	–	–	(206)	(272)	(137)	(154)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (294)</b>	<b>\$ (466)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ (931)</b>	<b>€ 3,996</b>	<b>\$(3,091)</b>	<b>\$ (14)</b>
	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	€ –	€ 220	\$ –	\$ –	\$ –	\$ –
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	4	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	–	4,781	–	–	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	–	(2,150)	–	–	–	–
<b>Total Investment Income/(Loss)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,855</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	–	–	–	140	–	–	–	–
Performance fees (Note 4)	–	–	–	3	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	–	10	–	–	–	–
Shareholder service fees (Note 4)	–	–	–	21	–	–	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees (Note 4)	–	–	–	12	–	–	–	–
Printing fees	–	–	–	1	–	–	–	–
Dividend expense	–	–	–	88	–	–	–	–
Interest expense	–	–	–	32	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	4	–	–	–	–
Other expenses	–	–	–	9	–	–	–	–
<b>Total Expenses</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>320</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	(29)	–	–	–	–
Total Net Expenses	–	–	–	291	–	–	–	–
<b>Net Profit/(Loss) before finance costs</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,564</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,564</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Withholding taxes on dividends and other taxation	–	–	–	(97)	–	–	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ –</b>	<b>€ 2,467</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Battery March International Large Cap Fund <sup>^</sup>		Legg Mason Q5 Emerging Markets Equity Fund <sup>^</sup>		Franklin MV Global Equity Growth and Income Fund <sup>^α</sup>		Legg Mason Japan Equity Fund <sup>^</sup>		FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ –	\$ –	\$ –	\$ 23	\$ 95	\$ 553	¥ –	¥ –	\$ 347	\$ 1,246
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	(1)	(305)
–	–	–	–	–	–	–	–	–	–
–	–	–	2,559	1,626	430	–	–	(1,890)	9,987
–	–	–	(2,683)	(1,497)	734	–	–	717	(20,160)
–	–	–	(101)	224	1,717	–	–	(827)	(9,232)
–	–	–	4	24	158	–	–	96	577
–	–	–	–	–	–	–	–	–	–
–	–	–	1	2	14	–	–	17	47
–	–	–	–	2	14	–	–	8	147
–	–	–	–	–	–	–	–	1	1
–	–	–	14	13	19	–	–	11	13
–	–	–	–	–	1	–	–	4	6
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	6	19	12	–	–	21	18
–	–	–	25	60	218	–	–	158	809
–	–	–	(23)	(33)	(14)	–	–	(43)	(119)
–	–	–	2	27	204	–	–	115	690
–	–	–	(103)	197	1,513	–	–	(942)	(9,922)
–	–	–	–	–	–	–	–	–	–
–	–	–	(1)	(12)	(81)	–	–	(12)	–
–	–	–	(104)	185	1,432	–	–	(954)	(9,922)
–	–	–	53	(19)	(96)	–	–	(26)	(66)
\$ –	\$ –	\$ –	\$ (51)	\$ 166	\$ 1,336	¥ –	¥ –	\$ (980)	\$ (9,988)
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		FTGF Martin Currie Asia Pacific Urban Trends Income Fund		FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>		FTGF Martin Currie European Unconstrained Fund <sup>^</sup>		Franklin Responsible Income 2028 Fund <sup>^π</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 1,449	\$ 1,071	\$ 1,445	\$ 1,564	\$ 749	\$ 590	€ 3,040	€ 1,585	€ 122	€ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(28,509)	9,870	372	871	(2,480)	2,438	(22,697)	(462)	(16)	–
(7,103)	(31,002)	(3,071)	86	(6,311)	(11,888)	(7,891)	(20,881)	(738)	–
(34,163)	(20,061)	(1,254)	2,521	(8,042)	(8,860)	(27,548)	(19,758)	(632)	–
994	1,199	237	248	368	391	857	966	7	–
–	–	–	–	–	–	–	–	–	–
109	107	24	22	34	36	178	151	3	–
110	133	72	76	18	29	15	15	–	–
4	1	1	–	1	1	7	3	–	–
17	26	17	20	11	11	24	12	16	–
9	13	2	3	4	4	15	16	–	–
–	–	–	–	–	–	–	–	–	–
1	–	–	–	–	–	7	23	–	–
1	1	–	–	–	–	2	1	–	–
–	–	–	–	–	–	–	–	–	–
40	25	34	13	46	18	43	26	6	–
1,285	1,505	387	382	482	490	1,148	1,213	32	–
–	–	(40)	(25)	(41)	(11)	(11)	(3)	(20)	–
1,285	1,505	347	357	441	479	1,137	1,210	12	–
(35,448)	(21,566)	(1,601)	2,164	(8,483)	(9,339)	(28,685)	(20,968)	(644)	–
–	–	(452)	(497)	–	–	–	–	–	–
(35,448)	(21,566)	(2,053)	1,667	(8,483)	(9,339)	(28,685)	(20,968)	(644)	–
(113)	(106)	(114)	(105)	(80)	(76)	(266)	(150)	–	–
\$ (35,561)	\$ (21,672)	\$ (2,167)	\$ 1,562	\$ (8,563)	\$ (9,415)	€ (28,951)	€ (21,118)	€ (644)	€ –

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Franklin Templeton Global Funds Plc	
	for the year ended 28 February 2023	for the year ended 28 February 2022
<b>INVESTMENT INCOME:</b>		
Gross dividend income and bond interest (Note 2)	\$ 587,213	\$ 703,005
Interest (Note 2)	245	25
Equalisation (Note 2)	129	(935)
Other income	1,930	40
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):		
Net realised gain/(loss) on financial instruments held for trading	(1,491,020)	1,182,053
Net unrealised gain/(loss) on financial instruments held for trading	(1,248,346)	(2,121,229)
<b>Total Investment Income/(Loss)</b>	<b>(2,149,849)</b>	<b>(237,041)</b>
<b>EXPENSES:</b>		
Management fees (Note 4)	129,714	185,330
Performance fees (Note 4)	—	4
Administrator and depositary fees (Note 4)	13,176	15,040
Shareholder service fees (Note 4)	13,404	16,748
Legal fees	541	354
Audit fees (Note 4)	1,266	1,418
Printing fees	1,234	2,154
Dividend expense	—	103
Interest expense	410	527
Directors' fees and expenses (Note 4)	143	140
Adjustment to accrued expenses and other liabilities	1,930	40
Other expenses	4,664	4,522
<b>Total Expenses</b>	<b>166,482</b>	<b>226,380</b>
Expense waivers and reimbursements/recoupment (Note 4)	(1,695)	(5,749)
<b>Total Net Expenses</b>	<b>164,787</b>	<b>220,631</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>(2,314,636)</b>	<b>(457,672)</b>
<b>FINANCE COSTS:</b>		
Distributions to holders of redeemable participating shares (Note 5)	(112,586)	(104,949)
<b>Profit/(Loss) for the financial year</b>	<b>(2,427,222)</b>	<b>(562,621)</b>
Withholding taxes on dividends and other taxation	(33,107)	(32,275)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (2,460,329)</b>	<b>\$ (594,896)</b>

Amounts designated as "—" are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

Gains and losses are solely from continuing operations except for Legg Mason Western Asset Short Duration High Income Bond Fund<sup>α</sup>, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>α</sup>, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>α</sup>, Legg Mason Western Asset Global Inflation Management Fund<sup>α</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>α</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>α</sup>, Franklin MV European Equity Growth and Income Fund<sup>α</sup> and Franklin MV Global Equity Growth and Income Fund<sup>α</sup> which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund<sup>α</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>α</sup>, Franklin MV European Equity Growth and Income Fund<sup>α</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>α</sup>, FTGF Martin Currie European Unconstrained Fund<sup>α</sup> and Franklin Responsible Income 2028 Fund<sup>α</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/EUR average rate of 0.9590 (28 February 2022: 0.8551).

British Pound figures for FTGF Western Asset UK Investment Grade Credit Fund<sup>α</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/GBP average rate of 0.8252 (28 February 2022: 0.7289).

Refer to Note 14, Significant Events, for details of Fund name changes.

α Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>α</sup> ceased trading.

β Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>α</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>α</sup> ceased trading.

γ Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>α</sup> ceased trading.

δ Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>α</sup> ceased trading.

ε Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>α</sup> ceased trading.

λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>α</sup> commenced trading.

μ Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>α</sup> ceased trading.

π Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>α</sup> commenced trading.

τ Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>α</sup> ceased trading.

α Not authorised for sale to the public in Hong Kong.

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# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 3,020</b>	<b>\$ 15</b>	<b>\$ (28,336)</b>	<b>\$ (12,092)</b>	<b>\$ (193,460)</b>	<b>\$ (70,200)</b>	<b>€ (22,729)</b>	<b>€ (4,863)</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	1,682,979	1,451,140	38,164	60,505	631,688	808,697	8,626	44,520
Net proceeds from reinvested distributions	9,839	75	941	1,215	943	1,763	4	–
Cost of shares reacquired	(1,781,547)	(1,414,236)	(111,756)	(115,852)	(778,561)	(899,588)	(2,820)	(1,594)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(88,729)</b>	<b>36,979</b>	<b>(72,651)</b>	<b>(54,132)</b>	<b>(145,930)</b>	<b>(89,128)</b>	<b>5,810</b>	<b>42,926</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(85,709)	36,994	(100,987)	(66,224)	(339,390)	(159,328)	(16,919)	38,063
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	919,324	882,330	232,906	299,130	1,488,090	1,647,418	149,386	111,323
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 833,615</b>	<b>\$ 919,324</b>	<b>\$ 131,919</b>	<b>\$ 232,906</b>	<b>\$ 1,148,700</b>	<b>\$ 1,488,090</b>	<b>€ 132,467</b>	<b>€ 149,386</b>

	FTGF Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund <sup>^μ</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (10,381)</b>	<b>\$ (6,922)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (3,361)</b>	<b>\$ 2,416</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	7,829	43,436	–	–	–	–	6,133	11,051
Net proceeds from reinvested distributions	235	582	–	–	–	–	45	–
Cost of shares reacquired	(22,230)	(57,680)	–	–	–	–	(62,342)	(2,740)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(14,166)</b>	<b>(13,662)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(56,164)</b>	<b>8,311</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(24,547)	(20,584)	–	–	–	–	(59,525)	10,727
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	81,978	102,562	–	–	–	–	59,525	48,798
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 57,431</b>	<b>\$ 81,978</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 59,525</b>

	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (535,635)</b>	<b>\$ (503,227)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (58,914)</b>	<b>\$ (15,432)</b>	<b>\$ –</b>	<b>\$ –</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	594,445	959,500	–	–	97,245	91,804	–	–
Net proceeds from reinvested distributions	572	962	–	–	–	–	–	–
Cost of shares reacquired	(2,110,715)	(2,919,481)	–	–	(135,218)	(786,331)	–	–
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(1,515,698)</b>	<b>(1,959,019)</b>	<b>–</b>	<b>–</b>	<b>(37,973)</b>	<b>(694,527)</b>	<b>–</b>	<b>–</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(2,051,333)	(2,462,246)	–	–	(96,887)	(709,959)	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	4,183,834	6,646,080	–	–	371,899	1,081,858	–	–
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 2,132,501</b>	<b>\$ 4,183,834</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 275,012</b>	<b>\$ 371,899</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund <sup>ατ</sup>		FTGF Western Asset Global Multi Strategy Fund		FTGF Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>αδ</sup>		Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>αβ</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (2,933)	\$ (575)	\$ (42,348)	\$ (18,397)	\$ (27,899)	\$ (3,237)	\$ (4,856)	\$ (5,334)	\$ (2,114)	\$ (4,484)
5,974	61,237	116,601	157,618	80,773	180,706	9,398	29,799	1	6,972
336	549	524	1,017	2,460	2,300	790	961	319	1,525
(56,369)	(34,652)	(150,391)	(493,200)	(189,194)	(139,796)	(46,450)	(7,077)	(26,054)	(16,398)
(50,059)	27,134	(33,266)	(334,565)	(105,961)	43,210	(36,262)	23,683	(25,734)	(7,901)
(52,992)	26,559	(75,614)	(352,962)	(133,860)	39,973	(41,118)	18,349	(27,848)	(12,385)
52,992	26,433	302,969	655,931	259,100	219,127	41,118	22,769	27,848	40,233
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 52,992	\$ 227,355	\$ 302,969	\$ 125,240	\$ 259,100	\$ –	\$ 41,118	\$ –	\$ 27,848
FTGF Western Asset Asian Opportunities Fund		FTGF Western Asset Short Duration Blue Chip Bond Fund		FTGF Western Asset Global Core Plus Bond Fund <sup>α</sup>		FTGF Western Asset Global Credit Fund <sup>α</sup>		Legg Mason Western Asset Euro High Yield Fund <sup>αβ</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (49,424)	\$ (23,468)	\$ (55,257)	\$ (31,947)	\$ (27,685)	\$ (9,268)	\$ (8,379)	\$ (3,485)	€ (2,426)	€ (398)
59,409	52,803	309,635	169,168	20,632	42,911	669	3,979	4	14
101	221	18	4	–	–	–	–	–	77
(82,173)	(146,671)	(174,675)	(211,675)	(49,192)	(116,987)	(23,593)	(5,866)	(35,026)	(16,590)
(22,663)	(93,647)	134,978	(42,503)	(28,560)	(74,076)	(22,924)	(1,887)	(35,022)	(16,499)
(72,087)	(117,115)	79,721	(74,450)	(56,245)	(83,344)	(31,303)	(5,372)	(37,448)	(16,897)
509,794	626,909	444,249	518,699	202,948	286,292	77,353	82,725	37,448	54,345
–	–	–	–	–	–	–	–	–	–
\$ 437,707	\$ 509,794	\$ 523,970	\$ 444,249	\$ 146,703	\$ 202,948	\$ 46,050	\$ 77,353	€ –	€ 37,448
FTGF Western Asset Structured Opportunities Fund <sup>α</sup>		FTGF Western Asset US Mortgage-Backed Securities Fund <sup>α</sup>		FTGF Western Asset UK Investment Grade Credit Fund <sup>α</sup>		FTGF Western Asset US Corporate Bond Fund <sup>α</sup>		Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>α</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (54,321)	\$ (3,776)	\$ (112,896)	\$ (29,914)	£ (11,503)	£ (3,053)	\$ (42,628)	\$ (11,764)	\$ (4,011)	\$ (1,954)
10,281	245,803	87,515	358,299	69,541	1	134,961	4,849	330	1,116
–	–	–	–	396	–	–	–	655	606
(454,353)	(289,248)	(2,392)	(4,521)	(86,155)	–	(172,727)	(9,512)	(491)	(3)
(444,072)	(43,445)	85,123	353,778	(16,218)	1	(37,766)	(4,663)	494	1,719
(498,393)	(47,221)	(27,773)	323,864	(27,721)	(3,052)	(80,394)	(16,427)	(3,517)	(235)
1,057,941	1,105,162	1,147,280	823,416	73,633	76,685	175,169	191,596	21,958	22,193
–	–	–	–	–	–	–	–	–	–
\$ 559,548	\$ 1,057,941	\$ 1,119,507	\$ 1,147,280	£ 45,912	£ 73,633	\$ 94,775	\$ 175,169	\$ 18,441	\$ 21,958

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>		FTGF Brandywine Global Fixed Income Fund		FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global High Yield Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (825)</b>	<b>\$ (131)</b>	<b>\$ (36,048)</b>	<b>\$ (25,121)</b>	<b>\$ (92,929)</b>	<b>\$ (46,538)</b>	<b>\$ (1,243)</b>	<b>\$ (101)</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	9,997	60,682	52,734	236,790	222,057	67	269
Net proceeds from reinvested distributions	–	–	270	175	5	5	1	2
Cost of shares reacquired	(46)	–	(78,530)	(180,060)	(357,313)	(151,480)	(21)	(639)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(46)</b>	<b>9,997</b>	<b>(17,578)</b>	<b>(127,151)</b>	<b>(120,518)</b>	<b>70,582</b>	<b>47</b>	<b>(368)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(871)	9,866	(53,626)	(152,272)	(213,447)	24,044	(1,196)	(469)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	9,866	–	215,635	367,907	752,718	728,674	11,590	12,059
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 8,995</b>	<b>\$ 9,866</b>	<b>\$ 162,009</b>	<b>\$ 215,635</b>	<b>\$ 539,271</b>	<b>\$ 752,718</b>	<b>\$ 10,394</b>	<b>\$ 11,590</b>

	Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>		FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (17,202)</b>	<b>\$ (25,071)</b>	<b>\$ (200)</b>	<b>\$ –</b>	<b>\$ (112)</b>	<b>\$ 178</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	112	6,935	15,028	–	480	144
Net proceeds from reinvested distributions	–	–	–	–	1	–	–	–
Cost of shares reacquired	–	–	(17,731)	(268,929)	(25)	–	(11)	(24)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>–</b>	<b>–</b>	<b>(17,619)</b>	<b>(261,994)</b>	<b>15,004</b>	<b>–</b>	<b>469</b>	<b>120</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(34,821)	(287,065)	14,804	–	357	298
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	–	–	104,231	391,296	–	–	2,177	1,879
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 69,410</b>	<b>\$ 104,231</b>	<b>\$ 14,804</b>	<b>\$ –</b>	<b>\$ 2,534</b>	<b>\$ 2,177</b>

	FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund		FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		FTGF ClearBridge Global Growth Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (82,807)</b>	<b>\$ (85,880)</b>	<b>\$ (4,577)</b>	<b>\$ 5,497</b>	<b>\$ (157,287)</b>	<b>\$ 60,030</b>	<b>\$ (1,162)</b>	<b>\$ (174)</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	21,160	66,573	5,178	3,664	954,316	1,547,220	211	5,676
Net proceeds from reinvested distributions	–	–	4	4	–	–	–	–
Cost of shares reacquired	(251,719)	(233,232)	(5,356)	(4,575)	(756,365)	(653,159)	(1,888)	(573)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(230,559)</b>	<b>(166,659)</b>	<b>(174)</b>	<b>(907)</b>	<b>197,951</b>	<b>894,061</b>	<b>(1,677)</b>	<b>5,103</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(313,366)	(252,539)	(4,751)	4,590	40,664	954,091	(2,839)	4,929
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	538,159	790,698	43,279	38,689	1,599,315	645,224	16,018	11,089
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 224,793</b>	<b>\$ 538,159</b>	<b>\$ 38,528</b>	<b>\$ 43,279</b>	<b>\$ 1,639,979</b>	<b>\$ 1,599,315</b>	<b>\$ 13,179</b>	<b>\$ 16,018</b>

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		FTGF Brandywine Global Income Optimiser Fund		FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>		FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (37,260)	\$ (14,574)	\$ –	\$ –	\$ (228,800)	\$ (111,638)	\$ (469)	\$ 1,039	\$ (1,775)	\$ (1,692)
8,297	25,025	–	–	382,317	1,541,388	1,851	15,766	–	80
9	10	–	–	353	572	–	–	1	1
(10,296)	(351,786)	–	–	(551,638)	(275,534)	(7,012)	(16,439)	–	–
(1,990)	(326,751)	–	–	(168,968)	1,266,426	(5,161)	(673)	1	81
(39,250)	(341,325)	–	–	(397,768)	1,154,788	(5,630)	366	(1,774)	(1,611)
244,396	585,721	–	–	1,608,073	453,285	52,386	52,020	10,163	11,774
–	–	–	–	–	–	–	–	–	–
\$ 205,146	\$ 244,396	\$ –	\$ –	\$ 1,210,305	\$ 1,608,073	\$ 46,756	\$ 52,386	\$ 8,389	\$ 10,163
FTGF ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (20,757)	\$ 76,259	\$ –	\$ –	\$ –	\$ –	\$ (16,725)	\$ 22,201	\$ (266,780)	\$ 139,377
283,185	538,051	–	–	–	–	27,366	68,093	375,752	690,529
4	8	–	–	–	–	–	2	–	–
(224,944)	(231,165)	–	–	–	–	(34,511)	(82,824)	(655,932)	(868,263)
58,245	306,894	–	–	–	–	(7,145)	(14,729)	(280,180)	(177,734)
37,488	383,153	–	–	–	–	(23,870)	7,472	(546,960)	(38,357)
892,238	509,085	–	–	–	–	213,480	206,008	1,772,695	1,811,052
–	–	–	–	–	–	–	–	–	–
\$ 929,726	\$ 892,238	\$ –	\$ –	\$ –	\$ –	\$ 189,610	\$ 213,480	\$ 1,225,735	\$ 1,772,695
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup> €		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
€ (290)	€ 136,394	\$ (402)	\$ (73)	\$ (58,964)	\$ 4,644	\$ (51,831)	\$ 63,546	\$ (265)	\$ (585)
933,315	354,457	19	12	446,097	181,429	238,901	1,135,484	7,259	43,190
24	7	3	1	1,541	127	–	–	–	–
(541,640)	(424,447)	(2,285)	–	(156,020)	(12,806)	(361,750)	(1,571,691)	(16,831)	(45,766)
391,699	(69,983)	(2,263)	13	291,618	168,750	(122,849)	(436,207)	(9,572)	(2,576)
391,409	66,411	(2,665)	(60)	232,654	173,394	(174,680)	(372,661)	(9,837)	(3,161)
671,424	605,013	2,665	2,725	173,394	–	916,209	1,288,870	87,935	91,096
–	–	–	–	–	–	–	–	–	–
€ 1,062,833	€ 671,424	\$ –	\$ 2,665	\$ 406,048	\$ 173,394	\$ 741,529	\$ 916,209	\$ 78,098	\$ 87,935

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	FTGF Royce Global Small Cap Premier Fund <sup>^</sup>		Legg Mason US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund <sup>^γ</sup>		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (294)	\$ (466)	\$ –	\$ –	€ (931)	€ 3,996	\$ (3,091)	\$ (14)
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	14	5,000	–	–	305	6,191	2,902	3,002
Net proceeds from reinvested distributions	–	–	–	–	–	–	88	62
Cost of shares reacquired	–	–	–	–	(27,711)	(15,218)	(4,692)	(8,204)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>14</b>	<b>5,000</b>	<b>–</b>	<b>–</b>	<b>(27,406)</b>	<b>(9,027)</b>	<b>(1,702)</b>	<b>(5,140)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(280)	4,534	–	–	(28,337)	(5,031)	(4,793)	(5,154)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	4,534	–	–	–	28,337	33,368	25,883	31,037
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ 4,254</b>	<b>\$ 4,534</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ –</b>	<b>€ 28,337</b>	<b>\$ 21,090</b>	<b>\$ 25,883</b>

	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	€ –	€ 2,467	\$ –	\$ –	\$ –	\$ –
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	–	4,064	–	–	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	–	(46,874)	–	–	–	–
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(42,810)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	–	(40,343)	–	–	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	–	–	–	40,343	–	–	–	–
Currency translation	–	–	–	–	–	–	–	–
<b>End of year</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ –</b>	<b>€ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

	Franklin Templeton Global Funds Plc	
	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)		
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (2,460,329)	\$ (594,896)
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>		
Net proceeds from sales of shares	8,183,142	12,009,674
Net proceeds from reinvested distributions	20,855	13,159
Cost of shares reacquired	(10,861,926)	(13,536,166)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(2,657,929)</b>	<b>(1,513,333)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(5,118,258)	(2,108,229)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		
Beginning of year	22,628,678	24,833,772
Currency translation	(82,390)	(96,865)
<b>End of year</b>	<b>\$ 17,428,030</b>	<b>\$ 22,628,678</b>

The accompanying notes are an integral part of the Financial Statements



Legg Mason Batterymarch International Large Cap Fund^				Legg Mason QS Emerging Markets Equity Fund^		Franklin MV Global Equity Growth and Income Fund^α		Legg Mason Japan Equity Fund^				FTGF Martin Currie Asia Long-Term Unconstrained Fund^							
for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022					
\$	-	\$	-	\$	-	\$	(51)	\$	166	\$	1,336	¥	-	¥	-	\$	(980)	\$	(9,988)
	-		-		-		-		-		2,084		-		-		2,028		7,493
	-		-		-		1		-		-		-		-		2		3
	-		-		-		(14,689)		(12,709)		(3,562)		-		-		(13,630)		(61,470)
	-		-		-		(14,688)		(12,709)		(1,478)		-		-		(11,600)		(53,974)
	-		-		-		(14,739)		(12,543)		(142)		-		-		(12,580)		(63,962)
	-		-		-		14,739		12,543		12,685		-		-		16,118		80,080
	-		-		-		-		-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,543	¥	-	¥	-	\$	3,538	\$	16,118
FTGF Martin Currie Global Long-Term Unconstrained Fund^		FTGF Martin Currie Asia Pacific Urban Trends Income Fund		FTGF Martin Currie Global Emerging Markets Fund^		FTGF Martin Currie European Unconstrained Fund^				Franklin Responsible Income 2028 Fund^π									
for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022		for the year ended 28 February 2023		for the year ended 28 February 2022					
\$	(35,561)	\$	(21,672)	\$	(2,167)	\$	1,562	\$	(8,563)	\$	(9,415)	€	(28,951)	€	(21,118)	€	(644)	€	-
	65,616		179,010		853		1,646		14,408		26,119		29,019		355,457		37,528		-
	-		-		285		308		-		-		-		-		-		-
	(58,387)		(92,306)		(1,784)		(2,158)		(18,981)		(10,667)		(114,561)		(142,120)		(61)		-
	7,229		86,704		(646)		(204)		(4,573)		15,452		(85,542)		213,337		37,467		-
	(28,332)		65,032		(2,813)		1,358		(13,136)		6,037		(114,493)		192,219		36,823		-
	169,381		104,349		27,934		26,576		47,838		41,801		303,590		111,371		-		-
	-		-		-		-		-		-		-		-		-		-
\$	141,049	\$	169,381	\$	25,121	\$	27,934	\$	34,702	\$	47,838	€	189,097	€	303,590	€	36,823	€	-

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

Amounts designated as “–” are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

All Euro figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and Franklin Responsible Income 2028 Fund<sup>^</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023, using the USD/EUR average rate of 0.9590 (28 February 2022: 0.8551).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and FTGF Martin Currie European Unconstrained Fund<sup>^</sup> have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2022 of 0.8919 (28 February 2021: 0.8288).

All British Pound figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023, using the USD/GBP average rate of 0.8252 (28 February 2022: 0.7289).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure using the USD/GBP closing rate as at 28 February 2022 of 0.7454 (28 February 2021: 0.7178).

Refer to Note 14, Significant Events, for details of Fund name changes.

- α Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>^</sup> ceased trading.
- β Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> ceased trading.
- γ Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>^</sup> ceased trading.
- δ Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> ceased trading.
- ε Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> ceased trading.
- λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> commenced trading.
- μ Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup> ceased trading.
- π Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>^</sup> commenced trading.
- τ Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup> ceased trading.
- <sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset US Government Liquidity Fund					
Class A US\$ Accumulating					
Sold	2,520	1,239		1	2
Redeemed	(2,240)	(1,446)		(1)	(2)
Net Increase/(decrease)	280	(207)		–	–
Class A US\$ Distributing (D)					
Sold	888,333	727,110		16	4
Redeemed	(1,002,262)	(711,328)		(104)	(9)
Net (Decrease)/increase	(113,929)	15,782		(88)	(5)
Class B US\$ Accumulating					
Sold	–	1		1	24
Redeemed	–	(1)		(23)	(34)
Net Increase	–	–		(22)	(10)
Class B US\$ Distributing (D)					
Sold	218	–		5	39
Redeemed	–	(300)		–	(2)
Net Increase/(decrease)	218	(300)		5	37
Class C US\$ Accumulating					
Sold	–	5		–	3
Redeemed	(50)	(3)		(1)	(4)
Net (Decrease)/increase	(50)	2		(1)	(1)
Class C US\$ Distributing (D)					
Sold	1	104			
Redeemed	(7)	(199)			
Net Decrease	(6)	(95)			
Class X US\$ Distributing (D)					
Sold	541,654	620,936			
Redeemed	(542,008)	(576,820)			
Net (Decrease)/increase	(354)	44,116			
Class A (G) US\$ Accumulating					
Sold	–	2			
Redeemed	–	(2)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	73	83			
Redeemed	(107)	(104)			
Net Decrease	(34)	(21)			
Class L (G) US\$ Distributing (D)					
Redeemed	–	(35)			
Net Decrease	–	(35)			
FTGF Western Asset US Core Bond Fund					
Class A US\$ Accumulating					
Sold	63	102			
Redeemed	(78)	(173)			
Net Decrease	(15)	(71)			
Class A US\$ Distributing (D)					
Sold	172	178			
Redeemed	(556)	(192)			
Net Decrease	(384)	(14)			
Class C US\$ Accumulating					
Sold	18	42			
Redeemed	(35)	(82)			
Net Decrease	(17)	(40)			
Class C US\$ Distributing (D)					
Sold	3	18			
Redeemed	(9)	(60)			
Net Decrease	(6)	(42)			
Class E US\$ Accumulating					
Sold	5	1			
Redeemed	(18)	(33)			
Net Decrease	(13)	(32)			
Class F US\$ Accumulating					
Sold	156	203			
Redeemed	(329)	(377)			
Net Decrease	(173)	(174)			
Class F US\$ Distributing (D)					
Sold	40	104			
Redeemed	(48)	(146)			
Net Decrease	(8)	(42)			
Class X US\$ Accumulating					
Sold	2	21			
Redeemed	(2)	(35)			
Net Decrease	–	(14)			
Class X US\$ Distributing (D)					
Sold					
Redeemed					
Net (Decrease)/increase					
FTGF Western Asset US Core Plus Bond Fund					
Class A US\$ Accumulating					
Sold	276	488			
Redeemed	(294)	(905)			
Net Decrease	(18)	(417)			
Class A US\$ Distributing (D)					
Sold	138	151			
Redeemed	(255)	(200)			
Net Decrease	(117)	(49)			
Class A US\$ Distributing (M) Plus					
Sold	10	17			
Redeemed	(37)	(220)			
Net Decrease	(27)	(203)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	59	89			
Redeemed	(37)	(22)			
Net Increase	22	67			
Class A Euro Accumulating (Hedged)					
Sold	9	8			
Redeemed	(13)	(66)			
Net Decrease	(4)	(58)			
Class B US\$ Distributing (D)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class C US\$ Accumulating					
Sold	24	28			
Redeemed	(54)	(107)			
Net Decrease	(30)	(79)			
Class C US\$ Distributing (D)					
Sold	6	7			
Redeemed	(19)	(31)			
Net Decrease	(13)	(24)			
Class E US\$ Accumulating					
Sold	39	78			
Redeemed	(89)	(212)			
Net Decrease	(50)	(134)			
Class F US\$ Accumulating					
Sold	2,966	3,782			
Redeemed	(3,556)	(1,893)			
Net (Decrease)/increase	(590)	1,889			
Class F US\$ Distributing (D)					
Sold	28	85			
Redeemed	(45)	(107)			
Net Decrease	(17)	(22)			
Class X US\$ Accumulating					
Sold	11	85			
Redeemed	(54)	(251)			
Net Decrease	(43)	(166)			
Class X US\$ Distributing (D)					
Sold	8	57			
Redeemed	(24)	(42)			
Net (Decrease)/increase	(16)	15			

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset US Core Bond Fund – (continued)					
Class X Euro Accumulating (Hedged)					
Sold	4	13		–	1
Redeemed	(27)	(125)		(3)	–
Net Decrease	(23)	(112)		(3)	1
Class X Euro Distributing (M) (Hedged)					
Redeemed	–	(4)		1	5
Net Decrease	–	(4)		(10)	(1)
Premier Class US\$ Accumulating					
Sold	1,800	1,083		(9)	4
Redeemed	(2,219)	(2,015)		7	1
Net Decrease	(419)	(932)		(45)	(1)
Premier Class US\$ Distributing (M)					
Sold	5	13		(38)	–
Redeemed	(1)	–		7	–
Net Increase	4	13		(1)	–
Premier Class Euro Accumulating (Hedged)					
Sold	277	186		10	46
Redeemed	(146)	(571)		(57)	(21)
Net Increase/(decrease)	131	(385)		(47)	25
LM Class US\$ Distributing (M)					
Sold	42	263		2	38
Redeemed	(78)	(21)		(48)	(13)
Net (Decrease)/increase	(36)	242		(46)	25
LM Class Euro Accumulating					
Redeemed	(1)	(2)		–	33
Net Decrease	(1)	(2)		(29)	(25)
Class A (G) US\$ Accumulating					
Sold	–	1		(29)	8
Redeemed	–	(1)		23	14
Net Increase	–	–		(23)	(16)
Class A (G) US\$ Distributing (D)					
Sold	–	2		–	(2)
Redeemed	(1)	(2)		–	2
Net Decrease	(1)	–		(5)	(2)
FTGF Western Asset Euro Core Plus Bond Fund					
Class A US\$ Distributing (D)					
Redeemed	–	(2)		–	2
Net Decrease	–	(2)		(38)	(15)
Class A Euro Distributing (D)					
Sold	–	3		(37)	(13)
Redeemed	(2)	(3)		1	2
Net Decrease	(2)	–		(3)	(1)
Class C US\$ Distributing (D)					
Sold	–	1		(6)	–
Redeemed	–	(1)		(6)	–
Net Increase	–	–		–	–
Premier Class Euro Accumulating					
Sold	88	31		–	–
Redeemed	(24)	(25)		2	14
Net Increase	64	6		(23)	(16)
LM Class Euro Accumulating					
Sold	–	381		–	(2)
Redeemed	(3)	(3)		–	2
Net (Decrease)/increase	(3)	378		(5)	–
Class GA Euro Accumulating					
Redeemed	–	(1)		1	2
Net Decrease	–	(1)		(38)	(15)
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>†</sup>					
Class A US\$ Accumulating					
Sold	9	254		(37)	(13)
Redeemed	(153)	(156)		(6)	–
Net (Decrease)/increase	(144)	98		(6)	–
Class A US\$ Distributing (D)					
Sold	9	84		12	27
Redeemed	(99)	(28)		(17)	(148)
Net (Decrease)/increase	(90)	56		(5)	(121)
Class A US\$ Distributing (M) Plus					
Sold	–	1		1	7
Redeemed	(2)	(2)		(2)	(10)
Net Decrease	(2)	(1)		(1)	(3)
Class A US\$ Distributing (M)					
Sold	–	1		16	8
Redeemed	(2)	(2)		(22)	(11)
Net Decrease	(2)	(1)		(6)	(3)
Class A AUD Distributing (M) (Hedged) Plus					
Sold	–	1		3	–
Redeemed	(2)	(2)		(1)	–
Net Decrease	(2)	(1)		2	–
Class A Euro Accumulating (Hedged)					
Sold	–	1		8	7
Redeemed	(2)	(2)		(12)	(24)
Net Decrease	(2)	(1)		(4)	(17)
Class A Euro Distributing (M) (Hedged) Plus (e)					
Sold	–	1		–	(1)
Redeemed	(2)	(1)		–	(1)
Net Decrease	(2)	(1)		–	(1)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Global Multi Strategy Fund – (continued)</b>		
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	8	3
Redeemed	(10)	(13)
Net Decrease	(2)	(10)
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Class A HKD Distributing (M) Plus</b>		
Redeemed	(5)	–
Net Decrease	(5)	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	116	823
Redeemed	(53)	(613)
Net Increase	63	210
<b>Class B US\$ Distributing (D)</b>		
Sold	–	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	1
<b>Class C US\$ Accumulating</b>		
Sold	11	16
Redeemed	(11)	(26)
Net Decrease	–	(10)
<b>Class C US\$ Distributing (D)</b>		
Sold	14	21
Redeemed	(27)	(29)
Net Decrease	(13)	(8)
<b>Class A ZAR Distributing (M) (Hedged) Plus</b>		
Sold	7	732
Redeemed	(7)	(744)
Net Decrease	–	(12)
<b>Class E US\$ Accumulating</b>		
Sold	3	1
Redeemed	(4)	(4)
Net Decrease	(1)	(3)
<b>Class E US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class E Euro Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	31	47
Redeemed	(45)	(42)
Net (Decrease)/increase	(14)	5
<b>Class F US\$ Distributing (D)</b>		
Sold	–	3
Redeemed	–	(15)
Net Decrease	–	(12)
<b>Class X US\$ Distributing (D)</b>		
Sold	–	2
Redeemed	(7)	(15)
Net Decrease	(7)	(13)
<b>Premier Class US\$ Accumulating</b>		
Sold	256	87
Redeemed	(298)	(124)
Net Decrease	(42)	(37)
<b>Premier Class US\$ Distributing (M)</b>		
Sold	27	342
Redeemed	(129)	(308)
Net (Decrease)/increase	(102)	34
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	522	13
Redeemed	(28)	–
Net Increase	494	13
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1	30
Redeemed	(21)	(32)
Net Decrease	(20)	(2)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Redeemed	(266)	(70)
Net Decrease	(266)	(70)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	–	1
Redeemed	(15)	(168)
Net Decrease	(15)	(167)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(27)	(83)
Net Decrease	(26)	(82)
<b>LM Class AUD Distributing (M) (Hedged)</b>		
Sold	72	387
Redeemed	(350)	(83)
Net (Decrease)/increase	(278)	304
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(1)	(1,360)
Net Decrease	–	(1,360)
<b>FTGF Western Asset US High Yield Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	32	235
Redeemed	(56)	(219)
Net (Decrease)/increase	(24)	16
<b>Class A US\$ Distributing (D)</b>		
Sold	108	280
Redeemed	(143)	(262)
Net (Decrease)/increase	(35)	18
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	2	69
Redeemed	(14)	(130)
Net Decrease	(12)	(61)
<b>Class A US\$ Distributing (M)</b>		
Sold	5	15
Redeemed	(12)	(7)
Net (Decrease)/increase	(7)	8
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	4	1
Net Increase	4	1
<b>Class A HKD Distributing (M) Plus</b>		
Sold	2	1
Redeemed	(2)	(1)
Net Increase	–	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	22	629
Redeemed	(153)	(613)
Net (Decrease)/increase	(131)	16
<b>Class B US\$ Accumulating</b>		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
<b>Class B US\$ Distributing (D)</b>		
Sold	–	2
Redeemed	–	(12)
Net Decrease	–	(10)
<b>Class C US\$ Accumulating</b>		
Sold	9	4
Redeemed	(2)	(7)
Net Increase/(decrease)	7	(3)
<b>Class C US\$ Distributing (D)</b>		
Sold	3	8
Redeemed	(7)	(9)
Net Decrease	(4)	(1)
<b>Class E US\$ Accumulating</b>		
Sold	7	4
Redeemed	(8)	(3)
Net (Decrease)/increase	(1)	1
<b>Class E US\$ Distributing (D)</b>		
Sold	1	2
Redeemed	(5)	(2)
Net Decrease	(4)	–
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	–	1
Net Increase	–	1

The accompanying notes are an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset US High Yield Fund – (continued)					
Class F US\$ Accumulating					
Sold	18	47			
Redeemed	(34)	(41)			
Net (Decrease)/increase	(16)	6			
Class F US\$ Distributing (D)					
Sold	2	2			
Redeemed	(1)	–			
Net Increase	1	2			
Class X US\$ Accumulating					
Sold	–	9			
Redeemed	–	(9)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	405	469			
Redeemed	(749)	(289)			
Net (Decrease)/increase	(344)	180			
Premier Class GBP Accumulating (Hedged)					
Redeemed	–	(6)			
Net Decrease	–	(6)			
LM Class US\$ Accumulating					
Redeemed	(232)	–			
Net Decrease	(232)	–			
LM Class US\$ Distributing (M)					
Sold	18	255			
Redeemed	–	(158)			
Net Increase	18	97			
LM Class GBP Accumulating (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A (G) US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(2)			
Net Decrease	–	(1)			
Class L (G) US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Legg Mason Western Asset Emerging Markets Total Return Bond Fund^δ					
Class A US\$ Accumulating					
Sold	–	10			
Redeemed	(32)	(22)			
Net Decrease	(32)	(12)			
Class A US\$ Distributing (D)					
Sold	–	2			
Redeemed	(14)	(7)			
Net Decrease	(14)	(5)			
Class A US\$ Distributing (M) Plus					
Sold	19	–			
Redeemed	(19)	(1)			
Net Decrease	–	(1)			
Class A US\$ Distributing (M)					
Sold	–	6			
Redeemed	(10)	(7)			
Net Decrease	(10)	(1)			
Class A Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	(2)	(1)			
Net Decrease	(2)	–			
Class A Euro Distributing (D) (Hedged)					
Redeemed	(4)	–			
Net Decrease	(4)	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	112	10			
Redeemed	(129)	(1)			
Net (Decrease)/increase	(17)	9			
Class C US\$ Accumulating					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class C US\$ Distributing (D)					
Redeemed	(10)	(4)			
Net Decrease	(10)	(4)			
Class E US\$ Distributing (D)					
Redeemed	(5)	(3)			
Net Decrease	(5)	(3)			
Class E Euro Distributing (M) (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class F US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Premier Class US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Premier Class Euro Accumulating (Hedged)					
Sold	–	5			
Redeemed	(15)	(11)			
Net Decrease	(15)	(6)			
Premier Class GBP Distributing (D) (Hedged)					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
LM Class US\$ Distributing (M) (Hedged)					
Sold	105	288			
Redeemed	(393)	–			
Net (Decrease)/increase	(288)	288			
Class A (G) US\$ Accumulating					
Sold	–	1			
Redeemed	(3)	(2)			
Net Decrease	(3)	(1)			
Class A (G) US\$ Distributing (D)					
Sold	–	1			
Redeemed	(9)	(2)			
Net Decrease	(9)	(1)			
Class L (G) US\$ Accumulating					
Redeemed	(7)	–			
Net Decrease	(7)	–			
Class L (G) US\$ Distributing (D)					
Redeemed	(10)	–			
Net Decrease	(10)	–			
Legg Mason Western Asset Emerging Markets Corporate Bond Fund^δβ					
Class A US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Premier Class Euro Accumulating (Hedged)					
Sold	–	38			
Redeemed	(18)	(24)			
Net (Decrease)/increase	(18)	14			
LM Class US\$ Distributing (M)					
Sold	4	57			
Redeemed	(290)	(155)			
Net Decrease	(286)	(98)			
FTGF Western Asset Global High Yield Fund					
Class A US\$ Accumulating					
Sold	10	32			
Redeemed	(25)	(41)			
Net Decrease	(15)	(9)			
Class A US\$ Distributing (D)					
Sold	17	24			
Redeemed	(22)	(47)			
Net Decrease	(5)	(23)			
Class A US\$ Distributing (M) Plus					
Sold	11	116			
Redeemed	(73)	(68)			
Net (Decrease)/increase	(62)	48			
Class A US\$ Distributing (M)					
Sold	58	32			
Redeemed	(75)	(48)			
Net Decrease	(17)	(16)			

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Global High Yield Fund – (continued)</b>		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	55	29
Redeemed	(70)	(34)
Net Decrease	(15)	(5)
<b>Class A Euro Accumulating</b>		
Sold	5	17
Redeemed	(2)	(16)
Net Increase	3	1
<b>Class A Euro Distributing (D) (Hedged)</b>		
Sold	1	–
Redeemed	–	(5)
Net Increase/(decrease)	1	(5)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	525	2,905
Redeemed	(855)	(16,116)
Net Decrease	(330)	(13,211)
<b>Class B US\$ Distributing (D)</b>		
Sold	–	3
Redeemed	(3)	(4)
Net Decrease	(3)	(1)
<b>Class C US\$ Accumulating</b>		
Sold	1	2
Redeemed	(4)	(2)
Net Decrease	(3)	–
<b>Class C US\$ Distributing (D)</b>		
Sold	–	5
Redeemed	(3)	(25)
Net Decrease	(3)	(20)
<b>Class E US\$ Accumulating</b>		
Sold	1	4
Redeemed	(1)	(3)
Net Increase	–	1
<b>Class F US\$ Accumulating</b>		
Sold	13	13
Redeemed	(7)	(2)
Net Increase	6	11
<b>Class F US\$ Distributing (D)</b>		
Sold	2	39
Redeemed	(6)	(38)
Net (Decrease)/increase	(4)	1
<b>Class X US\$ Distributing (D)</b>		
Sold	5	32
Redeemed	(12)	(8)
Net (Decrease)/increase	(7)	24
<b>Class X GBP Distributing (D) (Hedged)</b>		
Sold	10	19
Redeemed	(7)	(3)
Net Increase	3	16
<b>Premier Class US\$ Accumulating</b>		
Sold	–	56
Redeemed	(29)	(91)
Net Decrease	(29)	(35)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	8	3
Redeemed	(1)	(2)
Net Increase	7	1
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	3
Redeemed	(1)	(3)
Net Decrease	(1)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	1	2
Redeemed	(2)	(13)
Net Decrease	(1)	(11)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	1	1
Redeemed	–	(1)
Net Increase	1	–
<b>Legg Mason Western Asset Global Inflation Management Fund<sup>µ</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	18	14
Redeemed	(41)	(4)
Net (Decrease)/increase	(23)	10

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class A US\$ Distributing (A)</b>		
Sold	7	22
Redeemed	(43)	(28)
Net Decrease	(36)	(6)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	1	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(1)	1
<b>Class C US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	(6)	–
Net (Decrease)/increase	(6)	2
<b>Class F US\$ Accumulating</b>		
Sold	11	–
Redeemed	(11)	–
Net Increase	–	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	12	72
Redeemed	(75)	(9)
Net (Decrease)/increase	(63)	63
<b>LM Class US\$ Accumulating</b>		
Redeemed	(369)	–
Net Decrease	(369)	–
<b>FTGF Western Asset Asian Opportunities Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	57	117
Redeemed	(102)	(145)
Net Decrease	(45)	(28)
<b>Class A US\$ Distributing (D)</b>		
Sold	6	12
Redeemed	(9)	(18)
Net Decrease	(3)	(6)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	89	150
Redeemed	(241)	(561)
Net Decrease	(152)	(411)
<b>Class A US\$ Distributing (M)</b>		
Sold	28	13
Redeemed	(50)	(82)
Net Decrease	(22)	(69)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	127	34
Redeemed	(200)	(158)
Net Decrease	(73)	(124)
<b>Class A CHF Accumulating (Hedged)</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	53	53
Redeemed	(117)	(240)
Net Decrease	(64)	(187)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	5	6
Redeemed	(10)	(14)
Net Decrease	(5)	(8)
<b>Class A Euro Accumulating</b>		
Sold	2	5
Redeemed	(5)	(12)
Net Decrease	(3)	(7)
<b>Class A Euro Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A HKD Distributing (M) Plus</b>		
Sold	64	145
Redeemed	(358)	(1,076)
Net Decrease	(294)	(931)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	34	94
Redeemed	(540)	(348)
Net Decrease	(506)	(254)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Asian Opportunities Fund – (continued)</b>		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	254	3,739
Redeemed	(1,658)	(5,937)
Net Decrease	(1,404)	(2,198)
<b>Class A SGD Distributing (M) Plus</b>		
Sold	603	4,131
Redeemed	(1,017)	(4,100)
Net (Decrease)/increase	(414)	31
<b>Class B US\$ Distributing (D)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
<b>Class C US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	–	(9)
Net Decrease	–	(8)
<b>Class E US\$ Accumulating</b>		
Sold	1	1
Redeemed	(1)	(3)
Net Decrease	–	(2)
<b>Class E US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class F US\$ Accumulating</b>		
Sold	6	9
Redeemed	(7)	(67)
Net Decrease	(1)	(58)
<b>Class X US\$ Accumulating</b>		
Sold	–	2
Redeemed	(2)	(70)
Net Decrease	(2)	(68)
<b>Class X US\$ Distributing (M)</b>		
Sold	1	3
Redeemed	(26)	–
Net (Decrease)/increase	(25)	3
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class X Euro Accumulating</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Premier Class US\$ Accumulating</b>		
Sold	156	73
Redeemed	(56)	(110)
Net Increase/(decrease)	100	(37)
<b>Premier Class US\$ Distributing (M)</b>		
Sold	39	40
Redeemed	(26)	(42)
Net Increase/(decrease)	13	(2)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	51	52
Redeemed	(44)	(30)
Net Increase	7	22
<b>Premier Class Euro Accumulating</b>		
Sold	–	168
Redeemed	–	(157)
Net Increase	–	11
<b>Premier Class Euro Distributing (A)</b>		
Sold	–	218
Redeemed	–	(228)
Net Decrease	–	(10)
<b>Premier Class Euro Distributing (M)</b>		
Sold	–	102
Redeemed	–	(102)
Net Increase	–	–
<b>LM Class US\$ Accumulating</b>		
Redeemed	(84)	(12)
Net Decrease	(84)	(12)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>LM Class US\$ Distributing (M)</b>		
Sold	59	–
Redeemed	(10)	–
Net Increase	49	–
<b>LM Class Euro Distributing (M) (Hedged)</b>		
Sold	15	10
Redeemed	(10)	–
Net Increase	5	10
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	225	108
Redeemed	(147)	(179)
Net Increase/(decrease)	78	(71)
<b>Class A US\$ Distributing (M)</b>		
Sold	30	65
Redeemed	(19)	(97)
Net Increase/(decrease)	11	(32)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	197	62
Redeemed	(66)	(72)
Net Increase/(decrease)	131	(10)
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	3	–
Net Increase	3	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	1,454	2,641
Redeemed	(2,223)	(446)
Net (Decrease)/increase	(769)	2,195
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	–	(3)
Net Increase/(decrease)	1	(3)
<b>Class C US\$ Accumulating</b>		
Sold	12	42
Redeemed	(49)	(14)
Net (Decrease)/increase	(37)	28
<b>Class C US\$ Distributing (M)</b>		
Sold	37	2
Redeemed	(5)	(1)
Net Increase	32	1
<b>Class E US\$ Accumulating</b>		
Sold	19	16
Redeemed	(17)	(21)
Net Increase/(decrease)	2	(5)
<b>Class E US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	–	(3)
Net Increase/(decrease)	1	(3)
<b>Class F US\$ Accumulating</b>		
Sold	12	47
Redeemed	(44)	(89)
Net Decrease	(32)	(42)
<b>Class F US\$ Distributing (D)</b>		
Sold	1	16
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	15
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	48	88
Redeemed	(46)	(28)
Net Increase	2	60
<b>Premier Class US\$ Accumulating</b>		
Sold	334	223
Redeemed	(339)	(189)
Net (Decrease)/increase	(5)	34
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	666	170
Redeemed	(287)	(190)
Net Increase/(decrease)	379	(20)
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Sold	2	–
Redeemed	(4)	(2)
Net Decrease	(2)	(2)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund – (continued)</b>		
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	4	–
Net Increase	4	–
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	1	1
Redeemed	(10)	(9)
Net Decrease	(9)	(8)
<b>S Class US\$ Distributing (M) Plus (e)</b>		
Sold	272	10
Redeemed	(70)	(121)
Net Increase/(decrease)	202	(111)
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	49	4
Redeemed	(8)	(10)
Net Increase/(decrease)	41	(6)
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	1,035	337
Redeemed	(454)	(756)
Net Increase/(decrease)	581	(419)
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	–	155
Net Increase	–	155
<b>S Class AUD Distributing (M) (Hedged) Plus (e)</b>		
Redeemed	–	(20)
Net Decrease	–	(20)
<b>FTGF Western Asset Global Core Plus Bond Fund^</b>		
<b>Class X US\$ Accumulating</b>		
Sold	–	24
Redeemed	(7)	(1)
Net (Decrease)/increase	(7)	23
<b>Premier Class US\$ Accumulating</b>		
Sold	84	176
Redeemed	(179)	(644)
Net Decrease	(95)	(468)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	124	53
Redeemed	(238)	(62)
Net Decrease	(114)	(9)
<b>Premier Class NZD Accumulating (Hedged)</b>		
Redeemed	–	(42)
Net Decrease	–	(42)
<b>LM Class US\$ Accumulating</b>		
Sold	6	13
Redeemed	(2)	(10)
Net Increase	4	3
<b>LM Class Euro Accumulating (Hedged)</b>		
Sold	25	24
Redeemed	(27)	(1)
Net (Decrease)/increase	(2)	23
<b>FTGF Western Asset Global Credit Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	15
Redeemed	(6)	(5)
Net (Decrease)/increase	(5)	10
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	2	1
Redeemed	(2)	(2)
Net Decrease	–	(1)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>LM Class US\$ Accumulating</b>		
Sold	–	2
Redeemed	(152)	(23)
Net Decrease	(152)	(21)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>LM Class Euro Accumulating (Hedged)</b>		
Sold	6	9
Redeemed	(2)	(5)
Net Increase	4	4
<b>Legg Mason Western Asset Euro High Yield Fund^β</b>		
<b>LM Class Euro Accumulating</b>		
Redeemed	(205)	(43)
Net Decrease	(205)	(43)
<b>LM Class Euro Distributing (Q)</b>		
Sold	–	1
Redeemed	–	(83)
Net Decrease	–	(82)
<b>FTGF Western Asset Macro Opportunities Bond Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	422	2,007
Redeemed	(3,118)	(3,791)
Net Decrease	(2,696)	(1,784)
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	432	879
Redeemed	(1,059)	(1,679)
Net Decrease	(627)	(800)
<b>Class A US\$ Distributing (S)</b>		
Sold	43	196
Redeemed	(140)	(398)
Net Decrease	(97)	(202)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	1	2
Redeemed	(2)	(25)
Net Decrease	(1)	(23)
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>		
Sold	18	41
Redeemed	(103)	(267)
Net Decrease	(85)	(226)
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	7	19
Redeemed	(96)	(56)
Net Decrease	(89)	(37)
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	7	22
Redeemed	(7)	(58)
Net Decrease	–	(36)
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	71
Redeemed	(82)	(78)
Net Decrease	(82)	(7)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	779	1,392
Redeemed	(2,137)	(2,029)
Net Decrease	(1,358)	(637)
<b>Class A Euro Distributing (A)</b>		
Sold	6	23
Redeemed	(24)	(45)
Net Decrease	(18)	(22)
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	6	26
Redeemed	(18)	(68)
Net Decrease	(12)	(42)
<b>Class A Euro Distributing (S) (Hedged)</b>		
Sold	10	23
Redeemed	(9)	(61)
Net Increase/(decrease)	1	(38)
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	2	42
Redeemed	(98)	(339)
Net Decrease	(96)	(297)
<b>Class A GBP Accumulating</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	5	25
Redeemed	(15)	(82)
Net Decrease	(10)	(57)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Macro Opportunities Bond Fund^ – (continued)</b>		
<b>Class A HKD Distributing (M) Plus</b>		
Sold	–	39
Redeemed	–	(97)
Net Decrease	–	(58)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	33	166
Redeemed	(172)	(4,643)
Net Decrease	(139)	(4,477)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	–	27,402
Redeemed	(12,989)	(25,220)
Net (Decrease)/increase	(12,989)	2,182
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>		
Sold	2,598	13,149
Redeemed	(18,843)	(39,116)
Net Decrease	(16,245)	(25,967)
<b>Class A SGD Distributing (M) Plus (e)</b>		
Sold	–	50
Net Increase	–	50
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Class C US\$ Accumulating</b>		
Sold	36	164
Redeemed	(127)	(343)
Net Decrease	(91)	(179)
<b>Class C US\$ Distributing (S)</b>		
Sold	1	6
Redeemed	(13)	(23)
Net Decrease	(12)	(17)
<b>Class A JPY Distributing (M) Plus (e)</b>		
Sold	2	–
Redeemed	(2)	–
Net Increase	–	–
<b>Class A NOK Accumulating (Hedged)</b>		
Sold	379	594
Redeemed	(326)	(185)
Net Increase	53	409
<b>Class E US\$ Accumulating</b>		
Sold	18	57
Redeemed	(50)	(158)
Net Decrease	(32)	(101)
<b>Class E US\$ Distributing (S)</b>		
Sold	2	4
Redeemed	(7)	(9)
Net Decrease	(5)	(5)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	1	3
Redeemed	(10)	(38)
Net Decrease	(9)	(35)
<b>Class F US\$ Accumulating</b>		
Sold	157	476
Redeemed	(711)	(784)
Net Decrease	(554)	(308)
<b>Class F US\$ Distributing (S)</b>		
Sold	5	78
Redeemed	(43)	(71)
Net (Decrease)/increase	(38)	7
<b>Class X US\$ Accumulating</b>		
Sold	113	469
Redeemed	(809)	(892)
Net Decrease	(696)	(423)
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	24	163
Redeemed	(223)	(295)
Net Decrease	(199)	(132)
<b>Class X US\$ Distributing (S)</b>		
Sold	9	67
Redeemed	(83)	(99)
Net Decrease	(74)	(32)
<b>Class X CHF Accumulating (Hedged)</b>		
Sold	49	52
Redeemed	(180)	(107)
Net Decrease	(131)	(55)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	1,583	374
Redeemed	(2,307)	(734)
Net Decrease	(724)	(360)
<b>Class X Euro Accumulating</b>		
Sold	1	9
Redeemed	(18)	(82)
Net Decrease	(17)	(73)
<b>Class X Euro Distributing (A) (Hedged)</b>		
Sold	39	148
Redeemed	(42)	(165)
Net Decrease	(3)	(17)
<b>Class X Euro Distributing (M) (Hedged)</b>		
Sold	–	8
Redeemed	(38)	(10)
Net Decrease	(38)	(2)
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	56	135
Redeemed	(232)	(319)
Net Decrease	(176)	(184)
<b>Class X GBP Accumulating</b>		
Sold	–	3
Redeemed	(3)	(17)
Net Decrease	(3)	(14)
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	3	27
Redeemed	(40)	(39)
Net Decrease	(37)	(12)
<b>Class X SGD Accumulating (Hedged)</b>		
Sold	1,105	1,560
Redeemed	(1,369)	(1,457)
Net (Decrease)/increase	(264)	103
<b>Premier Class US\$ Accumulating</b>		
Sold	984	745
Redeemed	(1,350)	(3,017)
Net Decrease	(366)	(2,272)
<b>Premier Class US\$ Distributing (S)</b>		
Sold	10	333
Redeemed	(304)	(674)
Net Decrease	(294)	(341)
<b>Premier Class AUD Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(17)	(27)
Net Decrease	(16)	(27)
<b>Premier Class AUD Distributing (S) (Hedged)</b>		
Sold	13	111
Redeemed	(574)	(153)
Net Decrease	(561)	(42)
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	92	213
Redeemed	(3,104)	(1,727)
Net Decrease	(3,012)	(1,514)
<b>Premier Class CHF Accumulating (Hedged)</b>		
Sold	8	49
Redeemed	(112)	(80)
Net Decrease	(104)	(31)
<b>Premier Class CHF Distributing (S) (Hedged)</b>		
Sold	9	25
Redeemed	(20)	(20)
Net (Decrease)/increase	(11)	5
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	1,114	3,637
Redeemed	(2,581)	(4,003)
Net Decrease	(1,467)	(366)
<b>Premier Class Euro Accumulating</b>		
Sold	12	89
Redeemed	(60)	(114)
Net Decrease	(48)	(25)
<b>Premier Class Euro Distributing (S) (Hedged)</b>		
Sold	318	124
Redeemed	(98)	(826)
Net Increase/(decrease)	220	(702)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	21	147
Redeemed	(513)	(1,148)
Net Decrease	(492)	(1,001)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Western Asset Macro Opportunities Bond Fund^ – (continued)</b>		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	71	556
Redeemed	(1,114)	(2,011)
Net Decrease	(1,043)	(1,455)
<b>Premier Class JPY Accumulating (Hedged)</b>		
Sold	101	38
Redeemed	(165)	(92)
Net Decrease	(64)	(54)
<b>Premier Class JPY Distributing (S) (Hedged)</b>		
Redeemed	(100)	–
Net Decrease	(100)	–
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	24	–
Redeemed	(35)	(74)
Net Decrease	(11)	(74)
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(12)
Net Decrease	(1)	(11)
<b>S Class US\$ Accumulating</b>		
Redeemed	(83)	(14)
Net Decrease	(83)	(14)
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	–	1,215
Redeemed	(9)	(1,404)
Net Decrease	(9)	(189)
<b>LM Class AUD Distributing (S) (Hedged)</b>		
Sold	72	237
Redeemed	(738)	(432)
Net Decrease	(666)	(195)
<b>LM Class Euro Accumulating</b>		
Sold	1	1
Redeemed	(2)	(2)
Net Decrease	(1)	(1)
<b>FTGF Western Asset Multi-Asset Credit Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	19	59
Redeemed	(50)	(81)
Net Decrease	(31)	(22)
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>S Class US\$ Accumulating</b>		
Sold	1	7
Redeemed	(3)	(7)
Net Decrease	(2)	–
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	40	99
Redeemed	(31)	(87)
Net Increase	9	12
<b>S Class GBP Accumulating (Hedged)</b>		
Sold	50	58
Redeemed	(29)	(18)
Net Increase	21	40
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	–	227
Redeemed	(1,230)	(57)
Net (Decrease)/increase	(1,230)	170
<b>LM Class Euro Accumulating (Hedged)</b>		
Sold	25	340
Redeemed	(65)	(269)
Net (Decrease)/increase	(40)	71
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	418	99
Redeemed	(206)	(4,253)
Net Increase/(decrease)	212	(4,154)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>LM Class CAD Accumulating (Hedged)</b>		
Sold	271	–
Redeemed	(9)	–
Net Increase	262	–
<b>S Class CHF Distributing (A) (Hedged)</b>		
Sold	40	–
Net Increase	40	–
<b>S Class CHF Distributing (A)</b>		
Sold	–	200
Net Increase	–	200
<b>FTGF Western Asset Structured Opportunities Fund^</b>		
<b>Class D Euro Accumulating (Hedged)</b>		
Sold	14	6
Redeemed	(10)	(8)
Net Increase/(decrease)	4	(2)
<b>Class D US\$ Accumulating</b>		
Sold	3	–
Redeemed	(17)	(91)
Net Decrease	(14)	(91)
<b>Class D US\$ Distributing (M) Plus</b>		
Redeemed	–	(107)
Net Decrease	–	(107)
<b>Class D US\$ Distributing (M)</b>		
Sold	2	3
Redeemed	(2)	(256)
Net Decrease	–	(253)
<b>Class M CHF Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(10)	(6)
Net Decrease	(10)	(5)
<b>Class M GBP Distributing (M) (Hedged)</b>		
Redeemed	(6)	–
Net Decrease	(6)	–
<b>Class F US\$ Accumulating</b>		
Redeemed	(4)	–
Net Decrease	(4)	–
<b>Class M US\$ Accumulating</b>		
Redeemed	(7)	(8)
Net Decrease	(7)	(8)
<b>Class M US\$ Distributing (M)</b>		
Sold	1	1
Redeemed	(1)	(10)
Net Decrease	–	(9)
<b>Class M Euro Accumulating (Hedged)</b>		
Sold	–	8
Redeemed	(8)	–
Net (Decrease)/increase	(8)	8
<b>Premier Class US\$ Accumulating</b>		
Sold	82	299
Redeemed	(1,417)	(456)
Net Decrease	(1,335)	(157)
<b>Premier Class US\$ Distributing (Q)</b>		
Redeemed	(7)	(22)
Net Decrease	(7)	(22)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	8	750
Redeemed	(1,094)	(1,241)
Net Decrease	(1,086)	(491)
<b>Premier Class Euro Distributing (Q) (Hedged)</b>		
Sold	3	34
Redeemed	(175)	(110)
Net Decrease	(172)	(76)
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	17
Redeemed	(105)	(5)
Net (Decrease)/increase	(105)	12
<b>LM Class US\$ Accumulating</b>		
Sold	–	708
Redeemed	(705)	(11)
Net (Decrease)/increase	(705)	697

The accompanying notes are an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended		
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)	
<b>FTGF Western Asset US Mortgage-Backed Securities Fund^</b>						
<b>Premier Class US\$ Accumulating</b>						
Sold	585	–	<b>Class A US\$ Distributing (S)</b>	35	32	
Redeemed	–	(18)		Redeemed	(39)	(45)
Net Increase/(decrease)	585	(18)		Net Decrease	(4)	(13)
<b>Premier Class Euro Accumulating (Hedged)</b>						
Sold	19	7	<b>Class A AUD Distributing (M) (Hedged) Plus</b>	–	(3)	
Redeemed	(25)	(29)		Redeemed	–	(3)
Net Decrease	(6)	(22)		Net Decrease	–	(3)
<b>LM Class US\$ Accumulating</b>						
Sold	266	3,160	<b>Class A Euro Accumulating (Hedged) (IH)</b>	9	22	
Redeemed	–	–		Redeemed	(54)	(102)
Net Increase	266	3,160		Net Decrease	(45)	(80)
<b>FTGF Western Asset UK Investment Grade Credit Fund^</b>						
<b>LM Class GBP Accumulating</b>						
Redeemed	(637)	–	<b>Class A Euro Accumulating (Hedged)</b>	5	7	
Net Decrease	(637)	–		Redeemed	(6)	(2)
				Net (Decrease)/increase	(1)	5
<b>LM Class GBP Distributing (M)</b>						
Sold	700	–	<b>Class A Euro Distributing (A) (Hedged)</b>	(2)	(2)	
Redeemed	(196)	–		Redeemed	(2)	(2)
Net Increase	504	–		Net Decrease	(2)	(2)
<b>FTGF Western Asset US Corporate Bond Fund^</b>						
<b>Class A US\$ Accumulating</b>						
Sold	–	2	<b>Class A Euro Distributing (S) (Hedged) (IH)</b>	2	2	
Redeemed	(4)	(72)		Redeemed	(5)	(19)
Net Decrease	(4)	(70)		Net Decrease	(3)	(17)
<b>Premier Class US\$ Accumulating</b>						
Sold	7	197	<b>Class A Euro Distributing (S)</b>	–	(1)	
Redeemed	(14)	(158)		Redeemed	–	(1)
Net (Decrease)/increase	(7)	39		Net Decrease	–	(1)
<b>Premier Class Euro Accumulating (Hedged)</b>						
Sold	31	7	<b>Class A GBP Distributing (M) (Hedged)</b>	1	2	
Redeemed	(38)	(10)		Redeemed	–	(3)
Net Decrease	(7)	(3)		Net Increase/(decrease)	1	(1)
<b>LM Class GBP Accumulating (Hedged)</b>						
Redeemed	(951)	–	<b>Class A GBP Distributing (S) (Hedged) (IH)</b>	5	8	
Net Decrease	(951)	–		Redeemed	(10)	(18)
				Net Decrease	(5)	(10)
<b>LM Class GBP Distributing (M) (Hedged)</b>						
Sold	1,075	–	<b>Class A SGD Accumulating</b>	5	3,290	
Redeemed	(371)	–		Redeemed	(1)	(3,362)
Net Increase	704	–		Net Increase/(decrease)	4	(72)
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund^</b>						
<b>LM Class US\$ Distributing (Q)</b>						
Sold	12	18	<b>Class B US\$ Distributing (S)</b>	–	(1)	
Redeemed	(6)	–		Redeemed	–	(1)
Net Increase	6	18		Net Decrease	–	(1)
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund^</b>						
<b>Premier Class US\$ Accumulating</b>						
Sold	–	25	<b>Class C US\$ Accumulating</b>	–	5	
Net Increase	–	25		Redeemed	(1)	(9)
				Net Decrease	(1)	(4)
<b>Premier Class BRL Accumulating (Hedged)</b>						
Sold	–	142	<b>Class C US\$ Distributing (S)</b>	–	2	
Redeemed	(2)	–		Redeemed	(1)	(9)
Net (Decrease)/increase	(2)	142		Net Decrease	(1)	(7)
<b>S Class US\$ Accumulating</b>						
Sold	–	48	<b>Class E US\$ Accumulating</b>	3	2	
Net Increase	–	48		Redeemed	(1)	(8)
				Net Increase/(decrease)	2	(6)
<b>FTGF Brandywine Global Fixed Income Fund</b>						
<b>Class A US\$ Accumulating</b>						
Sold	8	38	<b>Class E Euro Accumulating (Hedged) (IH)</b>	(1)	(5)	
Redeemed	(16)	(73)		Redeemed	(1)	(5)
Net Decrease	(8)	(35)		Net Decrease	(1)	(5)
<b>Class A US\$ Distributing (M) Plus</b>						
Redeemed	–	(3)	<b>Class F US\$ Accumulating</b>	2	2	
Net Decrease	–	(3)		Redeemed	(10)	(1)
				Net (Decrease)/increase	(8)	1
<b>Class A US\$ Distributing (M)</b>						
Sold	12	3	<b>Class F US\$ Distributing (S)</b>	–	2	
Redeemed	(17)	(7)		Redeemed	(1)	(2)
Net Decrease	(5)	(4)		Net Decrease	(1)	–
<b>FTGF Western Asset US Corporate Bond Fund^</b>						
<b>Class A US\$ Distributing (S)</b>						
Sold	–	–	<b>Class R GBP Distributing (S) (Hedged) (IH)</b>	–	(1)	
Redeemed	–	–		Redeemed	–	(1)
Net Decrease	–	–		Net Decrease	–	(1)
<b>Class X US\$ Accumulating</b>						
Sold	59	6	<b>Class X US\$ Distributing (S)</b>	–	3	
Redeemed	(62)	(5)		Redeemed	(2)	(4)
Net (Decrease)/increase	(3)	1		Net Decrease	(2)	(1)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Fixed Income Fund – (continued)					
Class X Euro Accumulating (Hedged) (IH)					
Sold	–	1		–	2
Redeemed	(8)	(2)		–	(2)
Net Decrease	(8)	(1)		–	–
Class X Euro Accumulating (Hedged)					
Sold	1	–		1	1
Redeemed	(1)	(3)		(3)	–
Net Decrease	–	(3)		(2)	1
Class X Euro Distributing (S) (Hedged) (IH)					
Redeemed	(5)	(5)		11,942	176
Net Decrease	(5)	(5)		(11,941)	(176)
Class X GBP Accumulating (Hedged) (IH)					
Sold	–	1		1	–
Redeemed	(1)	(2)		(1)	(1)
Net Decrease	(1)	(1)		(1)	–
Class X GBP Accumulating (Hedged)					
Sold	33	91		–	(3)
Redeemed	(130)	(131)		(1)	(3)
Net Decrease	(97)	(40)		–	–
Class X GBP Accumulating					
Sold	142	71		(2)	–
Redeemed	(178)	(80)		(2)	–
Net Decrease	(36)	(9)		–	–
Class X GBP Distributing (S) (Hedged) (IH)					
Sold	9	22		–	1
Redeemed	(21)	(87)		–	1
Net Decrease	(12)	(65)		–	–
Class X GBP Distributing (S) (Hedged)					
Sold	15	32		–	4
Redeemed	(38)	(108)		(4)	–
Net Decrease	(23)	(76)		(4)	4
Premier Class US\$ Accumulating					
Sold	–	7		–	–
Redeemed	(6)	(154)		–	4
Net Decrease	(6)	(147)		–	–
Premier Class US\$ Distributing (S)					
Sold	1	–		–	–
Redeemed	(10)	(1)		–	–
Net Decrease	(9)	(1)		–	–
Premier Class Euro Accumulating (Hedged) (IH)					
Sold	20	9		–	–
Redeemed	(63)	(168)		–	–
Net Decrease	(43)	(159)		–	–
Premier Class Euro Accumulating (Hedged)					
Sold	43	–		–	–
Redeemed	(20)	(338)		–	–
Net Increase/(decrease)	23	(338)		–	–
Premier Class Euro Accumulating					
Sold	2	1		–	–
Redeemed	(6)	(7)		–	–
Net Decrease	(4)	(6)		–	–
Premier Class GBP Distributing (M) (Hedged)					
Redeemed	(2)	(2)		–	–
Net Decrease	(2)	(2)		–	–
Premier Class GBP Distributing (S) (Hedged) (IH)					
Sold	–	1		–	–
Redeemed	(7)	(5)		–	–
Net Decrease	(7)	(4)		–	–
LM Class US\$ Accumulating (Hedged) (IH)					
Sold	187	107		–	–
Redeemed	(38)	(41)		–	–
Net Increase	149	66		–	–
LM Class US\$ Accumulating					
Sold	5	11		–	–
Redeemed	–	(20)		–	–
Net Increase/(decrease)	5	(9)		–	–
FTGF Brandywine Global Fixed Income Absolute Return Fund^					
Class A US\$ Accumulating					
Sold	2	1		–	2
Redeemed	(3)	(1)		–	2
Net Decrease	(1)	–		–	–
Class A US\$ Distributing (A)					
Sold	–	–		–	–
Redeemed	–	–		–	–
Net Increase	–	–		–	–
Class A Euro Accumulating (Hedged)					
Sold	1	1		–	–
Redeemed	(3)	–		–	–
Net (Decrease)/increase	(2)	1		–	–
Class A SGD Accumulating					
Sold	11,942	176		–	–
Redeemed	(11,941)	(176)		–	–
Net Increase	1	–		–	–
Class E US\$ Accumulating					
Sold	–	1		–	–
Redeemed	(1)	(1)		–	–
Net Decrease	(1)	–		–	–
Class E US\$ Distributing (A)					
Redeemed	–	(3)		–	–
Net Decrease	–	(3)		–	–
Class F US\$ Accumulating					
Redeemed	(2)	–		–	–
Net Decrease	(2)	–		–	–
Class X US\$ Accumulating					
Sold	–	1		–	1
Net Increase	–	1		–	1
Class X GBP Accumulating (Hedged)					
Sold	–	4		–	–
Redeemed	(4)	–		–	–
Net (Decrease)/increase	(4)	4		–	–
Class X GBP Distributing (M) (Hedged)					
Sold	4	1		–	–
Redeemed	(1)	(2)		–	–
Net Increase/(decrease)	3	(1)		–	–
Premier Class US\$ Accumulating					
Sold	1,645	184		–	–
Redeemed	(343)	(14)		–	–
Net Increase	1,302	170		–	–
Premier Class Euro Accumulating (Hedged)					
Sold	592	20		–	–
Redeemed	(268)	(47)		–	–
Net Increase/(decrease)	324	(27)		–	–
Premier Class Euro Distributing (A) (Hedged)					
Sold	7	6		–	–
Redeemed	–	(57)		–	–
Net Increase/(decrease)	7	(51)		–	–
Premier Class SEK Accumulating (Hedged)					
Redeemed	–	(15)		–	–
Net Decrease	–	(15)		–	–
Premier Class SGD Accumulating (Hedged)					
Redeemed	–	(151,908)		–	–
Net Decrease	–	(151,908)		–	–
LM Class US\$ Accumulating					
Redeemed	–	(43)		–	–
Net Decrease	–	(43)		–	–
LM Class AUD Accumulating (Hedged)					
Sold	–	1,795		–	–
Redeemed	(3,246)	–		–	–
Net (Decrease)/increase	(3,246)	1,795		–	–
FTGF Brandywine Global High Yield Fund^					
Class A US\$ Accumulating					
Sold	–	2		–	2
Net Increase	–	2		–	–
Premier Class US\$ Accumulating					
Redeemed	–	(4)		–	–
Net Decrease	–	(4)		–	–
Premier Class GBP Accumulating (Hedged) (IH)					
Redeemed	(1)	–		–	–
Net Decrease	(1)	–		–	–
FTGF Brandywine Global Opportunistic Fixed Income Fund					
Class A US\$ Accumulating					
Sold	11	18		–	–
Redeemed	(8)	(15)		–	–
Net Increase	3	3		–	–

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund – (continued)</b>		
<b>Class A US\$ Distributing (M)</b>		
Sold	1	2
Redeemed	(1)	(1)
Net Increase	–	1
<b>Class A SGD Accumulating</b>		
Sold	10	11,856
Redeemed	(41)	(11,977)
Net Decrease	(31)	(121)
<b>Class C US\$ Accumulating</b>		
Sold	–	1
Redeemed	(9)	(2)
Net Decrease	(9)	(1)
<b>Class E US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class F US\$ Accumulating</b>		
Sold	–	18
Redeemed	(3)	(23)
Net Decrease	(3)	(5)
<b>Class F US\$ Distributing (M)</b>		
Redeemed	–	(9)
Net Decrease	–	(9)
<b>Class X GBP Distributing (M) (Hedged) (IH)</b>		
Sold	–	10
Redeemed	–	(7)
Net Increase	–	3
<b>Class X GBP Distributing (M) (Hedged)</b>		
Sold	2	3
Redeemed	(3)	(1)
Net (Decrease)/increase	(1)	2
<b>Premier Class US\$ Accumulating (Hedged) (IH)</b>		
Redeemed	–	(7)
Net Decrease	–	(7)
<b>Premier Class US\$ Accumulating</b>		
Sold	56	83
Redeemed	(56)	(940)
Net Decrease	–	(857)
<b>Premier Class GBP Distributing (M) (Hedged) (IH)</b>		
Sold	1	–
Redeemed	–	(5)
Net Increase/(decrease)	1	(5)
<b>Premier Class NZD Accumulating (Hedged) (IH)</b>		
Sold	3	2
Net Increase	3	2
<b>LM Class Euro Accumulating</b>		
Sold	1	2
Redeemed	(3)	(5)
Net Decrease	(2)	(3)
<b>LM Class NZD Accumulating (Hedged) (IH)</b>		
Sold	4	99
Redeemed	(6)	(1,579)
Net Decrease	(2)	(1,480)
<b>FTGF Brandywine Global Income Optimiser Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	418	1,529
Redeemed	(566)	(495)
Net (Decrease)/increase	(148)	1,034
<b>Class A US\$ Distributing (A)</b>		
Sold	9	14
Redeemed	(11)	(3)
Net (Decrease)/increase	(2)	11
<b>Class A US\$ Distributing (D)</b>		
Sold	58	208
Redeemed	(163)	(47)
Net (Decrease)/increase	(105)	161
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	133	1,486
Redeemed	(568)	(404)
Net (Decrease)/increase	(435)	1,082
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	232	773
Redeemed	(489)	(58)
Net (Decrease)/increase	(257)	715

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	–	51
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	50
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	4	63
Redeemed	(29)	–
Net (Decrease)/increase	(25)	63
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	21	80
Redeemed	(23)	–
Net (Decrease)/increase	(2)	80
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	115	322
Redeemed	(201)	(59)
Net (Decrease)/increase	(86)	263
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	67	176
Redeemed	(59)	(50)
Net Increase	8	126
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	125	229
Redeemed	(89)	(133)
Net Increase	36	96
<b>Class A Euro Distributing (M) (Hedged) Plus</b>		
Sold	3	32
Redeemed	(6)	(2)
Net (Decrease)/increase	(3)	30
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	13	49
Redeemed	(14)	(14)
Net (Decrease)/increase	(1)	35
<b>Class A GBP Distributing (M) (Hedged) Plus</b>		
Sold	11	28
Redeemed	(14)	(2)
Net (Decrease)/increase	(3)	26
<b>Class A HKD Accumulating</b>		
Sold	4	64
Redeemed	(14)	(1)
Net (Decrease)/increase	(10)	63
<b>Class A HKD Distributing (M) Plus</b>		
Sold	21	1,610
Redeemed	(517)	(136)
Net (Decrease)/increase	(496)	1,474
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>		
Sold	50,704	5,682
Redeemed	(14,808)	(258)
Net Increase	35,896	5,424
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	45,172	59,557
Redeemed	(52,806)	(14,289)
Net (Decrease)/increase	(7,634)	45,268
<b>Class A SGD Distributing (M) Plus</b>		
Sold	10,980	12,877
Redeemed	(14,908)	(481)
Net (Decrease)/increase	(3,928)	12,396
<b>Class C US\$ Accumulating</b>		
Sold	121	401
Redeemed	(265)	(27)
Net (Decrease)/increase	(144)	374
<b>Class C US\$ Distributing (D)</b>		
Sold	107	13
Redeemed	(4)	(2)
Net Increase	103	11
<b>Class A CZK Accumulating (Hedged)</b>		
Sold	1	–
Net Increase	1	–
<b>Class E US\$ Accumulating</b>		
Sold	69	239
Redeemed	(78)	(44)
Net (Decrease)/increase	(9)	195
<b>Class E US\$ Distributing (D)</b>		
Sold	4	8
Redeemed	(3)	(3)
Net Increase	1	5

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Brandywine Global Income Optimiser Fund – (continued)</b>		
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	10	40
Redeemed	(9)	(9)
Net Increase	1	31
<b>Class F US\$ Accumulating</b>		
Sold	78	422
Redeemed	(205)	(56)
Net (Decrease)/increase	(127)	366
<b>Class F US\$ Distributing (D)</b>		
Sold	12	61
Redeemed	(21)	(12)
Net (Decrease)/increase	(9)	49
<b>Class X US\$ Accumulating</b>		
Sold	19	160
Redeemed	(60)	(18)
Net (Decrease)/increase	(41)	142
<b>Class X US\$ Distributing (D)</b>		
Sold	4	1
Redeemed	(1)	(1)
Net Increase	3	–
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	43	324
Redeemed	(96)	(149)
Net (Decrease)/increase	(53)	175
<b>Class X CHF Accumulating (Hedged)</b>		
Sold	1	11
Redeemed	(11)	–
Net (Decrease)/increase	(10)	11
<b>Class X CHF Distributing (A) (Hedged)</b>		
Sold	–	30
Redeemed	(24)	(2)
Net (Decrease)/increase	(24)	28
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	59	416
Redeemed	(226)	(77)
Net (Decrease)/increase	(167)	339
<b>Class X Euro Accumulating</b>		
Sold	–	4
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	3
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	11	121
Redeemed	(33)	(92)
Net (Decrease)/increase	(22)	29
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	13	68
Redeemed	(35)	(16)
Net (Decrease)/increase	(22)	52
<b>Premier Class US\$ Accumulating</b>		
Sold	121	910
Redeemed	(375)	(113)
Net (Decrease)/increase	(254)	797
<b>Premier Class US\$ Distributing (M) Plus (e)</b>		
Sold	91	233
Redeemed	(79)	(57)
Net Increase	12	176
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	4	135
Redeemed	(1)	(17)
Net Increase	3	118
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	495	1,312
Redeemed	(716)	(392)
Net (Decrease)/increase	(221)	920
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	310	400
Redeemed	(207)	(33)
Net Increase	103	367
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	67	20
Redeemed	(15)	(5)
Net Increase	52	15
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	1	650
Redeemed	(61)	(1,616)
Net Decrease	(60)	(966)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>S Class US\$ Accumulating</b>		
Sold	193	1,990
Redeemed	(1,031)	(452)
Net (Decrease)/increase	(838)	1,538
<b>S Class US\$ Distributing (Q) Plus (e)</b>		
Sold	–	3
Net Increase	–	3
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	178	492
Redeemed	(264)	(79)
Net (Decrease)/increase	(86)	413
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	5	72
Redeemed	(3)	(65)
Net Increase	2	7
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	2	15
Redeemed	(13)	(14)
Net (Decrease)/increase	(11)	1
<b>LM Class US\$ Accumulating</b>		
Sold	215	–
Redeemed	(100)	–
Net Increase	115	–
<b>LM Class US\$ Distributing (M)</b>		
Sold	15	87
Redeemed	(19)	(8)
Net (Decrease)/increase	(4)	79
<b>LM Class Euro Distributing (Q) (Hedged) Plus (e)</b>		
Sold	1,038	418
Redeemed	(84)	–
Net Increase	954	418
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	169	16
Redeemed	(151)	(9)
Net Increase	18	7

## FTGF Brandywine Global Credit Opportunities Fund^

<b>Class A US\$ Accumulating</b>		
Sold	1	2
Redeemed	–	(19)
Net Increase/(decrease)	1	(17)
<b>Premier Class US\$ Accumulating</b>		
Sold	17	136
Redeemed	(63)	(43)
Net (Decrease)/increase	(46)	93
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(58)
Net Decrease	–	(58)
<b>S Class BRL Accumulating (Hedged)</b>		
Sold	–	22
Redeemed	–	(125)
Net Decrease	–	(103)

## FTGF Brandywine Global Defensive High Yield Fund^

<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	–	1
Net Increase	–	1

## FTGF Brandywine Global Enhanced Absolute Return Fund^

<b>Class A SGD Accumulating (Hedged)</b>		
Sold	104	9,442
Redeemed	(5,710)	(10,719)
Net Decrease	(5,606)	(1,277)
<b>Premier Class US\$ Accumulating</b>		
Redeemed	–	(145)
Net Decrease	–	(145)
<b>LM Class AUD Accumulating (Hedged)</b>		
Sold	–	1,584
Redeemed	(237)	(4,864)
Net Decrease	(237)	(3,280)

## FTGF Brandywine Global Multi-Sector Impact Fund^

<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	1	–
Net Increase	1	–

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> – (continued)</b>					
<b>S Class US\$ Accumulating</b>					
Sold	148	–		89	36
Redeemed	–	–		(94)	(3)
Net Increase	148	–		(5)	33
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>					
Sold	1	–		370	444
Redeemed	–	–		(203)	(268)
Net Increase	1	–		167	176
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>					
<b>Class A US\$ Accumulating</b>					
Sold	2	1		11	2
Redeemed	–	–		(1)	–
Net Increase	2	1		10	2
<b>Class A US\$ Distributing (A)</b>					
Sold	19	63		508	283
Redeemed	(23)	(43)		(231)	(16)
Net (Decrease)/increase	(4)	20		277	267
<b>Class A Euro Accumulating (Hedged)</b>					
Sold	55	1		124	399
Redeemed	(29)	(1)		(185)	(172)
Net Increase	26	–		(61)	227
<b>Class A Euro Distributing (A) (Hedged)</b>					
Sold	54	67		7	140
Redeemed	(44)	(28)		(48)	(8)
Net Increase	10	39		(41)	132
<b>Class A GBP Distributing (A)</b>					
Sold	–	3			
Redeemed	–	(3)			
Net Increase	–	–			
<b>Class A SGD Accumulating (Hedged)</b>					
Sold	262	1,920			
Redeemed	(573)	(931)			
Net (Decrease)/increase	(311)	989			
<b>Class A SGD Distributing (A) (Hedged)</b>					
Sold	1,549	3,159			
Redeemed	(1,320)	(1,532)			
Net Increase	229	1,627			
<b>Class C US\$ Accumulating</b>					
Sold	43	101		3	7
Redeemed	(27)	(49)		(8)	(11)
Net Decrease	16	52		(5)	(4)
<b>Class C US\$ Distributing (A)</b>					
Sold	3	5		3	4
Redeemed	(2)	(2)		(6)	(9)
Net Decrease	1	3		(3)	(5)
<b>Class E US\$ Accumulating</b>					
Sold	32	37		5	16
Redeemed	(18)	(10)		(11)	(14)
Net Increase	14	27		(6)	2
<b>Class F US\$ Accumulating</b>					
Sold	40	93		15	43
Redeemed	(35)	(28)		(28)	(47)
Net Decrease	5	65		(13)	(4)
<b>Class F US\$ Distributing (A)</b>					
Sold	–	15		3	5
Redeemed	(14)	(1)		(2)	(5)
Net (Decrease)/increase	(14)	14		1	–
<b>Class X US\$ Accumulating</b>					
Sold	5	–		–	(2)
Redeemed	(4)	–		–	(2)
Net Increase	1	–			
<b>Class X US\$ Distributing (A)</b>					
Sold	19	246			
Redeemed	(78)	(308)			
Net Decrease	(59)	(62)			
<b>Class X Euro Accumulating</b>					
Sold	–	–			
Redeemed	–	–			
Net Decrease	–	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	18	73		18	73
Redeemed	(26)	(62)		(26)	(62)
Net (Decrease)/increase	(8)	11		(8)	11

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF ClearBridge US Appreciation Fund – (continued)</b>		
<b>Premier Class US\$ Distributing (A)</b>		
Redeemed	(3)	–
Net Decrease	(3)	–
<b>Premier Class Euro Accumulating</b>		
Sold	23	2
Redeemed	(2)	(51)
Net Increase/(decrease)	21	(49)
<b>LM Class US\$ Accumulating</b>		
Sold	11	46
Redeemed	(8)	(14)
Net Increase	3	32
<b>LM Class Euro Accumulating</b>		
Sold	1	–
Redeemed	(2)	(4)
Net Decrease	(1)	(4)
<b>Class A (G) US\$ Accumulating</b>		
Sold	3	1
Redeemed	(4)	(2)
Net Decrease	(1)	(1)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Class GA US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>FTGF ClearBridge US Large Cap Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	104	246
Redeemed	(173)	(275)
Net Decrease	(69)	(29)
<b>Class A US\$ Distributing (A)</b>		
Sold	23	52
Redeemed	(32)	(69)
Net Decrease	(9)	(17)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	33	69
Redeemed	(28)	(81)
Net Increase/(decrease)	5	(12)
<b>Class A Euro Accumulating</b>		
Sold	24	33
Redeemed	(55)	(57)
Net Decrease	(31)	(24)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	5	49
Redeemed	(9)	(58)
Net Decrease	(4)	(9)
<b>Class C US\$ Distributing (A)</b>		
Sold	1	5
Redeemed	(9)	(7)
Net Decrease	(8)	(2)
<b>Class E US\$ Accumulating</b>		
Sold	9	22
Redeemed	(18)	(26)
Net Decrease	(9)	(4)
<b>Class E US\$ Distributing (A)</b>		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
<b>Class F US\$ Accumulating</b>		
Sold	210	319
Redeemed	(209)	(253)
Net Increase	1	66
<b>Class F US\$ Distributing (A)</b>		
Sold	5	39
Redeemed	(40)	(37)
Net (Decrease)/increase	(35)	2

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class U US\$ Accumulating</b>		
Sold	442	509
Redeemed	(742)	(610)
Net Decrease	(300)	(101)
<b>Class U Euro Accumulating</b>		
Sold	22	187
Redeemed	(350)	(165)
Net (Decrease)/increase	(328)	22
<b>Class X US\$ Accumulating</b>		
Sold	54	60
Redeemed	(40)	(63)
Net Increase/(decrease)	14	(3)
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	8	26
Redeemed	(27)	(93)
Net Decrease	(19)	(67)
<b>Class X Euro Accumulating</b>		
Sold	4	6
Redeemed	(2)	(14)
Net Increase/(decrease)	2	(8)
<b>Class X GBP Accumulating</b>		
Sold	15	12
Redeemed	(14)	(24)
Net Increase/(decrease)	1	(12)
<b>Premier Class US\$ Accumulating</b>		
Sold	645	449
Redeemed	(810)	(811)
Net Decrease	(165)	(362)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	13	24
Redeemed	(18)	(14)
Net (Decrease)/increase	(5)	10
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	–	728
Redeemed	(761)	(624)
Net (Decrease)/increase	(761)	104
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	107	46
Redeemed	(94)	(44)
Net Increase	13	2
<b>Premier Class Euro Accumulating</b>		
Sold	29	167
Redeemed	(177)	(321)
Net Decrease	(148)	(154)
<b>Premier Class Euro Distributing (A)</b>		
Sold	5	10
Redeemed	(2)	(5)
Net Increase	3	5
<b>Premier Class GBP Accumulating</b>		
Sold	58	98
Redeemed	(108)	(85)
Net (Decrease)/increase	(50)	13
<b>LM Class US\$ Accumulating</b>		
Sold	430	172
Redeemed	(472)	(76)
Net (Decrease)/increase	(42)	96
<b>LM Class Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	2
Redeemed	(2)	(3)
Net Decrease	(1)	(1)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
<b>FTGF ClearBridge US Aggressive Growth Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	51	67
Redeemed	(103)	(129)
Net Decrease	(52)	(62)
<b>Class A US\$ Distributing (A)</b>		
Sold	6	28
Redeemed	(12)	(38)
Net Decrease	(6)	(10)

The accompanying notes are an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF ClearBridge US Aggressive Growth Fund – (continued)</b>		
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	35	14
Redeemed	(33)	(61)
Net Increase/(decrease)	2	(47)
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	43	99
Redeemed	(44)	(70)
Net (Decrease)/increase	(1)	29
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(1)	(4)
Net Decrease	–	(3)
<b>Class A Euro Accumulating</b>		
Sold	2	3
Redeemed	(5)	(10)
Net Decrease	(3)	(7)
<b>Class A GBP Accumulating</b>		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
<b>Class A HKD Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	83	924
Redeemed	(551)	(1,204)
Net Decrease	(468)	(280)
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
<b>Class B US\$ Distributing (A)</b>		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	1	4
Redeemed	(10)	(8)
Net Decrease	(9)	(4)
<b>Class C US\$ Distributing (A)</b>		
Sold	1	12
Redeemed	(10)	(21)
Net Decrease	(9)	(9)
<b>Class E US\$ Accumulating</b>		
Sold	2	8
Redeemed	(25)	(9)
Net Decrease	(23)	(1)
<b>Class F US\$ Accumulating</b>		
Sold	6	4
Redeemed	(10)	(12)
Net Decrease	(4)	(8)
<b>Class F US\$ Distributing (A)</b>		
Sold	1	8
Redeemed	(4)	(6)
Net (Decrease)/increase	(3)	2
<b>Class X US\$ Accumulating</b>		
Sold	8	8
Redeemed	(15)	(22)
Net Decrease	(7)	(14)
<b>Class X US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
<b>Class X Euro Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class X Euro Accumulating</b>		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class X GBP Accumulating</b>		
Sold	3	15
Redeemed	(24)	(55)
Net Decrease	(21)	(40)
<b>Premier Class US\$ Accumulating</b>		
Sold	40	115
Redeemed	(718)	(358)
Net Decrease	(678)	(243)
<b>Premier Class Euro Accumulating</b>		
Sold	1	1
Redeemed	(1)	(3)
Net Decrease	–	(2)
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
<b>Premier Class GBP Accumulating</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Premier Class GBP Distributing (A)</b>		
Sold	5	7
Redeemed	(56)	(57)
Net Decrease	(51)	(50)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	–	7
Redeemed	(33)	(4)
Net (Decrease)/increase	(33)	3
<b>Class A (G) US\$ Accumulating</b>		
Sold	6	4
Redeemed	(13)	(10)
Net Decrease	(7)	(6)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	(3)	(4)
Net Decrease	(3)	(4)
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	21	9
Redeemed	(11)	(7)
Net Increase	10	2
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	15	11
Redeemed	(9)	(17)
Net Increase/(decrease)	6	(6)
<b>Class A US\$ Distributing (Q)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	15	3
Redeemed	(16)	(5)
Net Decrease	(1)	(2)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	1	1
Redeemed	(4)	–
Net (Decrease)/increase	(3)	1
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	9
Redeemed	(5)	(9)
Net Decrease	(4)	–
<b>Class A Euro Accumulating</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	3	–
Redeemed	(3)	–
Net Increase	–	–
<b>Class A HKD Distributing (M) Plus</b>		
Sold	3	45
Redeemed	(55)	(43)
Net (Decrease)/increase	(52)	2
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1,444	537
Redeemed	(1,127)	(59)
Net Increase	317	478

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF ClearBridge Tactical Dividend Income Fund – (continued)</b>		
<b>Class C US\$ Accumulating</b>		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
<b>Class C US\$ Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	6	8
Redeemed	(15)	(15)
Net Decrease	(9)	(7)
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	96	296
Redeemed	(72)	(32)
Net Increase	24	264
<b>Class A US\$ Distributing (A)</b>		
Sold	27	52
Redeemed	(23)	(18)
Net Increase	4	34
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	66	201
Redeemed	(160)	(48)
Net (Decrease)/increase	(94)	153
<b>Class A Euro Accumulating</b>		
Sold	50	–
Redeemed	(1)	–
Net Increase	49	–
<b>Class A SEK Accumulating</b>		
Sold	120	5,052
Redeemed	(416)	(5,408)
Net Decrease	(296)	(356)
<b>Class F US\$ Accumulating</b>		
Sold	16	21
Redeemed	(15)	–
Net Increase	1	21
<b>Class X US\$ Accumulating</b>		
Sold	55	301
Redeemed	(100)	(224)
Net (Decrease)/increase	(45)	77
<b>Class X US\$ Distributing (A)</b>		
Sold	2	5
Redeemed	(4)	(2)
Net (Decrease)/increase	(2)	3
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	17	11
Redeemed	(11)	(12)
Net Increase/(decrease)	6	(1)
<b>Class X Euro Accumulating</b>		
Sold	–	24
Redeemed	(1)	(17)
Net (Decrease)/increase	(1)	7
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	14	28
Redeemed	(12)	(39)
Net Increase/(decrease)	2	(11)
<b>Class X GBP Accumulating</b>		
Sold	1,317	688
Redeemed	(547)	(138)
Net Increase	770	550
<b>Premier Class US\$ Accumulating</b>		
Sold	342	1,449
Redeemed	(781)	(783)
Net (Decrease)/increase	(439)	666
<b>Premier Class US\$ Distributing (A)</b>		
Sold	8	116
Redeemed	(6)	–
Net Increase	2	116
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	31	9
Redeemed	(14)	(1)
Net Increase	17	8

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Premier Class GBP Accumulating</b>		
Sold	73	14
Redeemed	(55)	(4)
Net Increase	18	10
<b>S Class US\$ Accumulating</b>		
Sold	2,151	4,695
Redeemed	(2,265)	(2,656)
Net (Decrease)/increase	(114)	2,039
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	6	50
Redeemed	(43)	(3)
Net (Decrease)/increase	(37)	47
<b>S Class Euro Accumulating</b>		
Sold	–	178
Net Increase	–	178
<b>S Class GBP Accumulating (Hedged)</b>		
Sold	118	232
Redeemed	(55)	(263)
Net Increase/(decrease)	63	(31)
<b>S Class GBP Accumulating</b>		
Sold	339	580
Redeemed	(355)	(531)
Net (Decrease)/increase	(16)	49
<b>S Class GBP Distributing (Q)</b>		
Sold	24	63
Redeemed	(44)	(13)
Net (Decrease)/increase	(20)	50
<b>LM Class Euro Accumulating</b>		
Sold	138	177
Redeemed	(7)	(4)
Net Increase	131	173
<b>FTGF ClearBridge Global Growth Fund^</b>		
<b>Premier Class US\$ Accumulating</b>		
Sold	16	36
Redeemed	(27)	(3)
Net (Decrease)/increase	(11)	33
<b>FTGF ClearBridge Infrastructure Value Fund^</b>		
<b>Class A US\$ Accumulating (Hedged)</b>		
Sold	9,720	5,237
Redeemed	(9,793)	(4,749)
Net (Decrease)/increase	(73)	488
<b>Class A US\$ Accumulating</b>		
Sold	3,013	2,970
Redeemed	(3,756)	(318)
Net (Decrease)/increase	(743)	2,652
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	4,500	3,390
Redeemed	(5,071)	(4,157)
Net Decrease	(571)	(767)
<b>Class A US\$ Distributing (Q)</b>		
Sold	95	165
Redeemed	(111)	(175)
Net Decrease	(16)	(10)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	711	965
Redeemed	(1,182)	(360)
Net (Decrease)/increase	(471)	605
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	16,667	4,818
Redeemed	(5,439)	(2,681)
Net Increase	11,228	2,137
<b>Class A Euro Accumulating (Hedged) (PH)</b>		
Sold	406	341
Redeemed	(288)	(55)
Net Increase	118	286
<b>Class A Euro Accumulating</b>		
Sold	7,976	3,000
Redeemed	(3,080)	(3,273)
Net Increase/(decrease)	4,896	(273)
<b>Class A Euro Distributing (A)</b>		
Sold	45	–
Net Increase	45	–

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge Infrastructure Value Fund^ – (continued)					
Class A Euro Distributing (M) Plus					
Sold	290	162			
Redeemed	(185)	(196)			
Net Increase/(decrease)	105	(34)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	8,620	10,608			
Redeemed	(8,849)	(7,189)			
Net (Decrease)/increase	(229)	3,419			
Class C US\$ Accumulating (Hedged)					
Sold	64	61			
Redeemed	(16)	(85)			
Net Increase/(decrease)	48	(24)			
Class C US\$ Accumulating					
Sold	57	384			
Redeemed	(95)	(68)			
Net (Decrease)/increase	(38)	316			
Class E US\$ Accumulating (Hedged)					
Sold	213	129			
Redeemed	(93)	(39)			
Net Increase	120	90			
Class E US\$ Accumulating					
Sold	228	478			
Redeemed	(375)	(139)			
Net (Decrease)/increase	(147)	339			
Class F US\$ Accumulating (Hedged)					
Sold	556	140			
Redeemed	(54)	(145)			
Net Increase/(decrease)	502	(5)			
Class F US\$ Accumulating					
Sold	448	32			
Redeemed	(186)	(5)			
Net Increase	262	27			
Class X US\$ Accumulating					
Sold	128	–			
Redeemed	(4)	(48)			
Net Increase/(decrease)	124	(48)			
Class X US\$ Distributing (A)					
Sold	8	3			
Redeemed	(5)	(1)			
Net Increase	3	2			
Class X Euro Accumulating (Hedged) (PH)					
Sold	969	239			
Redeemed	(318)	(26)			
Net Increase	651	213			
Class X Euro Accumulating					
Sold	3,299	1,582			
Redeemed	(1,267)	(2,358)			
Net Increase/(decrease)	2,032	(776)			
Class X GBP Distributing (Q) (Hedged)					
Sold	42	67			
Redeemed	(75)	–			
Net (Decrease)/increase	(33)	67			
Class X GBP Distributing (Q)					
Sold	89	98			
Redeemed	(21)	(26)			
Net Increase	68	72			
Premier Class US\$ Accumulating					
Sold	9,228	573			
Redeemed	(5,090)	(97)			
Net Increase	4,138	476			
Premier Class BRL Accumulating (Hedged)					
Sold	567	543			
Redeemed	(1,620)	(343)			
Net (Decrease)/increase	(1,053)	200			
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)					
Sold	133	137			
Redeemed	(656)	–			
Net (Decrease)/increase	(523)	137			
Premier Class CAD Distributing (Q) Plus (e)					
Sold	14	26			
Redeemed	(825)	(762)			
Net Decrease	(811)	(736)			
Premier Class Euro Accumulating (Hedged) (PH)					
Sold	26	10			
Redeemed	(297)	(78)			
Net Decrease	(271)	(68)			
Premier Class Euro Accumulating					
Sold	12,764	8,130			
Redeemed	(3,585)	(11,807)			
Net Increase/(decrease)	9,179	(3,677)			
Premier Class GBP Accumulating					
Sold	13	6			
Redeemed	(355)	(130)			
Net Decrease	(342)	(124)			
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)					
Sold	360	94			
Redeemed	(586)	(2,406)			
Net Decrease	(226)	(2,312)			
Premier Class GBP Distributing (Q)					
Sold	2,346	4,282			
Redeemed	(2,310)	(1,980)			
Net Increase	36	2,302			
LM Class US\$ Accumulating (Hedged)					
Sold	–	29			
Redeemed	–	(654)			
Net Decrease	–	(625)			
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^&					
Class A US\$ Accumulating					
Redeemed	(3)	–			
Net Decrease	(3)	–			
Class A US\$ Distributing (Q)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class X Euro Accumulating (Hedged)					
Redeemed	(7)	–			
Net Decrease	(7)	–			
Class X GBP Distributing (Q)					
Redeemed	(7)	–			
Net Decrease	(7)	–			
Premier Class Euro Accumulating (Hedged)					
Redeemed	(9)	–			
Net Decrease	(9)	–			
FTGF ClearBridge Global Infrastructure Income Fund					
Class A US\$ Accumulating					
Sold	203	173			
Redeemed	(92)	(4)			
Net Increase	111	169			
Class A US\$ Distributing (M) Plus (e)					
Sold	187	759			
Redeemed	(224)	(52)			
Net (Decrease)/increase	(37)	707			
Class A US\$ Distributing (M) Plus					
Sold	543	306			
Redeemed	(143)	(32)			
Net Increase	400	274			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	100	83			
Redeemed	(36)	(8)			
Net Increase	64	75			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	97	19			
Redeemed	(12)	–			
Net Increase	85	19			
Class A Euro Distributing (A) Plus (e)					
Sold	1	–			
Net Increase	1	–			
Class A Euro Distributing (M) (Hedged) Plus					
Sold	64	34			
Redeemed	(9)	–			
Net Increase	55	34			
Class A GBP Distributing (M) (Hedged) Plus					
Sold	50	1			
Redeemed	(3)	–			
Net Increase	47	1			

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF ClearBridge Global Infrastructure Income Fund – (continued)</b>		
<b>Class A HKD Distributing (M) Plus</b>		
Sold	63	135
Redeemed	(81)	–
Net (Decrease)/increase	(18)	135
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	98,637	45,506
Redeemed	(38,661)	(8,680)
Net Increase	59,976	36,826
<b>Class U US\$ Accumulating</b>		
Sold	48	–
Net Increase	48	–
<b>Class U Euro Accumulating</b>		
Sold	86	–
Net Increase	86	–
<b>Class U Euro Distributing (Q) Plus (e)</b>		
Sold	1	–
Net Increase	1	–
<b>Class U GBP Accumulating</b>		
Sold	27	–
Net Increase	27	–
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	577	16
Redeemed	(395)	(13)
Net Increase	182	3
<b>Class X Euro Distributing (M) (Hedged)</b>		
Sold	5	–
Redeemed	(1)	–
Net Increase	4	–
<b>Class X Euro Distributing (Q) (Hedged) Plus (e)</b>		
Sold	23	15
Redeemed	(4)	(10)
Net Increase	19	5
<b>Class X GBP Distributing (Q) (Hedged) Plus (e)</b>		
Sold	9	1
Redeemed	(4)	–
Net Increase	5	1
<b>Premier Class US\$ Accumulating</b>		
Sold	97	46
Redeemed	(116)	–
Net (Decrease)/increase	(19)	46
<b>Premier Class US\$ Distributing (M) Plus</b>		
Sold	1,047	48
Redeemed	(438)	–
Net Increase	609	48
<b>Premier Class Euro Distributing (M) (Hedged)</b>		
Sold	367	2
Redeemed	(25)	(1)
Net Increase	342	1
<b>S Class US\$ Accumulating</b>		
Sold	322	2
Redeemed	(43)	–
Net Increase	279	2
<b>S Class US\$ Distributing (M) Plus</b>		
Sold	101	15
Redeemed	(30)	–
Net Increase	71	15
<b>FTGF Royce US Small Cap Opportunity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	118	811
Redeemed	(244)	(889)
Net Decrease	(126)	(78)
<b>Class A US\$ Distributing (A)</b>		
Sold	5	28
Redeemed	(10)	(150)
Net Decrease	(5)	(122)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	34	132
Redeemed	(36)	(164)
Net Decrease	(2)	(32)
<b>Class A CNH Accumulating (Hedged)</b>		
Sold	54	452
Redeemed	(42)	(516)
Net Increase/(decrease)	12	(64)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	61	170
Redeemed	(53)	(205)
Net Increase/(decrease)	8	(35)
<b>Class A Euro Accumulating</b>		
Sold	41	262
Redeemed	(74)	(211)
Net (Decrease)/increase	(33)	51
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	5	6
Redeemed	(6)	(4)
Net (Decrease)/increase	(1)	2
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	–	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	1
<b>Class A GBP Distributing (A)</b>		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	15	51
Redeemed	(15)	(74)
Net Decrease	–	(23)
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	3,936	12,298
Redeemed	(3,306)	(16,831)
Net Increase/(decrease)	630	(4,533)
<b>Class A SGD Accumulating</b>		
Sold	857	5,184
Redeemed	(914)	(6,790)
Net Decrease	(57)	(1,606)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	9	33
Redeemed	(13)	(8)
Net (Decrease)/increase	(4)	25
<b>Class C US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Class E US\$ Accumulating</b>		
Sold	13	33
Redeemed	(16)	(30)
Net (Decrease)/increase	(3)	3
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	2	10
Redeemed	(1)	(8)
Net Increase	1	2
<b>Class E Euro Accumulating</b>		
Sold	3	7
Redeemed	(2)	(5)
Net Increase	1	2
<b>Class F US\$ Accumulating</b>		
Sold	5	69
Redeemed	(37)	(59)
Net (Decrease)/increase	(32)	10
<b>Class F US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
<b>Class R Euro Accumulating</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class X US\$ Accumulating</b>		
Sold	149	352
Redeemed	(93)	(508)
Net Increase/(decrease)	56	(156)
<b>Class X US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Royce US Small Cap Opportunity Fund – (continued)</b>		
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	87	293
Redeemed	(130)	(280)
Net (Decrease)/increase	(43)	13
<b>Class X Euro Accumulating</b>		
Sold	14	170
Redeemed	(54)	(232)
Net Decrease	(40)	(62)
<b>Class X GBP Accumulating</b>		
Sold	34	110
Redeemed	(37)	(117)
Net Decrease	(3)	(7)
<b>Class X GBP Distributing (A)</b>		
Sold	3	16
Redeemed	(5)	(15)
Net (Decrease)/increase	(2)	1
<b>Premier Class US\$ Accumulating</b>		
Sold	172	666
Redeemed	(253)	(1,005)
Net Decrease	(81)	(339)
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	–	467
Redeemed	(338)	(105)
Net (Decrease)/increase	(338)	362
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	27	17
Redeemed	(7)	(128)
Net Increase/(decrease)	20	(111)
<b>Premier Class Euro Accumulating</b>		
Sold	68	133
Redeemed	(97)	(49)
Net (Decrease)/increase	(29)	84
<b>Premier Class GBP Accumulating</b>		
Sold	22	106
Redeemed	(73)	(428)
Net Decrease	(51)	(322)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	10	100
Redeemed	(48)	(33)
Net (Decrease)/increase	(38)	67
<b>FTGF Royce US Smaller Companies Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	13	94
Redeemed	(33)	(106)
Net Decrease	(20)	(12)
<b>Class A US\$ Distributing (A)</b>		
Sold	3	17
Redeemed	(7)	(16)
Net (Decrease)/increase	(4)	1
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	5
Redeemed	(1)	(10)
Net Decrease	–	(5)
<b>Class A Euro Accumulating</b>		
Sold	2	13
Redeemed	(2)	(14)
Net Decrease	–	(1)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	5	7
Redeemed	(5)	(8)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	1	3
Redeemed	(2)	(3)
Net Decrease	(1)	–
<b>Class C US\$ Distributing (A)</b>		
Sold	–	3
Redeemed	–	(5)
Net Decrease	–	(2)
<b>Class E US\$ Accumulating</b>		
Sold	–	5
Redeemed	–	(5)
Net Increase	–	–

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class F US\$ Accumulating</b>		
Sold	7	24
Redeemed	(6)	(11)
Net Increase	1	13
<b>Class F US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
<b>Class R US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class X US\$ Accumulating</b>		
Sold	–	18
Redeemed	(2)	(17)
Net (Decrease)/increase	(2)	1
<b>Premier Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(5)
Net Decrease	(1)	(4)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	4	8
Redeemed	(14)	(9)
Net Decrease	(10)	(1)
<b>Premier Class GBP Distributing (A)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>LM Class Euro Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>FTGF Royce Global Small Cap Premier Fund^</b>		
<b>Premier Class US\$ Accumulating</b>		
Sold	–	50
Net Increase	–	50
<b>Franklin MV European Equity Growth and Income Fund^γ</b>		
<b>Class A US\$ Accumulating (Hedged)</b>		
Sold	1	2
Redeemed	(10)	(3)
Net Decrease	(9)	(1)
<b>Class A US\$ Accumulating</b>		
Sold	–	3
Redeemed	(7)	(3)
Net Decrease	(7)	–
<b>Class A US\$ Distributing (A)</b>		
Sold	–	1
Redeemed	(5)	(2)
Net Decrease	(5)	(1)
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	–	22
Redeemed	(48)	(20)
Net (Decrease)/increase	(48)	2
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	3
Redeemed	(23)	(10)
Net Decrease	(23)	(7)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	–	9
Redeemed	(11)	(1)
Net (Decrease)/increase	(11)	8
<b>Class A Euro Accumulating</b>		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
<b>Class A Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Franklin MV European Equity Growth and Income Fund<sup>^</sup>γ – (continued)</b>		
<b>Class A Euro Distributing (M) Plus</b>		
Sold	–	2
Redeemed	(4)	(1)
Net (Decrease)/increase	(4)	1
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	41	3,874
Redeemed	(431)	(3,692)
Net (Decrease)/increase	(390)	182
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class C US\$ Distributing (A)</b>		
Redeemed	(8)	–
Net Decrease	(8)	–
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
<b>Class F US\$ Accumulating</b>		
Sold	–	3
Redeemed	(3)	(17)
Net Decrease	(3)	(14)
<b>Premier Class US\$ Accumulating</b>		
Redeemed	–	(15)
Net Decrease	–	(15)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	–	12
Redeemed	(18)	(2)
Net (Decrease)/increase	(18)	10
<b>LM Class US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(39)
Net Decrease	–	(38)
<b>LM Class Euro Accumulating</b>		
Redeemed	(15)	(4)
Net Decrease	(15)	(4)
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	(10)	(1)
Net Decrease	(10)	(1)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class GA US\$ Accumulating</b>		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
<b>Class GA Euro Accumulating</b>		
Sold	–	6
Redeemed	(62)	(12)
Net Decrease	(62)	(6)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	5	3
Redeemed	(6)	(7)
Net Decrease	(1)	(4)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	4
Redeemed	(2)	(5)
Net Decrease	–	(1)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	4	7
Redeemed	(6)	(28)
Net Decrease	(2)	(21)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	54	2
Redeemed	(39)	(14)
Net Increase/(decrease)	15	(12)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	16	–
Redeemed	(16)	–
Net Increase	–	–
<b>Class A Euro Accumulating</b>		
Sold	2	3
Redeemed	(3)	(1)
Net (Decrease)/increase	(1)	2
<b>Class A HKD Distributing (M) Plus</b>		
Sold	2	93
Redeemed	(29)	(119)
Net Decrease	(27)	(26)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	21	10
Redeemed	(15)	(65)
Net Increase/(decrease)	6	(55)
<b>Class C US\$ Distributing (A)</b>		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
<b>Class E US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class F US\$ Accumulating</b>		
Sold	2	–
Net Increase	2	–
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(66)	(16)
Net Decrease	(65)	(16)
<b>Class GA US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
<b>Legg Mason QS Emerging Markets Equity Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class A US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Premier Class Euro Accumulating</b>		
Redeemed	–	(90)
Net Decrease	–	(90)
<b>Franklin MV Global Equity Growth and Income Fund<sup>^</sup>α</b>		
<b>Class A US\$ Accumulating</b>		
Redeemed	(12)	–
Net Decrease	(12)	–
<b>Class A US\$ Distributing (M) Plus</b>		
Redeemed	(3)	(5)
Net Decrease	(3)	(5)
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Redeemed	(6)	(4)
Net Decrease	(6)	(4)
<b>Class A HKD Distributing (M) Plus</b>		
Redeemed	(13)	(80)
Net Decrease	(13)	(80)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1	522
Redeemed	(69)	(498)
Net (Decrease)/increase	(68)	24
<b>Premier Class US\$ Accumulating</b>		
Sold	–	15
Redeemed	(25)	(9)
Net (Decrease)/increase	(25)	6
<b>Class GA US\$ Accumulating</b>		
Sold	–	1
Redeemed	(20)	(1)
Net Decrease	(20)	–

The accompanying notes are an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Franklin MV Global Equity Growth and Income Fund<sup>α</sup> – (continued)</b>		
<b>Class GA Euro Accumulating</b>		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class GE Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>α</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	4	–
Redeemed	(3)	–
Net Increase	1	–
<b>Class M GBP Distributing (A)</b>		
Sold	3	21
Redeemed	(16)	(28)
Net Decrease	(13)	(7)
<b>Class M US\$ Distributing (A)</b>		
Sold	1	–
Redeemed	–	(3,307)
Net Increase/(decrease)	1	(3,307)
<b>Class M Euro Distributing (A)</b>		
Redeemed	–	(9)
Net Decrease	–	(9)
<b>Premier Class US\$ Accumulating</b>		
Sold	15	179
Redeemed	(131)	(210)
Net Decrease	(116)	(31)
<b>Premier Class GBP Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>α</sup></b>		
<b>Class A (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	–	50
Redeemed	–	(588)
Net Decrease	–	(538)
<b>Class A (PF) Euro Accumulating</b>		
Redeemed	–	(28)
Net Decrease	–	(28)
<b>Class A (PF) Euro Distributing (A)</b>		
Redeemed	–	(238)
Net Decrease	–	(238)
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>		
Redeemed	–	(195)
Net Decrease	–	(195)
<b>Class M (PF) Euro Accumulating</b>		
Redeemed	–	(37)
Net Decrease	–	(37)
<b>Class M (PF) Euro Distributing (A)</b>		
Sold	–	7
Redeemed	–	(589)
Net Decrease	–	(582)
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>		
Redeemed	–	(85)
Net Decrease	–	(85)
<b>Class M (PF) NOK Distributing (A) (Hedged)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class M (PF) SEK Distributing (A) (Hedged)</b>		
Redeemed	–	(102)
Net Decrease	–	(102)
<b>Premier (PF) Class US\$ Accumulating (Hedged)</b>		
Sold	–	38
Redeemed	–	(173)
Net Decrease	–	(135)
<b>Premier (PF) Class BRL Accumulating (Hedged)</b>		
Sold	–	3
Redeemed	–	(155)
Net Decrease	–	(152)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>α</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	8	31
Redeemed	(13)	(5)
Net (Decrease)/increase	(5)	26
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	434
Redeemed	(52)	(217)
Net (Decrease)/increase	(52)	217
<b>Class A Euro Accumulating</b>		
Sold	26	16
Redeemed	(11)	(7)
Net Increase	15	9
<b>Class C US\$ Accumulating</b>		
Sold	–	5
Redeemed	–	(2)
Net Increase	–	3
<b>Class E US\$ Accumulating</b>		
Sold	1	34
Redeemed	(11)	(14)
Net (Decrease)/increase	(10)	20
<b>Class F US\$ Accumulating</b>		
Sold	–	3
Net Increase	–	3
<b>Class X US\$ Accumulating</b>		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
<b>Class X Euro Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	6	6
Redeemed	(2)	(1)
Net Increase	4	5
<b>Class X GBP Accumulating</b>		
Sold	1	2
Redeemed	(1)	(2)
Net Increase	–	–
<b>Premier Class US\$ Accumulating</b>		
Sold	54	129
Redeemed	(161)	(11)
Net (Decrease)/increase	(107)	118
<b>Premier Class GBP Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>S Class US\$ Accumulating</b>		
Sold	–	78
Redeemed	(8)	(303)
Net Decrease	(8)	(225)
<b>S Class Euro Accumulating (Hedged)</b>		
Sold	616	815
Redeemed	(294)	(268)
Net Increase	322	547
<b>S Class GBP Accumulating</b>		
Sold	2	5
Redeemed	(18)	(86)
Net Decrease	(16)	(81)
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>		
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	3	3
Net Increase	3	3
<b>Class A AUD Distributing (M) Plus</b>		
Sold	–	1
Net Increase	–	1
<b>Class A Euro Distributing (M) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A SGD Distributing (M) Plus</b>		
Sold	48	147
Redeemed	(53)	(167)
Net Decrease	(5)	(20)

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund – (continued)</b>		
<b>Class D AUD Distributing (M) (Hedged) Plus</b>		
Sold	–	3
Redeemed	(2)	–
Net (Decrease)/increase	(2)	3
<b>Class D SGD Distributing (M) (Hedged) Plus</b>		
Sold	–	89
Redeemed	(807)	(98)
Net Decrease	(807)	(9)
<b>Class D US\$ Distributing (M) Plus</b>		
Sold	2	8
Redeemed	–	(5)
Net Increase	2	3
<b>Class D US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class X AUD Accumulating</b>		
Sold	1	2
Redeemed	(1)	(1)
Net Increase	–	1
<b>Class X US\$ Accumulating</b>		
Sold	3	–
Redeemed	(2)	–
Net Increase	1	–
<b>S Class GBP Distributing (M) Plus (e)</b>		
Sold	–	1
Net Increase	–	1
<b>LM Class AUD Accumulating</b>		
Redeemed	(5)	(12)
Net Decrease	(5)	(12)
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>α</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	21	44
Redeemed	(35)	(13)
Net (Decrease)/increase	(14)	31
<b>Class E US\$ Accumulating</b>		
Sold	2	2
Redeemed	(1)	(2)
Net Increase	1	–
<b>Class F US\$ Accumulating</b>		
Sold	81	94
Redeemed	(36)	(22)
Net Increase	45	72
<b>Class X US\$ Accumulating</b>		
Redeemed	(6)	–
Net Decrease	(6)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	26	22
Redeemed	(44)	(19)
Net (Decrease)/increase	(18)	3
<b>S Class US\$ Accumulating</b>		
Sold	1	15
Redeemed	(14)	(17)
Net Decrease	(13)	(2)
<b>S Class Euro Accumulating</b>		
Sold	1	138
Redeemed	(45)	(135)
Net (Decrease)/increase	(44)	3
<b>FTGF Martin Currie European Unconstrained Fund<sup>α</sup></b>		
<b>Class A US\$ Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Class A Euro Accumulating</b>		
Sold	10	49
Redeemed	(44)	(8)
Net (Decrease)/increase	(34)	41
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
<b>Class X Euro Accumulating</b>		
Sold	3	8
Redeemed	(11)	–
Net (Decrease)/increase	(8)	8

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
<b>Premier Class BRL Accumulating (Hedged)</b>		
Sold	–	216
Redeemed	(115)	(25)
Net (Decrease)/increase	(115)	191
<b>Premier Class Euro Accumulating</b>		
Sold	7	88
Redeemed	(170)	(36)
Net (Decrease)/increase	(163)	52
<b>S Class US\$ Accumulating</b>		
Sold	5	–
Redeemed	(5)	(1,077)
Net Decrease	–	(1,077)
<b>S Class Euro Accumulating</b>		
Sold	113	1,249
Redeemed	(567)	(217)
Net (Decrease)/increase	(454)	1,032
<b>S Class GBP Accumulating</b>		
Sold	136	1,273
Redeemed	(142)	–
Net (Decrease)/increase	(6)	1,273
<b>Franklin Responsible Income 2028 Fund<sup>π</sup></b>		
<b>Class A Euro Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class A Euro Distributing (A) Plus</b>		
Sold	1	–
Net Increase	1	–
<b>Class A Euro Distributing (A)</b>		
Sold	52	–
Redeemed	(1)	–
Net Increase	51	–
<b>Class D Euro Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class D Euro Distributing (A)</b>		
Sold	1	–
Net Increase	1	–
<b>Class K Euro Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class K Euro Distributing (A)</b>		
Sold	1	–
Net Increase	1	–
<b>Class X Euro Accumulating</b>		
Sold	97	–
Net Increase	97	–
<b>Class X Euro Distributing (A)</b>		
Sold	221	–
Net Increase	221	–

– Amounts designated as “–” are either 0 or less than 1,000. Only classes with transactions during the financial year are shown.

Refer to Note 14, Significant Events, for details of Fund name changes.

<sup>α</sup> Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>α</sup> ceased trading.

<sup>β</sup> Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>α</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>α</sup> ceased trading.

<sup>γ</sup> Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>α</sup> ceased trading.

<sup>δ</sup> Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>α</sup> ceased trading.

<sup>ε</sup> Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>α</sup> ceased trading.

<sup>λ</sup> Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>α</sup> commenced trading.

<sup>μ</sup> Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>α</sup> ceased trading.

<sup>π</sup> Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>α</sup> commenced trading.

<sup>τ</sup> Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>α</sup> ceased trading.

<sup>α</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

## 1. General

Franklin Templeton Global Funds plc (the “Company”, formerly Legg Mason Global Funds plc, re-named on 21 February 2023, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l.; refer to Note 14, Significant Events, for details of Fund name changes) is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the “Fund” or the “Funds” collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Revised Directors’ Report.

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

### Statement of Compliance

The financial statements for the financial year ended 28 February 2023 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 28 February 2022.

### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup>, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup>, Legg Mason Western Asset US Short-Term Government Fund<sup>^</sup>, Legg Mason Western Asset US Adjustable Rate Fund<sup>^</sup>, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global - US High Yield Fund<sup>^</sup>, FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>, Legg Mason ClearBridge Growth Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>, Legg Mason US Equity Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Batterymarch International Large Cap Fund<sup>^</sup>, Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>, Franklin MV Global Equity Growth and Income Fund<sup>^</sup>, Legg Mason Japan Equity Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup>, Legg Mason Martin Currie Greater China Fund<sup>^</sup> and FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup> have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial years or subsequent to the Statement of Financial Position date.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

### (a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. Financial instruments (including bonds) held by the Funds, which are listed or traded on a regulated market, are valued on the basis of the latest available mid-price on the dealing day. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund’s administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

### (b) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

### (c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 28 February 2023 and 28 February 2022 are disclosed in Note 12.1 (d).

### (d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all “fair-valued-through profit or loss” securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out (“FIFO”) basis.

### (e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 28 February 2023 and 28 February 2022 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

### (f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 28 February 2023 and 28 February 2022.

### (g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

### (h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 28 February 2023 and 28 February 2022, no Funds were engaged in securities lending.

### (i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

#### *Equalisation Income*

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### *Equalisation Expense*

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

### (j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

### (l) Foreign Exchange Translation

- Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and Franklin Responsible Income 2028 Fund<sup>^</sup> for which the functional currency is Euro, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup> for which the functional currency is Pound Sterling (British Pound), and Legg Mason Japan Equity Fund<sup>^</sup> for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

### (m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

### (n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position.

### (o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

### (p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

#### *Credit Default Swaps*

Each Fixed Income Fund (Fixed Income Fund as defined on page 15), except FTGF Western Asset US Government Liquidity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (p) Swap Instruments – (continued)

receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

#### *Interest Rate Swaps*

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

#### *Equity Swaps*

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

#### *Total Return Swaps*

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Franklin Templeton Global Valuation Committee (the “Valuation Committee”). These positions are reconciled to the counterparty price on a monthly basis.

#### *Cross Currency Swaps*

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

#### *Inflation Swaps*

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

#### *Index Swaps*

An index swap refers to a hedging contract in which a party exchanges a predetermined cash flow with a counterparty on a specified date. A debt, equity, or other price index is used as the agreed exchange for one side of this swap. An overnight index swap applies an overnight rate index such as the federal funds or London Interbank Offered Rate (LIBOR) rates. The overnight index swap denotes an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

### (q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

### (r) Securities Traded on a “To-Be-Announced” Basis

The Funds may trade securities on a “to-be-announced” (“TBA”) basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

### (s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

### (t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. 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.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company’s policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

### (u) Exchange Traded Funds

The Funds may invest in exchange traded funds (“ETFs”). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

### (v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds’ administrator.

### (w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

### (x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

### (y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publicly traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

### (aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

### (ab) Margin accounts and restricted cash

“Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SA/NV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

### (ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### (ad) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised on an ex-dividend date and presented as “finance costs” in the Statement of Comprehensive Income.

## 3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or the Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

Details of open financial derivative instruments at the financial year end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management purposes are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the financial year end are disclosed in the Portfolio of Investments.

### Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the financial years ended 28 February 2023 and 28 February 2022:

Fund name	28 February 2023 (000's)	28 February 2022 (000's)
FTGF Western Asset US Government Liquidity Fund	\$5,725	\$70

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

### Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the financial years ended 28 February 2023 and 28 February 2022.

## 4. Operating Expenses and Other Related Party Transactions

Pursuant to the management agreement between Franklin Templeton International Services S.à r.l. (the “Manager” or “FTIS”) and the Company (the “Management Agreement”), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the “Management Fees”). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at financial year end is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>FTGF Western Asset US Government Liquidity Fund</b>		<b>FTGF Western Asset US Core Bond Fund</b>	
Class A	0.800%	Class A	0.800%
Class B	1.050%	Class B	1.050%
Class C	1.300%	Class C	1.300%
Class E	1.400%	Class E	1.400%
Class X	0.600%	Class F	0.400%
Premier Class	0.300%	Class R	0.550%
LM Class	None	Class T	0.800%
Class A (G)	0.800%	Class X	0.300%
Class L (G)	0.800%	Premier Class	0.300%
		S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%



# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>FTGF Western Asset US Core Plus Bond Fund</b>		<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup></b>	
Class A	1.000%	Class A	1.500%
Class B	1.250%	Class B	1.750%
Class C	1.500%	Class C	2.000%
Class E	1.600%	Class E	2.100%
Class F	0.550%	Class F	0.800%
Class R	0.600%	Class R	1.100%
Class T	1.000%	Class T	1.500%
Class X	0.300%	Class X	0.750%
Premier Class	0.300%	Premier Class	0.550%
LM Class	None	S Class	0.450%
Class A (G)	1.150%	LM Class	None
Class B (G)	1.650%		
Class L (G)	1.650%		
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>		<b>FTGF Western Asset Global High Yield Fund</b>	
Class A	0.800%	Class A	0.950%
Class B	1.050%	Class B	1.250%
Class C	1.300%	Class C	1.450%
Class E	1.400%	Class E	1.550%
Class F	0.550%	Class F	0.700%
Class R	0.400%	Class R	0.850%
Class T	0.800%	Class T	0.950%
Class X	0.300%	Class X	0.450%
Premier Class	0.300%	Premier Class	0.450%
S Class	0.200%	S Class	0.300%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.250%
Class GE	1.420%	Class L (G)	1.750%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup></b>		<b>Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup></b>	
Class A	0.950%	Class A	0.900%
Class B	1.200%	Class B	1.150%
Class C	1.450%	Class C	1.400%
Class E	1.550%	Class E	1.500%
Class F	0.700%	Class F	0.600%
Class R	0.550%	Class R	0.550%
Class X	0.450%	Class T	0.900%
Premier Class	0.450%	Class X	0.450%
S Class	0.300%	Premier Class	0.350%
LM Class	None	S Class	0.250%
Class A (G)	1.200%	LM Class	None
Class B (G)	1.700%	Class A (G)	1.100%
Class L (G)	1.700%	Class L (G)	1.600%
<b>FTGF Western Asset Global Multi Strategy Fund</b>		<b>FTGF Western Asset Asian Opportunities Fund</b>	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.650%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class T	1.100%	Class T	1.100%
Class X	0.550%	Class X	0.600%
Premier Class	0.400%	Premier Class	0.600%
LM Class	None	LM Class	None
<b>FTGF Western Asset US High Yield Fund</b>		<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>	
Class A	0.950%	Class A	0.850%
Class B	1.200%	Class B	1.100%
Class C	1.450%	Class C	1.350%
Class E	1.550%	Class E	1.450%
Class F	0.700%	Class F	0.600%
Class R	0.550%	Class R	0.450%
Class T	0.950%	Class T	0.850%
Class X	0.450%	Class X	0.350%
Premier Class	0.450%	Premier Class	0.350%
S Class	0.300%	S Class	0.250%
LM Class	None	LM Class	None
Class A (G)	1.150%		
Class L (G)	1.650%		
Class GF	0.950%		
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup></b>		<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class A	1.500%	Class A	0.900%
Class B	1.750%	Class B	1.150%
Class C	2.000%	Class C	1.400%
Class E	2.100%	Class E	1.500%
Class F	0.800%	Class F	0.650%
Class R	1.100%	Class R	0.500%
Class T	1.500%	Class T	0.900%
Class X	0.750%	Class X	0.400%
Premier Class	0.550%	Premier Class	0.400%
S Class	0.450%	S Class	0.300%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%		
Class L (G)	1.750%		
		<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>	
		Class A	0.850%
		Class B	1.100%
		Class C	1.350%
		Class E	1.450%
		Class F	0.600%
		Class R	0.650%
		Class T	0.850%
		Class X	0.350%
		Premier Class	0.350%
		S Class	0.250%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset Euro High Yield Fund<sup>^</sup></b>		<b>FTGF Brandywine Global Fixed Income Fund</b>	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class T	1.150%	Class T	1.100%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
S Class	0.350%	LM Class	None
LM Class	None	<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>	
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		Class A	1.350%
Class A	1.500%	Class B	1.600%
Class B	1.750%	Class C	1.850%
Class C	2.000%	Class E	1.950%
Class E	2.100%	Class F	1.100%
Class F	1.250%	Class J	0.900%
Class R	1.100%	Class R	0.950%
Class T	1.500%	Class X	0.900%
Class X	1.000%	Premier Class	0.900%
Class Y	1.000%	LM Class	None
Premier Class	1.000%	<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>	
S Class	0.600%	Class A	1.100%
LM Class	None	Class F	0.750%
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		Class T	1.100%
Class A	1.250%	Class X	0.550%
Class B	1.500%	Premier Class	0.550%
Class C	1.750%	S Class	0.450%
Class E	1.850%	LM Class	None
Class F	0.800%	<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>	
Class R	0.750%	Class A	1.150%
Class T	1.250%	Class B	1.400%
Class X	0.625%	Class C	1.650%
Premier Class	0.600%	Class E	1.750%
S Class	0.400%	Class F	0.900%
LM Class	None	Class R	0.750%
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		Class T	1.150%
Class D	1.200%	Class X	0.650%
Class F	1.200%	Premier Class	0.650%
Class M	0.600%	LM Class	None
Premier Class	0.600%	<b>FTGF Brandywine Global Income Optimiser Fund</b>	
LM Class	None	Class A	1.100%
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		Class B	1.350%
Class A	1.000%	Class C	1.600%
Class B	1.250%	Class E	1.700%
Class C	1.500%	Class F	0.800%
Class E	1.600%	Class J	0.450%
Class F	0.550%	Class R	0.700%
Class R	0.600%	Class T	1.100%
Class X	0.500%	Class X	0.450%
Premier Class	0.300%	Premier Class	0.450%
LM Class	None	S Class	0.350%
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		LM Class	None
Class A	0.800%	<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class R	0.500%	Class A	1.650%
Class T	0.800%	Class B	1.900%
Class X	0.400%	Class C	2.150%
Premier Class	0.300%	Class E	2.250%
S Class	0.200%	Class F	1.300%
LM Class	None	Class J	0.750%
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>		Class R	1.250%
Class A	0.800%	Class T	1.650%
Class F	0.550%	Class X	1.150%
Class R	0.500%	Premier Class	1.150%
Class T	0.800%	S Class	0.750%
Class X	0.300%	LM Class	None
Premier Class	0.300%	<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
S Class	0.200%	Class A	1.050%
LM Class	None	Class B	1.300%
<b>Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup></b>		Class C	1.550%
LM Class	None	Class E	1.650%
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>		Class F	0.700%
Class A	0.850%	Class T	1.050%
Class B	1.100%	Class X	0.525%
Class C	1.350%	Premier Class	0.525%
Class E	1.450%	S Class	0.400%
Class F	0.600%	LM Class	None
Class R	0.650%	<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
Class T	0.850%	Class A	2.000%
Class X	0.350%	Class T	2.000%
Premier Class	0.350%	Class U	1.000%
S Class	0.250%	Class X	1.150%
LM Class	None	Premier Class	1.150%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>		<b>FTGF ClearBridge Tactical Dividend Income Fund</b>	
Class A	1.100%	Class A	1.250%
Class B	1.350%	Class B	1.750%
Class C	1.600%	Class C	1.750%
Class E	1.700%	Class E	2.000%
Class F	0.800%	Class F	1.000%
Class J	0.450%	Class R	0.800%
Class R	0.700%	Class T	1.250%
Class T	1.100%	Class X	0.625%
Class X	0.550%	Premier Class	0.625%
Premier Class	0.550%	LM Class	None
S Class	0.450%	<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>	
LM Class	None	Class A	1.200%
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		Class B	1.700%
Class A	1.200%	Class C	1.700%
Class E	1.950%	Class E	1.950%
Class F	0.950%	Class F	0.950%
Class R	0.700%	Class R	0.700%
Class T	1.200%	Class T	1.200%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
S Class	0.500%	S Class	0.400%
LM Class	None	LM Class	None
<b>FTGF ClearBridge Value Fund</b>		<b>FTGF ClearBridge Global Growth Fund<sup>^</sup></b>	
Class A	1.350%	Class A	1.300%
Class B	1.850%	Class B	1.800%
Class C	1.850%	Class C	1.800%
Class E	2.100%	Class E	2.050%
Class F	1.100%	Class F	1.050%
Class R	0.850%	Class R	0.800%
Class T	1.350%	Class T	1.300%
Class X	0.675%	Class X	0.650%
Premier Class	0.675%	Premier Class	0.650%
LM Class	None	S Class	0.550%
<b>FTGF ClearBridge US Appreciation Fund</b>		LM Class	None
Class A	1.250%	<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>	
Class B	1.750%	Class A	1.500%
Class C	1.750%	Class B	2.000%
Class E	2.000%	Class C	2.000%
Class F	1.000%	Class E	2.250%
Class R	0.750%	Class F	1.250%
Class T	1.250%	Class R	1.000%
Class X	0.625%	Class T	1.500%
Premier Class	0.625%	Class U	0.650%
LM Class	None	Class X	0.750%
Class A (G)	1.250%	Premier Class	0.750%
Class B (G)	1.750%	LM Class	None
Class L (G)	1.750%	<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>	
Class GA	1.420%	Class A	1.650%
Class GE	2.170%	Class B	2.150%
<b>FTGF ClearBridge US Large Cap Growth Fund</b>		Class C	2.150%
Class A	1.250%	Class E	2.400%
Class B	1.750%	Class F	1.400%
Class C	1.750%	Class R	1.150%
Class E	2.000%	Class T	1.650%
Class F	1.000%	Class X	1.000%
Class R	0.750%	Premier Class	1.000%
Class T	1.250%	S Class	0.600%
Class U	0.525%	LM Class	None
Class X	0.625%	<b>FTGF ClearBridge Global Infrastructure Income Fund</b>	
Premier Class	0.625%	Class A	1.500%
LM Class	None	Class B	2.000%
Class A (G)	1.250%	Class C	2.000%
Class L (G)	1.750%	Class E	2.250%
Class GA	1.420%	Class F	1.250%
<b>FTGF ClearBridge US Aggressive Growth Fund</b>		Class R	1.000%
Class A	1.300%	Class T	1.500%
Class B	1.800%	Class U	0.600%
Class C	1.800%	Class X	0.750%
Class E	2.050%	Premier Class	0.750%
Class F	1.050%	S Class	0.400%
Class R	0.800%	LM Class	None
Class T	1.300%	<b>FTGF Royce US Small Cap Opportunity Fund</b>	
Class X	0.650%	Class A	1.500%
Premier Class	0.650%	Class B	2.000%
LM Class	None	Class C	2.000%
Class A (G)	1.300%	Class E	2.250%
Class B (G)	1.800%	Class F	1.250%
Class L (G)	1.800%	Class R	1.000%
Class GA	1.420%	Class T	1.500%
Class GE	2.170%	Class X	0.750%
		Premier Class	0.750%
		S Class	0.400%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>FTGF Royce US Smaller Companies Fund</b>		<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class T	1.500%	Class T	1.500%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class A (G)	1.250%	LM Class	None
Class L (G)	1.750%		
<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>		<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class D	1.100%
Class F	1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class T	1.500%	Class R	1.000%
Class X	0.750%	Class T	1.500%
Premier Class	0.750%	Class X	0.750%
S Class	0.550%	Premier Class	0.750%
LM Class	None	S Class	0.440%
		LM Class	None
<b>Franklin MV European Equity Growth and Income Fund<sup>^</sup></b>		<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class J	0.650%
Class T	1.350%	Class R	1.000%
Class X	0.675%	Class T	1.500%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class A (G)	1.350%	LM Class	None
Class B (G)	1.850%		
Class L (G)	1.850%	<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>	
Class GA	1.420%	Class A	1.500%
Class GE	2.170%	Class B	2.000%
Class GP	0.850%	Class C	2.000%
		Class E	2.250%
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		Class F	1.250%
Class A	1.350%	Class R	1.000%
Class B	1.850%	Class X	0.750%
Class C	1.850%	Premier Class	0.750%
Class E	2.100%	S Class	0.650%
Class F	1.100%	LM Class	None
Class R	0.850%		
Class T	1.350%	<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>	
Class X	0.675%	Class A	0.60%
Premier Class	0.675%	Class D	1.15%
S Class	0.500%	Class K	0.60%
LM Class	None	Class X	0.20%
Class GA	1.620%		
Class GE	2.370%		
<b>Franklin MV Global Equity Growth and Income Fund<sup>^</sup></b>			
Class A	1.350%		
Class B	1.850%		
Class C	1.850%		
Class E	2.100%		
Class F	1.100%		
Class R	0.850%		
Class T	1.350%		
Class X	0.675%		
Premier Class	0.675%		
S Class	0.500%		
LM Class	None		
Class GA	1.420%		
Class GE	2.170%		
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>			
Class A	1.500%		
Class B	2.000%		
Class C	2.000%		
Class E	2.250%		
Class F	1.250%		
Class M	1.000%		
Class R	1.000%		
Class T	1.500%		
Premier Class	0.750%		
LM Class	None		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at current and prior financial year end. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the financial years ended 28 February 2023 and 28 February 2022, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund name	28 February 2023 in (000's)		28 February 2022 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
FTGF Western Asset US Government Liquidity Fund	\$622	\$23	\$4,389	\$647
FTGF Western Asset US Core Bond Fund	\$9	\$–	\$–	\$–
FTGF Western Asset US Core Plus Bond Fund	\$3	\$–	\$–	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup>	\$3	\$–	\$1	\$–
FTGF Western Asset Global Multi Strategy Fund	\$–	\$1	\$–	\$–
FTGF Western Asset US High Yield Fund	\$2	\$2	\$–	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup>	\$–	\$10	\$1	\$–
Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	\$–	\$17	\$–	\$–
Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	\$14	\$13	\$–	\$–
FTGF Western Asset Asian Opportunities Fund	\$–	\$–	\$1	\$–
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$–	\$–	\$–	\$2
Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	€–	€11	€–	€–
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$1	\$–	\$1	\$–
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	\$–	\$76	\$–	\$85
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	\$28	\$22	\$4	\$23
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$35	\$–	\$34	\$–
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$22	\$3	\$6	\$2
FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$32	\$33	\$36	\$1
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$–	\$24	\$–	\$20
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	\$17	\$15	\$–	\$–
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$10	\$47	\$9	\$31
FTGF ClearBridge Tactical Dividend Income Fund	\$19	\$–	\$10	\$–
FTGF ClearBridge Global Growth Fund <sup>^</sup>	\$25	\$–	\$21	\$–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$14	\$24	\$11	\$2
FTGF ClearBridge Global Infrastructure Income Fund	\$–	\$–	\$3	\$–
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	\$26	\$2	\$9	\$14
Franklin MV European Equity Growth and Income Fund <sup>^</sup>	€1	€7	€–	€–
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$1	\$–	\$1	\$–
Legg Mason QS Emerging Markets Equity Fund <sup>^</sup>	\$–	\$–	\$–	\$23
Franklin MV Global Equity Growth and Income Fund <sup>^</sup>	\$–	\$33	\$4	\$–
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$35	\$–	\$3	\$–
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€–	€–	€5	€13
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$2	\$7	\$1	\$5
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$36	\$–	\$9	\$–
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	€6	€5	€3	€–
Franklin Responsible Income 2028 Fund <sup>^</sup>	€6	€14	€–	€–

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include “performance fees”).

Under the terms of the Master Distribution Agreement between the Manager, the Company and Franklin Distributors, LLC (the “Master Distributor”), the Master Distributor is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively, “distribution services”). In addition, the Master Distributor is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out in duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and the Master Distributor, the Master Distributor in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. The Master Distributor, in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited (“LMAMHK”) (ceased as of 1 July 2022), Franklin Templeton Investments (Asia) Limited (“FTIA”) (effective 1 July 2022) and Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) as additional Distributors of the Funds. The Manager has also appointed itself and Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide certain distribution services.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the “Shareholder Services Fees”). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and Franklin Distributors, LLC (the “Master Shareholder Servicing Agent”), the Master Shareholder Servicing Agent shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

Under the terms of the Master Shareholder Servicing Agent Agreement, the Master Shareholder Servicing Agent is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that the Master Shareholder Servicing Agent shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, the Master Shareholder Servicing Agent has appointed LMAMHK (ceased as of 1 July 2022), FTIA (effective 1 July 2022) and Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) as additional Shareholder Servicing Agents of the Company. The Manager has authorised Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide shareholder services in respect of Taiwan.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of FTGF Western Asset US Core Bond Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup>, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup>, FTGF Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup>, FTGF Western Asset Asian Opportunities Fund, FTGF Western Asset Short Duration Blue Chip Bond Fund, FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset Global Credit Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>, FTGF Western Asset US Corporate Bond Fund<sup>^</sup>, FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Fund, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global High Yield Fund<sup>^</sup>, FTGF Brandywine Global Opportunistic Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>, FTGF ClearBridge Value Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge Tactical Dividend Income Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund<sup>^</sup>, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup> and FTGF Martin Currie European Unconstrained Fund<sup>^</sup>.

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), nor these are payable on all share classes offered by FTGF Western Asset US Government Liquidity Fund, Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup> and Franklin Responsible Income 2028 Fund<sup>^</sup>.

During the financial years ended 28 February 2023 and 28 February 2022, the Shareholder Services Fees waived were as follows:

Fund Name	Shareholder Services Fee Waived 28 February 2023 in (000's)	Shareholder Services Fee Waived 28 February 2022 in (000's)
FTGF Western Asset US Core Bond Fund	\$42	\$–
FTGF Western Asset US Core Plus Bond Fund	\$12	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup>	\$21	\$10
FTGF Western Asset US High Yield Fund	\$6	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup>	\$4	\$7
FTGF Western Asset Global High Yield Fund	\$21	\$–
Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	\$5	\$1
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$1	\$–
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$8	\$3
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$1	\$–
FTGF ClearBridge US Appreciation Fund	\$15	\$–
FTGF ClearBridge Tactical Dividend Income Fund	\$21	\$10
FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$89	\$97
FTGF ClearBridge Global Growth Fund <sup>^</sup>	\$1	\$1
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$2	\$3
FTGF ClearBridge Global Infrastructure Income Fund	\$–	\$5
FTGF Royce US Smaller Companies Fund	\$11	\$–
Franklin MV European Equity Growth and Income Fund <sup>^</sup>	€1	€3
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$30	\$15
Franklin MV Global Equity Growth and Income Fund <sup>^</sup>	\$–	\$10
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$8	\$116
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€–	€11
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$31	\$19
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$5	\$2

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 28 February 2023, these expenses amounted to \$1,313,151 (28 February 2022: \$1,260,797).

### Related Parties

Jane Trust, Jaspal Sagger and William Jackson have been Directors of the Company and have also been directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Joseph Carrier has been a Director of the Company and, up to the date of cessation of his employment with Franklin Templeton Investments on 3 October 2022, has also been a director and/or executive of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. William Jackson and Jane Trust are also Directors of FTIS. The remaining Directors of the Company, as listed above, are all or have been employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is Significant in relation to the business of the Company.

As at 28 February 2023 and 28 February 2022, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Managers, or Sub-Investment Managers as the Fund, or have appointed a related party of that Manager, Investment Managers or Sub-Investment Managers.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	28 February 2023		28 February 2022	
		%	Value (000's)	%	Value (000's)
FTGF Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,741	0.30%	\$5,470
FTGF Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	€ 654	0.05%	€ 808
FTGF Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	12.62%	\$1,117	11.55%	\$6,832
FTGF Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$Accumulating	21.75%	\$2,899	11.08%	\$4,821
FTGF Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,661	0.05%	\$914
FTGF Western Asset Global High Yield Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.50%	\$133	1.29%	\$762
FTGF Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.17%	\$3,862	0.68%	\$12,311
FTGF Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.73%	\$17,040	0.37%	\$6,636
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	3.14%	\$10,921	2.52%	\$20,460
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$Accumulating	2.22%	\$296	–	–
FTGF Western Asset Global Credit Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$559	0.04%	\$718
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	24.65%	\$2,181	24.56%	\$14,535
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.70%	\$16,369	–	–
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	5.73%	\$507	4.81%	\$2,845
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.74%	\$17,212	2.00%	\$36,257
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,154	1.03%	\$18,650
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,342	0.01%	\$213
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$30	0.00%	\$64
FTGF Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.39%	\$32,545	2.31%	\$41,913
FTGF Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,100	0.08%	\$1,480
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$180	0.01%	\$140

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

### Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the financial years ended 28 February 2023 and 28 February 2022 are detailed in the table below:

Fund name	28 February 2023 (000's)	28 February 2022 (000's)
FTGF Western Asset US Core Bond Fund	\$32	\$43
FTGF Western Asset US Core Plus Bond Fund	\$248	\$235
FTGF Western Asset Euro Core Plus Bond Fund	€10	€11
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup>	\$–	\$–
FTGF Western Asset Global Multi Strategy Fund	\$9	\$12
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup>	\$–	\$1
Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	\$–	\$–
FTGF Western Asset US High Yield Fund	\$6	\$4
FTGF Western Asset Global High Yield Fund	\$1	\$2
Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	\$–	\$3
FTGF Western Asset Asian Opportunities Fund	\$5	\$16
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$14	\$16
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$14	\$22
FTGF Western Asset Global Credit Fund <sup>^</sup>	\$3	\$3
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$9,768	\$7,891
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$32	\$83
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	\$23	\$29
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	\$51	\$36
FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup>	£1	£2
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	\$7	\$7
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	\$11	\$7
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	\$–	\$–
FTGF Brandywine Global Fixed Income Fund	\$2	\$7
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	\$90	\$23
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$–	\$–
FTGF Brandywine Global Opportunistic Fixed Income Fund	\$–	\$4
FTGF Brandywine Global Income Optimiser Fund	\$41	\$81
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$16	\$8
FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$–	\$–
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$4	\$14
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	\$–	\$–
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$1	\$1
FTGF ClearBridge Value Fund	\$260	\$247
FTGF ClearBridge US Appreciation Fund	\$4	\$6
FTGF ClearBridge US Large Cap Growth Fund	\$57	\$58
FTGF ClearBridge US Aggressive Growth Fund	\$36	\$64
FTGF ClearBridge Tactical Dividend Income Fund	\$3	\$5
FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$81	\$161
FTGF ClearBridge Global Growth Fund <sup>^</sup>	\$7	\$9
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	€1,247	€546
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$–	\$3

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund name	28 February 2023 (000's)	28 February 2022 (000's)
FTGF ClearBridge Global Infrastructure Income Fund	\$904	\$355
FTGF Royce US Small Cap Opportunity Fund	\$1,128	\$2,082
FTGF Royce US Smaller Companies Fund	\$91	\$92
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	\$5	\$7
Franklin MV European Equity Growth and Income Fund <sup>^</sup>	€–	€24
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$11	\$26
Franklin MV Global Equity Growth and Income Fund <sup>^</sup>	\$–	\$3
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$32	\$144
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$181	\$215
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$13	\$13
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$40	\$45
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	€153	€467

Amounts designated as “–” are either \$0/€0/£0 or less than \$1,000/€1,000/£1,000.

### Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

#### Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> (ceased trading on 1 June 2021)

For Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, for each PF Share Class, the Performance Fee has normally been calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period was the period commencing on the business day immediately following the dealing day on which the net asset value was first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

For each Calculation Period for each PF Class Share, the Investment Manager has been entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions that were paid during the period were to be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee was not to be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee was accrued on each dealing day and would have been normally paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement was terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period would have been calculated and paid as though the date of termination was the end of the Calculation Period. In the event that a shareholder was to redeem their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares was to be crystallised and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> meant the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> did not operate equalisation accounts for shareholders with respect to the performance fee accruals.

There have been no Performance Fees charged during the financial year ended 28 February 2023 (28 February 2022: Performance Fees charged are disclosed in the Statement of Comprehensive Income).

### Administrator and Depositary Fees

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the “Depositary”) and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the “Administrator”) to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

### Directors’ Remuneration

Directors’ fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year ended 28 February 2023 were \$143,000 (28 February 2022: \$140,000).

Directors’ fees are not payable in respect of Jane Trust, Jaspal Sagger and William Jackson who are employees of the Manager, the Investment Managers or their affiliates. Directors’ fees were not payable in respect of Joseph Carrier up to 3 October 2022, the date of cessation of his full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

### Auditors’ Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,064,363 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2022: €1,068,650 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 226 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

For the financial year ended 28 February 2023, out-of-pocket expenses paid to the auditors amounted to €11,804 (no out-of-pocket expenses paid to the auditors for the financial year ended 28 February 2022).

### Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund	% Holding 28 February 2023	% Holding 28 February 2022
FTGF Western Asset US Government Liquidity Fund	71.16	73.47
FTGF Western Asset US Government Liquidity Fund	21.10	–
FTGF Western Asset US Core Plus Bond Fund	–	26.73
FTGF Western Asset Euro Core Plus Bond Fund	92.89	97.13
FTGF Western Asset Global Multi Strategy Fund	–	22.36
FTGF Western Asset US High Yield Fund	34.32	25.50
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup>	–	66.96
Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	–	24.70
Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	–	22.32
FTGF Western Asset Global High Yield Fund	29.86	31.62
FTGF Western Asset Global High Yield Fund	21.21	–
Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	–	73.89
FTGF Western Asset Short Duration Blue Chip Bond Fund	29.89	39.26
FTGF Western Asset Short Duration Blue Chip Bond Fund	26.15	32.01
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	68.41	61.17
FTGF Western Asset Global Credit Fund <sup>^</sup>	77.47	84.13
Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	–	44.11
Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	–	24.98
Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	–	21.74
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	35.78	32.51
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	68.68	39.07
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	94.78	99.94
FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup>	100.00	100.00
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	81.03	83.85
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	95.79	94.78
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	65.31	65.44

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

Fund	% Holding 28 February 2023	% Holding 28 February 2022
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	23.18	23.00
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	32.53	72.28
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	23.04	–
FTGF Brandywine Global High Yield Fund <sup>^</sup>	96.36	96.77
FTGF Brandywine Global Opportunistic Fixed Income Fund	51.35	50.15
FTGF Brandywine Global Opportunistic Fixed Income Fund	21.00	20.52
FTGF Brandywine Global Income Optimiser Fund	31.26	44.84
FTGF Brandywine Global Income Optimiser Fund	27.49	24.50
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	40.60	39.63
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	26.66	24.02
FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>	99.01	99.02
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	91.03	79.63
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	–	20.36
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	100.00	–
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	–	94.31
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	75.02	–
FTGF ClearBridge US Appreciation Fund	32.03	32.50
FTGF ClearBridge Tactical Dividend Income Fund	45.87	28.47
FTGF ClearBridge Tactical Dividend Income Fund	–	20.79
FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	34.53	37.18
FTGF ClearBridge Global Growth Fund <sup>^</sup>	54.38	48.76
FTGF ClearBridge Global Growth Fund <sup>^</sup>	–	23.67
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	21.50	–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	–	97.91
FTGF ClearBridge Global Infrastructure Income Fund	27.65	75.35
FTGF ClearBridge Global Infrastructure Income Fund	21.57	–
FTGF Royce US Small Cap Opportunity Fund	40.84	38.93
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	99.79	100.00
Franklin MV European Equity Growth and Income Fund <sup>^</sup>	–	54.02
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	41.38	38.44
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	22.30	50.58
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	21.52	–
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	60.68	35.12
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	58.97	59.03
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	23.93	21.24
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	27.69	36.19
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	26.36	–
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	26.85	–
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	20.92	–
Franklin Responsible Income 2028 Fund <sup>^</sup>	53.20	–
Franklin Responsible Income 2028 Fund <sup>^</sup>	24.34	–

Amounts designated as “–” are 0.

## 5. Distributions to Holders of Redeemable Participating Shares

### Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income Fund as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity Fund as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset Fund as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

During the financial year, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

	Distributions out of capital for the year ended 28 February 2023 (000's)	Distributions out of capital for the year ended 28 February 2022 (000's)
FTGF Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$51	\$313
FTGF Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$67	\$60
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	\$1	\$7
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	\$–	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$2	\$9
FTGF Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$9	\$25
FTGF Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$1
FTGF Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1	\$2
FTGF Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$11	\$19
FTGF Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$28	\$390
FTGF Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$20	\$101
FTGF Western Asset US High Yield Fund – Class A HKD Distributing (M) Plus	\$–	\$–
FTGF Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$6	\$9
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	\$2	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	\$–	\$–
FTGF Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$101	\$164

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 5. Distributions to Holders of Redeemable Participating Shares – (continued)

	Distributions out of capital for the year ended 28 February 2023 (000's)	Distributions out of capital for the year ended 28 February 2022 (000's)
FTGF Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$91	\$138
FTGF Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$28	\$65
FTGF Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$552	\$1,045
FTGF Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$252	\$463
FTGF Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$112	\$276
FTGF Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$135	\$284
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$29	\$58
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$13	\$21
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$1	\$20
FTGF Western Asset Structured Opportunities Fund <sup>^</sup> – Class D US\$ Distributing (M) Plus	\$1	\$76
FTGF Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$10
FTGF Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$1
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus	\$644	\$473
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus	\$578	\$719
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) Plus	\$95	\$52
FTGF Brandywine Global Income Optimiser Fund – Class A CNH Distributing (Monthly) Hedged Plus	\$24	\$42
FTGF Brandywine Global Income Optimiser Fund – Class A HKD Distributing (M) Plus	\$169	\$132
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus	\$33	\$21
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus	\$34	\$18
FTGF Brandywine Global Income Optimiser Fund – Class A AUD Distributing (M) (Hedged) Plus	\$41	\$26
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$69	\$62
FTGF ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$29	\$31
FTGF ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$3	\$6
FTGF ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$14	\$19
FTGF ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$24	\$5
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A US\$ Distributing (M) (Hedged) Plus	€2,309	€1,311
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus	€762	€327
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	€149	€93
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A Euro Distributing (M) Plus	€127	€57
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	€256	€86
FTGF ClearBridge Global Infrastructure Income Fund – Premier Class US\$ Distributing (M) Plus	\$1,079	\$19
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus	\$1,580	\$406
FTGF ClearBridge Global Infrastructure Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$228	\$73
FTGF ClearBridge Global Infrastructure Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$28	\$6
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (M) (Hedged) Plus	\$190	\$60
FTGF ClearBridge Global Infrastructure Income Fund – Class A GBP Distributing (M) (Hedged) Plus	\$88	\$1
FTGF ClearBridge Global Infrastructure Income Fund – Class A HKD Distributing (M) Plus	\$57	\$31
FTGF ClearBridge Global Infrastructure Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1,531	\$446
FTGF ClearBridge Global Infrastructure Income Fund – S Class US\$ Distributing (M) Plus	\$116	\$11
Franklin MV European Equity Growth and Income Fund <sup>^</sup> – Class A US\$ Distributing (M) (Hedged) Plus	€3	€94
Franklin MV European Equity Growth and Income Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	€–	€29
Franklin MV European Equity Growth and Income Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus	€1	€5
Franklin MV European Equity Growth and Income Fund <sup>^</sup> – Class A Euro Distributing (M) Plus	€–	€5
Franklin MV European Equity Growth and Income Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	€–	€4
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$56	\$50
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$45	\$28
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$5	\$8
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$28	\$30
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1	\$1
Franklin MV Global Equity Growth and Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	\$–	\$14
Franklin MV Global Equity Growth and Income Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	\$–	\$15
Franklin MV Global Equity Growth and Income Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$–	\$8
Franklin MV Global Equity Growth and Income Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	\$–	\$2
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A AUD Distributing (M) Plus	\$1	\$5
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A SGD Distributing (M) Plus	\$7	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D US\$ Distributing (M) Plus	\$14	\$10
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D HKD Distributing (M) Plus	\$–	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D CNH Distributing (M) (Hedged) Plus	\$–	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$7	\$3
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$3	\$8

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the financial year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	Fees and expenses charged to capital for the year ended 28 February 2023 (000's)	Fees and expenses charged to capital for the year ended 28 February 2022 (000's)
FTGF Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3	\$4
FTGF Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$44	\$42
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$13	\$13
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$834	\$953
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$2,562	\$4,797
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$307	\$644
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$56	\$92
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$192	\$304
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A JPY Distributing (M) Plus (e)	\$3	\$3

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 5. Distributions to Holders of Redeemable Participating Shares – (continued)

	Fees and expenses charged to capital for the year ended 28 February 2023 (000's)	Fees and expenses charged to capital for the year ended 28 February 2022 (000's)
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$497	\$910
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) Plus (e)	\$1	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$42	\$100
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$110	\$195
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus (e)	\$–	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$274	\$2,586
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1	\$1
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2	\$5
FTGF Western Asset Structured Opportunities Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$6	\$80
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Brandywine Global Fixed Income Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$446	\$554
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e)	\$88	\$105
FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$137	\$183
FTGF Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e)	\$52	\$64
FTGF Brandywine Global Income Optimiser Fund – Class X US\$ Distributing (M) Plus (e)	\$157	\$124
FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$108	\$9
FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$215	\$154
FTGF Brandywine Global Income Optimiser Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$11	\$9
FTGF Brandywine Global Income Optimiser Fund – Premier Class US\$ Distributing (M) Plus (e)	\$104	\$83
FTGF Brandywine Global Income Optimiser Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$25	\$32
FTGF Brandywine Global Income Optimiser Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$2	\$8
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e)	\$327	\$41
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus (e)	\$1,657	\$2,012
FTGF Brandywine Global Income Optimiser Fund – Class S USD Distributing (Q) Plus (e)	\$1	\$–
FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF Brandywine Global Multi-Sector Impact Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Brandywine Global Multi-Sector Impact Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
FTGF ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$6
FTGF ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$1	\$–
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€133	€173
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) Plus (e)	€38	€59
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€453	€400
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1,433	\$802
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (A) Plus (e)	\$–	\$–
FTGF ClearBridge Global Infrastructure Income Fund – Class U Euro Distributing (Q) Plus (e)	\$–	\$–
FTGF ClearBridge Global Infrastructure Income Fund – Class X US\$ Distributing (M) Plus (e)	\$298	\$12
FTGF ClearBridge Global Infrastructure Income Fund – Class X Euro Distributing (Q) (Hedged) Plus (e)	\$18	\$11
FTGF ClearBridge Global Infrastructure Income Fund – Class X GBP Distributing (Q) (Hedged) Plus (e)	\$7	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A US\$ Distributing (M) Plus (e)	\$117	\$107
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A Euro Distributing (M) Plus (e)	\$9	\$9
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$2

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

### Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

## 6. Share Capital and Redeemable Participating Shares

### Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D, E and K Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class T Shares are for Taiwanese distribution, at the discretion of the Directors or Distributors. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 6. Share Capital and Redeemable Participating Shares – (continued)

not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group, retirement schemes and schemes of similar nature sponsored by members of the Franklin Templeton group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Franklin Templeton group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an “(IH)” in the Share Class name. The Funds managed by Brandywine Global Investment Management, LLC and the Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> (ceased trading on 1 June 2021) offered share classes that may have paid a performance fee, as was indicated by “(PF)” in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

## 7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’, a ‘Relevant Period’ being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

## 8. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depositary. “Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 28 February 2023, are held with the following brokers: Bank of America Merrill Lynch, BNP Paribas, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS (28 February 2022: Bank of America Merrill Lynch, Barclays, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS).

## 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 28 February 2023 and 28 February 2022.

## 10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and the Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the financial years ended 28 February 2023 and 28 February 2022, Royce & Associates, LP (“Royce”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

	Currency	Exchange rates as at 28 February 2023	Exchange rates as at 28 February 2022
USD Based Funds	Argentine Peso	366.3138*	208.2521
	Australian Dollar	1.4861	1.3768
	Brazilian Real	5.2355	5.1517
	British Pound	0.8314	0.7454
	Canadian Dollar	1.3645	1.2675
	Chilean Peso	n/a	799.2000
	Chinese Renminbi (CNH)	6.9499	6.3168
	Chinese Renminbi (CNY)	6.9394	6.3111
	Colombian Peso	4,859.4300	3,937.0050
	Czech Koruna	22.2152	22.4397
	Danish Krone	7.0371	6.6330
	Egyptian Pound	30.6300	15.7100
	Euro	0.9454	0.8919
	Hong Kong Dollar	7.8494	7.8146
	Hungarian Forint	n/a	331.7191
	Indian Rupee	82.6675	75.3475
	Indonesian Rupiah	15,250.0000	14,367.0000
	Israeli Shekel	3.6534	3.2108
	Japanese Yen	136.1550	114.9650
	Malaysian Ringgit	4.4875	4.1985
	Mexican Peso	18.2965	20.4810
	New Zealand Dollar	1.6173	1.4780
	Norwegian Krone	10.3848	8.8158
	Pakistan Rupee	261.5000	177.3500
	Peruvian Nuevo Sol	3.7949	n/a
	Philippine Peso	55.3500	51.2700
	Polish Zloty	4.4486	4.1980
	Russian Ruble	75.0500	107.9975
	Saudi Riyal	3.7527	3.7517
	Singapore Dollar	1.3485	1.3557
	South African Rand	18.3650	15.3763
	South Korean Won	1,323.2500	1,202.3500
	Swedish Krona	10.4680	9.4722
	Swiss Franc	0.9419	0.9171
	Taiwan Dollar	30.4695	28.0350
	Thai Baht	35.3413	32.6750
	Turkish Lira	18.8850	13.8403
EUR Based Funds	Australian Dollar	1.5719	1.5438
	Brazilian Real	5.5375	n/a
	British Pound	0.8793	0.8358
	Canadian Dollar	1.4432	1.4212
	Czech Koruna	n/a	25.1605
	Danish Krone	7.4431	7.4373
	Japanese Yen	144.0112	128.9045
	Norwegian Krone	n/a	9.8847
	Polish Zloty	4.7052	4.7070
	Russian Ruble	n/a	121.0922
	South African Rand	19.4247	17.2406
	Swedish Krona	11.0720	10.6207
	Swiss Franc	0.9962	1.0283
	Turkish Lira	n/a	15.5184
	United States Dollar	1.0577	1.1213
GBP Based Funds	Australian Dollar	n/a	1.8470
	Euro	1.1372	1.1964
	Japanese Yen	163.7741	n/a
	United States Dollar	1.2029	1.3415

\* Discounted daily rate, based on ARS Eqty EqWgt Impli (UNOFFICIAL) Index, as per instructions from FTIS.

## 12. Risk Exposure and Risk Management

Following its appointment as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations, FTIS (the "Manager") has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and/or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the Prospectus).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Revised Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Revised Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and the Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1(b) and 12.1(c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The Investment Management and Portfolio Oversight Committee ("IMPOC" or the "Committee") has been established within Franklin Templeton to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant Investment Manager's or Sub-Investment Manager's own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The respective Investment Managers and/or Sub-Investment Managers, as applicable, report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

### 12.1 Market Risk

Each Fund using financial derivative instruments ("FDI's") seeks to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>) use the commitment approach. FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> use the VaR approach. Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> used the VaR approach up to the date when it ceased trading on 1 June 2021.

The Manager employs a risk management process to enable it to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2023	As at 28 February 2022
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	2.48%	2.66%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	1.38%	1.02%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	0.62%	0.51%
Western Asset SMASH Series Core Plus Completion Fund <sup>^</sup>	1.64%	1.65%

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2023	As at 28 February 2022
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	1.06%	0.50%
FTGF Brandywine Global Income Optimiser Fund	1.11%	0.52%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	0.47%	0.53%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	1.68%	1.22%
FTGF Global Multi-Sector Impact Fund <sup>^</sup>	1.11%	n/a

Where FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> use an absolute VaR model, in accordance with the requirements of the Central Bank, each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

In addition to using the VaR approach, the Manager of FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> monitor the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

#### For the year ended 28 February 2023

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	5.88%	9.42%	13.64%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	3.67%	5.96%	10.72%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	2.19%	3.38%	4.80%
Western Asset SMASh Series Core Plus Completion Fund <sup>^</sup>	5.02%	8.46%	13.23%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	1.70%	3.78%	6.70%
FTGF Brandywine Global Income Optimiser Fund	1.93%	4.17%	6.99%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	1.77%	3.20%	5.69%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	6.67%	8.75%	10.62%
FTGF Global Multi-Sector Impact Fund <sup>^</sup>	1.59%	4.30%	5.04%

#### For the year ended 28 February 2022

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	4.70%	5.82%	11.90%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	2.42%	2.86%	4.88%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	2.26%	2.47%	2.59%
Western Asset SMASh Series Core Plus Completion Fund <sup>^</sup>	3.12%	5.10%	10.04%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	1.92%	2.61%	3.61%
FTGF Brandywine Global Income Optimiser Fund <sup>^</sup>	2.76%	3.31%	4.51%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	2.43%	3.81%	4.75%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	6.27%	7.40%	8.70%

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculated VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> (ceased trading on 1 June 2021) was subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

#### For the year ended 28 February 2022

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup> β	0.00%	4.14%	6.16%

β up to the date when it ceased trading on 1 June 2021.

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	For the year ended 28 February 2023	For the year ended 28 February 2022
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	1,555.99%	1,175.10%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	132.04%	113.25%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	34.70%	31.96%
Western Asset SMASh Series Core Plus Completion Fund <sup>^</sup>	415.50%	389.53%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	216.30%	277.27%
FTGF Brandywine Global Income Optimiser Fund	107.40%	98.08%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	98.80%	67.54%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	222.50%	267.56%
FTGF Global Multi-Sector Impact Fund <sup>^</sup>	87.00%*	n/a
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	n/a	88.25%**

\* Since 1 December 2022, the date of inception of FTGF Global Multi-Sector Impact Fund<sup>^</sup>, to the financial year ended 28 February 2023.

\*\* The figure for Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> is for the period 1 March 2021 up to the date when it ceased trading on 1 June 2021.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if FTGF Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on FTGF Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	FTGF Western Asset US Government Liquidity Fund
As at 28 February 2023	(\$62,727)
As at 28 February 2022	(\$206,914)

#### (a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 28 February 2023 and 28 February 2022 are outlined below.

The following tables set out the index for each Fund, except for FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>, FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>, FTGF Western Asset Structured Opportunities Fund<sup>^</sup>, Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup>, FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>, and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (a) Market Price Risk – (continued)

As at 28 February 2023

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
FTGF Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	26,917	(26,917)
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	8,535	(8,535)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	76,497	(76,497)
FTGF Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	7,320	(7,320)
FTGF Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	533,447	(533,447)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	6,239	(6,239)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	3,132	(3,132)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	20,499	(20,499)
FTGF Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	25,905	(25,905)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,824	(9,824)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	2,680	(2,680)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	57,923	(57,923)
FTGF Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	2,438	(2,438)
FTGF Western Asset US Corporate Bond Fund^	Bloomberg U.S. Credit Index	USD	5,237	(5,237)
FTGF Western Asset Sustainable Global Corporate Bond Fund^	Bloomberg Global Aggregate – Corporate Index Currency Hedged (USD)	USD	488	(488)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	11,449	(11,449)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index	USD	500	(500)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,110	(14,110)
FTGF Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	407	(407)
FTGF Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	134	(134)
FTGF ClearBridge Value Fund	Russell 1000 Value Index	USD	49,285	(49,285)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	7,716	(7,716)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	59,710	(59,710)
FTGF ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	8,695	(8,695)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,728	(1,728)
FTGF ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	81,564	(81,564)
FTGF ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	681	(681)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	(166,313)	166,313
FTGF ClearBridge Global Infrastructure Income Fund	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	USD	(99,562)	99,562
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index	USD	41,755	(41,755)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	3,868	(3,868)
FTGF Royce Global Small Cap Premier Fund^	MSCI AC World Index Small Cap Net Index	USD	224	(224)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	862	(862)
FTGF Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	206	(206)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	9,398	(9,398)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Index Net Dividends (USD)/50% MSCI AC Asia Pacific Ex Japan/UTILITIES Index Net dividends (USD)	USD	1,001	(1,001)
FTGF Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Index	USD	1,985	(1,985)
FTGF Martin Currie European Unconstrained Fund^	MSCI Europe Net Index	EUR	14,681	(14,681)
Franklin Responsible Income 2028 Fund^ ***	Benchmark Not Available	EUR	n/a	n/a

\* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

\*\* Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

\*\*\* Fund does not have 1-year of performance, therefore, beta is not available for the Fund.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (a) Market Price Risk – (continued)

As at 28 February 2022

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
FTGF Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	13,793	(13,793)
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	13,835	(13,835)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	94,029	(94,029)
FTGF Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,630	(5,630)
Legg Mason Western Asset Short Duration High Income Bond Fund^	Bloomberg U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	2,599	(2,599)
FTGF Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	1,197,902	(1,197,902)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	12,765	(12,765)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund**	JP Morgan EMBI Global Index	USD	1,359	(1,359)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund^	JP Morgan Corporate Emerging Markets Bond Index - Broad Composite	USD	1,622	(1,622)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	4,327	(4,327)
Legg Mason Western Asset Global Inflation Management Fund^	Bloomberg Global Inflation-Linked 1-10 Year Hedged (USD)	USD	1,922	(1,922)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	22,884	(22,884)
FTGF Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	14,249	(14,249)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,738	(9,738)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	4,215	(4,215)
Legg Mason Western Asset Euro High Yield Fund^	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	1,313	(1,313)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	59,527	(59,527)
FTGF Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	3,359	(3,359)
FTGF Western Asset US Corporate Bond Fund^	Bloomberg U.S. Credit Index	USD	8,977	(8,977)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	8,068	(8,068)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index (USD)	USD	516	(516)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	8,680	(8,680)
FTGF Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	495	(495)
FTGF Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	119	(119)
FTGF ClearBridge Value Fund	Russell 1000 Value Index (S&P 500 Index prior to 17 May 2021)	USD	39,869	(39,869)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	10,693	(10,693)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	81,804	(81,804)
FTGF ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	16,761	(16,761)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,150	(1,150)
FTGF ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	88,983	(88,983)
FTGF ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	883	(883)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	(340,765)	340,765
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	73	(73)
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index (Russell 2000 Index prior to 17 May 2021)	USD	43,387	(43,387)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	3,991	(3,991)
Franklin MV European Equity Growth and Income Fund^	MSCI Europe Net Dividends Index	EUR	1,280	(1,280)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	636	(636)
Franklin MV Global Equity Growth and Income Fund^	MSCI AC World Net Dividends Index	USD	430	(430)
FTGF Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	567	(567)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	12,236	(12,236)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Index Net Dividends (USD)/50% MSCI AC Asia Pacific Ex Japan/UTILITIES Index Net dividends (USD)	USD	599	(599)
FTGF Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,398	(2,398)

\* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

\*\* Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk sensitivity analysis for FTGF Western Asset Macro Opportunities Bond Fund^, FTGF Western Asset Multi-Asset Credit Fund^, FTGF Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASH Series Core Plus Completion Fund^, FTGF Brandywine Global Fixed Income Absolute Return Fund^, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund^, FTGF Brandywine Global Enhanced Absolute Return Fund^ and FTGF Brandywine Global Multi-Sector Impact Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

^ Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 28 February 2023 and 28 February 2022.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/depreciation) at year end.

As at 28 February 2023

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset US Government Liquidity Fund</b>							
United States Dollar	\$ 526,575	\$ 317,621	\$ –	\$ –	\$ –	\$ (10,581)	\$ 833,615
Total	\$ 526,575	\$ 317,621	\$ –	\$ –	\$ –	\$ (10,581)	\$ 833,615
<b>FTGF Western Asset US Core Bond Fund</b>							
United States Dollar	\$ 103,546	\$ 34,879	\$ 1,741	\$ –	\$ 2,605	\$ (10,852)	\$ 131,919
Total	\$ 103,546	\$ 34,879	\$ 1,741	\$ –	\$ 2,605	\$ (10,852)	\$ 131,919
<b>FTGF Western Asset US Core Plus Bond Fund</b>							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 5
Australian Dollar	–	–	–	14,558	(473)	1,694	15,779
Brazilian Real	6,186	–	–	–	–	424	6,610
British Pound	–	–	–	(1,838)	(96)	2,607	673
Canadian Dollar	–	–	–	22,434	–	805	23,239
Chinese Renminbi	–	–	–	(17,733)	–	–	(17,733)
Euro	–	–	–	29,230	(521)	3,090	31,799
Indian Rupee	–	–	–	1,883	–	–	1,883
Indonesian Rupiah	10,217	–	–	(2,574)	–	1,225	8,868
Japanese Yen	–	–	–	5,593	186	1,338	7,117
Malaysian Ringgit	–	–	–	–	–	25	25
Mexican Peso	38,173	–	–	(967)	(1,287)	3,348	39,267
Norwegian Krone	–	–	–	6,373	–	1	6,374
Polish Zloty	–	–	–	–	–	11	11
Russian Ruble	921	–	–	–	–	–	921
South African Rand	–	–	–	1,597	–	–	1,597
United States Dollar	846,500	281,132	–	(60,594)	7,390	(52,163)	1,022,265
Total	\$ 901,997	\$ 281,132	\$ –	\$ (2,038)	\$ 5,199	\$ (37,590)	\$ 1,148,700
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>							
Australian Dollar	€ –	€ –	€ –	€ (224)	€ –	€ 140	€ (84)
British Pound	1,785	456	–	(2,816)	(12)	437	(150)
Canadian Dollar	–	–	–	(429)	–	238	(191)
Euro	95,827	12,812	–	15,751	(681)	6,004	129,713
Japanese Yen	–	–	–	(372)	120	256	4
Norwegian Krone	–	–	–	1,691	–	–	1,691
Polish Zloty	1,687	–	–	(1,637)	–	83	133
Swedish Krona	–	–	–	1,397	–	–	1,397
United States Dollar	12,088	529	654	(13,627)	(16)	326	(46)
Total	€ 111,387	€ 13,797	€ 654	€ (266)	€ (589)	€ 7,484	€ 132,467
<b>FTGF Western Asset Global Multi Strategy Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 61,881	\$ –	\$ –	\$ 61,881
Brazilian Real	2,045	–	–	–	–	552	2,597
British Pound	10,807	7,532	–	(16,789)	–	580	2,130
Canadian Dollar	–	–	–	902	–	2	904
Colombian Peso	–	–	–	–	–	63	63
Czech Koruna	–	–	–	–	–	38	38
Euro	12,558	8,121	1,117	(22,728)	52	5,967	5,087
Indian Rupee	–	–	–	(1,629)	–	–	(1,629)
Indonesian Rupiah	6,727	–	–	(1,410)	–	343	5,660
Japanese Yen	–	–	–	4,951	–	–	4,951
Mexican Peso	7,562	–	–	(1,933)	–	156	5,785
Polish Zloty	3,319	–	–	(523)	–	117	2,913
Russian Ruble	412	–	–	–	–	–	412
Singapore Dollar	–	–	–	957	–	1	958
South African Rand	2,497	–	–	617	–	643	3,757
Swiss Franc	–	–	–	54,581	–	–	54,581
Taiwan Dollar	–	–	–	(3,258)	–	–	(3,258)
United States Dollar	101,955	34,926	3,313	(78,855)	(7)	19,193	80,525
Total	\$ 147,882	\$ 50,579	\$ 4,430	\$ (3,236)	\$ 45	\$ 27,655	\$ 227,355



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset US High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
British Pound	–	–	–	41	–	–	41
Canadian Dollar	–	–	–	(6)	–	–	(6)
Euro	–	–	–	1,764	–	–	1,764
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	379	–	–	379
United States Dollar	101,664	19,440	2,303	(2,212)	(45)	1,907	123,057
<b>Total</b>	<b>\$ 101,664</b>	<b>\$ 19,440</b>	<b>\$ 2,303</b>	<b>\$ (34)</b>	<b>\$ (45)</b>	<b>\$ 1,912</b>	<b>\$ 125,240</b>
<b>FTGF Western Asset Global High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,298	\$ –	\$ 3	\$ 5,301
British Pound	1,976	482	–	1,411	–	96	3,965
Euro	3,035	269	133	1,672	–	587	5,696
Indonesian Rupiah	–	–	–	–	–	21	21
Mexican Peso	743	–	–	–	–	14	757
Russian Ruble	88	–	–	–	–	83	171
Singapore Dollar	–	–	–	1,725	–	(4)	1,721
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	42,049	3,940	1	(10,317)	38	4,087	39,798
<b>Total</b>	<b>\$ 47,891</b>	<b>\$ 4,691</b>	<b>\$ 134</b>	<b>\$ (211)</b>	<b>\$ 38</b>	<b>\$ 4,888</b>	<b>\$ 57,431</b>
<b>FTGF Western Asset Asian Opportunities Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 20,732	\$ –	\$ 13	\$ 20,745
Chinese Renminbi	74,978	–	–	3,536	–	1,759	80,273
Euro	–	–	–	10,745	–	–	10,745
Hong Kong Dollar	–	956	–	–	–	33	989
Indian Rupee	33,683	–	–	–	–	458	34,141
Indonesian Rupiah	62,988	–	–	–	–	790	63,778
Malaysian Ringgit	50,257	–	–	–	–	390	50,647
Philippine Peso	21,554	–	–	–	–	145	21,699
Singapore Dollar	38,899	5,769	–	2,090	–	531	47,289
South Korean Won	76,610	–	–	–	(373)	1,918	78,155
Swiss Franc	–	–	–	287	–	–	287
Thai Baht	23,532	–	–	–	–	151	23,683
United States Dollar	30,027	10,358	3,862	(38,358)	–	(613)	5,276
<b>Total</b>	<b>\$ 412,528</b>	<b>\$ 17,083</b>	<b>\$ 3,862</b>	<b>\$ (968)</b>	<b>\$ (373)</b>	<b>\$ 5,575</b>	<b>\$ 437,707</b>
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 9,724	\$ –	\$ –	\$ 9,724
British Pound	89,845	8,554	–	197,072	239	(10,044)	285,666
Euro	187,988	24,491	–	(111,391)	4,675	(4,688)	101,075
Japanese Yen	–	–	–	(774)	138	607	(29)
Swedish Krona	–	–	–	12,589	–	9	12,598
United States Dollar	176,288	27,956	17,040	(106,732)	(61)	445	114,936
<b>Total</b>	<b>\$ 454,121</b>	<b>\$ 61,001</b>	<b>\$ 17,040</b>	<b>\$ 488</b>	<b>\$ 4,991</b>	<b>\$ (13,671)</b>	<b>\$ 523,970</b>
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,421	\$ (22)	\$ 165	\$ 1,564
Brazilian Real	1,455	749	–	–	–	42	2,246
British Pound	10,703	1,415	–	(14,679)	–	455	(2,106)
Canadian Dollar	2,388	–	–	87,135	–	220	89,743
Chinese Renminbi	–	–	–	(13,277)	–	–	(13,277)
Euro	20,719	4,775	–	(8,159)	(696)	1,654	18,293
Indian Rupee	–	–	–	(299)	–	–	(299)
Indonesian Rupiah	1,740	–	–	–	–	89	1,829
Israeli Shekel	–	–	–	–	–	71	71
Japanese Yen	5,195	3,399	–	(6,916)	144	416	2,238
Mexican Peso	3,922	–	–	(248)	–	82	3,756
New Zealand Dollar	–	–	–	5,015	–	–	5,015
Norwegian Krone	–	–	–	1,586	–	22	1,608
Polish Zloty	1,942	–	–	(1,856)	–	68	154
South African Rand	2,282	–	–	–	–	147	2,429
South Korean Won	1,808	–	–	(1,944)	–	79	(57)
Swedish Krona	–	–	–	1,603	–	–	1,603
United States Dollar	67,165	6,152	11,217	(50,468)	(116)	(2,057)	31,893
<b>Total</b>	<b>\$ 119,319</b>	<b>\$ 16,490</b>	<b>\$ 11,217</b>	<b>\$ (1,086)</b>	<b>\$ (690)</b>	<b>\$ 1,453</b>	<b>\$ 146,703</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>							
British Pound	\$ 3,796	\$ 2,542	\$ –	\$ (6,813)	\$ 15	\$ 401	\$ (59)
Euro	13,255	5,127	–	(14,963)	112	713	4,244
Japanese Yen	–	–	–	307	37	81	425
United States Dollar	14,771	3,715	559	21,722	(72)	745	41,440
Total	\$ 31,822	\$ 11,384	\$ 559	\$ 253	\$ 92	\$ 1,940	\$ 46,050
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ 15,845	\$ –	\$ –	\$ 31,792	\$ –	\$ 2,589	\$ 50,226
Brazilian Real	22,887	–	–	50,630	(4,264)	2,460	71,713
British Pound	–	5,770	–	32,947	(157)	4,294	42,854
Canadian Dollar	–	–	–	37,643	–	4,075	41,718
Chinese Renminbi	–	–	–	(18,680)	–	–	(18,680)
Colombian Peso	–	–	–	(20,092)	–	–	(20,092)
Egyptian Pound	689	–	–	–	–	132	821
Euro	6,524	–	2,181	745,456	(13,694)	34,499	774,966
Indian Rupee	129,539	–	–	(75,670)	–	5,720	59,589
Indonesian Rupiah	174,005	–	–	(93,570)	–	4,402	84,837
Japanese Yen	–	–	–	(230,491)	3,317	12,502	(214,672)
Malaysian Ringgit	–	–	–	11,047	–	–	11,047
Mexican Peso	114,924	–	–	(114,820)	1,018	16,451	17,573
Norwegian Krone	–	–	–	9,608	–	6	9,614
Polish Zloty	55,983	–	–	(53,060)	–	1,915	4,838
Russian Ruble	5,439	–	–	(4,096)	–	–	1,343
Singapore Dollar	–	–	–	73,031	–	1	73,032
South African Rand	31,036	–	–	771	–	854	32,661
Swedish Krona	–	–	–	1,418	–	5	1,423
Swiss Franc	–	–	–	21,026	–	53	21,079
Taiwan Dollar	–	–	–	(47,438)	–	–	(47,438)
United States Dollar	1,002,252	331,800	16,369	(379,564)	59,656	103,536	1,134,049
Total	\$ 1,559,123	\$ 337,570	\$ 18,550	\$ (22,112)	\$ 45,876	\$ 193,494	\$ 2,132,501
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 1	\$ 1
Australian Dollar	–	–	–	5,231	(63)	170	5,338
Brazilian Real	–	–	–	338	–	202	540
British Pound	1,370	950	–	175,544	(74)	(1,178)	176,612
Canadian Dollar	280	–	–	18,936	–	87	19,303
Chinese Renminbi	–	–	–	(2,600)	–	–	(2,600)
Euro	842	3,144	507	42,835	28	2,263	49,619
Indonesian Rupiah	3,019	–	–	(2,495)	–	148	672
Japanese Yen	–	–	–	4,418	–	1	4,419
Mexican Peso	731	–	–	(4,362)	(756)	1,263	(3,124)
New Zealand Dollar	–	–	–	–	–	9	9
Norwegian Krone	–	–	–	3,614	–	(1)	3,613
Swedish Krona	–	–	–	–	–	2	2
Swiss Franc	–	–	–	4,217	–	–	4,217
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	173,588	81,010	2,424	(248,105)	830	6,641	16,388
Total	\$ 179,830	\$ 85,104	\$ 2,931	\$ (2,429)	\$ (35)	\$ 9,611	\$ 275,012
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ 85	\$ –	\$ –	\$ 85
Euro	–	–	–	6,064	–	–	6,064
Japanese Yen	–	–	–	41,628	–	–	41,628
Swiss Franc	–	–	–	300	–	–	300
United States Dollar	77,126	462,713	17,212	(49,752)	244	3,928	511,471
Total	\$ 77,126	\$ 462,713	\$ 17,212	\$ (1,675)	\$ 244	\$ 3,928	\$ 559,548
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>							
United States Dollar	\$ 1,042,661	\$ 104,522	\$ 1,154	\$ –	\$ (378)	\$ (28,452)	\$ 1,119,507
Total	\$ 1,042,661	\$ 104,522	\$ 1,154	\$ –	\$ (378)	\$ (28,452)	\$ 1,119,507
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>							
British Pound	£ 30,870	£ 10,333	£ –	£ 3,366	£ (12)	£ 1,385	£ 45,942
Euro	566	428	–	(1,152)	15	148	5
Japanese Yen	–	–	–	(151)	19	120	(12)
United States Dollar	544	1,180	–	(2,043)	(6)	302	(23)
Total	£ 31,980	£ 11,941	£ –	£ 20	£ 16	£ 1,955	£ 45,912

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 276	\$ –	\$ –	\$ 276
British Pound	28	–	–	77,897	–	329	78,254
Euro	50	–	–	442	–	203	695
Japanese Yen	–	–	–	477	–	–	477
Mexican Peso	620	–	–	180	–	164	964
United States Dollar	65,420	27,821	253	(79,641)	(173)	429	14,109
<b>Total</b>	<b>\$ 66,118</b>	<b>\$ 27,821</b>	<b>\$ 253</b>	<b>\$ (369)</b>	<b>\$ (173)</b>	<b>\$ 1,125</b>	<b>\$ 94,775</b>
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 520	\$ (16)	\$ 43	\$ 547
Brazilian Real	91	–	–	–	–	7	98
British Pound	–	–	–	(38)	(1)	60	21
Canadian Dollar	–	–	–	742	–	11	753
Chinese Renminbi	–	–	–	(662)	–	–	(662)
Euro	–	–	–	(345)	3	73	(269)
Indonesian Rupiah	249	–	–	29	–	32	310
Japanese Yen	–	–	–	69	–	6	75
Mexican Peso	1,214	–	–	(239)	–	80	1,055
Norwegian Krone	–	–	–	185	–	–	185
Russian Ruble	22	–	–	–	–	–	22
United States Dollar	11,478	2,884	1,342	(308)	928	(18)	16,306
<b>Total</b>	<b>\$ 13,054</b>	<b>\$ 2,884</b>	<b>\$ 1,342</b>	<b>\$ (47)</b>	<b>\$ 914</b>	<b>\$ 294</b>	<b>\$ 18,441</b>
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,532	\$ –	\$ –	\$ 2,532
British Pound	210	212	–	(400)	(1)	4	25
Euro	2,461	1,346	–	(4,176)	59	348	38
United States Dollar	3,145	1,167	30	2,029	(4)	33	6,400
<b>Total</b>	<b>\$ 5,816</b>	<b>\$ 2,725</b>	<b>\$ 30</b>	<b>\$ (15)</b>	<b>\$ 54</b>	<b>\$ 385</b>	<b>\$ 8,995</b>
<b>FTGF Brandywine Global Fixed Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 186	\$ –	\$ –	\$ 186
Brazilian Real	9,738	–	–	(6,113)	–	(55)	3,570
British Pound	7,053	–	–	16,986	–	121	24,160
Canadian Dollar	4,585	–	–	(1,219)	–	28	3,394
Chinese Renminbi	–	–	–	(950)	–	–	(950)
Colombian Peso	7,920	–	–	(2,571)	–	456	5,805
Danish Krone	–	–	–	(189)	–	–	(189)
Euro	8,814	–	–	36,527	–	249	45,590
Israeli Shekel	–	–	–	(194)	–	–	(194)
Japanese Yen	–	–	–	25,308	–	–	25,308
Mexican Peso	24,449	–	–	(21,477)	–	468	3,440
New Zealand Dollar	2,062	–	–	(1,953)	–	26	135
Norwegian Krone	6,120	–	–	(115)	–	94	6,099
Polish Zloty	7,036	–	–	(1,454)	–	456	6,038
Russian Ruble	6,292	–	–	–	–	55	6,347
Singapore Dollar	–	–	–	(271)	–	–	(271)
South African Rand	9,422	–	–	(9,386)	–	20	56
South Korean Won	8,781	–	–	(4,666)	–	52	4,167
Swedish Krona	–	–	–	(118)	–	–	(118)
Thai Baht	–	–	–	1,431	–	–	1,431
United States Dollar	47,246	10,717	4,095	(30,596)	–	(3,457)	28,005
<b>Total</b>	<b>\$ 149,518</b>	<b>\$ 10,717</b>	<b>\$ 4,095</b>	<b>\$ (834)</b>	<b>\$ –</b>	<b>\$ (1,487)</b>	<b>\$ 162,009</b>
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 149,903	\$ –	\$ –	\$ 149,903
Brazilian Real	39,348	–	–	(13,194)	–	644	26,798
British Pound	–	–	–	12,300	–	1,647	13,947
Canadian Dollar	–	–	–	16,353	–	–	16,353
Colombian Peso	31,019	–	–	20,996	–	1,747	53,762
Euro	–	4,018	–	154,722	–	(1,776)	156,964
Japanese Yen	–	–	–	–	2,086	(11)	2,075
Mexican Peso	31,005	–	–	(32,918)	–	1,169	(744)
New Zealand Dollar	14,430	–	–	(3,487)	–	166	11,109
Norwegian Krone	–	–	–	48,046	–	1	48,047
Peruvian Nuevo Sol	19,905	–	–	(20,189)	–	66	(218)
Polish Zloty	23,077	–	–	(23,648)	–	585	14
South African Rand	15,712	–	–	(15,997)	–	(2)	(287)
Swiss Franc	–	–	–	(64,929)	–	–	(64,929)
United States Dollar	245,418	84,210	30,565	(238,561)	104	4,741	126,477
<b>Total</b>	<b>\$ 419,914</b>	<b>\$ 88,228</b>	<b>\$ 30,565</b>	<b>\$ (10,603)</b>	<b>\$ 2,190</b>	<b>\$ 8,977</b>	<b>\$ 539,271</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ 67	\$ –	\$ –	\$ 67
Canadian Dollar	–	–	–	9,884	–	–	9,884
Euro	79	–	–	(7)	–	–	72
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(2)	–	–	(2)
United States Dollar	9,551	334	396	(10,132)	2	224	375
<b>Total</b>	<b>\$ 9,630</b>	<b>\$ 334</b>	<b>\$ 396</b>	<b>\$ (192)</b>	<b>\$ 2</b>	<b>\$ 224</b>	<b>\$ 10,394</b>
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ (255)	\$ –	\$ –	\$ (255)
Brazilian Real	11,157	–	–	(5,044)	–	174	6,287
British Pound	1,556	–	–	9,178	–	6	10,740
Canadian Dollar	1,527	–	–	4,328	–	26	5,881
Chinese Renminbi	–	–	–	(688)	–	–	(688)
Colombian Peso	12,040	–	–	(3,628)	–	726	9,138
Danish Krone	–	–	–	(51)	–	–	(51)
Euro	11,990	40	–	21,821	–	142	33,993
Israeli Shekel	–	–	–	(52)	–	–	(52)
Japanese Yen	–	–	–	41,040	–	–	41,040
Malaysian Ringgit	5,778	–	–	(5,221)	–	83	640
Mexican Peso	25,446	–	–	(19,832)	–	624	6,238
New Zealand Dollar	1,673	–	–	13,940	–	20	15,633
Norwegian Krone	1,518	–	–	8,288	–	24	9,830
Polish Zloty	8,284	–	–	890	–	727	9,901
Russian Ruble	55	–	–	–	–	–	55
Singapore Dollar	–	–	–	(73)	–	–	(73)
South African Rand	7,572	–	–	(7,184)	–	(2)	386
South Korean Won	13,957	–	–	(7,291)	–	82	6,748
Swedish Krona	–	–	–	(32)	–	–	(32)
Thai Baht	–	–	–	2,331	–	1	2,332
United States Dollar	71,025	27,021	4,087	(55,256)	–	578	47,455
<b>Total</b>	<b>\$ 173,578</b>	<b>\$ 27,061</b>	<b>\$ 4,087</b>	<b>\$ (2,791)</b>	<b>\$ –</b>	<b>\$ 3,211</b>	<b>\$ 205,146</b>
<b>FTGF Brandywine Global Income Optimiser Fund</b>							
Australian Dollar	\$ 388	\$ –	\$ –	\$ 4,727	\$ –	\$ 2	\$ 5,117
Brazilian Real	44,532	–	–	(625)	–	719	44,626
British Pound	–	1,173	–	46,639	–	89	47,901
Chinese Renminbi	–	–	–	868	–	–	868
Colombian Peso	35,719	–	–	–	–	2,820	38,539
Czech Koruna	–	–	–	29	–	–	29
Euro	22,650	–	–	408,937	(878)	532	431,241
Japanese Yen	–	–	–	–	(2,581)	136	(2,445)
Mexican Peso	38,254	–	–	(2,826)	–	1,585	37,013
Singapore Dollar	–	–	–	61,210	–	88	61,298
Swedish Krona	–	–	–	2,020	–	–	2,020
Swiss Franc	–	–	–	483	–	–	483
United States Dollar	741,247	184,488	85,354	(530,341)	186	62,681	543,615
<b>Total</b>	<b>\$ 882,790</b>	<b>\$ 185,661</b>	<b>\$ 85,354</b>	<b>\$ (8,879)</b>	<b>\$ (3,273)</b>	<b>\$ 68,652</b>	<b>\$ 1,210,305</b>
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>							
Brazilian Real	\$ 890	\$ –	\$ –	\$ (890)	\$ –	\$ 15	\$ 15
British Pound	–	–	–	(1,169)	–	–	(1,169)
Colombian Peso	802	–	–	(889)	–	31	(56)
Euro	–	2,802	–	(3,578)	17	15	(744)
Japanese Yen	–	–	–	–	(74)	4	(70)
United States Dollar	12,080	26,981	2,238	6,550	(86)	1,017	48,780
<b>Total</b>	<b>\$ 13,772</b>	<b>\$ 29,783</b>	<b>\$ 2,238</b>	<b>\$ 24</b>	<b>\$ (143)</b>	<b>\$ 1,082</b>	<b>\$ 46,756</b>
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ (9)	\$ –	\$ –	\$ (9)
Canadian Dollar	–	–	–	(64)	–	–	(64)
Euro	97	–	–	8,360	–	1	8,458
United States Dollar	7,778	202	411	(8,479)	–	92	4
<b>Total</b>	<b>\$ 7,875</b>	<b>\$ 202</b>	<b>\$ 411</b>	<b>\$ (192)</b>	<b>\$ –</b>	<b>\$ 93</b>	<b>\$ 8,389</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 71,448	\$ –	\$ –	\$ 71,448
Brazilian Real	7,638	–	–	–	–	119	7,757
British Pound	–	–	–	7,018	–	–	7,018
Canadian Dollar	–	–	–	7,370	–	–	7,370
Chilean Peso	–	–	–	6,716	–	1	6,717
Colombian Peso	5,023	–	–	(1,784)	–	295	3,534
Czech Koruna	3,362	–	–	(3,361)	–	53	54
Euro	–	–	–	–	(283)	(1)	(284)
Japanese Yen	–	–	–	14,477	–	–	14,477
Malaysian Ringgit	1,810	–	–	134	–	26	1,970
Mexican Peso	13,934	–	–	–	–	287	14,221
New Zealand Dollar	–	–	–	4,260	–	–	4,260
Norwegian Krone	–	–	–	3,326	–	–	3,326
Singapore Dollar	–	–	–	73	–	–	73
South African Rand	5,953	–	–	(557)	–	(2)	5,394
South Korean Won	4,525	–	–	(2,231)	–	26	2,320
Thai Baht	–	–	–	2,413	–	–	2,413
United States Dollar	11,900	11,663	3,886	(112,535)	–	2,428	(82,658)
Total	\$ 54,145	\$ 11,663	\$ 3,886	\$ (3,233)	\$ (283)	\$ 3,232	\$ 69,410
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>							
Brazilian Real	\$ 695	\$ –	\$ –	\$ (184)	\$ –	\$ 9	\$ 520
British Pound	160	–	–	(108)	–	2	54
Colombian Peso	437	–	–	–	–	34	471
Euro	541	184	–	(619)	(62)	8	52
Japanese Yen	–	–	–	–	(47)	2	(45)
Mexican Peso	612	–	–	(178)	–	20	454
United States Dollar	7,741	2,760	–	1,111	19	1,667	13,298
Total	\$ 10,186	\$ 2,944	\$ –	\$ 22	\$ (90)	\$ 1,742	\$ 14,804
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 1,338	\$ –	\$ –	\$ 1,338
United States Dollar	–	–	2,583	(1,358)	–	(29)	1,196
Total	\$ –	\$ –	\$ 2,583	\$ (20)	\$ –	\$ (29)	\$ 2,534
<b>FTGF ClearBridge Value Fund</b>							
British Pound	\$ –	\$ –	\$ 7,710	\$ –	\$ –	\$ –	\$ 7,710
Canadian Dollar	–	–	–	–	–	230	230
Euro	–	–	34,655	61,883	–	(580)	95,958
Japanese Yen	–	–	10,195	–	–	–	10,195
Singapore Dollar	–	–	–	1,757	–	(21)	1,736
United States Dollar	–	–	869,426	(64,606)	–	9,077	813,897
Total	\$ –	\$ –	\$ 921,986	\$ (966)	\$ –	\$ 8,706	\$ 929,726
<b>FTGF ClearBridge US Appreciation Fund</b>							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 42	\$ 42
United States Dollar	–	–	180,681	–	–	8,887	189,568
Total	\$ –	\$ –	\$ 180,681	\$ –	\$ –	\$ 8,929	\$ 189,610
<b>FTGF ClearBridge US Large Cap Growth Fund</b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 22,751	\$ –	\$ 477	\$ 23,228
British Pound	–	–	–	–	–	(55)	(55)
Euro	–	–	–	29,795	–	51	29,846
United States Dollar	–	–	1,172,787	(53,811)	–	53,740	1,172,716
Total	\$ –	\$ –	\$ 1,172,787	\$ (1,265)	\$ –	\$ 54,213	\$ 1,225,735
<b>FTGF ClearBridge US Aggressive Growth Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 4,676	\$ –	\$ (1)	\$ 4,675
British Pound	–	–	–	348	–	170	518
Chinese Renminbi	–	–	–	980	–	–	980
Euro	–	–	–	738	–	1	739
Singapore Dollar	–	–	–	1,365	–	–	1,365
Swedish Krona	–	–	–	18	–	–	18
Swiss Franc	–	–	–	48	–	–	48
United States Dollar	–	–	214,039	(8,398)	–	10,809	216,450
Total	\$ –	\$ –	\$ 214,039	\$ (225)	\$ –	\$ 10,979	\$ 224,793

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 864	\$ –	\$ –	\$ 864
Canadian Dollar	–	–	114	–	–	(105)	9
Chinese Renminbi	–	–	–	60	–	–	60
Euro	–	–	–	851	–	–	851
Singapore Dollar	–	–	–	602	–	–	602
United States Dollar	557	–	35,919	(2,432)	–	2,098	36,142
Total	\$ 557	\$ –	\$ 36,033	\$ (55)	\$ –	\$ 1,993	\$ 38,528
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ 75,460	\$ –	\$ 546	\$ 76,006
Canadian Dollar	–	–	21,126	–	–	(21,126)	–
Euro	–	–	–	31,670	–	(1,111)	30,559
Swedish Krona	–	–	–	–	–	78	78
United States Dollar	–	–	1,607,907	(107,948)	–	33,377	1,533,336
Total	\$ –	\$ –	\$ 1,629,033	\$ (818)	\$ –	\$ 11,764	\$ 1,639,979
<b>FTGF ClearBridge Global Growth Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 265	\$ –	\$ –	\$ 1	\$ 266
British Pound	–	–	507	–	–	–	507
Canadian Dollar	–	–	457	–	–	–	457
Euro	–	–	1,355	–	–	(1)	1,354
Hong Kong Dollar	–	–	727	–	–	–	727
Japanese Yen	–	–	722	–	–	–	722
Swedish Krona	–	–	135	–	–	–	135
Swiss Franc	–	–	477	–	–	–	477
United States Dollar	–	–	8,178	–	–	356	8,534
Total	\$ –	\$ –	\$ 12,823	\$ –	\$ –	\$ 356	\$ 13,179
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>							
Australian Dollar	€ –	€ –	€ 53,833	€ (1,557)	€ –	€ 63	€ 52,339
Brazilian Real	–	–	18,045	1,357	–	–	19,402
British Pound	–	–	115,566	5,910	–	848	122,324
Canadian Dollar	–	–	93,188	39,871	–	93	133,152
Chinese Renminbi	–	–	–	23,823	–	(73)	23,750
Danish Krone	–	–	–	–	–	40	40
Euro	–	–	266,281	(148,999)	–	26,462	143,744
Japanese Yen	–	–	63,941	(4,896)	–	–	59,045
Singapore Dollar	–	–	–	4,319	–	(25)	4,294
United States Dollar	–	–	421,656	81,035	–	2,052	504,743
Total	€ –	€ –	€ 1,032,510	€ 863	€ –	€ 29,460	€ 1,062,833
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 40,244	\$ 8,200	\$ –	\$ 846	\$ 49,290
Brazilian Real	–	–	21,614	–	–	21	21,635
British Pound	–	–	57,318	5,860	–	593	63,771
Canadian Dollar	–	–	49,509	–	–	(5,967)	43,542
Chinese Renminbi	–	–	–	1,376	–	–	1,376
Euro	–	–	88,419	45,189	–	775	134,383
Hong Kong Dollar	–	–	4,748	–	–	–	4,748
Japanese Yen	–	–	14,256	–	–	–	14,256
Singapore Dollar	–	–	–	65,895	–	49	65,944
United States Dollar	–	–	123,182	(128,725)	–	12,646	7,103
Total	\$ –	\$ –	\$ 399,290	\$ (2,205)	\$ –	\$ 8,963	\$ 406,048
<b>FTGF Royce US Small Cap Opportunity Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,819	\$ –	\$ (2)	\$ 5,817
Brazilian Real	–	–	–	6,595	–	–	6,595
British Pound	–	–	–	457	–	101	558
Canadian Dollar	–	–	7,728	–	–	(4,628)	3,100
Chinese Renminbi	–	–	–	2,348	–	–	2,348
Euro	–	–	–	32,066	–	(281)	31,785
Polish Zloty	–	–	–	3,756	–	–	3,756
Singapore Dollar	–	–	–	26,050	–	177	26,227
Swedish Krona	–	–	–	79	–	–	79
United States Dollar	–	–	736,385	(78,643)	–	3,522	661,264
Total	\$ –	\$ –	\$ 744,113	\$ (1,473)	\$ –	\$ (1,111)	\$ 741,529

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Royce US Smaller Companies Fund</b>							
Canadian Dollar	\$ –	\$ –	\$ 1,206	\$ –	\$ –	\$ –	\$ 1,206
Euro	–	–	–	98	–	10	108
Swedish Krona	–	–	–	1	–	1	2
United States Dollar	–	–	77,448	(101)	–	(565)	76,782
Total	\$ –	\$ –	\$ 78,654	\$ (2)	\$ –	\$ (554)	\$ 78,098
<b>FTGF Royce Global Small Cap Premier Fund^</b>							
Australian Dollar	\$ –	\$ –	\$ 150	\$ –	\$ –	\$ 2	\$ 152
Brazilian Real	–	–	44	–	–	–	44
British Pound	–	–	573	–	–	(1)	572
Euro	–	–	295	–	–	1	296
Japanese Yen	–	–	496	–	–	–	496
Polish Zloty	–	–	57	–	–	–	57
South Korean Won	–	–	85	–	–	1	86
Swedish Krona	–	–	46	–	–	–	46
Swiss Franc	–	–	76	–	–	–	76
United States Dollar	–	–	2,451	–	–	(22)	2,429
Total	\$ –	\$ –	\$ 4,273	\$ –	\$ –	\$ (19)	\$ 4,254
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 2,708	\$ 2,549	\$ –	\$ 12	\$ 5,269
Chinese Renminbi	–	–	–	174	–	(1)	173
Hong Kong Dollar	–	–	7,445	–	–	–	7,445
Indian Rupee	–	–	1,478	–	–	(41)	1,437
Indonesian Rupiah	–	–	1,102	–	–	–	1,102
Malaysian Ringgit	–	–	482	–	–	–	482
Pakistan Rupee	–	–	93	–	–	–	93
Philippine Peso	–	–	310	–	–	–	310
Polish Zloty	–	–	–	36	–	–	36
Singapore Dollar	–	–	261	32	–	–	293
South Korean Won	–	–	2,654	–	–	41	2,695
Taiwan Dollar	–	–	3,609	–	–	–	3,609
Thai Baht	–	–	293	–	–	–	293
United States Dollar	–	–	448	(2,881)	–	286	(2,147)
Total	\$ –	\$ –	\$ 20,883	\$ (90)	\$ –	\$ 297	\$ 21,090
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund^</b>							
Hong Kong Dollar	\$ –	\$ –	\$ 1,697	\$ –	\$ –	\$ 1	\$ 1,698
Indian Rupee	–	–	251	–	–	4	255
Indonesian Rupiah	–	–	67	–	–	–	67
Singapore Dollar	–	–	562	–	–	–	562
South Korean Won	–	–	584	–	–	13	597
Taiwan Dollar	–	–	437	–	–	–	437
United States Dollar	–	–	–	–	–	(78)	(78)
Total	\$ –	\$ –	\$ 3,598	\$ –	\$ –	\$ (60)	\$ 3,538
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund^</b>							
Australian Dollar	\$ –	\$ –	\$ 4,608	\$ –	\$ –	\$ 1	\$ 4,609
British Pound	–	–	3,291	2,614	–	18	5,923
Danish Krone	–	–	4,935	–	–	28	4,963
Euro	–	–	43,115	87,573	–	(30)	130,658
Hong Kong Dollar	–	–	8,564	–	–	–	8,564
Swedish Krona	–	–	14,064	–	–	–	14,064
United States Dollar	–	–	63,952	(91,568)	–	(116)	(27,732)
Total	\$ –	\$ –	\$ 142,529	\$ (1,381)	\$ –	\$ (99)	\$ 141,049
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 8,456	\$ 377	\$ –	\$ 137	\$ 8,970
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	6,999	–	–	1	7,000
Indian Rupee	–	–	2,993	–	–	5	2,998
Malaysian Ringgit	–	–	647	–	–	(1)	646
New Zealand Dollar	–	–	2,015	–	–	–	2,015
Philippine Peso	–	–	277	–	–	–	277
Singapore Dollar	–	–	2,768	309	–	56	3,133
Thai Baht	–	–	808	–	–	14	822
United States Dollar	–	–	–	(705)	–	(36)	(741)
Total	\$ –	\$ –	\$ 24,963	\$ (18)	\$ –	\$ 176	\$ 25,121

^ Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

##### As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ 2,089	\$ –	\$ –	\$ 6	\$ 2,095
British Pound	–	–	751	–	–	–	751
Chinese Renminbi	–	–	1,557	–	–	–	1,557
Hong Kong Dollar	–	–	8,238	–	–	(1)	8,237
Indian Rupee	–	–	5,907	–	–	(43)	5,864
Indonesian Rupiah	–	–	1,229	–	–	–	1,229
Mexican Peso	–	–	1,587	–	–	–	1,587
Philippine Peso	–	–	148	–	–	–	148
Saudi Riyal	–	–	617	–	–	–	617
South Korean Won	–	–	5,522	–	–	25	5,547
Taiwan Dollar	–	–	4,327	–	–	–	4,327
United States Dollar	–	–	2,575	–	–	168	2,743
Total	\$ –	\$ –	\$ 34,547	\$ –	\$ –	\$ 155	\$ 34,702

##### FTGF Martin Currie European Unconstrained Fund<sup>^</sup>

Brazilian Real	€ –	€ –	€ –	€ 1,333	€ –	€ –	€ 1,333
British Pound	–	–	9,887	–	–	871	10,758
Danish Krone	–	–	7,103	–	–	39	7,142
Euro	–	–	127,442	(1,383)	–	(760)	125,299
Swedish Krona	–	–	25,502	–	–	132	25,634
Swiss Franc	–	–	6,353	–	–	34	6,387
United States Dollar	–	–	12,493	52	–	(1)	12,544
Total	€ –	€ –	€ 188,780	€ 2	€ –	€ 315	€ 189,097

##### Franklin Responsible Income 2028 Fund<sup>^</sup>

Euro	€ 25,460	€ 9,299	€ –	€ –	€ –	€ 2,064	€ 36,823
Total	€ 25,460	€ 9,299	€ –	€ –	€ –	€ 2,064	€ 36,823

##### As at 28 February 2022

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset US Government Liquidity Fund</b>							
United States Dollar	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
Total	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
<b>FTGF Western Asset US Core Bond Fund</b>							
Chinese Renminbi	\$ 82	\$ –	\$ –	\$ –	\$ –	\$ 16	\$ 98
Euro	–	–	–	2,562	–	–	2,562
United States Dollar	180,989	48,325	5,470	(2,612)	1,106	(3,032)	230,246
Total	\$ 181,071	\$ 48,325	\$ 5,470	\$ (50)	\$ 1,106	\$ (3,016)	\$ 232,906
<b>FTGF Western Asset US Core Plus Bond Fund</b>							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 8
Australian Dollar	–	–	–	25,839	(523)	1,205	26,521
Brazilian Real	5,274	1,692	–	(364)	(855)	2,539	8,286
British Pound	–	–	–	9,076	–	1,698	10,774
Canadian Dollar	–	–	–	53,137	–	866	54,003
Chinese Renminbi	–	–	–	(41,391)	–	–	(41,391)
Euro	–	–	–	23,776	1,526	2,197	27,499
Indian Rupee	–	–	–	2,056	–	–	2,056
Indonesian Rupiah	11,786	–	–	2,802	–	633	15,221
Japanese Yen	–	–	–	18,877	167	1,339	20,383
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	27,048	–	–	8,594	(313)	3,138	38,467
Russian Ruble	9,825	–	–	7,310	–	1,062	18,197
South African Rand	–	–	–	1,903	–	–	1,903
United States Dollar	1,022,043	366,296	34,088	(115,510)	3,882	(4,663)	1,306,136
Total	\$ 1,075,976	\$ 367,988	\$ 34,088	\$ (3,895)	\$ 3,884	\$ 10,049	\$ 1,488,090

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>							
Australian Dollar	€ –	€ –	€ –	€ (72)	€ (38)	€ 146	€ 36
British Pound	345	–	–	(433)	(136)	293	69
Canadian Dollar	–	–	–	(224)	(13)	254	17
Czech Koruna	–	–	–	(59)	(11)	78	8
Euro	110,688	14,737	–	17,280	84	1,887	144,676
Hungarian Forint	–	–	–	1,348	–	–	1,348
Norwegian Krone	–	–	–	2,011	–	–	2,011
Polish Zloty	–	–	–	1,352	–	26	1,378
United States Dollar	19,645	391	808	(21,713)	(583)	1,295	(157)
Total	€ 130,678	€ 15,128	€ 808	€ (510)	€ (697)	€ 3,979	€ 149,386
<b>Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 30	\$ –	\$ (1)	\$ 29
Canadian Dollar	171	–	–	(175)	–	7	3
Euro	–	–	–	1,473	–	5	1,478
Hong Kong Dollar	–	–	–	(8)	–	–	(8)
United States Dollar	42,570	7,761	216	(1,348)	–	2,291	51,490
Total	\$ 42,741	\$ 7,761	\$ 216	\$ (28)	\$ –	\$ 2,302	\$ 52,992
<b>FTGF Western Asset Global Multi Strategy Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 92,930	\$ (117)	\$ 595	\$ 93,408
Brazilian Real	7,847	–	–	(1,008)	–	312	7,151
British Pound	7,527	3,843	–	40,232	–	2,095	53,697
Canadian Dollar	–	–	–	970	–	3	973
Chinese Renminbi	9,405	–	–	(5,094)	–	413	4,724
Colombian Peso	–	–	–	–	–	78	78
Czech Koruna	–	–	–	–	–	38	38
Euro	11,387	5,594	17,332	(19,395)	(364)	1,782	16,336
Indian Rupee	–	–	–	1,442	–	–	1,442
Indonesian Rupiah	7,388	–	–	2,386	–	419	10,193
Mexican Peso	8,613	–	–	334	–	403	9,350
Polish Zloty	–	–	–	3,701	–	–	3,701
Russian Ruble	3,458	–	–	(3,038)	–	123	543
Singapore Dollar	–	–	–	(5,692)	–	–	(5,692)
South African Rand	3,160	–	–	(2,051)	–	785	1,894
Swiss Franc	–	–	–	3,448	–	–	3,448
Taiwan Dollar	–	–	–	(3,537)	–	–	(3,537)
United States Dollar	141,243	44,585	12,063	(103,298)	(1,353)	11,982	105,222
Total	\$ 200,028	\$ 54,022	\$ 29,395	\$ 2,330	\$ (1,834)	\$ 19,028	\$ 302,969
<b>FTGF Western Asset US High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	52	–	–	52
Canadian Dollar	–	–	–	(7)	–	–	(7)
Euro	–	–	–	1,811	–	–	1,811
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	514	–	–	514
United States Dollar	218,734	32,137	5,005	(2,411)	68	3,192	256,725
Total	\$ 218,734	\$ 32,137	\$ 5,005	\$ (41)	\$ 68	\$ 3,197	\$ 259,100
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ (21)	\$ –	\$ 29	\$ 8
British Pound	–	–	–	139	–	–	139
Chinese Renminbi	–	–	–	121	–	–	121
Egyptian Pound	255	–	–	–	–	43	298
Euro	–	–	–	2,663	–	–	2,663
Indian Rupee	527	–	–	(546)	–	8	(11)
Indonesian Rupiah	681	–	–	(710)	–	37	8
Mexican Peso	183	–	–	(223)	–	12	(28)
Russian Ruble	–	–	–	(33)	–	4	(29)
Singapore Dollar	–	–	–	9	–	–	9
South African Rand	–	–	–	–	–	19	19
United States Dollar	27,702	3,881	4,048	(1,418)	(94)	3,802	37,921
Total	\$ 29,348	\$ 3,881	\$ 4,048	\$ (19)	\$ (94)	\$ 3,954	\$ 41,118
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 1,963	\$ –	\$ (1)	\$ 1,962
United States Dollar	24,491	2,599	–	(2,002)	(17)	815	25,886
Total	\$ 24,491	\$ 2,599	\$ –	\$ (39)	\$ (17)	\$ 814	\$ 27,848

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Global High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,754	\$ –	\$ 2	\$ 7,756
Brazilian Real	–	–	–	–	–	17	17
British Pound	3,389	542	–	561	–	222	4,714
Euro	2,683	134	4,505	874	–	430	8,626
Indonesian Rupiah	705	–	–	–	–	35	740
Mexican Peso	874	–	–	–	–	17	891
Polish Zloty	–	–	–	–	–	6	6
Russian Ruble	634	–	–	–	–	79	713
Singapore Dollar	–	–	–	2,201	–	–	2,201
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	54,852	5,337	2,128	(11,336)	51	5,281	56,313
<b>Total</b>	<b>\$ 63,137</b>	<b>\$ 6,013</b>	<b>\$ 6,633</b>	<b>\$ 54</b>	<b>\$ 51</b>	<b>\$ 6,090</b>	<b>\$ 81,978</b>
<b>Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ 353	\$ –	\$ (956)	\$ (26)	\$ 113	\$ (516)
British Pound	–	–	–	(47)	(51)	124	26
Canadian Dollar	–	366	–	(1,041)	(9)	119	(565)
Czech Koruna	–	–	–	(22)	(5)	30	3
Euro	1,129	14,002	–	(7,231)	114	211	8,225
Hungarian Forint	–	–	–	530	–	–	530
Indonesian Rupiah	125	–	–	–	–	12	137
Japanese Yen	–	5,064	–	(5,187)	28	76	(19)
Mexican Peso	922	–	–	73	–	171	1,166
New Zealand Dollar	–	177	–	(52)	–	4	129
Norwegian Krone	–	–	–	368	–	–	368
Polish Zloty	–	–	–	532	–	8	540
Russian Ruble	–	–	–	10	–	–	10
South African Rand	817	–	–	(790)	–	81	108
South Korean Won	–	–	–	(3)	–	–	(3)
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	1,725	30,213	3,010	13,871	(234)	798	49,383
<b>Total</b>	<b>\$ 4,718</b>	<b>\$ 50,175</b>	<b>\$ 3,010</b>	<b>\$ 55</b>	<b>\$ (183)</b>	<b>\$ 1,750</b>	<b>\$ 59,525</b>
<b>FTGF Western Asset Asian Opportunities Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 21,831	\$ –	\$ 96	\$ 21,927
Chinese Renminbi	121,775	–	–	5,390	–	2,557	129,722
Euro	–	–	–	11,798	–	(15)	11,783
Hong Kong Dollar	–	960	–	–	–	7	967
Indian Rupee	48,494	–	–	–	–	2,433	50,927
Indonesian Rupiah	62,358	–	–	–	7,755	970	71,083
Malaysian Ringgit	54,031	–	–	–	–	692	54,723
Philippine Peso	46,748	–	–	–	–	318	47,066
Singapore Dollar	14,571	7,600	–	40,602	–	433	63,206
South Korean Won	67,112	–	–	7,066	(1,113)	2,979	76,044
Swiss Franc	–	–	–	331	–	(1)	330
Thai Baht	26,180	–	–	–	–	164	26,344
United States Dollar	24,366	6,264	12,311	(87,234)	–	(35)	(44,328)
<b>Total</b>	<b>\$ 465,635</b>	<b>\$ 14,824</b>	<b>\$ 12,311</b>	<b>\$ (216)</b>	<b>\$ 6,642</b>	<b>\$ 10,598</b>	<b>\$ 509,794</b>
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 10,316	\$ –	\$ 701	\$ 11,017
British Pound	65,822	1,793	–	194,510	(181)	3,194	265,138
Euro	145,958	18,816	–	(107,634)	2,014	(4,998)	54,156
Swedish Krona	–	–	–	22,926	–	74	23,000
United States Dollar	179,489	26,839	6,636	(120,587)	180	(1,619)	90,938
<b>Total</b>	<b>\$ 391,269</b>	<b>\$ 47,448</b>	<b>\$ 6,636</b>	<b>\$ (469)</b>	<b>\$ 2,013</b>	<b>\$ (2,648)</b>	<b>\$ 444,249</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ (2,641)	\$ (201)	\$ 517	\$ (2,325)
Brazilian Real	–	–	–	(8)	–	8	–
British Pound	7,880	1,175	–	(10,423)	(217)	587	(998)
Canadian Dollar	2,914	–	–	99,084	(50)	337	102,285
Chinese Renminbi	–	–	–	(18,194)	–	–	(18,194)
Czech Koruna	–	–	–	(88)	(18)	118	12
Euro	22,518	4,533	–	18,692	66	1,887	47,696
Hungarian Forint	–	–	–	2,273	–	–	2,273
Indonesian Rupiah	2,219	–	–	(55)	–	108	2,272
Israeli Shekel	–	–	–	–	–	81	81
Japanese Yen	4,308	8,744	–	(13,466)	(52)	168	(298)
Mexican Peso	4,257	–	–	(139)	–	109	4,227
New Zealand Dollar	–	–	–	6,139	–	–	6,139
Norwegian Krone	–	–	–	2,073	–	–	2,073
Polish Zloty	–	–	–	2,310	–	35	2,345
Russian Ruble	1,465	–	–	(1,323)	–	155	297
South African Rand	3,266	–	–	(3,128)	–	160	298
South Korean Won	2,056	–	–	(2,124)	–	47	(21)
Taiwan Dollar	–	–	–	9	–	–	9
United States Dollar	109,935	4,367	20,460	(79,101)	(1,235)	351	54,777
Total	\$ 160,818	\$ 18,819	\$ 20,460	\$ (110)	\$ (1,707)	\$ 4,668	\$ 202,948
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ (3)	\$ –	\$ 23	\$ 20
Brazilian Real	–	–	–	310	–	–	310
British Pound	6,219	2,961	–	(9,457)	(14)	294	3
Euro	21,475	11,056	–	(29,337)	(17)	1,057	4,234
Japanese Yen	–	–	–	815	–	–	815
Mexican Peso	167	–	–	–	–	37	204
Polish Zloty	–	–	–	–	–	14	14
Russian Ruble	51	–	–	–	–	20	71
United States Dollar	27,062	4,745	718	38,383	31	743	71,682
Total	\$ 54,974	\$ 18,762	\$ 718	\$ 711	\$ –	\$ 2,188	\$ 77,353
<b>Legg Mason Western Asset Euro High Yield Fund<sup>^</sup></b>							
British Pound	€ 6,855	€ 332	€ –	€ (8,180)	€ –	€ 833	€ (160)
Euro	21,219	4,362	–	8,100	–	3,904	37,585
United States Dollar	–	–	2	22	–	(1)	23
Total	€ 28,074	€ 4,694	€ 2	€ (58)	€ –	€ 4,736	€ 37,448
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ 73,065	\$ –	\$ –	\$ 129,453	\$ 3,205	\$ 6,311	\$ 212,034
Brazilian Real	71,683	–	–	353,355	(71,375)	524	354,187
British Pound	–	16,247	–	359,157	(6,434)	10,238	379,208
Canadian Dollar	–	–	–	57,700	–	4,387	62,087
Chinese Renminbi	145,773	–	–	(418,925)	–	2,033	(271,119)
Colombian Peso	–	–	–	47,481	–	–	47,481
Egyptian Pound	5,128	–	–	–	–	(10)	5,118
Euro	13,327	76,463	14,535	1,381,169	56,396	680	1,542,570
Indian Rupee	174,083	–	–	(167,733)	–	4,598	10,948
Indonesian Rupiah	380,772	–	–	(198,637)	–	8,385	190,520
Japanese Yen	–	–	–	(277,380)	–	4,834	(272,546)
Malaysian Ringgit	–	–	–	47,030	–	–	47,030
Mexican Peso	378,593	–	–	(308,946)	–	11,394	81,041
New Zealand Dollar	–	–	–	1,450	–	–	1,450
Norwegian Krone	–	–	–	13,047	–	34	13,081
Polish Zloty	–	–	–	1,605	–	–	1,605
Russian Ruble	183,535	–	–	(26,567)	(87,606)	17,422	86,784
Singapore Dollar	–	–	–	70,491	–	194	70,685
South African Rand	–	–	–	6,840	–	–	6,840
South Korean Won	–	–	–	75,532	–	–	75,532
Swedish Krona	–	–	–	3,531	–	15	3,546
Swiss Franc	–	–	–	67,796	–	64	67,860
Taiwan Dollar	–	–	–	(74,813)	–	–	(74,813)
United States Dollar	1,485,150	657,162	150,896	(1,128,786)	(30,071)	408,354	1,542,705
Total	\$ 2,911,109	\$ 749,872	\$ 165,431	\$ 13,850	\$ (135,885)	\$ 479,457	\$ 4,183,834

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
Australian Dollar	–	–	–	103,709	(43)	236	103,902
Brazilian Real	1,313	92	–	(1,863)	(350)	225	(583)
British Pound	3,126	1,196	–	178,307	–	688	183,317
Canadian Dollar	326	–	–	6,088	–	77	6,491
Chinese Renminbi	–	–	–	(1,470)	–	–	(1,470)
Euro	1,010	5,709	2,845	57,361	210	(59)	67,076
Indonesian Rupiah	6,560	–	–	(6,692)	–	576	444
Japanese Yen	–	266	–	3,339	–	1	3,606
Mexican Peso	1,214	–	–	1,523	(182)	468	3,023
New Zealand Dollar	–	–	–	2,373	–	10	2,383
Norwegian Krone	–	–	–	7,697	–	–	7,697
Russian Ruble	1,971	–	–	1,404	–	286	3,661
Swedish Krona	–	–	–	–	–	3	3
Swiss Franc	–	–	–	48	–	–	48
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	226,701	94,697	11,177	(353,719)	(1,260)	14,699	(7,705)
Total	\$ 242,221	\$ 101,960	\$ 14,022	\$ (1,895)	\$ (1,625)	\$ 17,216	\$ 371,899
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ 12,895	\$ –	\$ –	\$ 12,895
Euro	–	–	–	173,499	–	–	173,499
Japanese Yen	–	–	–	53,383	–	–	53,383
Swiss Franc	–	–	–	1,426	–	–	1,426
United States Dollar	161,497	856,860	36,257	(244,513)	400	6,237	816,738
Total	\$ 161,497	\$ 856,860	\$ 36,257	\$ (3,310)	\$ 400	\$ 6,237	\$ 1,057,941
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 718	\$ –	\$ –	\$ 718
United States Dollar	1,149,672	114,744	18,650	(732)	2,270	(138,042)	1,146,562
Total	\$ 1,149,672	\$ 114,744	\$ 18,650	\$ (14)	\$ 2,270	\$ (138,042)	\$ 1,147,280
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>							
Australian Dollar	£ –	£ –	£ –	£ (105)	£ –	£ 124	£ 19
British Pound	54,931	12,121	–	3,756	2	2,802	73,612
Euro	538	317	–	(1,003)	22	110	(16)
United States Dollar	1,908	325	–	(2,675)	25	435	18
Total	£ 57,377	£ 12,763	£ –	£ (27)	£ 49	£ 3,471	£ 73,633
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 280	\$ –	\$ –	\$ 280
British Pound	443	–	–	153,633	–	12	154,088
Euro	–	–	–	2,444	–	213	2,657
Mexican Peso	880	–	–	587	–	89	1,556
Russian Ruble	88	–	–	–	–	8	96
United States Dollar	127,739	33,093	11,779	(158,540)	44	2,377	16,492
Total	\$ 129,150	\$ 33,093	\$ 11,779	\$ (1,596)	\$ 44	\$ 2,699	\$ 175,169
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 611	\$ (17)	\$ 34	\$ 628
Brazilian Real	258	–	–	280	–	19	557
British Pound	–	–	–	327	–	–	327
Canadian Dollar	–	–	–	1,278	–	12	1,290
Chinese Renminbi	–	–	–	(1,218)	–	–	(1,218)
Euro	–	–	–	(319)	12	186	(121)
Indonesian Rupiah	272	–	–	214	–	18	504
Japanese Yen	–	–	–	795	–	–	795
Mexican Peso	1,211	–	–	(290)	–	158	1,079
Russian Ruble	184	–	–	209	–	18	411
United States Dollar	14,184	3,739	1,216	(1,956)	(28)	551	17,706
Total	\$ 16,109	\$ 3,739	\$ 1,216	\$ (69)	\$ (33)	\$ 996	\$ 21,958

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,622	\$ –	\$ –	\$ 2,622
British Pound	402	257	–	(643)	–	22	38
Euro	2,366	1,450	–	(3,862)	12	63	29
United States Dollar	3,634	1,262	64	2,127	9	81	7,177
Total	\$ 6,402	\$ 2,969	\$ 64	\$ 244	\$ 21	\$ 166	\$ 9,866
<b>FTGF Brandywine Global Fixed Income Fund</b>							
Australian Dollar	\$ 17,565	\$ –	\$ –	\$ (549)	\$ –	\$ 144	\$ 17,160
Brazilian Real	9,592	–	–	–	–	(72)	9,520
British Pound	11,455	–	–	30,138	–	99	41,692
Canadian Dollar	–	–	–	(1,380)	–	–	(1,380)
Chilean Peso	–	–	–	18,353	–	–	18,353
Chinese Renminbi	–	–	–	(630)	–	–	(630)
Colombian Peso	8,926	–	–	(8,930)	–	456	452
Danish Krone	–	–	–	(289)	–	–	(289)
Euro	10,756	–	–	49,382	–	44	60,182
Hungarian Forint	–	–	–	7,039	–	–	7,039
Israeli Shekel	–	–	–	(301)	–	(1)	(302)
Japanese Yen	–	–	–	10,157	–	–	10,157
Malaysian Ringgit	9,125	–	–	–	–	137	9,262
Mexican Peso	30,602	–	–	(22,426)	–	472	8,648
New Zealand Dollar	8,843	–	–	4,400	–	151	13,394
Norwegian Krone	9,268	–	–	4,840	–	141	14,249
Peruvian Nuevo Sol	–	–	–	4,961	–	–	4,961
Polish Zloty	12,911	–	–	5,227	–	898	19,036
Russian Ruble	4,085	–	–	(3,165)	–	39	959
Singapore Dollar	–	–	–	(301)	–	–	(301)
South African Rand	11,147	–	–	(11,098)	–	16	65
South Korean Won	11,689	–	–	(11,448)	–	59	300
Swedish Krona	–	–	–	9,610	–	–	9,610
Thai Baht	–	–	–	2,060	–	–	2,060
United States Dollar	18,460	36,549	4,135	(85,876)	–	(1,830)	(28,562)
Total	\$ 174,424	\$ 36,549	\$ 4,135	\$ (226)	\$ –	\$ 753	\$ 215,635
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 568,312	\$ –	\$ –	\$ 568,312
Brazilian Real	38,563	–	–	8,855	–	568	47,986
British Pound	14,331	–	–	(23,217)	–	41	(8,845)
Chilean Peso	–	–	–	67,418	–	–	67,418
Chinese Renminbi	23,798	–	–	(62,023)	–	392	(37,833)
Colombian Peso	23,795	–	–	(24,512)	–	935	218
Euro	–	5,163	–	221,400	(4,865)	78	221,776
Indonesian Rupiah	45,736	–	–	(45,993)	–	983	726
Japanese Yen	–	–	–	37,820	–	–	37,820
Mexican Peso	46,956	–	–	(46,852)	–	863	967
New Zealand Dollar	–	–	–	46,313	–	–	46,313
Norwegian Krone	–	–	–	23,306	–	–	23,306
Peruvian Nuevo Sol	–	–	–	39,544	–	–	39,544
Polish Zloty	–	–	–	35,801	–	319	36,120
Russian Ruble	–	–	–	21,839	–	–	21,839
Singapore Dollar	–	–	–	(45,623)	–	–	(45,623)
South African Rand	29,793	–	–	(30,262)	–	(5)	(474)
South Korean Won	60,610	–	–	(59,420)	–	188	1,378
Swedish Krona	–	–	–	72,256	–	–	72,256
Swiss Franc	–	–	–	(152,009)	–	–	(152,009)
Thai Baht	–	–	–	39,208	–	–	39,208
United States Dollar	44,161	395,100	752	(692,400)	1,272	23,430	(227,685)
Total	\$ 327,743	\$ 400,263	\$ 752	\$ (239)	\$ (3,593)	\$ 27,792	\$ 752,718
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>							
Brazilian Real	\$ 241	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 244
British Pound	–	–	–	107	–	–	107
Canadian Dollar	–	–	–	11,201	–	–	11,201
Euro	102	–	–	(141)	86	17	64
Swedish Krona	–	–	–	(1)	–	–	(1)
Swiss Franc	–	–	–	(4)	–	(1)	(5)
United States Dollar	10,354	181	538	(11,132)	(1)	40	(20)
Total	\$ 10,697	\$ 181	\$ 538	\$ 30	\$ 85	\$ 59	\$ 11,590

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>							
Australian Dollar	\$ 20,980	\$ –	\$ –	\$ (294)	\$ –	\$ 165	\$ 20,851
Brazilian Real	12,658	–	–	(1,465)	–	187	11,380
British Pound	12,420	–	–	(8,833)	–	3	3,590
Canadian Dollar	–	–	–	(374)	–	–	(374)
Chilean Peso	–	–	–	22,542	–	–	22,542
Chinese Renminbi	7,876	–	–	(7,687)	–	129	318
Colombian Peso	8,034	–	–	(8,097)	–	293	230
Danish Krone	–	–	–	(78)	–	–	(78)
Euro	11,700	54	–	18,864	–	–	30,618
Hungarian Forint	–	–	–	8,458	–	–	8,458
Indonesian Rupiah	–	–	–	–	–	10	10
Israeli Shekel	–	–	–	(82)	–	–	(82)
Japanese Yen	–	–	–	20,980	–	–	20,980
Malaysian Ringgit	10,886	–	–	–	–	174	11,060
Mexican Peso	22,203	–	–	(11,907)	–	408	10,704
New Zealand Dollar	9,811	–	–	25,242	–	168	35,221
Norwegian Krone	10,086	–	–	7,392	–	155	17,633
Polish Zloty	21,393	–	–	775	–	1,103	23,271
Russian Ruble	404	–	–	3,137	–	21	3,562
Singapore Dollar	–	–	–	(82)	–	–	(82)
South African Rand	10,099	–	–	(10,100)	–	(1)	(2)
South Korean Won	17,525	–	–	(16,984)	–	92	633
Swedish Krona	–	–	–	11,724	–	–	11,724
Thai Baht	–	–	–	2,504	–	–	2,504
United States Dollar	20,930	42,236	3,333	(56,855)	–	81	9,725
Total	\$ 197,005	\$ 42,290	\$ 3,333	\$ (1,220)	\$ –	\$ 2,988	\$ 244,396
<b>FTGF Brandywine Global Income Optimiser Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 56,572	\$ –	\$ –	\$ 56,572
Brazilian Real	52,270	–	–	(227)	–	735	52,778
British Pound	–	1,443	–	56,126	–	16	57,585
Chilean Peso	–	–	–	81,824	–	–	81,824
Chinese Renminbi	–	–	–	1,177	–	–	1,177
Euro	2,673	–	–	501,635	11,485	1,582	517,375
Mexican Peso	14,838	–	–	(13,664)	–	236	1,410
New Zealand Dollar	–	–	–	49,652	–	–	49,652
Russian Ruble	1,285	–	–	(1,356)	–	9	(62)
Singapore Dollar	–	–	–	53,926	–	(818)	53,108
Swedish Krona	–	–	–	3,370	–	3	3,373
Swiss Franc	7,999	–	–	(1,496)	–	24	6,527
Thai Baht	–	–	–	63,944	–	–	63,944
United States Dollar	882,292	518,584	40,689	(859,558)	9,956	70,847	662,810
Total	\$ 961,357	\$ 520,027	\$ 40,689	\$ (8,075)	\$ 21,441	\$ 72,634	\$ 1,608,073
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 1,055	\$ –	\$ –	\$ 1,055
Chilean Peso	–	–	–	1,025	–	–	1,025
Chinese Renminbi	1,388	–	–	(1,310)	–	23	101
Czech Koruna	–	–	–	495	–	–	495
Euro	–	1,923	–	(1,214)	(13)	1	697
Japanese Yen	–	–	–	1,047	–	–	1,047
Swedish Krona	–	–	–	486	–	–	486
Thai Baht	–	–	–	1,549	–	–	1,549
United States Dollar	15,347	31,237	1,958	(3,199)	172	416	45,931
Total	\$ 16,735	\$ 33,160	\$ 1,958	\$ (66)	\$ 159	\$ 440	\$ 52,386
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>							
Brazilian Real	\$ 204	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 207
British Pound	–	–	–	(50)	–	–	(50)
Canadian Dollar	–	–	–	(70)	–	–	(70)
Euro	223	–	–	9,709	74	14	10,020
United States Dollar	8,856	–	882	(9,785)	(6)	109	56
Total	\$ 9,283	\$ –	\$ 882	\$ (196)	\$ 68	\$ 126	\$ 10,163

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 113,113	\$ –	\$ –	\$ 113,113
Brazilian Real	10,797	–	–	–	–	156	10,953
British Pound	–	–	–	7	–	–	7
Canadian Dollar	–	–	–	7,251	–	–	7,251
Chilean Peso	–	–	–	10,831	–	–	10,831
Colombian Peso	3,350	–	–	(3,448)	–	171	73
Czech Koruna	5,060	–	–	(4,961)	–	85	184
Euro	–	–	–	3,259	248	1	3,508
Japanese Yen	–	–	–	9,178	–	–	9,178
Malaysian Ringgit	3,901	–	–	–	–	62	3,963
Mexican Peso	17,927	–	–	(1,173)	–	328	17,082
New Zealand Dollar	–	–	–	3,319	–	–	3,319
Polish Zloty	10,076	–	–	–	–	183	10,259
Russian Ruble	1,017	–	–	7,824	–	53	8,894
Singapore Dollar	–	–	–	4,099	–	–	4,099
South African Rand	9,841	–	–	(1,043)	–	(1)	8,797
South Korean Won	7,216	–	–	(1,771)	–	39	5,484
Swedish Krona	–	–	–	10,231	–	–	10,231
Thai Baht	–	–	–	3,388	–	–	3,388
United States Dollar	3,123	24,340	4,248	(161,140)	(523)	3,569	(126,383)
Total	\$ 72,308	\$ 24,340	\$ 4,248	\$ (1,036)	\$ (275)	\$ 4,646	\$ 104,231
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 1,431	\$ –	\$ –	\$ 1,431
United States Dollar	–	–	2,236	(1,459)	–	(31)	746
Total	\$ –	\$ –	\$ 2,236	\$ (28)	\$ –	\$ (31)	\$ 2,177
<b>FTGF ClearBridge Value Fund</b>							
Canadian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 219	\$ 219
Euro	–	–	27,459	31,036	–	(226)	58,269
Japanese Yen	–	–	8,397	–	–	–	8,397
Singapore Dollar	–	–	–	2,329	–	1	2,330
United States Dollar	–	–	845,932	(33,992)	–	11,083	823,023
Total	\$ –	\$ –	\$ 881,788	\$ (627)	\$ –	\$ 11,077	\$ 892,238
<b>FTGF ClearBridge US Appreciation Fund</b>							
Euro	\$ –	\$ –	\$ –	\$ 1	\$ –	\$ –	\$ 1
United States Dollar	–	–	207,470	(1)	–	6,010	213,479
Total	\$ –	\$ –	\$ 207,470	\$ –	\$ –	\$ 6,010	\$ 213,480
<b>FTGF ClearBridge US Large Cap Growth Fund</b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 54,603	\$ –	\$ –	\$ 54,603
British Pound	–	–	–	(84)	–	(25)	(109)
Euro	–	–	–	36,993	–	604	37,597
United States Dollar	–	–	1,756,332	(88,618)	–	12,890	1,680,604
Total	\$ –	\$ –	\$ 1,756,332	\$ 2,894	\$ –	\$ 13,469	\$ 1,772,695
<b>FTGF ClearBridge US Aggressive Growth Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,820	\$ –	\$ 2	\$ 5,822
British Pound	–	–	–	2,236	–	87	2,323
Chinese Renminbi	–	–	–	1,334	–	–	1,334
Euro	–	–	–	928	–	58	986
Polish Zloty	–	–	–	1,137	–	–	1,137
Singapore Dollar	–	–	–	2,292	–	–	2,292
Swedish Krona	–	–	–	22	–	–	22
Swiss Franc	–	–	–	60	–	–	60
United States Dollar	–	–	536,471	(13,839)	–	1,551	524,183
Total	\$ –	\$ –	\$ 536,471	\$ (10)	\$ –	\$ 1,698	\$ 538,159

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,154	\$ –	\$ –	\$ 1,154
Canadian Dollar	–	–	–	–	–	9	9
Chinese Renminbi	–	–	–	122	–	–	122
Euro	–	–	–	1,673	–	–	1,673
Singapore Dollar	–	–	–	440	–	–	440
United States Dollar	836	–	41,374	(3,407)	–	1,078	39,881
Total	\$ 836	\$ –	\$ 41,374	\$ (18)	\$ –	\$ 1,087	\$ 43,279
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ –	\$ 80,105	\$ –	\$ (801)	\$ 79,304
Euro	–	–	–	61,158	–	(304)	60,854
Swedish Krona	–	–	–	–	–	36	36
United States Dollar	–	–	1,618,990	(143,217)	–	(16,652)	1,459,121
Total	\$ –	\$ –	\$ 1,618,990	\$ (1,954)	\$ –	\$ (17,721)	\$ 1,599,315
<b>FTGF ClearBridge Global Growth Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 73	\$ –	\$ –	\$ –	\$ 73
British Pound	–	–	362	–	–	–	362
Canadian Dollar	–	–	491	–	–	1	492
Euro	–	–	1,848	–	–	–	1,848
Hong Kong Dollar	–	–	242	–	–	–	242
Japanese Yen	–	–	467	–	–	–	467
South Korean Won	–	–	112	–	–	1	113
Swedish Krona	–	–	342	–	–	–	342
Swiss Franc	–	–	469	–	–	–	469
United States Dollar	–	–	9,886	–	–	1,724	11,610
Total	\$ –	\$ –	\$ 14,292	\$ –	\$ –	\$ 1,726	\$ 16,018
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>							
Australian Dollar	€ –	€ –	€ 12,746	€ 3,869	€ –	€ (2)	€ 16,613
Brazilian Real	–	–	–	5,242	–	–	5,242
British Pound	–	–	52,025	13,891	–	256	66,172
Canadian Dollar	–	–	57,019	43,209	–	344	100,572
Chinese Renminbi	–	–	–	7,466	–	–	7,466
Danish Krone	–	–	–	–	–	40	40
Euro	–	–	181,973	(128,367)	–	18,075	71,681
Japanese Yen	–	–	20,475	(2,755)	–	(244)	17,476
Singapore Dollar	–	–	–	4,243	–	–	4,243
United States Dollar	–	–	324,060	55,959	–	1,900	381,919
Total	€ –	€ –	€ 648,298	€ 2,757	€ –	€ 20,369	€ 671,424
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ 434	\$ –	\$ –	\$ –	\$ 434
Chinese Renminbi	–	–	52	–	–	–	52
Euro	–	–	–	1,506	–	–	1,506
Hong Kong Dollar	–	–	675	–	–	–	675
Indian Rupee	–	–	525	–	–	–	525
Indonesian Rupiah	–	–	115	–	–	–	115
Malaysian Ringgit	–	–	124	–	–	–	124
Mexican Peso	–	–	496	–	–	1	497
Philippine Peso	–	–	188	–	–	–	188
Thai Baht	–	–	28	–	–	–	28
United States Dollar	–	–	30	(1,536)	–	27	(1,479)
Total	\$ –	\$ –	\$ 2,667	\$ (30)	\$ –	\$ 28	\$ 2,665
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 16,494	\$ 5,446	\$ –	\$ 185	\$ 22,125
Brazilian Real	–	–	5,712	–	–	–	5,712
British Pound	–	–	19,993	292	–	132	20,417
Canadian Dollar	–	–	20,220	–	–	127	20,347
Chinese Renminbi	–	–	–	309	–	–	309
Euro	–	–	42,484	4,673	–	78	47,235
Mexican Peso	–	–	7,880	–	–	–	7,880
Singapore Dollar	–	–	–	27,455	–	(218)	27,237
United States Dollar	–	–	51,350	(38,425)	–	9,207	22,132
Total	\$ –	\$ –	\$ 164,133	\$ (250)	\$ –	\$ 9,511	\$ 173,394

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

##### As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Royce US Small Cap Opportunity Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,254	\$ –	\$ (4)	\$ 7,250
Brazilian Real	–	–	–	16,354	–	–	16,354
British Pound	–	–	–	1,252	–	477	1,729
Canadian Dollar	–	–	6,555	–	–	(2,913)	3,642
Chinese Renminbi	–	–	–	2,406	–	–	2,406
Euro	–	–	–	39,523	–	12,046	51,569
Polish Zloty	–	–	–	5,274	–	–	5,274
Singapore Dollar	–	–	–	26,304	–	51	26,355
Swedish Krona	–	–	–	88	–	(1)	87
United States Dollar	–	–	926,975	(98,778)	–	(26,654)	801,543
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 933,530</b>	<b>\$ (323)</b>	<b>\$ –</b>	<b>\$ (16,998)</b>	<b>\$ 916,209</b>
<b>FTGF Royce US Smaller Companies Fund</b>							
Canadian Dollar	\$ –	\$ –	\$ 2,110	\$ –	\$ –	\$ (1)	\$ 2,109
Euro	–	–	–	174	–	–	174
Swedish Krona	–	–	–	1	–	–	1
United States Dollar	–	–	86,350	(179)	–	(520)	85,651
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 88,460</b>	<b>\$ (4)</b>	<b>\$ –</b>	<b>\$ (521)</b>	<b>\$ 87,935</b>
<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 315	\$ –	\$ –	\$ 2	\$ 317
Brazilian Real	–	–	50	–	–	–	50
British Pound	–	–	499	–	–	–	499
Canadian Dollar	–	–	33	–	–	–	33
Euro	–	–	389	–	–	–	389
Japanese Yen	–	–	513	–	–	–	513
Polish Zloty	–	–	62	–	–	–	62
Swedish Krona	–	–	136	–	–	–	136
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	2,464	–	–	(18)	2,446
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 4,550</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (16)</b>	<b>\$ 4,534</b>
<b>Franklin MV European Equity Growth and Income Fund<sup>^</sup></b>							
Australian Dollar	€ –	€ –	€ –	€ 1,396	€ –	€ –	€ 1,396
British Pound	–	–	7,898	–	–	28	7,926
Chinese Renminbi	–	–	–	156	–	–	156
Danish Krone	–	–	1,379	–	–	33	1,412
Euro	–	–	10,946	(7,520)	–	327	3,753
Norwegian Krone	–	–	674	–	–	1	675
Polish Zloty	–	–	–	469	–	–	469
Russian Ruble	–	–	34	–	–	–	34
Singapore Dollar	–	–	–	223	–	(50)	173
Swedish Krona	–	–	1,606	–	–	–	1,606
Swiss Franc	–	–	5,297	–	–	–	5,297
United States Dollar	–	–	–	5,415	–	25	5,440
<b>Total</b>	<b>€ –</b>	<b>€ –</b>	<b>€ 27,834</b>	<b>€ 139</b>	<b>€ –</b>	<b>€ 364</b>	<b>€ 28,337</b>
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 1,981	\$ 2,146	\$ –	\$ 19	\$ 4,146
Chinese Renminbi	–	–	–	227	–	–	227
Hong Kong Dollar	–	–	10,706	–	–	–	10,706
Indian Rupee	–	–	1,964	–	–	–	1,964
Indonesian Rupiah	–	–	748	–	–	56	804
Malaysian Ringgit	–	–	794	–	–	–	794
Pakistan Rupee	–	–	185	–	–	–	185
Philippine Peso	–	–	362	–	–	54	416
Polish Zloty	–	–	–	2,324	–	–	2,324
Singapore Dollar	–	–	273	34	–	–	307
South Korean Won	–	–	3,371	–	–	57	3,428
Taiwan Dollar	–	–	4,876	–	–	1	4,877
Thai Baht	–	–	302	–	–	–	302
United States Dollar	–	–	335	(4,836)	–	(96)	(4,597)
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 25,897</b>	<b>\$ (105)</b>	<b>\$ –</b>	<b>\$ 91</b>	<b>\$ 25,883</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>Franklin MV Global Equity Growth and Income Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 283	\$ 456	\$ –	\$ 3	\$ 742
British Pound	–	–	432	–	–	6	438
Canadian Dollar	–	–	152	–	–	1	153
Euro	–	–	1,098	–	–	11	1,109
Hong Kong Dollar	–	–	616	–	–	1	617
Japanese Yen	–	–	1,014	–	–	–	1,014
Malaysian Ringgit	–	–	96	–	–	–	96
Singapore Dollar	–	–	–	53	–	–	53
Swiss Franc	–	–	412	–	–	–	412
Taiwan Dollar	–	–	937	–	–	1	938
Turkish Lira	–	–	113	–	–	12	125
United States Dollar	–	–	7,219	(503)	–	130	6,846
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 12,372</b>	<b>\$ 6</b>	<b>\$ –</b>	<b>\$ 165</b>	<b>\$ 12,543</b>
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>							
Hong Kong Dollar	\$ –	\$ –	\$ 6,614	\$ –	\$ –	\$ –	\$ 6,614
Indian Rupee	–	–	1,901	–	–	28	1,929
Indonesian Rupiah	–	–	362	–	–	–	362
Singapore Dollar	–	–	1,937	–	–	–	1,937
South Korean Won	–	–	2,174	–	–	24	2,198
Taiwan Dollar	–	–	1,879	–	–	–	1,879
United States Dollar	–	–	596	–	–	603	1,199
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 15,463</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 655</b>	<b>\$ 16,118</b>
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 5,028	\$ (377)	\$ –	\$ 377	\$ 5,028
British Pound	–	–	889	2,460	–	–	3,349
Danish Krone	–	–	5,093	–	–	17	5,110
Euro	–	–	41,268	94,884	–	1,786	137,938
Hong Kong Dollar	–	–	14,747	(1,083)	–	1,083	14,747
Swedish Krona	–	–	18,215	(926)	–	926	18,215
Taiwan Dollar	–	–	10,526	–	–	789	11,315
United States Dollar	–	–	74,692	(96,875)	–	(4,138)	(26,321)
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 170,458</b>	<b>\$ (1,917)</b>	<b>\$ –</b>	<b>\$ 840</b>	<b>\$ 169,381</b>
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 9,168	\$ 681	\$ –	\$ 143	\$ 9,992
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	6,848	–	–	(1)	6,847
Indian Rupee	–	–	3,665	–	–	(1)	3,664
Malaysian Ringgit	–	–	708	–	–	–	708
New Zealand Dollar	–	–	1,154	–	–	1	1,155
Philippine Peso	–	–	1,005	–	–	–	1,005
Singapore Dollar	–	–	3,744	1,022	–	16	4,782
Thai Baht	–	–	1,321	–	–	22	1,343
United States Dollar	–	–	–	(1,703)	–	140	(1,563)
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 27,613</b>	<b>\$ 1</b>	<b>\$ –</b>	<b>\$ 320</b>	<b>\$ 27,934</b>
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ 2,427	\$ –	\$ –	\$ 3	\$ 2,430
British Pound	–	–	906	–	–	–	906
Chinese Renminbi	–	–	2,232	–	–	(1)	2,231
Euro	–	–	664	–	–	–	664
Hong Kong Dollar	–	–	9,993	–	–	–	9,993
Hungarian Forint	–	–	998	–	–	–	998
Indian Rupee	–	–	8,569	–	–	(148)	8,421
Indonesian Rupiah	–	–	1,424	–	–	–	1,424
Mexican Peso	–	–	368	–	–	–	368
Philippine Peso	–	–	203	–	–	(1)	202
Saudi Riyal	–	–	911	–	–	–	911
South Korean Won	–	–	8,972	–	–	51	9,023
Taiwan Dollar	–	–	6,329	–	–	–	6,329
United States Dollar	–	–	3,643	–	–	295	3,938
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 47,639</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 199</b>	<b>\$ 47,838</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>							
Brazilian Real	€ –	€ –	€ –	€ 3,169	€ –	€ –	€ 3,169
British Pound	–	–	11,052	–	–	–	11,052
Danish Krone	–	–	13,417	–	–	17	13,434
Euro	–	–	203,394	(3,034)	–	808	201,168
Swedish Krona	–	–	42,376	–	–	1	42,377
Swiss Franc	–	–	11,864	–	–	–	11,864
United States Dollar	–	–	20,448	77	–	1	20,526
Total	€ –	€ –	€ 302,551	€ 212	€ –	€ 827	€ 303,590

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 28 February 2023 and 28 February 2022. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
Fund	Currency	28 February 2023		28 February 2022	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGF Western Asset Global Multi Strategy Fund	Australian Dollar	3,257	(2,947)	4,916	(4,448)
	British Pound	n/a	n/a	2,826	(2,557)
	Swiss Franc	2,873	(2,599)	n/a	n/a
FTGF Western Asset Global High Yield Fund	Euro	n/a	n/a	454	(411)
Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	Euro	n/a	n/a	433	(392)
FTGF Western Asset Asian Opportunities Fund	Chinese Renminbi	n/a	n/a	6,827	(6,177)
	Indonesian Rupiah	3,357	(3,037)	3,741	(3,385)
	Malaysian Ringgit	2,666	(2,412)	2,880	(2,606)
	Singapore Dollar	2,489	(2,252)	3,327	(3,010)
	South Korean Won	4,113	(3,722)	4,002	(3,621)
	British Pound	15,035	(13,603)	13,955	(12,626)
FTGF Western Asset Short Duration Blue Chip Bond Fund	Euro	5,320	(4,813)	2,850	(2,579)
	Canadian Dollar	4,723	(4,273)	5,383	(4,871)
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Euro	963	(871)	2,510	(2,271)
	Euro	40,788	(36,903)	81,188	(73,456)
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Japanese Yen	(11,299)	10,222	n/a	n/a
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Australian Dollar	n/a	n/a	5,469	(4,948)
	British Pound	9,295	(8,410)	9,648	(8,729)
	Euro	2,612	(2,363)	3,530	(3,194)
	Euro	n/a	n/a	9,132	(8,262)
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	British Pound	4,119	(3,726)	8,110	(7,338)
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	Brazilian Real	133	(121)	138	(125)
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	British Pound	1,272	(1,150)	2,194	(1,985)
	Euro	2,399	(2,171)	3,167	(2,866)
	Japanese Yen	1,332	(1,205)	n/a	n/a
	Australian Dollar	7,890	(7,138)	29,911	(27,062)
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	Euro	8,261	(7,474)	11,672	(10,561)
	Swiss Franc	(3,417)	3,092	(8,000)	7,239
	Canadian Dollar	520	(471)	590	(533)
FTGF Brandywine Global High Yield Fund <sup>^</sup>	Euro	1,789	(1,619)	1,611	(1,458)
FTGF Brandywine Global Opportunistic Fixed Income Fund	Japanese Yen	2,160	(1,954)	n/a	n/a
	New Zealand Dollar	n/a	n/a	1,854	(1,677)
	Euro	22,697	(20,535)	27,230	(24,637)
	Euro	445	(403)	527	(477)
	Australian Dollar	3,760	(3,402)	5,953	(5,386)
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	Brazilian Real	408	(369)	576	(522)
	British Pound	369	(334)	n/a	n/a
	Chilean Peso	n/a	n/a	570	(516)
	Canadian Dollar	388	(351)	n/a	n/a
	Japanese Yen	762	(689)	n/a	n/a
	Mexican Peso	748	(677)	899	(813)
	Euro	70	(64)	75	(68)
	Euro	5,050	(4,569)	n/a	n/a
FTGF ClearBridge Value Fund	Euro	71	(64)	97	(88)
FTGF ClearBridge Global Growth Fund <sup>^</sup>	British Pound	6,438	(5,825)	n/a	n/a
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	Canadian Dollar	7,008	(6,341)	5,293	(4,789)
	United States Dollar	26,565	(24,035)	20,101	(18,187)
	Brazilian Real	n/a	n/a	23	(21)
	Euro	n/a	n/a	79	(72)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	Hong Kong Dollar	n/a	n/a	36	(32)
	Indian Rupee	n/a	n/a	28	(25)
	Mexican Peso	n/a	n/a	26	(24)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		28 February 2023		28 February 2022	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGF ClearBridge Global Infrastructure Income Fund	Australian Dollar	2,594	(2,347)	1,164	(1,054)
	British Pound	3,356	(3,037)	1,075	(972)
	Canadian Dollar	2,292	(2,073)	1,071	(969)
	Euro	7,073	(6,399)	2,486	(2,249)
FTGF Royce Global Small Cap Premier Fund^	Singapore Dollar	3,471	(3,140)	1,434	(1,297)
	British Pound	30	(27)	26	(24)
	Japanese Yen	26	(24)	27	(24)
Franklin MV European Equity Growth and Income Fund^	British Pound	n/a	n/a	417	(377)
	United States Dollar	n/a	n/a	286	(259)
	Swiss Franc	n/a	n/a	279	(252)
	Australian Dollar	277	(251)	218	(197)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Hong Kong Dollar	392	(355)	563	(510)
	South Korean Won	142	(128)	180	(163)
	Taiwan Dollar	190	(172)	257	(232)
	Hong Kong Dollar	89	(81)	348	(315)
	Indian Rupee	n/a	n/a	102	(92)
FTGF Martin Currie Asia Long-Term Unconstrained Fund^	Singapore Dollar	30	(27)	102	(92)
	South Korean Won	31	(28)	116	(105)
	Taiwan Dollar	23	(21)	99	(89)
	Euro	6,877	(6,222)	7,260	(6,568)
	Swedish Krona	n/a	n/a	959	(867)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	Australian Dollar	472	(427)	526	(476)
	Hong Kong Dollar	368	(333)	360	(326)
	Indian Rupee	158	(143)	193	(174)
	Singapore Dollar	165	(149)	252	(228)
	Hong Kong Dollar	434	(392)	526	(476)
FTGF Martin Currie Global Emerging Markets Fund^	Indian Rupee	309	(279)	443	(401)
	South Korean Won	292	(264)	475	(430)
	Taiwan Dollar	228	(206)	333	(301)
	Swedish Krona	1,349	(1,221)	2,230	(2,018)
	Swedish Krona				

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 28 February 2023 and 28 February 2022 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The foreign currency risk sensitivity analysis for FTGF Western Asset Macro Opportunities Bond Fund^, FTGF Western Asset Multi-Asset Credit Fund^, FTGF Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASH Series Core Plus Completion Fund^, FTGF Brandywine Global Fixed Income Absolute Return Fund^, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund^, FTGF Brandywine Global Enhanced Absolute Return Fund^ and FTGF Brandywine Global Multi-Sector Impact Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

#### (c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 28 February 2023 and 28 February 2022, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 28 February 2023 and 28 February 2022 are as follows:

#### As at 28 February 2023

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset US Government Liquidity Fund</b>		
US Dollar	2.10%	0.05
<b>FTGF Western Asset US Core Bond Fund</b>		
US Dollar	3.91%	17.10
<b>FTGF Western Asset US Core Plus Bond Fund</b>		
Brazilian Real	11.46%	6.45
Indonesian Rupiah	6.53%	9.13
Mexican Peso	8.96%	17.37
Russian Ruble	0.00%	8.80
US Dollar	4.07%	16.48
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>		
Euro	1.65%	9.72
Polish Zloty	2.57%	9.16
British Pound	4.59%	5.01
US Dollar	4.98%	13.87
<b>FTGF Western Asset Global Multi Strategy Fund</b>		
Brazilian Real	10.92%	3.84
Euro	5.73%	5.10
Indonesian Rupiah	7.30%	5.32
Mexican Peso	9.03%	19.72
Polish Zloty	2.57%	9.16
British Pound	5.29%	6.46
Russian Ruble	0.00%	8.26
South African Rand	10.32%	18.01
US Dollar	5.55%	10.34

^ Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk – (continued)

#### As at 28 February 2023 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset US High Yield Fund</b>		
US Dollar	7.47%	5.97
<b>FTGF Western Asset Global High Yield Fund</b>		
Euro	5.46%	4.27
Mexican Peso	8.78%	14.10
British Pound	6.55%	3.51
Russian Ruble	0.00%	5.52
US Dollar	6.10%	6.18
<b>FTGF Western Asset Asian Opportunities Fund</b>		
Chinese Renminbi	3.54%	9.88
Indian Rupee	7.62%	5.39
Indonesian Rupiah	7.41%	4.02
Malaysian Ringgit	3.94%	8.13
Philippine Peso	6.58%	12.88
Singapore Dollar	1.62%	11.90
South Korean Won	2.15%	7.88
Thai Baht	3.18%	15.31
US Dollar	3.87%	20.28
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
Euro	1.29%	4.27
British Pound	3.12%	3.47
US Dollar	2.55%	4.41
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Brazilian Real	11.82%	7.85
Canadian Dollar	3.15%	12.68
Euro	2.11%	10.77
Indonesian Rupiah	7.45%	16.14
Japanese Yen	0.37%	18.27
Mexican Peso	9.03%	19.72
Polish Zloty	2.57%	9.16
British Pound	4.49%	10.37
South African Rand	10.32%	18.01
South Korean Won	1.99%	3.28
US Dollar	3.03%	12.58
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>		
Euro	1.72%	6.04
British Pound	3.52%	5.93
US Dollar	5.03%	13.42
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		
Australian Dollar	3.66%	24.07
Brazilian Real	11.53%	6.58
Egyptian Pound	19.19%	1.25
Euro	6.35%	8.93
Indian Rupee	7.41%	4.13
Indonesian Rupiah	7.17%	9.92
Mexican Peso	9.06%	21.28
Polish Zloty	2.57%	9.16
Russian Ruble	0.00%	10.55
South African Rand	9.68%	14.57
US Dollar	5.32%	14.38
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Canadian Dollar	5.78%	3.21
Euro	4.75%	32.52
Indonesian Rupiah	6.80%	5.57
Mexican Peso	8.88%	6.26
British Pound	6.99%	4.12
US Dollar	6.74%	8.16
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		
US Dollar	6.02%	10.84
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
US Dollar	4.27%	25.94
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		
Euro	2.89%	8.65
British Pound	4.00%	9.73
US Dollar	4.21%	24.53
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>		
Euro	5.09%	15.01
Mexican Peso	9.10%	15.73
British Pound	6.82%	15.89
US Dollar	4.80%	9.16

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		
Brazilian Real	12.15%	9.85
Indonesian Rupiah	6.69%	6.82
Mexican Peso	9.03%	19.72
Russian Ruble	0.00%	6.24
US Dollar	4.33%	16.65
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>		
Euro	2.05%	6.12
British Pound	2.86%	6.35
US Dollar	4.65%	13.12
<b>FTGF Brandywine Global Fixed Income Fund</b>		
Brazilian Real	10.44%	2.99
Canadian Dollar	2.55%	2.26
Colombian Peso	7.95%	5.17
Euro	1.84%	9.47
Mexican Peso	8.90%	15.49
New Zealand Dollar	4.24%	16.51
Norwegian Krone	2.00%	0.23
Polish Zloty	2.57%	9.16
Pound Sterling	0.76%	0.39
Russian Ruble	8.30%	3.38
South African Rand	9.63%	16.25
South Korean Won	3.15%	21.80
US Dollar	2.60%	23.18
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	11.93%	8.54
Colombian Peso	12.00%	20.55
Mexican Peso	9.16%	28.81
New Zealand Dollar	3.92%	28.23
Peruvian Sol	7.00%	9.46
Polish Zloty	2.57%	9.16
South African Rand	11.21%	25.02
US Dollar	3.98%	16.53
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		
Euro	3.00%	8.47
US Dollar	6.93%	4.77
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		
Brazilian Real	11.43%	6.24
Canadian Dollar	2.03%	0.51
Colombian Peso	9.94%	10.86
Euro	1.79%	8.29
Malaysian Ringgit	3.67%	2.07
Mexican Peso	9.05%	18.22
New Zealand Dollar	3.92%	28.23
Norwegian Krone	2.00%	0.23
Polish Zloty	2.57%	9.16
British Pound	0.76%	0.39
Russian Ruble	0.00%	7.12
South African Rand	10.77%	21.57
South Korean Won	2.37%	13.30
US Dollar	4.05%	26.32
<b>FTGF Brandywine Global Income Optimiser Fund</b>		
Australian Dollar	2.79%	7.80
Brazilian Real	11.75%	9.41
Colombian Peso	9.86%	8.08
Euro	2.01%	28.20
Japanese Yen	0.00%	0.00
Mexican Peso	8.86%	28.40
US Dollar	5.18%	7.34
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Brazilian Real	12.15%	9.85
Colombian Peso	13.18%	27.68
US Dollar	5.87%	21.21
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
Euro	5.06%	3.59
US Dollar	6.47%	4.48
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	11.60%	6.72
Colombian Peso	9.42%	7.79
Czech Koruna	2.28%	9.32
Malaysian Ringgit	3.67%	2.12
Mexican Peso	9.03%	17.86
South African Rand	11.04%	23.65
South Korean Won	2.37%	13.18
US Dollar	5.27%	23.41

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>		
Brazilian Real	10.39%	7.67
Colombian Peso	9.86%	8.08
Euro	1.95%	7.29
Japanese Yen	0.00%	0.00
Mexican Peso	7.89%	21.98
Pound Sterling	5.20%	1.22
US Dollar	5.28%	6.84
<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>		
Euro	2.74%	5.00
<b>As at 28 February 2022</b>		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset US Government Liquidity Fund</b>		
US Dollar	0.15%	0.10
<b>FTGF Western Asset US Core Bond Fund</b>		
Chinese Renminbi	3.20%	3.76
US Dollar	3.13%	17.76
<b>FTGF Western Asset US Core Plus Bond Fund</b>		
Brazilian Real	10.36%	3.23
Indonesian Rupiah	6.45%	10.13
Mexican Peso	8.17%	19.44
Russian Ruble	12.36%	8.78
US Dollar	3.00%	15.82
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>		
Euro	1.39%	10.60
British Pound	4.21%	7.18
US Dollar	2.98%	12.73
<b>Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup></b>		
Canadian Dollar	5.33%	4.21
US Dollar	6.08%	4.67
<b>FTGF Western Asset Global Multi Strategy Fund</b>		
Brazilian Real	10.32%	2.74
British Pound	5.48%	8.58
Chinese Renminbi	3.67%	10.40
Euro	5.47%	6.30
Indonesian Rupiah	7.05%	6.31
Mexican Peso	7.97%	16.81
Russian Ruble	14.03%	8.80
South African Rand	9.74%	19.01
US Dollar	4.93%	10.72
<b>FTGF Western Asset US High Yield Fund</b>		
US Dollar	5.94%	7.05
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup></b>		
Egyptian Pound	14.04%	0.64
Indian Rupee	5.86%	0.78
Indonesian Rupiah	7.46%	4.40
Mexican Peso	8.09%	20.72
US Dollar	5.35%	14.25
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup></b>		
US Dollar	5.51%	9.28
<b>FTGF Western Asset Global High Yield Fund</b>		
British Pound	5.76%	4.47
Euro	4.46%	5.40
Indonesian Rupiah	6.94%	0.21
Mexican Peso	7.94%	14.74
Russian Ruble	13.40%	6.50
US Dollar	5.41%	7.38
<b>FTGF Western Asset Asian Opportunities Fund</b>		
Chinese Renminbi	3.47%	11.45
Indian Rupee	7.31%	4.88
Indonesian Rupiah	7.33%	4.95
Malaysian Ringgit	3.93%	7.58
Philippine Peso	4.93%	8.33
Singapore Dollar	2.67%	41.56
South Korean Won	1.51%	9.27
Thai Baht	3.09%	16.31
US Dollar	4.22%	42.42
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
Euro	0.69%	4.48
British Pound	1.26%	3.35
US Dollar	2.19%	5.81

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
British Pound	3.82%	16.24
Canadian Dollar	2.78%	14.31
Euro	2.45%	15.52
Indonesian Rupiah	7.36%	17.14
Japanese Yen	0.48%	27.91
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
South African Rand	9.74%	19.01
South Korean Won	1.92%	4.28
US Dollar	2.16%	11.92
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>		
British Pound	3.32%	6.26
Euro	1.65%	7.05
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
US Dollar	4.18%	14.38
<b>Legg Mason Western Asset Euro High Yield Fund<sup>^</sup></b>		
British Pound	5.27%	6.23
Euro	4.52%	4.68
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		
Australian Dollar	2.60%	26.34
Brazilian Real	10.78%	8.00
Chinese Renminbi	3.43%	23.24
Egyptian Pound	5.03%	0.75
Euro	3.61%	6.47
Indian Rupee	7.24%	4.44
Indonesian Rupiah	7.18%	10.15
Mexican Peso	8.10%	21.72
Russian Ruble	13.20%	8.04
US Dollar	4.68%	17.52
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Brazilian Real	10.50%	5.09
British Pound	5.69%	4.78
Canadian Dollar	5.33%	4.21
Euro	3.18%	37.61
Indonesian Rupiah	6.99%	5.01
Mexican Peso	8.20%	7.26
Russian Ruble	13.18%	5.89
US Dollar	5.29%	7.98
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		
US Dollar	4.28%	13.01
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
US Dollar	3.38%	22.95
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		
British Pound	3.29%	10.42
Euro	0.47%	9.58
US Dollar	3.19%	16.22
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>		
British Pound	3.69%	6.27
Mexican Peso	8.19%	16.73
Russian Ruble	13.67%	7.24
US Dollar	3.60%	12.79
<b>Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup></b>		
Brazilian Real	10.67%	6.81
Indonesian Rupiah	6.51%	7.80
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
US Dollar	3.05%	15.96
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>		
British Pound	2.92%	6.54
Euro	1.40%	6.92
US Dollar	3.86%	14.47
<b>FTGF Brandywine Global Fixed Income Fund</b>		
Australian Dollar	5.29%	0.74
Brazilian Real	10.21%	3.86
British Pound	0.28%	9.42
Colombian Peso	7.05%	6.17
Euro	0.00%	9.75
Malaysian Ringgit	3.61%	2.53
Mexican Peso	7.68%	13.86
New Zealand Dollar	4.69%	8.21
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	8.89%	4.38
South African Rand	9.35%	18.74
South Korean Won	2.72%	22.80
US Dollar	2.06%	27.93

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (c) Interest Rate Risk – (continued)

##### As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	10.84%	8.59
British Pound	0.80%	28.67
Chinese Renminbi	3.55%	28.56
Colombian Peso	8.38%	17.91
Indonesian Rupiah	7.53%	11.09
Mexican Peso	8.17%	21.87
South African Rand	10.47%	26.02
South Korean Won	1.65%	8.79
US Dollar	4.71%	26.32
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		
Brazilian Real	10.47%	4.84
Euro	3.69%	5.88
US Dollar	5.91%	6.13
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		
Australian Dollar	5.34%	0.69
Brazilian Real	10.70%	7.19
British Pound	0.28%	9.42
Chinese Renminbi	3.55%	28.56
Colombian Peso	6.96%	5.19
Euro	0.00%	9.75
Malaysian Ringgit	3.72%	2.01
Mexican Peso	8.16%	16.51
New Zealand Dollar	4.70%	8.15
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	14.56%	8.12
South African Rand	10.11%	22.58
South Korean Won	2.14%	14.55
US Dollar	3.79%	27.61
<b>FTGF Brandywine Global Income Optimiser Fund</b>		
Brazilian Real	10.23%	4.79
Euro	0.48%	7.18
Mexican Peso	7.55%	21.80
Russian Ruble	6.80%	3.90
Swiss Franc	0.50%	0.41
US Dollar	4.21%	5.43
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Chinese Renminbi	3.55%	28.56
US Dollar	4.89%	8.77
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
Brazilian Real	10.47%	4.84
Euro	4.20%	5.24
US Dollar	5.95%	6.38
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	10.77%	7.71
Colombian Peso	7.05%	6.17
Czech Koruna	1.98%	10.32
Malaysian Ringgit	3.76%	2.14
Mexican Peso	8.13%	18.91
Polish Zloty	2.14%	10.16
Russian Ruble	14.56%	8.12
South African Rand	10.33%	24.67
South Korean Won	2.14%	14.53
US Dollar	6.22%	24.91

#### Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds have exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. These rate changes may have an impact on existing transactions and contractual arrangements. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Franklin Templeton has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Franklin Templeton Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of open derivative positions as at the financial year end.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

##### Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a “readily available market quotation” for a security is not available, the Company employs “fair value” methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value as at 28 February 2023:

	FTGF Western Asset US Government Liquidity Fund as at 28 February 2023 (in 000's)	FTGF Western Asset US Core Bond Fund as at 28 February 2023 (in 000's)	FTGF Western Asset US Core Plus Bond Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Euro Core Plus Bond Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Global Multi Strategy Fund as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	414
Derivative assets held for trading	–	367	3,030	480	74
Derivative liabilities held for trading	–	(250)	(4,240)	(1,069)	(29)
	<b>–</b>	<b>117</b>	<b>(1,210)</b>	<b>(589)</b>	<b>459</b>
<b>Level 2</b>					
Bonds and Notes	\$ 599,348	\$ 138,314	\$ 1,182,487	€ 125,184	\$ 198,461
Money Market Instruments	244,848	–	–	–	–
Equity Instruments	–	1,741	–	654	4,016
Derivative assets held for trading	–	2,534	8,816	72	775
Derivative liabilities held for trading	–	(46)	(4,445)	(338)	(4,011)
	<b>844,196</b>	<b>142,543</b>	<b>1,186,858</b>	<b>125,572</b>	<b>199,241</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 111	\$ 642	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>111</b>	<b>642</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 844,196</b>	<b>\$ 142,771</b>	<b>\$ 1,186,290</b>	<b>€ 124,983</b>	<b>\$ 199,700</b>

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Western Asset US High Yield Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Global High Yield Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Asian Opportunities Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1	–	–	–
Derivative assets held for trading	–	38	–	4,839	343
Derivative liabilities held for trading	(31)	–	(373)	(61)	(1,047)
	<b>(31)</b>	<b>39</b>	<b>(373)</b>	<b>4,778</b>	<b>(704)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 121,003	\$ 52,582	\$ 429,611	\$ 515,122	\$ 135,809
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,661	133	3,862	17,040	11,217
Derivative assets held for trading	103	60	162	3,920	1,025
Derivative liabilities held for trading	(151)	(271)	(1,130)	(3,219)	(2,097)
	<b>122,616</b>	<b>52,504</b>	<b>432,505</b>	<b>532,863</b>	<b>145,954</b>
<b>Level 3</b>					
Bonds and Notes	\$ 101	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	642	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>743</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 123,328</b>	<b>\$ 52,543</b>	<b>\$ 432,132</b>	<b>\$ 537,641</b>	<b>\$ 145,250</b>

	FTGF Western Asset Global Credit Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Western Asset Structured Opportunities Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	202	26,445	277	317	353
Derivative liabilities held for trading	(34)	(86,734)	(926)	(73)	(731)
	<b>168</b>	<b>(60,289)</b>	<b>(649)</b>	<b>244</b>	<b>(378)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 43,206	\$ 1,888,885	\$ 263,595	\$ 521,432	\$ 1,147,183
Money Market Instruments	–	–	–	–	–
Equity Instruments	559	18,550	507	17,212	1,154
Derivative assets held for trading	343	177,483	1,911	8	–
Derivative liabilities held for trading	(166)	(93,430)	(3,726)	(1,683)	–
	<b>43,942</b>	<b>1,991,488</b>	<b>262,287</b>	<b>536,969</b>	<b>1,148,337</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 7,808	\$ 1,339	\$ 18,407	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,424	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>7,808</b>	<b>3,763</b>	<b>18,407</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 44,110</b>	<b>\$ 1,939,007</b>	<b>\$ 265,401</b>	<b>\$ 555,620</b>	<b>\$ 1,147,959</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Western Asset UK Investment Grade Credit Fund^ as at 28 February 2023 (in 000's)	FTGF Western Asset US Corporate Bond Fund^ as at 28 February 2023 (in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund^ as at 28 February 2023 (in 000's)	FTGF Western Asset Sustainable Global Corporate Bond Fund^ as at 28 February 2023 (in 000's)	FTGF Brandywine Global Fixed Income Fund as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	253	–	–	–
Derivative assets held for trading	45	4	175	59	–
Derivative liabilities held for trading	(29)	(103)	(158)	(5)	–
	<b>16</b>	<b>154</b>	<b>17</b>	<b>54</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	£ 43,921	\$ 93,939	\$ 15,938	\$ 8,541	\$ 160,235
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,342	30	4,095
Derivative assets held for trading	27	35	910	92	3,132
Derivative liabilities held for trading	(7)	(478)	(60)	(107)	(3,966)
	<b>43,941</b>	<b>93,496</b>	<b>18,130</b>	<b>8,556</b>	<b>163,496</b>
<b>Level 3</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>£ 43,957</b>	<b>\$ 93,650</b>	<b>\$ 18,147</b>	<b>\$ 8,610</b>	<b>\$ 163,496</b>

	FTGF Brandywine Global Fixed Income Absolute Return Fund^ as at 28 February 2023 (in 000's)	FTGF Brandywine Global High Yield Fund^ as at 28 February 2023 (in 000's)	FTGF Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2023 (in 000's)	FTGF Brandywine Global Income Optimiser Fund as at 28 February 2023 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund^ as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	22
Derivative assets held for trading	2,190	2	–	–	69
Derivative liabilities held for trading	–	–	–	(3,704)	(175)
	<b>2,190</b>	<b>2</b>	<b>–</b>	<b>(3,704)</b>	<b>(84)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 508,142	\$ 9,964	\$ 200,639	\$ 1,068,451	\$ 43,555
Money Market Instruments	–	–	–	–	–
Equity Instruments	30,565	396	4,087	85,354	2,216
Derivative assets held for trading	13,024	10	1,448	4,819	403
Derivative liabilities held for trading	(23,627)	(202)	(4,239)	(13,267)	(416)
	<b>528,104</b>	<b>10,168</b>	<b>201,935</b>	<b>1,145,357</b>	<b>45,758</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 530,294</b>	<b>\$ 10,170</b>	<b>\$ 201,935</b>	<b>\$ 1,141,653</b>	<b>\$ 45,674</b>

^ Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Brandywine Global Multi- Sector Impact Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF ClearBridge Value Fund as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	2,542	921,986
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	(283)	(123)	–	–
	<b>–</b>	<b>(283)</b>	<b>(123)</b>	<b>2,542</b>	<b>921,986</b>
<b>Level 2</b>					
Bonds and Notes	\$ 8,077	\$ 65,808	\$ 13,130	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	411	3,886	–	41	–
Derivative assets held for trading	–	249	119	–	10
Derivative liabilities held for trading	(192)	(3,482)	(64)	(20)	(976)
	<b>8,296</b>	<b>66,461</b>	<b>13,185</b>	<b>21</b>	<b>(966)</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 8,296</b>	<b>\$ 66,178</b>	<b>\$ 13,062</b>	<b>\$ 2,563</b>	<b>\$ 921,020</b>

	FTGF ClearBridge US Appreciation Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Large Cap Growth Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Aggressive Growth Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge Tactical Dividend Income Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup> as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	180,681	1,172,787	214,039	36,033	1,629,033
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>180,681</b>	<b>1,172,787</b>	<b>214,039</b>	<b>36,033</b>	<b>1,629,033</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 557	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	286	4	1	22
Derivative liabilities held for trading	–	(1,551)	(229)	(56)	(840)
	<b>–</b>	<b>(1,265)</b>	<b>(225)</b>	<b>502</b>	<b>(818)</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 180,681</b>	<b>\$ 1,171,522</b>	<b>\$ 213,814</b>	<b>\$ 36,535</b>	<b>\$ 1,628,215</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF ClearBridge Global Growth Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF ClearBridge Global Infrastructure Income Fund as at 28 February 2023 (in 000's)	FTGF Royce US Small Cap Opportunity Fund as at 28 February 2023 (in 000's)	FTGF Royce US Smaller Companies Fund as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	12,820	1,032,510	399,290	711,568	77,554
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>12,820</b>	<b>1,032,510</b>	<b>399,290</b>	<b>711,568</b>	<b>77,554</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3	–	–	32,545	1,100
Derivative assets held for trading	–	1,921	24	150	–
Derivative liabilities held for trading	–	(1,058)	(2,229)	(1,623)	(2)
	<b>3</b>	<b>863</b>	<b>(2,205)</b>	<b>31,072</b>	<b>1,098</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 12,823</b>	<b>€ 1,033,373</b>	<b>\$ 397,085</b>	<b>\$ 742,640</b>	<b>\$ 78,652</b>
	FTGF Royce Global Small Cap Premier Fund <sup>^</sup> as at 28 February 2023 (in 000's)	Franklin MV European Equity Growth and Income Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2023 (in 000's)	Legg Mason QS Emerging Markets Equity Fund <sup>^</sup> as at 28 February 2023 (in 000's)	Franklin MV Global Equity Growth and Income Fund <sup>^</sup> as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,093	–	20,882	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>4,093</b>	<b>–</b>	<b>20,882</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	180	–	1	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	(90)	–	–
	<b>180</b>	<b>–</b>	<b>(89)</b>	<b>–</b>	<b>–</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 4,273</b>	<b>€ –</b>	<b>\$ 20,793</b>	<b>\$ –</b>	<b>\$ –</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Martin Currie Asia Pacific Urban Trends Income Fund as at 28 February 2023 (in 000's)	FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 28 February 2023 (in 000's)	FTGF Martin Currie European Unconstrained Fund <sup>^</sup> as at 28 February 2023 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,598	142,529	24,928	34,547	188,780
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>3,598</b>	<b>142,529</b>	<b>24,928</b>	<b>34,547</b>	<b>188,780</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	35	–	–
Derivative assets held for trading	–	41	1	–	22
Derivative liabilities held for trading	–	(1,422)	(19)	–	(20)
	<b>–</b>	<b>(1,381)</b>	<b>17</b>	<b>–</b>	<b>2</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 3,598</b>	<b>\$ 141,148</b>	<b>\$ 24,945</b>	<b>\$ 34,547</b>	<b>€ 188,782</b>

#### Franklin Responsible Income 2028 Fund<sup>^</sup> as at 28 February 2023 (in 000's)

<b>Level 1</b>	
Bonds and Notes	€ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	<b>–</b>
<b>Level 2</b>	
Bonds and Notes	€ 34,759
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	<b>34,759</b>
<b>Level 3</b>	
Bonds and Notes	€ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	<b>–</b>
<b>Total Investments</b>	<b>€ 34,759</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2022:

	FTGF Western Asset US Government Liquidity Fund as at 28 February 2022 (in 000's)	FTGF Western Asset US Core Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset US Core Plus Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Euro Core Plus Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	151
Derivative assets held for trading	–	784	6,335	567	–
Derivative liabilities held for trading	–	(1,751)	(10,440)	(590)	–
	–	(967)	(4,105)	(23)	151
<b>Level 2</b>					
Bonds and Notes	\$ 669,444	\$ 229,242	\$ 1,443,084	€ 145,806	\$ 49,581
Money Market Instruments	270,000	–	–	–	–
Equity Instruments	–	5,470	34,088	808	65
Derivative assets held for trading	–	2,494	15,164	131	1
Derivative liabilities held for trading	–	(471)	(11,070)	(1,315)	(29)
	939,444	236,735	1,481,266	145,430	49,618
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 154	\$ 880	€ –	\$ 921
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	154	880	–	921
<b>Total Investments</b>	<b>\$ 939,444</b>	<b>\$ 235,922</b>	<b>\$ 1,478,041</b>	<b>€ 145,407</b>	<b>\$ 50,690</b>
	FTGF Western Asset Global Multi Strategy Fund as at 28 February 2022 (in 000's)	FTGF Western Asset US High Yield Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Global High Yield Fund as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	438	2,853	–	–	1
Derivative assets held for trading	104	47	–	1	51
Derivative liabilities held for trading	(1,281)	(72)	(89)	(27)	–
	(739)	2,828	(89)	(26)	52
<b>Level 2</b>					
Bonds and Notes	\$ 254,048	\$ 250,188	\$ 33,229	\$ 27,090	\$ 69,150
Money Market Instruments	–	–	–	–	–
Equity Instruments	28,957	1,490	4,048	–	6,632
Derivative assets held for trading	4,595	112	164	9	193
Derivative liabilities held for trading	(2,922)	(60)	(188)	(39)	(139)
	284,678	251,730	37,253	27,060	75,836
<b>Level 3</b>					
Bonds and Notes	\$ 2	\$ 683	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	662	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2	1,345	–	–	–
<b>Total Investments</b>	<b>\$ 283,941</b>	<b>\$ 255,903</b>	<b>\$ 37,164</b>	<b>\$ 27,034</b>	<b>\$ 75,888</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Asian Opportunities Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Global Credit Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	315	–	2,194	837	437
Derivative liabilities held for trading	(236)	(1,113)	(181)	(1,170)	(44)
	<b>79</b>	<b>(1,113)</b>	<b>2,013</b>	<b>(333)</b>	<b>393</b>
<b>Level 2</b>					
Bonds and Notes	\$ 54,893	\$ 480,459	\$ 438,717	\$ 179,636	\$ 73,736
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,010	12,311	6,636	20,460	718
Derivative assets held for trading	379	8,133	4,176	1,939	827
Derivative liabilities held for trading	(586)	(594)	(4,645)	(3,423)	(509)
	<b>57,696</b>	<b>500,309</b>	<b>444,884</b>	<b>198,612</b>	<b>74,772</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 1	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 57,775</b>	<b>\$ 499,196</b>	<b>\$ 446,897</b>	<b>\$ 198,280</b>	<b>\$ 75,165</b>

	Legg Mason Western Asset Euro High Yield Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Structured Opportunities Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	397	–	–
Derivative assets held for trading	–	216,746	1,065	502	1,640
Derivative liabilities held for trading	–	(303,469)	(2,253)	(2,083)	(666)
	<b>–</b>	<b>(86,723)</b>	<b>(791)</b>	<b>(1,581)</b>	<b>974</b>
<b>Level 2</b>					
Bonds and Notes	€ 32,768	\$ 3,650,302	\$ 341,497	\$ 989,198	\$ 1,264,416
Money Market Instruments	–	–	–	–	–
Equity Instruments	2	165,431	11,276	36,257	18,650
Derivative assets held for trading	8	364,851	5,643	4,045	1,296
Derivative liabilities held for trading	(66)	(400,163)	(7,975)	(5,374)	(14)
	<b>32,712</b>	<b>3,780,421</b>	<b>350,441</b>	<b>1,024,126</b>	<b>1,284,348</b>
<b>Level 3</b>					
Bonds and Notes	€ –	\$ 10,679	\$ 2,684	\$ 29,159	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,349	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>10,679</b>	<b>5,033</b>	<b>29,159</b>	<b>–</b>
<b>Total Investments</b>	<b>€ 32,712</b>	<b>\$ 3,704,377</b>	<b>\$ 354,683</b>	<b>\$ 1,051,704</b>	<b>\$ 1,285,322</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset US Corporate Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Fixed Income Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	59	202	196	21	–
Derivative liabilities held for trading	(10)	(158)	(614)	–	–
	<b>49</b>	<b>44</b>	<b>(418)</b>	<b>21</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	£ 70,140	\$ 162,165	\$ 19,848	\$ 9,371	\$ 210,973
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	11,779	1,216	64	4,135
Derivative assets held for trading	8	143	573	270	4,267
Derivative liabilities held for trading	(35)	(1,739)	(257)	(26)	(4,493)
	<b>70,113</b>	<b>172,348</b>	<b>21,380</b>	<b>9,679</b>	<b>214,882</b>
<b>Level 3</b>					
Bonds and Notes	£ –	\$ 78	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>78</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>£ 70,162</b>	<b>\$ 172,470</b>	<b>\$ 20,962</b>	<b>\$ 9,700</b>	<b>\$ 214,882</b>

	FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global High Yield Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Income Optimiser Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	33
Derivative assets held for trading	1,272	–	–	–	86
Derivative liabilities held for trading	(4,865)	–	–	(1,309)	(81)
	<b>(3,593)</b>	<b>–</b>	<b>–</b>	<b>(1,309)</b>	<b>38</b>
<b>Level 2</b>					
Bonds and Notes	\$ 728,006	\$ 10,878	\$ 239,295	\$ 1,481,384	\$ 49,895
Money Market Instruments	–	–	–	–	–
Equity Instruments	752	538	3,333	40,689	1,925
Derivative assets held for trading	21,946	147	2,854	31,828	233
Derivative liabilities held for trading	(22,185)	(32)	(4,074)	(17,153)	(145)
	<b>728,519</b>	<b>11,531</b>	<b>241,408</b>	<b>1,536,748</b>	<b>51,908</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 724,926</b>	<b>\$ 11,531</b>	<b>\$ 241,408</b>	<b>\$ 1,535,439</b>	<b>\$ 51,946</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF ClearBridge Value Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Appreciation Fund as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,157	878,948	207,470
Derivative assets held for trading	–	1,151	–	–	–
Derivative liabilities held for trading	–	(1,426)	–	–	–
	–	(275)	2,157	878,948	207,470
<b>Level 2</b>					
Bonds and Notes	\$ 9,283	\$ 96,648	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	882	4,248	79	2,840	–
Derivative assets held for trading	80	3,520	1	14	–
Derivative liabilities held for trading	(208)	(4,556)	(29)	(641)	–
	10,037	99,860	51	2,213	–
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 10,037</b>	<b>\$ 99,585</b>	<b>\$ 2,208</b>	<b>\$ 881,161</b>	<b>\$ 207,470</b>

	FTGF ClearBridge US Large Cap Growth Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Aggressive Growth Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge Tactical Dividend Income Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF ClearBridge Global Growth Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,756,332	536,471	41,374	1,618,990	14,292
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,756,332	536,471	41,374	1,618,990	14,292
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ 836	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	4,603	113	20	145	–
Derivative liabilities held for trading	(1,709)	(123)	(38)	(2,099)	–
	2,894	(10)	818	(1,954)	–
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 1,759,226</b>	<b>\$ 536,461</b>	<b>\$ 42,192</b>	<b>\$ 1,617,036</b>	<b>\$ 14,292</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF ClearBridge Infrastructure Value Fund^ as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ as at 28 February 2022 (in 000's)	FTGF ClearBridge Global Infrastructure Income Fund as at 28 February 2022 (in 000's)	FTGF Royce US Small Cap Opportunity Fund as at 28 February 2022 (in 000's)	FTGF Royce US Smaller Companies Fund as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	648,298	2,667	164,133	891,617	86,980
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>648,298</b>	<b>2,667</b>	<b>164,133</b>	<b>891,617</b>	<b>86,980</b>
<b>Level 2</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	41,913	1,480
Derivative assets held for trading	3,195	–	82	1,468	1
Derivative liabilities held for trading	(438)	(30)	(332)	(1,791)	(5)
	<b>2,757</b>	<b>(30)</b>	<b>(250)</b>	<b>41,590</b>	<b>1,476</b>
<b>Level 3</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>€ 651,055</b>	<b>\$ 2,637</b>	<b>\$ 163,883</b>	<b>\$ 933,207</b>	<b>\$ 88,456</b>

	FTGF Royce Global Small Cap Premier Fund^ as at 28 February 2022 (in 000's)	Franklin MV European Equity Growth and Income Fund^ as at 28 February 2022 (in 000's)	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2022 (in 000's)	Legg Mason QS Emerging Markets Equity Fund^ 28 February 2022 (in 000's)	Franklin MV Global Equity Growth and Income Fund^ as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,410	27,800	25,897	–	12,372
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>4,410</b>	<b>27,800</b>	<b>25,897</b>	<b>–</b>	<b>12,372</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	140	–	–	–	–
Derivative assets held for trading	–	162	34	–	7
Derivative liabilities held for trading	–	(23)	(139)	–	(1)
	<b>140</b>	<b>139</b>	<b>(105)</b>	<b>–</b>	<b>6</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	34	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 4,550</b>	<b>€ 27,973</b>	<b>\$ 25,792</b>	<b>\$ –</b>	<b>\$ 12,378</b>

^ Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Martin Currie Asia Long- Term Unconstrained Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Martin Currie Asia Pacific Urban Trends Income Fund as at 28 February 2022 (in 000's)	FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 28 February 2022 (in 000's)	FTGF Martin Currie European Unconstrained Fund <sup>^</sup> as at 28 February 2022 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,463	170,458	27,613	47,571	302,551
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>15,463</b>	<b>170,458</b>	<b>27,613</b>	<b>47,571</b>	<b>302,551</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	197	11	–	281
Derivative liabilities held for trading	–	(2,114)	(10)	–	(69)
	<b>–</b>	<b>(1,917)</b>	<b>1</b>	<b>–</b>	<b>212</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	68	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>68</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 15,463</b>	<b>\$ 168,541</b>	<b>\$ 27,614</b>	<b>\$ 47,639</b>	<b>€ 302,763</b>

Amounts designated as “–” are either \$0/€0/£0 or less than \$1,000/€1,000/£1,000.

Securities which are fair valued by the Manager or the respective Investment Manager as at 28 February 2023 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 28 February 2023 and 28 February 2022:

As at 28 February 2023	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
FTGF Western Asset US Core Bond Fund	\$111	\$111
FTGF Western Asset US Core Plus Bond Fund	\$642	\$642
FTGF Western Asset US High Yield Fund	\$642	\$642
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$7,808	\$7,808
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$2,424	\$2,626
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	–	\$19,190
FTGF ClearBridge Global Growth Fund <sup>^</sup>	–	\$3
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	–	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	–	\$35

As at 28 February 2022	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
FTGF Western Asset US Core Bond Fund	\$154	\$154
FTGF Western Asset US Core Plus Bond Fund	\$880	\$880
FTGF Western Asset Global Multi Strategy Fund	\$2	\$2
FTGF Western Asset US High Yield Fund	\$662	\$662
FTGF Western Asset Asian Opportunities Fund	–	\$7,755
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$1	\$1
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$10,679	\$10,679
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$2,349	\$2,551
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	–	\$29,940
Franklin MV European Equity Growth and Income Fund <sup>^</sup>	–	€34
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	–	\$68

Amounts designated as “–” are either \$0 or less than \$1,000.

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2023, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services (“ICE”) adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 28 February 2023, ICE adjusted pricing was applied to FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Value Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge Tactical Dividend Income Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup> and FTGF Martin Currie European Unconstrained Fund<sup>^</sup> (28 February 2022: FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>, FTGF ClearBridge Value Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge Tactical Dividend Income Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, Franklin MV European Equity Growth and Income Fund<sup>^</sup>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund<sup>^</sup>, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup> and FTGF Martin Currie European Unconstrained Fund<sup>^</sup>).

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The value of securities received as collateral in relation to derivatives trading held by the following Funds as at 28 February 2023 and 28 February 2022 was as follows:

Fund	Broker	As at 28 February 2023	As at 28 February 2022
		Market Value of Collateral 000's	Market Value of Collateral 000's
FTGF Western Asset US Core Plus Bond Fund	Morgan Stanley	\$–	\$433
FTGF Western Asset Global Multi Strategy Fund	JP Morgan	\$–	\$464
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Morgan Stanley	\$–	\$283
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	BNP Paribas	\$–	\$892
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Goldman Sachs	\$567	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Morgan Stanley	\$–	\$5,363
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Morgan Stanley	\$202	\$–
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	Credit Suisse	\$–	\$753
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	BNP Paribas	\$–	\$692
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	Morgan Stanley	\$–	\$71

Amounts designated as “–” are either \$0 or less than \$1,000.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties. A list of approved counterparties is maintained and the Funds may only trade with these approved counterparties. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty. Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary, who has a credit rating of AA- (28 February 2022: AA-). Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depositary and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.2 Credit Risk – (continued)

The following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2023 and 28 February 2022 in relation to derivatives trading:

Fund	Broker	As at 28 February 2023 Market Value of Collateral 000's	As at 28 February 2022 Market Value of Collateral 000's
FTGF Western Asset US Core Plus Bond Fund	Citi	\$–	\$280
FTGF Western Asset Global Multi Strategy Fund	Morgan Stanley	\$–	\$89
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Citi	\$152	\$–
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	JP Morgan	\$–	\$314
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Bank of America Merrill Lynch	\$1,590	\$–

Amounts designated as “–” are either \$0 or less than \$1,000.

To mitigate counterparty credit risk, certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

FTGF Western Asset US Government Liquidity Fund			FTGF Western Asset US Core Bond Fund			FTGF Western Asset US Core Plus Bond Fund			FTGF Western Asset Euro Core Plus Bond Fund		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	100.00%	72.81%	AAA	54.62%	47.10%	AAA	44.86%	45.02%	AAA	20.84%	24.57%
Not Rated	–	27.19%	AA	10.57%	11.07%	AA	5.62%	5.26%	AA	26.73%	22.15%
			A	16.58%	18.44%	A	15.52%	15.20%	A	23.27%	24.74%
			BBB	17.85%	19.94%	BBB	21.97%	19.35%	BBB	24.69%	24.89%
			BB	0.38%	0.67%	BB	8.18%	8.44%	BB	3.57%	2.67%
			CCC & Below	–	–	B	1.51%	2.85%	B	0.90%	0.98%
			Not Rated	–	2.78%	CCC & Below	2.34%	1.78%			
						Not Rated	–	2.10%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration High Income Bond Fund <sup>^</sup>			FTGF Western Asset Global Multi Strategy Fund			FTGF Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund <sup>^</sup>		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
BBB	–	10.05%	AAA	12.54%	3.71%	A	0.24%	–	AAA	–	2.74%
BB	–	41.49%	AA	1.27%	1.22%	BBB	5.14%	10.04%	AA	–	1.62%
B	–	39.45%	A	7.23%	6.53%	BB	30.19%	38.40%	A	–	9.02%
CCC & Below	–	5.24%	BBB	35.87%	38.17%	B	47.96%	40.14%	BBB	–	44.63%
Not Rated	–	3.77%	BB	27.14%	31.77%	CCC & Below	16.47%	8.62%	BB	–	30.15%
			B	13.35%	16.07%	Not Rated	–	2.80%	B	–	11.61%
			CCC & Below	2.40%	2.51%				CCC & Below	–	0.23%
			Not Rated	0.20%	0.02%						
	0.00%	100.00%		100.00%	100.00%		100.00%	100.00%		0.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>			FTGF Western Asset Global High Yield Fund			Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>			FTGF Western Asset Asian Opportunities Fund		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AA	–	3.97%	AA	4.85%	–	AAA	–	65.48%	AAA	11.27%	3.21%
A	–	3.64%	BBB	3.26%	16.12%	AA	–	10.87%	AA	20.43%	16.36%
BBB	–	48.05%	BB	33.42%	47.45%	A	–	10.52%	A	29.69%	32.21%
BB	–	32.90%	B	44.10%	29.73%	BBB	–	11.66%	BBB	26.60%	31.43%
B	–	11.00%	CCC & Below	14.22%	5.95%	BB	–	1.47%	BB	0.66%	–
CCC & Below	–	0.44%	Not Rated	0.15%	0.75%				B	–	–
									Not Rated	11.35%	16.79%
	0.00%	100.00%		100.00%	100.00%		0.00%	100.00%		100.00%	100.00%

FTGF Western Asset Short Duration Blue Chip Bond Fund			FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>			FTGF Western Asset Global Credit Fund <sup>^</sup>			Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	18.93%	18.78%	AAA	32.86%	37.05%	AAA	11.77%	2.96%	AA	–	0.32%
AA	27.37%	25.34%	AA	15.13%	9.75%	AA	2.67%	2.90%	BBB	–	4.67%
A	53.43%	55.38%	A	27.67%	27.60%	A	21.00%	28.97%	BB	–	44.13%
BBB	0.27%	0.50%	BBB	17.24%	20.71%	BBB	57.17%	53.75%	B	–	46.14%
			BB	6.19%	4.16%	BB	7.39%	10.00%	CCC & Below	–	4.74%
			B	0.91%	0.73%	B	–	0.25%			
						Not rated	–	1.17%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		0.00%	100.00%

FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>			FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>			FTGF Western Asset Structured Opportunities Fund <sup>^β</sup>			FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	20.30%	0.78%	AAA	5.53%	7.10%	AAA	1.35%	0.49%	AAA	98.38%	97.64%
AA	2.80%	1.98%	AA	0.66%	1.21%	AA	0.38%	0.25%	AA	0.10%	–
A	5.42%	8.85%	A	4.15%	1.83%	A	1.73%	2.74%	A	0.22%	0.53%
BBB	44.03%	58.67%	BBB	21.63%	20.53%	BBB	12.14%	3.69%	BBB	1.07%	0.96%
BB	22.63%	21.03%	BB	38.14%	32.49%	BB	15.83%	8.44%	BB	0.23%	–
B	4.55%	2.97%	B	20.23%	22.97%	B	18.36%	12.67%	Not Rated	–	0.87%
CCC & Below	0.27%	–	CCC & Below	9.66%	8.05%	CCC & Below	50.21%	12.61%			
Not Rated	–	5.72%	Not Rated	–	5.82%	Not Rated	–	59.11%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.2 Credit Risk – (continued)

FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup>			FTGF Western Asset US Corporate Bond Fund <sup>^</sup>			Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>			FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	7.61%	9.21%	AAA	0.80%	6.98%	AAA	6.91%	38.15%	AAA	9.60%	4.22%
AA	9.33%	10.55%	AA	10.66%	11.56%	AA	0.42%	2.44%	AA	4.25%	5.57%
A	45.81%	44.78%	A	31.89%	28.98%	A	1.65%	10.98%	A	41.98%	40.12%
BBB	36.31%	34.35%	BBB	45.59%	42.26%	BBB	34.03%	26.87%	BBB	39.62%	39.39%
BB	0.94%	1.11%	BB	8.94%	7.91%	BB	25.58%	12.83%	BB	4.55%	8.40%
			B	2.04%	1.10%	B	8.50%	4.13%	Not Rated	–	2.30%
			CCC & Below	0.08%	–	CCC & Below	2.31%	0.44%			
			Not Rated	–	1.21%	Not Rated	20.60%	4.16%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

FTGF Brandywine Global Fixed Income Fund			FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>			FTGF Brandywine Global High Yield Fund <sup>^</sup>			FTGF Brandywine Global Opportunistic Fixed Income Fund		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	55.13%	47.36%	AAA	59.94%	38.24%	A	0.39%	–	AAA	50.78%	22.15%
AA	9.96%	18.30%	AA	2.93%	15.13%	BBB	7.12%	2.66%	AA	9.75%	23.12%
A	8.03%	6.91%	A	9.21%	13.75%	BB	36.83%	43.83%	A	8.22%	20.10%
BBB	18.38%	19.86%	BBB	14.30%	20.68%	B	43.32%	41.86%	BBB	20.25%	22.75%
BB	8.50%	7.57%	BB	13.62%	12.20%	CCC & Below	8.61%	10.50%	BB	10.90%	11.86%
						Not Rated	3.73%	1.15%	B	0.02%	0.02%
									Not Rated	0.08%	–
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

FTGF Brandywine Global Income Optimiser Fund			FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>			FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>			FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	11.57%	16.94%	AAA	22.78%	16.25%	A	0.39%	–	AAA	27.27%	9.45%
AA	1.61%	0.67%	AA	9.04%	2.30%	BBB	6.82%	2.07%	AA	14.11%	18.21%
A	7.74%	5.77%	A	11.44%	17.22%	BB	41.27%	47.97%	A	6.10%	17.92%
BBB	39.90%	34.90%	BBB	22.46%	13.24%	B	48.05%	49.24%	BBB	26.76%	31.87%
BB	18.89%	20.58%	BB	9.63%	17.77%	CCC & Below	0.81%	0.72%	BB	25.76%	22.55%
B	14.48%	15.64%	B	6.93%	11.71%	Not Rated	2.66%	–			
CCC & Below	5.81%	5.11%	CCC & Below	2.22%	5.74%						
Not Rated	–	0.39%	Not Rated	15.50%	15.77%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>		
Rating	Feb-23	Feb-22
AAA	8.27%	–
AA	3.00%	–
A	9.72%	–
BBB	47.17%	–
BB	15.96%	–
B	13.72%	–
CCC & Below	2.16%	–
	100.00%	0.00%

<sup>^</sup> The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

### 12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request relates have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- a Fund may borrow:
  - up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
  - up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

#### Global Credit Facility

Effective 5 February 2021, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower", collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling US\$2,675 million (the "Global Credit Facility") to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

#### Global Credit Facility – (continued)

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the Company and other costs incurred by the Company, pay its share of fees and expenses incurred in connected with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

All of the Funds of the Company, with the exception of FTGF Western Asset US Government Liquidity Fund, are within the scope of the Global Credit Facility.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	\$ 620	\$ 659	\$ 849	\$ 1,199	€ –	€ –
Margin accounts and restricted cash	–	–	2,826	2,642	445	2,114	9	508
Options	–	–	18	220	161	1,420	4	–
Swap contracts	–	–	46	421	1,867	3,508	–	743
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	50	709	820	–	–
Unrealised depreciation on futures contracts	–	–	7	–	1,793	1,273	868	84
Payable for investments purchased	9,879	19,972	11,726	5,654	101,191	44,980	187	1
Distributions payable to holders of redeemable participating shares	2,054	6	132	55	148	48	1	–
Management fees payable	363	55	71	141	487	668	3	2
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	24	22	16	17	73	78	14	10
Shareholder service fees payable	–	–	1	16	20	31	–	1
Payable for redeemable participating shares reacquired	–	–	1	1,814	1,904	3,508	–	–
Redeemable Participating Shares	833,615	919,324	131,919	232,906	1,148,700	1,488,090	132,467	149,386
<b>1 – 3 months</b>								
Options	–	–	–	9	–	56	–	3
Swaptions	–	–	–	–	–	258	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	1,869	6,484	338	569
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	52	–	454	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	173	1,522	1,832	7,691	197	506
Accrued expenses and other liabilities	298	379	116	86	375	283	55	52
<b>Total Financial Liabilities</b>	<b>\$ 846,233</b>	<b>\$ 939,758</b>	<b>\$ 147,724</b>	<b>\$ 246,212</b>	<b>\$1,262,877</b>	<b>\$1,562,509</b>	<b>€ 134,143</b>	<b>€ 151,865</b>

	FTGF Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ 140	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	38	51	–	–	–	–	–	181
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	286
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	265	109	–	–	–	–	–	149
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	36
Payable for investments purchased	4	158	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	89	29	–	–	–	–	–	–
Management fees payable	41	72	–	–	–	–	–	9
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	11	9	–	5	–	2	3	7
Shareholder service fees payable	4	8	–	–	–	–	–	1
Payable for redeemable participating shares reacquired	–	1,011	–	–	–	–	–	–
Redeemable Participating Shares	57,431	81,978	–	–	–	–	–	59,525
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	2
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	6	30	–	–	–	–	–	149
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	200
Accrued expenses and other liabilities	94	91	14	9	17	15	42	37
<b>Total Financial Liabilities</b>	<b>\$ 58,123</b>	<b>\$ 83,546</b>	<b>\$ 14</b>	<b>\$ 14</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 45</b>	<b>\$ 60,582</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.





# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>						
<b>Less than 1 month</b>						
Cash overdraft	\$ 83,849	\$ 101,514	\$ –	\$ –	\$ 2	\$ –
Margin accounts and restricted cash	76,579	266,033	–	–	119	836
Options	36,086	53,594	–	–	–	14
Swap contracts	43,002	239,384	–	–	761	572
Swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	19,856	43,262	–	–	2,113	3,533
Unrealised depreciation on futures contracts	21,228	5,137	–	–	63	43
Payable for investments purchased	4,384	14,790	–	–	7,800	2,415
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–
Management fees payable	2,062	4,149	–	–	24	27
Performance fees payable	–	–	–	–	–	–
Administrator and depositary fees payable	151	243	–	5	22	22
Shareholder service fees payable	136	279	–	–	–	–
Payable for redeemable participating shares reacquired	3,140	23,005	–	–	82	61
Redeemable Participating Shares	2,132,501	4,183,834	–	–	275,012	371,899
<b>1 – 3 months</b>						
Options	4,816	72,352	–	–	24	163
Swaptions	–	528	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	23,760	54,894	–	–	852	3,707
Unrealised depreciation on futures contracts	–	–	–	–	–	–
<b>Over 3 months</b>						
Options	5,450	1,754	–	–	12	–
Swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Unrealised depreciation on futures contracts	25,966	232,727	–	–	827	2,196
Accrued expenses and other liabilities	1,652	3,399	30	25	207	177
<b>Total Financial Liabilities</b>	<b>\$2,484,618</b>	<b>\$5,300,878</b>	<b>\$ 30</b>	<b>\$ 30</b>	<b>\$ 287,920</b>	<b>\$ 385,665</b>

	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>		FTGF Brandywine Global Fixed Income Fund		FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global High Yield Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	\$ 4	\$ 3	\$ 7	\$ 13	\$ –	\$ 1
Margin accounts and restricted cash	26	5	850	1,190	2,495	5,014	–	90
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	12
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	78	4	2,038	2,791	17,448	11,667	149	4
Unrealised depreciation on futures contracts	–	–	–	–	–	4,865	–	–
Payable for investments purchased	145	–	490	230	1,798	–	163	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1	–
Management fees payable	–	–	83	124	260	150	–	2
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	13	5	24	16	38	42	7	5
Shareholder service fees payable	–	–	11	18	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	2,595	638	–	–	–	–
Redeemable Participating Shares	8,995	9,866	162,009	215,635	539,271	752,718	10,394	11,590
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	29	22	1,928	1,692	6,179	10,197	53	16
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	10	–	321	–	–
Unrealised depreciation on futures contracts	5	–	–	–	–	–	–	–
Accrued expenses and other liabilities	31	23	386	478	247	431	44	45
<b>Total Financial Liabilities</b>	<b>\$ 9,322</b>	<b>\$ 9,925</b>	<b>\$ 170,418</b>	<b>\$ 222,825</b>	<b>\$ 567,743</b>	<b>\$ 785,418</b>	<b>\$10,811</b>	<b>\$11,765</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

FTGF Western Asset Structured Opportunities Fund^		FTGF Western Asset US Mortgage-Backed Securities Fund^		FTGF Western Asset UK Investment Grade Credit Fund^		FTGF Western Asset US Corporate Bond Fund^		Western Asset UCITS SMASh Series Core Plus Completion Fund^	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ –	\$ –	\$ 878	\$ 189	£ –	£ –	\$ –	\$ 10	\$ –	\$ –
–	380	54	2,408	–	–	6	280	389	–
–	–	–	–	–	–	–	–	21	67
–	592	–	–	–	–	74	–	2	68
–	–	–	–	–	–	–	–	–	–
1,683	3,513	–	14	–	–	361	1,637	–	–
–	–	–	–	–	–	–	–	55	154
–	–	83,125	200,768	229	–	1,787	–	193	661
–	–	–	–	–	–	–	–	–	–
77	255	13	–	–	–	4	5	–	–
–	–	–	–	–	–	–	–	–	–
38	56	69	60	11	7	12	13	31	17
2	2	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
559,548	1,057,941	1,119,507	1,147,280	45,912	73,633	94,775	175,169	18,441	21,958
–	–	–	–	–	–	–	–	1	14
–	561	–	–	–	–	–	–	–	–
–	–	–	–	7	35	43	102	58	189
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	16	–
–	708	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
73	2,083	731	666	29	10	103	158	65	379
350	309	222	207	45	39	64	57	52	40
<b>\$ 561,771</b>	<b>\$1,066,400</b>	<b>\$1,204,599</b>	<b>\$1,351,592</b>	<b>£ 46,233</b>	<b>£ 73,724</b>	<b>\$ 97,229</b>	<b>\$ 177,431</b>	<b>\$ 19,324</b>	<b>\$ 23,547</b>

FTGF Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^		FTGF Brandywine Global Income Optimiser Fund		FTGF Brandywine Global Credit Opportunities Fund^		FTGF Brandywine Global Defensive High Yield Fund^	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ 3	\$ 4	\$ –	\$ –	\$ 1	\$ 10,850	\$ –	\$ 325	\$ 103	\$ –
110	610	–	–	–	2,390	–	20	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	878	–	37	–	–	12
–	–	–	–	–	–	–	–	–	–
1,723	2,089	–	–	11,891	11,105	311	–	144	182
–	–	–	–	2,581	–	175	40	–	–
9,308	–	–	–	5,978	61,079	–	–	30	–
–	–	–	–	106	37	–	–	–	–
100	119	–	–	701	998	39	46	–	–
–	–	–	–	–	–	–	–	–	–
27	17	–	–	77	83	20	7	7	5
1	1	–	–	78	107	–	1	1	–
4	1	–	–	714	3,099	–	–	–	–
205,146	244,396	–	–	1,210,305	1,608,073	46,756	52,386	8,389	10,163
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
2,507	1,970	–	–	498	6,048	68	145	48	14
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
9	15	–	–	–	–	–	–	–	–
–	–	–	–	1,123	1,309	–	41	–	–
148	166	2,173	253	128	71	66	67	60	38
<b>\$ 219,086</b>	<b>\$ 249,388</b>	<b>\$ 2,173</b>	<b>\$ 253</b>	<b>\$1,235,059</b>	<b>\$1,705,249</b>	<b>\$ 47,472</b>	<b>\$ 53,078</b>	<b>\$ 8,782</b>	<b>\$ 10,414</b>

^ Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

	FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>						
<b>Less than 1 month</b>						
Cash overdraft	\$ 1	\$ 2	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	122	630	–	–	–	–
Options	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3,010	3,495	44	–	20	29
Unrealised depreciation on futures contracts	283	903	109	–	–	–
Payable for investments purchased	327	508	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–
Management fees payable	–	5	–	–	–	–
Performance fees payable	–	–	–	–	–	–
Administrator and depositary fees payable	13	12	4	–	7	5
Shareholder service fees payable	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	–
Redeemable Participating Shares	69,410	104,231	14,804	–	2,534	2,177
<b>1 – 3 months</b>						
Options	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	462	1,061	20	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–
<b>Over 3 months</b>						
Options	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	10	–	–	–	–	–
Unrealised depreciation on futures contracts	–	523	14	–	–	–
Accrued expenses and other liabilities	132	115	27	–	50	29
<b>Total Financial Liabilities</b>	<b>\$ 73,770</b>	<b>\$ 111,485</b>	<b>\$ 15,022</b>	<b>–</b>	<b>\$ 2,611</b>	<b>\$ 2,240</b>

	FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund		FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		FTGF ClearBridge Global Growth Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ 397	\$ –	\$ –	\$ 7	\$ 8,610	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	229	123	56	38	840	2,099	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	179	2,179	–	207	3,682	1,602	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	200	391	33	38	704	694	6	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	43	61	11	8	130	106	9	6
Shareholder service fees payable	35	50	4	5	170	108	–	–
Payable for redeemable participating shares reacquired	176	2,136	44	100	28,161	12,990	–	–
Redeemable Participating Shares	224,793	538,159	38,528	43,279	1,639,979	1,599,315	13,179	16,018
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	224	318	47	46	111	62	27	20
<b>Total Financial Liabilities</b>	<b>\$ 225,879</b>	<b>\$ 543,814</b>	<b>\$ 38,723</b>	<b>\$ 43,721</b>	<b>\$1,673,784</b>	<b>\$1,625,586</b>	<b>\$ 13,221</b>	<b>\$ 16,051</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

FTGF ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ 2,030	\$ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 1
–	–	–	–	–	–	–	–	–	4,240
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
976	641	–	–	–	–	–	–	1,284	1,267
–	–	–	–	–	–	–	–	–	–
6,635	304	–	–	–	–	43	–	429	1,938
–	–	–	–	–	–	–	–	–	–
609	567	–	–	–	–	165	196	795	1,137
–	–	–	–	–	–	–	–	–	–
86	67	–	–	–	5	27	23	165	158
56	56	–	–	–	–	23	31	109	148
288	701	29	29	–	–	55	11,979	3,685	19,322
929,726	892,238	–	–	–	–	189,610	213,480	1,225,735	1,772,695
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	267	442
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
118	110	30	29	55	52	81	72	368	326
\$ 940,524	\$ 894,685	\$ 59	\$ 58	\$ 55	\$ 57	\$ 190,004	\$ 225,781	\$1,232,842	\$1,801,674

FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
€ 2	€ 2	\$ –	\$ –	\$ 6	\$ 14	\$ 643	\$ 56	\$ 142	\$ 341
–	340	–	–	–	–	–	1,170	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,018	367	–	30	2,229	332	1,547	1,654	2	5
–	–	–	–	–	–	–	–	–	–
2,286	1,204	–	–	3,872	2,075	1,944	14,230	358	99
–	–	–	–	–	–	–	–	–	–
826	549	–	2	377	186	624	747	83	91
–	–	–	–	–	–	–	–	–	–
103	53	3	5	31	14	82	68	16	12
99	69	–	–	74	42	109	130	12	15
1,022	1,968	–	–	2,062	368	915	15,803	37	249
1,062,833	671,424	–	2,665	406,048	173,394	741,529	916,209	78,098	87,935
–	–	–	–	–	–	–	–	–	–
40	71	–	–	–	–	76	137	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
94	95	47	47	62	29	207	200	68	64
€1,068,323	€ 676,142	\$ 50	\$ 2,749	\$ 414,761	\$ 176,454	\$ 747,676	\$ 950,404	\$ 78,816	\$ 88,811

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

	FTGF Royce Global Small Cap Premier Fund <sup>^</sup>		Legg Mason US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund <sup>^</sup>		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	€ –	€ –	\$ –	\$ 182
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	23	90	139
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	–	5	–	–	–	51	–	214
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	1	–	–	–	–	29	25	30
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	7	4	–	–	3	5	11	8
Shareholder service fees payable	–	–	–	–	–	3	2	5
Payable for redeemable participating shares reacquired	–	–	–	–	1,185	49	–	20
Redeemable Participating Shares	4,254	4,534	–	–	–	28,337	21,090	25,883
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	19	21	23	23	71	79	133	184
<b>Total Financial Liabilities</b>	<b>\$ 4,281</b>	<b>\$ 4,564</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>€ 1,259</b>	<b>€ 28,576</b>	<b>\$ 21,351</b>	<b>\$ 26,665</b>

	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	€ –	€ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	–	–	–	–
Performance fees payable	–	–	–	3	–	–	–	–
Administrator and depositary fees payable	–	4	–	3	–	–	–	3
Shareholder service fees payable	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	51	51	38	38
Redeemable Participating Shares	–	–	–	–	–	–	–	–
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	28	24	65	70	–	–	23	20
<b>Total Financial Liabilities</b>	<b>\$ 28</b>	<b>\$ 28</b>	<b>€ 65</b>	<b>€ 76</b>	<b>\$ 51</b>	<b>\$ 51</b>	<b>\$ 61</b>	<b>\$ 61</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund <sup>^</sup>		Franklin MV Global Equity Growth and Income Fund <sup>^</sup>		Legg Mason Japan Equity Fund <sup>^</sup>		FTGF Martin Currie Asia Long- Term Unconstrained Fund <sup>^</sup>	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$	–	\$	–	\$	–	¥	–	\$	–
–	–	–	–	–	5	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	1,033	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	12	–	–	2	12
–	–	–	–	–	–	–	–	–	–
–	–	–	–	4	6	–	–	14	11
59	59	2	1	2,516	–	–	–	–	–
–	–	–	–	–	12,543	–	–	3,538	16,118
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1	1	39	55	49	45	114,974	97,595	74	76
\$ 60	\$ 60	\$ 41	\$ 56	\$ 2,569	\$ 13,645	¥ 114,974	¥ 97,595	\$ 3,628	\$ 16,217

FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		FTGF Martin Currie Asia Pacific Urban Trends Income Fund		FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>		FTGF Martin Currie European Unconstrained Fund <sup>^</sup>		Franklin Responsible Income 2028 Fund <sup>^</sup>	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$	–	\$	–	\$	–	€	3	€	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,422	2,114	19	10	–	–	1	26	–	–
–	–	–	–	–	–	–	–	–	–
154	6,577	–	280	–	–	4,372	86	815	–
–	–	–	–	–	–	–	–	–	–
76	105	18	19	26	36	55	99	–	–
–	–	–	–	–	–	–	–	–	–
19	17	9	6	11	9	41	34	2	–
8	12	3	5	1	2	1	2	–	–
184	15,197	–	–	–	443	2,603	662	–	–
141,049	169,381	25,121	27,934	34,702	47,838	189,097	303,590	36,823	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	19	43	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
45	38	95	141	116	213	37	19	22	–
\$ 142,957	\$ 193,441	\$ 25,265	\$ 28,395	\$ 34,856	\$ 48,541	€ 196,229	€ 304,561	€ 37,662	€ –

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Notes to Financial Statements – (continued)

### 13. Disclosure for Cross Investments by Funds within the Company

Certain Funds invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes have been eliminated in the total Company amounts in the Statement of Financial Position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross investments have been eliminated in the total Company amounts disclosed in the Statement of Comprehensive Income; and
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### FTGF Western Asset Global Multi Strategy Fund

FTGF Western Asset Global Multi Strategy Fund held nil (2022: nil), nil (2022: 75,173) and nil (2022: 51,333) shares in FTGF Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	FTGF Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>		Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$–	\$123	\$83	\$354	\$–	\$–
Redemption of shares	–	(10,502)	(6,388)	(1,293)	(9,302)	(5,037)
Net realised (loss)/gain on financial assets at fair value through profit or loss	–	613	(1,391)	(98)	979	1,315
Distributions received	–	123	83	354	–	–
Cost	–	–	–	7,696	–	8,323
Fair value	–	–	–	6,804	–	10,500
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$–	\$–	\$–	\$(892)	\$–	\$2,177

#### Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>

Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> held nil (2022: 44,725) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$53	\$2,868
Redemption of shares	(3,781)	(308)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(756)	28
Distributions received	53	169
Cost	–	4,483
Fair value	–	4,048
Net unrealised loss on financial assets at fair value through profit or loss	\$–	\$(435)

#### FTGF Western Asset Global High Yield Fund

FTGF Western Asset Global High Yield Fund held nil (2022: 20,491) and nil (2022: 18,300) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>		Legg Mason Western Asset Euro High Yield Fund <sup>^</sup>	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$20	\$1,533	\$–	\$–
Redemption of shares	(1,761)	(1,500)	(3,283)	(1,736)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(378)	(4)	295	425
Distributions received	20	83	–	–
Cost	–	2,119	–	2,988
Fair value	–	1,855	–	3,743
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$–	\$(264)	\$–	\$755

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 13. Disclosure for Cross Investments by Funds within the Company – (continued)

### FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup> held nil (2022: 32,057) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund <sup>^</sup>	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$39	\$466
Redemption of shares	(2,706)	(6,502)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(503)	248
Distributions received	39	284
Cost	–	3,170
Fair value	–	2,902
<b>Net unrealised loss on financial assets at fair value through profit or loss</b>	<b>\$–</b>	<b>\$(268)</b>

### FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> held 29,816 (2022: 29,816) shares in FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup> at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$–	\$–
Redemption of shares	–	(7,509)
Net realised gain on financial assets at fair value through profit or loss	–	698
Distributions received	–	–
Cost	3,500	3,500
Fair value	3,886	3,871
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$386</b>	<b>\$371</b>

## 14. Significant Events

Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund<sup>^</sup> ceased trading.

Effective 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup> and Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> ceased trading.

Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund<sup>^</sup> ceased trading.

On 17 June 2022, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of a new Fund: Western Asset China Bond Fund; and
- Addition of further distribution frequencies for certain distribution share classes for the following Funds: FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund and FTGF Martin Currie European Unconstrained Fund<sup>^</sup>.

Effective 1 July 2022, Franklin Templeton Investments (Asia) Limited replaced Legg Mason Asset Management Hong Kong Limited as additional Distributor and additional Shareholder Servicing Agent of the Company.

From 3 October 2022, Joseph Carrier ceased full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

Effective 10 October 2022, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> ceased trading.

Effective 17 November 2022, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> ceased trading.

On 1 December 2022, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included amendments to the Base Prospectus and to certain Fund supplements as follows:

- Reclassification from an existing Article 6 classification to an Article 8 classification under the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR") for the following Funds: FTGF Western Asset US High Yield Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US Corporate Bond Fund<sup>^</sup>, FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>, FTGF Western Asset Global High Yield Fund and FTGF Western Asset US Core Bond Fund<sup>^</sup>. The Supplements of the relevant Funds have been updated to reflect the necessary Article 8 disclosures. Taxonomy disclosures have been added to clarify that there may be zero investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, the Funds may hold investments that contribute to climate change mitigation and climate change adaptation;
- The following Funds' Taxonomy disclosure has been updated to clarify that there may be zero investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation: FTGF Brandywine Global Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge Value Fund, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Western Asset Short Duration Blue Chip Bond Fund, FTGF Martin Currie Asia Pacific Urban Trends Income Fund (formerly Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund) and FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>. However, the Funds may hold investments that contribute to climate change mitigation and climate change adaptation;
- The Investment Policy section of the relevant Funds has been updated to clarify that there will be a 10% limit on the investment in contingent convertible securities ("CoCos"): Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup>, FTGF Western Asset Euro Core Plus Bond Fund, FTGF Western Asset US Core Bond Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US Corporate Bond Fund<sup>^</sup>, FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset US High Yield Fund, FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>, FTGF Western Asset Global High Yield Fund, FTGF Western Asset Asian Opportunities Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>, Legg Mason Western Asset Global Credit Fund, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> and FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>;
- The Investment Policy section of the relevant Funds has been updated to clarify that there will be a 5% limit on the investment in CoCos: FTGF Brandywine Global High Yield Fund<sup>^</sup> and FTGF Brandywine Global Income Optimiser Fund;

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 14. Significant Events – (continued)

- FTGF Brandywine Global Income Optimiser Fund's Premier Class and Class X shares annual management fee has been reduced in the Prospectus from 0.55% to 0.45%. The S Class shares annual management fee has been reduced in the Prospectus from 0.45% to 0.35% to match what is already being charged;
- FTGF Brandywine Global Fixed Income Fund's Investment Policy has been updated to add the ability to invest in unrated debt securities. All debt securities purchased by the Fund will be either rated investment grade or, if unrated, deemed by the Investment Manager to be of comparable quality at the time of purchase; and
- Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund's name has been changed to FTGF Martin Currie Asia Pacific Urban Trends Income Fund.

Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> commenced trading.

Effective 5 December 2022, Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup> ceased trading.

Martin Currie Investment Management Ltd, pursuant to a Sub-Investment Management Agreement dated 1 January 2023, as amended, has appointed Templeton Asset Management Ltd. (formerly Legg Mason Asset Management Singapore Pte. Limited) to serve as a Sub-Investment Manager to Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup> and Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>.

Effective 23 January 2023, Franklin Responsible Income 2028 Fund<sup>^</sup> commenced trading.

Effective 16 February 2023, Legg Mason Western Asset Short Duration High Income Bond Fund<sup>^</sup> ceased trading.

On 21 February 2023, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. Effective the same date, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l., the name of the Company has changed to Franklin Templeton Global Funds plc and the following name changes have taken place on the respective Funds:

Fund	Changes to the Fund
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>
Legg Mason Brandywine Global Fixed Income Fund	FTGF Brandywine Global Fixed Income Fund
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	FTGF Brandywine Global High Yield Fund <sup>^</sup>
Legg Mason Brandywine Global Income Optimiser Fund	FTGF Brandywine Global Income Optimiser Fund
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTGF Brandywine Global Opportunistic Fixed Income Fund
Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>
Legg Mason Western Asset Asian Income Fund	FTGF Western Asset Asian Income Fund
Legg Mason Western Asset Asian Opportunities Fund	FTGF Western Asset Asian Opportunities Fund
Legg Mason Western Asset Euro Core Plus Bond Fund	FTGF Western Asset Euro Core Plus Bond Fund
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	FTGF Western Asset Short Duration Blue Chip Bond Fund
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>
Legg Mason Western Asset Global Credit Fund <sup>^</sup>	FTGF Western Asset Global Credit Fund <sup>^</sup>
Legg Mason Western Asset Global High Yield Fund	FTGF Western Asset Global High Yield Fund
Legg Mason Western Asset Global Multi Strategy Fund	FTGF Western Asset Global Multi Strategy Fund
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>
Legg Mason Western Asset Infrastructure Debt Fund	FTGF Western Asset Infrastructure Debt Fund
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>
Legg Mason Western Asset Short-Dated High Yield Fund	FTGF Western Asset Short-Dated High Yield Fund
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	FTGF Western Asset Structured Opportunities Fund <sup>^</sup>
Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup>
Legg Mason Western Asset US Core Bond Fund	FTGF Western Asset US Core Bond Fund
Legg Mason Western Asset US Core Plus Bond Fund	FTGF Western Asset US Core Plus Bond Fund
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	FTGF Western Asset US Corporate Bond Fund <sup>^</sup>
Legg Mason Western Asset US High Yield Fund	FTGF Western Asset US High Yield Fund
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>
Western Asset China Bond Fund	FTGF Western Asset China Bond Fund
Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	FTGF ClearBridge Global Growth Fund <sup>^</sup>
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>
Legg Mason ClearBridge US Aggressive Growth Fund	FTGF ClearBridge US Aggressive Growth Fund
Legg Mason ClearBridge US Appreciation Fund	FTGF ClearBridge US Appreciation Fund
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>
Legg Mason ClearBridge US Large Cap Growth Fund	FTGF ClearBridge US Large Cap Growth Fund
Legg Mason ClearBridge Value Fund	FTGF ClearBridge Value Fund
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>
Legg Mason Martin Currie European Select Absolute Alpha Fund	FTGF Martin Currie European Select Absolute Alpha Fund
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund
Legg Mason Royce US Small Cap Opportunity Fund	FTGF Royce US Small Cap Opportunity Fund
Legg Mason Royce US Smaller Companies Fund	FTGF Royce US Smaller Companies Fund
Royce Global Small Cap Premier Fund <sup>^</sup>	FTGF Royce Global Small Cap Premier Fund <sup>^</sup>
Legg Mason ClearBridge Global Infrastructure Income Fund	FTGF ClearBridge Global Infrastructure Income Fund
Legg Mason ClearBridge Tactical Dividend Income Fund	FTGF ClearBridge Tactical Dividend Income Fund
Legg Mason Western Asset US Government Liquidity Fund	FTGF Western Asset US Government Liquidity Fund
Legg Mason Brandywine Global – EM Macro Bond Fund	FTGF Brandywine Global – EM Macro Bond Fund
Legg Mason Multi-Asset Infrastructure Income Fund	FTGF Multi-Asset Infrastructure Income Fund
Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>	FTGF Martin Currie European Unconstrained Fund <sup>^</sup>

On 28 February 2023, authorisations for Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> were revoked, at the request of the Company, by the Central Bank.

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The ongoing political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

There have been no other significant events during the financial year ended 28 February 2023.

## 15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – *(continued)*

### **16. Subsequent Events**

Effective 24 March 2023, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup> and FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup> ceased trading.

Effective 20 April 2023, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup> ceased trading.

With effect from 17 July 2023, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund is ceasing trading.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

### **17. Approval of the Annual Report and Audited Financial Statements**

The Directors approved the Annual Report and Audited Financial Statements on 30 June 2023.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF Western Asset US Government Liquidity Fund</b>		<b>FTGF Western Asset Global Multi Strategy Fund</b>	
Class A US\$ Accumulating	0.58	Class A US\$ Accumulating	1.38
Class A US\$ Distributing (D)	0.56	Class A US\$ Distributing (D)	1.38
Class B US\$ Accumulating	0.89	Class A US\$ Distributing (M)	1.38
Class B US\$ Distributing (D)	1.01	Class A US\$ Distributing (M) Plus	1.38
Class C US\$ Accumulating	1.00	Class A AUD Distributing (M) (Hedged) Plus	1.37
Class C US\$ Distributing (D)	1.06	Class A Euro Accumulating (Hedged)	1.38
Class X US\$ Distributing (D)	0.41	Class A Euro Distributing (M) (Hedged)	1.38
Class A (G) US\$ Accumulating	0.57	Class A Euro Distributing (M) (Hedged) Plus (e)	1.38
Class A (G) US\$ Distributing (D)	0.56	Class A GBP Distributing (M) (Hedged)	1.38
Class L (G) US\$ Distributing (D)	0.60	Class A HKD Distributing (M) Plus	1.38
<b>FTGF Western Asset US Core Bond Fund</b>		Class A SGD Distributing (M) (Hedged) Plus	1.38
Class A US\$ Accumulating	1.11	Class B US\$ Distributing (D)	1.63
Class A US\$ Distributing (D)	1.11	Class C US\$ Accumulating	1.88
Class C US\$ Accumulating	1.61	Class C US\$ Distributing (D)	1.88
Class C US\$ Distributing (D)	1.61	Class A ZAR Distributing (M) (Hedged) Plus	1.38
Class E US\$ Accumulating	1.77	Class E US\$ Accumulating	1.98
Class F US\$ Accumulating	0.74	Class E US\$ Distributing (D)	1.98
Class F US\$ Distributing (D)	0.76	Class E Euro Accumulating (Hedged)	1.98
Class X US\$ Accumulating	0.61	Class E Euro Distributing (M) (Hedged)	1.98
Class X US\$ Distributing (D)	0.61	Class F US\$ Accumulating	0.78
Premier Class US\$ Accumulating	0.49	Class F US\$ Distributing (D)	0.78
LM Class US\$ Accumulating	0.21	Class X US\$ Distributing (D)	0.83
Class GA US\$ Accumulating	1.03	Class X Euro Accumulating (Hedged)	0.80
Class GE US\$ Accumulating	1.62	Class X GBP Distributing (D) (Hedged)	0.83
<b>FTGF Western Asset US Core Plus Bond Fund</b>		Premier Class US\$ Accumulating	0.53
Class A US\$ Accumulating	1.29	Premier Class US\$ Distributing (M)	0.53
Class A US\$ Distributing (D)	1.29	Premier Class CHF Accumulating (Hedged)	0.52
Class A US\$ Distributing (M) Plus	1.29	Premier Class Euro Accumulating (Hedged)	0.54
Class A AUD Distributing (M) (Hedged) Plus	1.28	Premier Class Euro Distributing (M) (Hedged)	0.53
Class A Euro Accumulating (Hedged)	1.29	Premier Class GBP Distributing (M) (Hedged)	0.53
Class B US\$ Distributing (D)	1.54	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.53
Class C US\$ Accumulating	1.79	Premier Class PLN Accumulating (Hedged)	0.53
Class C US\$ Distributing (D)	1.79	LM Class AUD Distributing (M) (Hedged)	0.13
Class E US\$ Accumulating	1.90	LM Class GBP Accumulating (Hedged)	0.13
Class F US\$ Accumulating	0.67	<b>FTGF Western Asset US High Yield Fund</b>	
Class F US\$ Distributing (D)	0.67	Class A US\$ Accumulating	1.26
Class X US\$ Accumulating	0.61	Class A US\$ Distributing (D)	1.26
Class X US\$ Distributing (D)	0.61	Class A US\$ Distributing (M)	1.26
Class X Euro Accumulating (Hedged)	0.62	Class A US\$ Distributing (M) Plus	1.26
Premier Class US\$ Accumulating	0.42	Class A Euro Distributing (M) (Hedged)	1.25
Premier Class US\$ Distributing (M)	0.42	Class A HKD Distributing (M) Plus	1.25
Premier Class Euro Accumulating (Hedged)	0.42	Class A SGD Distributing (M) (Hedged) Plus	1.26
LM Class US\$ Distributing (M)	0.12	Class B US\$ Distributing (D)	1.52
LM Class Euro Accumulating	0.12	Class C US\$ Accumulating	1.75
LM Class GBP Accumulating (Hedged)	0.13	Class C US\$ Distributing (D)	1.76
Class A (G) US\$ Accumulating	1.27	Class E US\$ Accumulating	1.87
Class A (G) US\$ Distributing (D)	1.27	Class E US\$ Distributing (D)	1.87
Class B (G) US\$ Distributing (D)	1.77	Class E Euro Accumulating (Hedged)	1.87
Class L (G) US\$ Accumulating	1.77	Class F US\$ Accumulating	0.84
Class L (G) US\$ Distributing (D)	1.77	Class F US\$ Distributing (D)	0.84
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>		Premier Class US\$ Accumulating	0.58
Class A US\$ Distributing (D)	1.10	Premier Class US\$ Distributing (M)	0.61
Class A Euro Distributing (D)	1.10	Premier Class GBP Accumulating (Hedged)	0.61
Class C US\$ Distributing (D)	1.60	S Class US\$ Distributing (M)	0.45
Premier Class Euro Accumulating	0.42	S Class Euro Distributing (M) (Hedged)	0.43
LM Class Euro Accumulating	0.12	LM Class US\$ Distributing (M)	0.13
Class GA Euro Accumulating	0.94	LM Class GBP Accumulating (Hedged)	0.13
Class GA Euro Distributing (A)	0.94	Class A (G) US\$ Accumulating	1.29
Class GE Euro Accumulating	1.54	Class A (G) US\$ Distributing (D)	1.29
		Class L (G) US\$ Accumulating	1.79
		Class L (G) US\$ Distributing (D)	1.79
		Class GF US\$ Accumulating	1.09

## Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF Western Asset Global High Yield Fund</b>		<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.29	Class A US\$ Distributing (A)	1.20
Class A US\$ Distributing (D)	1.28	Class X US\$ Accumulating	0.71
Class A US\$ Distributing (M)	1.29	Premier Class US\$ Accumulating	0.54
Class A US\$ Distributing (M) Plus	1.29	Premier Class Euro Accumulating (Hedged)	0.54
Class A AUD Distributing (M) (Hedged) Plus	1.29	Premier Class GBP Accumulating (Hedged)	0.55
Class A Euro Accumulating	1.28	Premier Class NZD Accumulating (Hedged)	0.54
Class A Euro Distributing (D) (Hedged)	1.26	S Class US\$ Accumulating	0.45
Class A SGD Distributing (M) (Hedged) Plus	1.29	S Class Euro Accumulating (Hedged)	0.43
Class B US\$ Distributing (D)	1.53	LM Class US\$ Accumulating	0.14
Class C US\$ Accumulating	1.79	LM Class Euro Accumulating (Hedged)	0.14
Class C US\$ Distributing (D)	1.78	LM Class CAD Accumulating (Hedged)	0.14
Class E US\$ Accumulating	1.93		
Class E US\$ Distributing (D)	1.93	<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>	
Class E Euro Distributing (M) (Hedged)	1.93	Class A US\$ Accumulating	1.16
Class F US\$ Accumulating	0.90	Class A Euro Accumulating (Hedged)	1.16
Class F US\$ Distributing (D)	0.89	Premier Class Euro Accumulating (Hedged)	0.51
Class X US\$ Distributing (D)	0.82	Premier Class GBP Accumulating (Hedged)	0.51
Class X GBP Distributing (D) (Hedged)	0.82	LM Class US\$ Accumulating	0.16
Premier Class Euro Accumulating (Hedged)	0.65	LM Class Euro Accumulating (Hedged)	0.16
Premier Class GBP Distributing (D) (Hedged)	0.64		
S Class US\$ Distributing (M)	0.45	<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>	
S Class Euro Distributing (M) (Hedged)	0.44	Class A US\$ Accumulating	1.76
Class A (G) US\$ Accumulating	1.45	Class A US\$ Distributing (M) Plus (e)	1.76
Class A (G) US\$ Distributing (D)	1.45	Class A US\$ Distributing (S)	1.76
Class L (G) US\$ Accumulating	1.95	Class A AUD Accumulating (Hedged)	1.76
Class L (G) US\$ Distributing (D)	1.95	Class A AUD Distributing (M) (Hedged) Plus (e)	1.76
		Class A CHF Accumulating (Hedged)	1.76
<b>FTGF Western Asset Asian Opportunities Fund</b>		Class A CNH Accumulating (Hedged)	1.76
Class A US\$ Accumulating	1.37	Class A CNH Distributing (M) (Hedged) Plus (e)	1.76
Class A US\$ Distributing (D)	1.37	Class A Euro Accumulating (Hedged)	1.76
Class A US\$ Distributing (M)	1.37	Class A Euro Distributing (A)	1.76
Class A US\$ Distributing (M) Plus	1.37	Class A Euro Distributing (M) (Hedged) Plus (e)	1.76
Class A AUD Distributing (M) (Hedged) Plus	1.37	Class A Euro Distributing (S) (Hedged)	1.75
Class A CHF Accumulating (Hedged)	1.37	Class A GBP Accumulating	1.75
Class A CNH Distributing (M) (Hedged) Plus	1.37	Class A GBP Accumulating (Hedged)	1.76
Class A Euro Accumulating	1.37	Class A GBP Distributing (M) (Hedged) Plus (e)	1.76
Class A Euro Accumulating (Hedged)	1.37	Class A HKD Distributing (M) Plus	1.75
Class A Euro Distributing (A)	1.37	Class A HKD Distributing (M) Plus (e)	1.78
Class A HKD Distributing (M) Plus	1.37	Class A SEK Accumulating (Hedged)	1.76
Class A SGD Accumulating (Hedged)	1.37	Class A SGD Accumulating (Hedged)	1.75
Class A SGD Distributing (M) (Hedged) Plus	1.37	Class A SGD Distributing (M) (Hedged) Plus (e)	1.76
Class A SGD Distributing (M) Plus	1.37	Class A SGD Distributing (M) Plus (e)	1.75
Class B US\$ Accumulating	1.62	Class B US\$ Accumulating	2.01
Class C US\$ Accumulating	1.87	Class C US\$ Accumulating	2.26
Class C US\$ Distributing (D)	1.87	Class C US\$ Distributing (S)	2.26
Class E US\$ Accumulating	1.97	Class A JPY Distributing (M) Plus (e)	1.75
Class E US\$ Distributing (D)	1.97	Class A NOK Accumulating (Hedged)	1.75
Class F US\$ Accumulating	0.97	Class E US\$ Accumulating	2.36
Class F US\$ Distributing (D)	0.97	Class E US\$ Distributing (S)	2.36
Class X US\$ Distributing (M)	0.87	Class E Euro Accumulating (Hedged)	2.36
Class X Euro Accumulating (Hedged)	0.87	Class F US\$ Accumulating	1.36
Premier Class US\$ Accumulating	0.72	Class F US\$ Distributing (S)	1.36
Premier Class US\$ Distributing (M)	0.71	Class X US\$ Accumulating	1.26
Premier Class Euro Accumulating	0.72	Class X US\$ Distributing (M) Plus (e)	1.26
Premier Class Euro Accumulating (Hedged)	0.72	Class X US\$ Distributing (S)	1.26
Premier Class Euro Distributing (A)	0.72	Class X CHF Accumulating (Hedged)	1.26
Premier Class Euro Distributing (M)	0.72	Class X Euro Accumulating	1.26
Premier Class GBP Distributing (M)	0.72	Class X Euro Accumulating (Hedged)	1.26
LM Class US\$ Accumulating	0.12	Class X Euro Distributing (A) (Hedged)	1.26
LM Class US\$ Distributing (M)	0.12	Class X Euro Distributing (M) (Hedged)	1.26
LM Class Euro Distributing (M) (Hedged)	0.12	Class X GBP Accumulating	1.26
		Class X GBP Accumulating (Hedged)	1.26
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		Class X GBP Distributing (M) (Hedged) Plus (e)	1.26
Class A US\$ Accumulating	1.11	Class X SGD Accumulating (Hedged)	1.25
Class A US\$ Distributing (M)	1.11	Premier Class US\$ Accumulating	1.11
Class A Euro Accumulating (Hedged)	1.11	Premier Class US\$ Distributing (S)	1.11
Class A Euro Distributing (M) (Hedged)	1.10	Premier Class AUD Accumulating (Hedged)	1.11
Class A SEK Accumulating (Hedged)	1.11	Premier Class AUD Distributing (S) (Hedged)	1.12
Class A SEK Distributing (M) (Hedged)	0.96	Premier Class BRL Accumulating (Hedged)	1.11
Class B US\$ Accumulating	1.35	Premier Class CHF Accumulating (Hedged)	1.11
Class C US\$ Accumulating	1.61	Premier Class CHF Distributing (S) (Hedged)	1.11
Class C US\$ Distributing (M)	1.61	Premier Class Euro Accumulating	1.11
Class E US\$ Accumulating	1.71	Premier Class Euro Accumulating (Hedged)	1.11
Class E US\$ Distributing (D)	1.71	Premier Class Euro Distributing (S) (Hedged)	1.10
Class F US\$ Accumulating	0.71	Premier Class GBP Accumulating (Hedged)	1.11
Class F US\$ Distributing (D)	0.71	Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.11
Class X Euro Accumulating (Hedged)	0.62	Premier Class JPY Accumulating (Hedged)	1.11
Premier Class US\$ Accumulating	0.46	Premier Class PLN Accumulating (Hedged)	1.10
Premier Class Euro Accumulating (Hedged)	0.46	Premier Class SEK Accumulating (Hedged)	1.11
Premier Class Euro Distributing (M) (Hedged)	0.46	S Class US\$ Accumulating	0.72
Premier Class GBP Accumulating (Hedged)	0.46	S Class Euro Accumulating (Hedged)	0.70
Premier Class GBP Distributing (M) (Hedged)	0.46	LM Class AUD Distributing (S) (Hedged)	0.11
S Class US\$ Distributing (M) Plus (e)	0.35	LM Class Euro Accumulating	0.10
S Class Euro Accumulating (Hedged)	0.36		
S Class Euro Distributing (M) (Hedged) Plus (e)	0.36		
S Class GBP Distributing (M) (Hedged) Plus (e)	0.36		
LM Class AUD Accumulating (Hedged)	0.11		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		<b>FTGF Brandywine Global Fixed Income Fund</b>	
Class A US\$ Accumulating	1.53	Class A US\$ Accumulating	1.36
Class A US\$ Distributing (M) Plus (e)	1.53	Class A US\$ Distributing (M)	1.36
Class A Euro Accumulating (Hedged)	1.52	Class A US\$ Distributing (S)	1.36
Class C US\$ Accumulating	2.05	Class A AUD Distributing (M) (Hedged) Plus	1.36
Class X CHF Distributing (M) (Hedged)	0.90	Class A Euro Accumulating (Hedged)	1.36
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.73	Class A Euro Accumulating (Hedged) (IH)	1.36
S Class US\$ Accumulating	0.53	Class A Euro Distributing (A) (Hedged)	1.36
S Class Euro Accumulating (Hedged)	0.53	Class A Euro Distributing (S)	1.36
S Class GBP Accumulating (Hedged)	0.53	Class A Euro Distributing (S) (Hedged) (IH)	1.36
LM Class Euro Accumulating (Hedged)	0.13	Class A GBP Accumulating	1.36
LM Class GBP Accumulating (Hedged)	0.13	Class A GBP Distributing (M) (Hedged)	1.36
LM Class CAD Accumulating (Hedged)	0.13	Class A GBP Distributing (S) (Hedged) (IH)	1.36
S Class CHF Distributing (A)	0.53	Class A SGD Accumulating	1.36
S Class CHF Distributing (A) (Hedged)	0.52	Class B US\$ Accumulating	1.62
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		Class B US\$ Distributing (S)	1.61
Class D Euro Accumulating (Hedged)	1.46	Class C US\$ Accumulating	1.86
Class D Euro Distributing (M) (Hedged)	1.46	Class C US\$ Distributing (S)	1.86
Class D US\$ Accumulating	1.46	Class E US\$ Accumulating	1.96
Class D US\$ Distributing (M)	1.46	Class E Euro Accumulating (Hedged) (IH)	1.96
Class D US\$ Distributing (M) Plus	1.46	Class F US\$ Accumulating	0.96
Class M CHF Accumulating (Hedged)	0.86	Class F US\$ Distributing (S)	0.97
Class M US\$ Distributing (M)	0.86	Class R GBP Distributing (S) (Hedged) (IH)	0.96
Class M Euro Accumulating (Hedged)	0.86	Class X US\$ Accumulating	0.87
Premier Class US\$ Accumulating	0.71	Class X US\$ Distributing (S)	0.87
Premier Class US\$ Distributing (Q)	0.71	Class X Euro Accumulating (Hedged)	0.86
Premier Class Euro Accumulating (Hedged)	0.71	Class X Euro Accumulating (Hedged) (IH)	0.86
Premier Class Euro Distributing (Q) (Hedged)	0.71	Class X Euro Distributing (S) (Hedged) (IH)	0.86
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.71	Class X GBP Accumulating	0.86
Premier Class JPY Accumulating (Hedged)	0.71	Class X GBP Accumulating (Hedged)	0.87
LM Class US\$ Accumulating	0.11	Class X GBP Accumulating (Hedged) (IH)	0.86
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		Class X GBP Distributing (S) (Hedged)	0.86
Class A US\$ Distributing (M) Plus (e)	1.25	Class X GBP Distributing (S) (Hedged) (IH)	0.86
Premier Class US\$ Accumulating	0.39	Premier Class US\$ Accumulating	0.71
LM Class US\$ Accumulating	0.09	Premier Class US\$ Distributing (S)	0.71
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		Premier Class Euro Accumulating	0.71
Class A GBP Accumulating	1.10	Premier Class Euro Accumulating (Hedged)	0.70
Premier Class GBP Accumulating	0.56	Premier Class Euro Accumulating (Hedged) (IH)	0.71
LM Class GBP Distributing (M)	0.15	Premier Class GBP Accumulating (Hedged)	0.72
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>		Premier Class GBP Distributing (M) (Hedged)	0.71
Class A US\$ Accumulating	1.08	Premier Class GBP Distributing (S) (Hedged) (IH)	0.71
Premier Class US\$ Accumulating	0.43	LM Class US\$ Accumulating	0.11
S Class US\$ Accumulating	0.35	LM Class US\$ Accumulating (Hedged) (IH)	0.11
LM Class GBP Distributing (M) (Hedged)	0.13	<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>	
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		Class A US\$ Accumulating	1.60
LM Class US\$ Distributing (Q)	n/a	Class A US\$ Distributing (A)	1.60
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>		Class A Euro Accumulating (Hedged)	1.60
Class A US\$ Accumulating	1.15	Class A SGD Accumulating	1.62
Class F US\$ Accumulating	0.74	Class C US\$ Accumulating	2.10
Premier Class US\$ Accumulating	0.50	Class E US\$ Accumulating	2.21
Premier Class BRL Accumulating (Hedged)	0.50	Class E US\$ Distributing (A)	2.20
Premier Class Euro Accumulating (Hedged)	0.50	Class F US\$ Accumulating	1.20
Premier Class GBP Accumulating (Hedged)	0.50	Class X US\$ Accumulating	1.15
S Class US\$ Accumulating	0.40	Class X GBP Accumulating (Hedged)	1.15
S Class Euro Accumulating (Hedged)	0.40	Class X GBP Distributing (M) (Hedged)	1.15
		Premier Class US\$ Accumulating	1.00
		Premier Class US\$ Distributing (A)	1.00
		Premier Class Euro Accumulating (Hedged)	1.00
		Premier Class Euro Distributing (A) (Hedged)	1.00
		Premier Class GBP Distributing (M) (Hedged)	1.00
		LM Class US\$ Accumulating	0.10
		LM Class AUD Accumulating (Hedged)	0.11
		<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	1.39
		Class A US\$ Distributing (D)	1.39
		Premier Class US\$ Accumulating	0.75
		Premier Class GBP Accumulating (Hedged) (IH)	0.74
		S Class CAD Accumulating (Hedged) (IH)	0.57
		<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>	
		Class A US\$ Accumulating	1.41
		Class A US\$ Distributing (M)	1.41
		Class A Euro Accumulating (Hedged)	1.45
		Class A SGD Accumulating	1.41
		Class C US\$ Accumulating	1.91
		Class E US\$ Accumulating	2.01
		Class F US\$ Accumulating	1.01
		Class F US\$ Distributing (M)	1.01
		Class X US\$ Accumulating	0.91
		Class X GBP Distributing (M) (Hedged)	0.91
		Class X GBP Distributing (M) (Hedged) (IH)	0.91
		Premier Class US\$ Accumulating	0.76
		Premier Class GBP Distributing (M) (Hedged) (IH)	0.76
		Premier Class NZD Accumulating (Hedged) (IH)	0.76
		LM Class Euro Accumulating	0.11
		LM Class NZD Accumulating (Hedged) (IH)	0.11

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF Brandywine Global Income Optimiser Fund</b>		<b>FTGF ClearBridge Value Fund</b>	
Class A US\$ Accumulating	1.36	Class A US\$ Accumulating	1.80
Class A US\$ Distributing (A)	1.36	Class A US\$ Distributing (A)	1.80
Class A US\$ Distributing (D)	1.36	Class A Euro Accumulating	1.80
Class A US\$ Distributing (M) Plus	1.36	Class A Euro Accumulating (Hedged)	1.81
Class A US\$ Distributing (M) Plus (e)	1.36	Class A Euro Distributing (A) (Hedged)	1.80
Class A AUD Accumulating (Hedged)	1.36	Class A GBP Distributing (A)	1.80
Class A AUD Distributing (M) (Hedged) Plus	1.36	Class A SGD Accumulating	1.80
Class A CNH Distributing (M) (Hedged) Plus	1.36	Class A SGD Accumulating (Hedged)	1.80
Class A Euro Accumulating	1.40	Class C US\$ Accumulating	2.30
Class A Euro Accumulating (Hedged)	1.36	Class C US\$ Distributing (A)	2.30
Class A Euro Distributing (A) (Hedged)	1.36	Class E US\$ Accumulating	2.55
Class A Euro Distributing (M) (Hedged) Plus	1.36	Class F US\$ Accumulating	1.20
Class A Euro Distributing (M) (Hedged) Plus (e)	1.36	Class F US\$ Distributing (A)	1.20
Class A GBP Distributing (M) (Hedged) Plus	1.36	Class X US\$ Accumulating	1.13
Class A GBP Distributing (M) (Hedged) Plus (e)	1.36	Class X US\$ Distributing (A)	1.12
Class A HKD Accumulating	1.36	Class X Euro Accumulating	1.13
Class A HKD Distributing (M) Plus	1.36	Premier Class US\$ Accumulating	0.78
Class A SGD Distributing (M) (Hedged) Plus	1.36	Premier Class US\$ Distributing (A)	0.78
Class A SGD Distributing (M) (Hedged) Plus (e)	1.36	Premier Class Euro Accumulating	0.78
Class A SGD Distributing (M) Plus	1.36	Premier Class Euro Accumulating (Hedged)	0.78
Class C US\$ Accumulating	1.86	LM Class US\$ Distributing (A)	0.10
Class C US\$ Distributing (D)	1.86		
Class A CZK Accumulating (Hedged)	1.36	<b>FTGF ClearBridge US Appreciation Fund</b>	
Class E US\$ Accumulating	1.96	Class A US\$ Accumulating	1.73
Class E US\$ Distributing (D)	1.96	Class A US\$ Distributing (A)	1.73
Class E Euro Accumulating (Hedged)	1.96	Class A Euro Accumulating	1.76
Class F US\$ Accumulating	0.91	Class B US\$ Accumulating	2.23
Class F US\$ Distributing (D)	0.91	Class C US\$ Accumulating	2.23
Class X US\$ Accumulating	0.79	Class C US\$ Distributing (A)	2.23
Class X US\$ Distributing (D)	0.75	Class E US\$ Accumulating	2.50
Class X US\$ Distributing (M) Plus (e)	0.79	Class E US\$ Distributing (A)	2.50
Class X CHF Accumulating (Hedged)	0.80	Class F US\$ Accumulating	1.15
Class X CHF Distributing (A) (Hedged)	0.79	Class F US\$ Distributing (A)	1.15
Class X Euro Accumulating	0.79	Class X US\$ Distributing (A)	1.13
Class X Euro Accumulating (Hedged)	0.79	Class X Euro Accumulating	1.12
Class X Euro Distributing (M) (Hedged) Plus (e)	0.79	Premier Class US\$ Accumulating	0.79
Class X GBP Distributing (M) (Hedged) Plus (e)	0.79	Premier Class US\$ Distributing (A)	0.78
Premier Class US\$ Accumulating	0.64	Premier Class Euro Accumulating	0.78
Premier Class US\$ Distributing (M) Plus (e)	0.63	LM Class US\$ Accumulating	0.15
Premier Class BRL Accumulating (Hedged)	0.64	LM Class Euro Accumulating	0.15
Premier Class Euro Accumulating (Hedged)	0.64	Class A (G) US\$ Accumulating	1.40
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.63	Class B (G) US\$ Accumulating	2.35
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.60	Class L (G) US\$ Accumulating	1.90
Premier Class SEK Accumulating (Hedged)	0.64	Class GA US\$ Accumulating	1.57
S Class US\$ Accumulating	0.46	Class GA Euro Accumulating	1.57
S Class US\$ Distributing (Q) Plus (e)	0.46	Class GA Euro Distributing (A)	1.57
S Class Euro Accumulating (Hedged)	0.46	Class GE US\$ Accumulating	2.32
S Class Euro Distributing (M) (Hedged) Plus (e)	0.46	Class GE Euro Accumulating	2.33
S Class GBP Distributing (M) (Hedged) Plus (e)	0.46		
LM Class US\$ Accumulating	0.12	<b>FTGF ClearBridge US Large Cap Growth Fund</b>	
LM Class US\$ Distributing (M)	0.11	Class A US\$ Accumulating	1.71
LM Class Euro Distributing (Q) (Hedged) Plus (e)	0.11	Class A US\$ Distributing (A)	1.71
LM Class GBP Accumulating (Hedged)	0.11	Class A Euro Accumulating	1.71
		Class A Euro Accumulating (Hedged)	1.71
<b>FTGF Brandywine Global Credit Opportunities Fund^</b>		Class B US\$ Accumulating	2.21
Class A US\$ Accumulating	1.95	Class B US\$ Distributing (A)	2.21
Class X US\$ Distributing (M)	1.45	Class C US\$ Accumulating	2.21
Premier Class US\$ Accumulating	1.30	Class C US\$ Distributing (A)	2.21
LM Class US\$ Accumulating	0.15	Class E US\$ Accumulating	2.46
		Class E US\$ Distributing (A)	2.46
<b>FTGF Brandywine Global Defensive High Yield Fund^</b>		Class F US\$ Accumulating	1.11
Class A US\$ Distributing (M) Plus (e)	1.35	Class F US\$ Distributing (A)	1.11
S Class Euro Distributing (A) (Hedged) (IH)	0.55	Class U US\$ Accumulating	0.64
		Class U Euro Accumulating	0.64
<b>FTGF Brandywine Global Enhanced Absolute Return Fund^</b>		Class X US\$ Accumulating	1.09
Class A US\$ Accumulating	2.29	Class X Euro Accumulating	1.09
Class A SGD Accumulating (Hedged)	2.29	Class X Euro Accumulating (Hedged)	1.09
Class X GBP Distributing (M) (Hedged) Plus (e)	1.45	Class X GBP Accumulating	1.09
LM Class AUD Accumulating (Hedged)	0.14	Premier Class US\$ Accumulating	0.74
		Premier Class US\$ Distributing (A)	0.74
<b>FTGF Brandywine Global Multi-Sector Impact Fund^</b>		Premier Class BRL Accumulating (Hedged)	0.74
Class A US\$ Distributing (M) Plus (e)	1.40	Premier Class Euro Accumulating	0.74
S Class US\$ Accumulating	0.60	Premier Class Euro Accumulating (Hedged)	0.74
S Class Euro Distributing (M) (Hedged) Plus (e)	0.60	Premier Class Euro Distributing (A)	0.74
S Class GBP Accumulating (Hedged)	0.60	Premier Class GBP Accumulating	0.74
		LM Class US\$ Accumulating	0.11
<b>FTGF Brandywine Global Dynamic US Equity Fund^</b>		LM Class Euro Accumulating	0.11
Class A US\$ Accumulating	1.70	Class A (G) US\$ Accumulating	1.36
Premier Class US\$ Accumulating	0.75	Class L (G) US\$ Accumulating	1.86
Premier Class GBP Accumulating	0.75	Class GA US\$ Accumulating	1.53
S Class Euro Accumulating (Hedged)	0.50	Class GA Euro Accumulating	1.53

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF ClearBridge US Aggressive Growth Fund</b>		<b>FTGF ClearBridge Global Growth Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.75	Class A US\$ Accumulating	1.80
Class A US\$ Distributing (A)	1.75	Premier Class US\$ Accumulating	0.80
Class A AUD Accumulating (Hedged)	1.75		
Class A CHF Accumulating (Hedged)	1.75	<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>	
Class A CNH Accumulating (Hedged)	1.75	Class A US\$ Accumulating	1.95
Class A Euro Accumulating	1.75	Class A US\$ Accumulating (Hedged)	1.95
Class A Euro Accumulating (Hedged)	1.75	Class A US\$ Distributing (M) (Hedged) Plus	1.95
Class A Euro Distributing (A) (Hedged)	1.75	Class A US\$ Distributing (Q)	1.95
Class A GBP Accumulating	1.75	Class A AUD Distributing (M) (Hedged) Plus	1.95
Class A HKD Accumulating	1.75	Class A CNH Distributing (M) (Hedged) Plus	1.95
Class A SEK Accumulating (Hedged)	1.75	Class A Euro Accumulating	1.95
Class A SGD Accumulating (Hedged)	1.75	Class A Euro Accumulating (Hedged) (PH)	1.95
Class B US\$ Distributing (A)	2.25	Class A Euro Distributing (A)	1.95
Class C US\$ Accumulating	2.25	Class A Euro Distributing (M) Plus	1.95
Class C US\$ Distributing (A)	2.25	Class A SGD Distributing (M) (Hedged) Plus	1.95
Class E US\$ Accumulating	2.50	Class C US\$ Accumulating	2.45
Class E US\$ Distributing (A)	2.50	Class C US\$ Accumulating (Hedged)	2.45
Class E Euro Accumulating	2.50	Class E US\$ Accumulating	2.70
Class E Euro Accumulating (Hedged)	2.50	Class E US\$ Accumulating (Hedged)	2.70
Class F US\$ Accumulating	1.15	Class F US\$ Accumulating	1.35
Class F US\$ Distributing (A)	1.15	Class F US\$ Accumulating (Hedged)	1.35
Class X US\$ Accumulating	1.10	Class X US\$ Accumulating	1.05
Class X US\$ Distributing (A)	1.10	Class X US\$ Distributing (A)	1.05
Class X Euro Accumulating	1.10	Class X Euro Accumulating	1.05
Class X Euro Accumulating (Hedged)	1.10	Class X Euro Accumulating (Hedged) (PH)	1.05
Class X GBP Accumulating	1.10	Class X GBP Distributing (Q)	1.05
Premier Class US\$ Accumulating	0.75	Class X GBP Distributing (Q) (Hedged)	1.05
Premier Class Euro Accumulating	0.75	Premier Class US\$ Accumulating	0.85
Premier Class GBP Accumulating	0.75	Premier Class BRL Accumulating (Hedged)	0.85
Premier Class GBP Accumulating (Hedged)	0.75	Premier Class CAD Distributing (Q) (Hedged) (PH)	
Premier Class GBP Distributing (A)	0.75	Plus (e)	0.85
LM Class Euro Accumulating	0.10	Premier Class Euro Accumulating	0.85
Class A (G) US\$ Accumulating	1.40	Premier Class Euro Accumulating (Hedged) (PH)	0.85
Class B (G) US\$ Accumulating	1.90	Premier Class GBP Accumulating	0.85
Class L (G) US\$ Accumulating	1.90	Premier Class GBP Distributing (A) (Hedged) (PH)	
Class GA Euro Accumulating	1.52	Plus (e)	0.85
Class GA Euro Distributing (A)	1.52	Premier Class GBP Distributing (Q)	0.85
Class GE US\$ Accumulating	2.27		
Class GE Euro Accumulating	2.27	<b>FTGF ClearBridge Global Infrastructure Income Fund</b>	
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>		Class A US\$ Accumulating	1.96
Class A US\$ Accumulating	1.75	Class A US\$ Distributing (M) Plus	1.96
Class A US\$ Distributing (A)	1.75	Class A US\$ Distributing (M) Plus (e)	1.95
Class A US\$ Distributing (M) Plus	1.75	Class A AUD Distributing (M) (Hedged) Plus	1.96
Class A US\$ Distributing (M) Plus (e)	1.75	Class A CNH Distributing (M) (Hedged) Plus	1.96
Class A US\$ Distributing (Q)	1.75	Class A Euro Distributing (A) Plus (e)	1.97
Class A AUD Distributing (M) (Hedged) Plus	1.75	Class A Euro Distributing (M) (Hedged) Plus	1.96
Class A CNH Distributing (M) (Hedged) Plus	1.75	Class A GBP Distributing (M) (Hedged) Plus	1.96
Class A Euro Accumulating	1.75	Class A HKD Distributing (M) Plus	1.95
Class A Euro Accumulating (Hedged)	1.75	Class A SGD Distributing (M) (Hedged) Plus	1.96
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75	Class U US\$ Accumulating	0.75
Class A HKD Distributing (M) Plus	1.75	Class U Euro Accumulating	0.75
Class A SGD Distributing (M) (Hedged) Plus	1.75	Class U Euro Distributing (Q) Plus (e)	0.75
Class C US\$ Accumulating	2.25	Class U GBP Accumulating	0.75
Class C US\$ Distributing (A)	2.25	Class X US\$ Distributing (M) Plus (e)	1.20
Class C US\$ Distributing (Q)	2.25	Class X Euro Distributing (M) (Hedged)	1.21
Class F US\$ Accumulating	1.15	Class X Euro Distributing (Q) (Hedged) Plus (e)	1.21
Class F Euro Accumulating	1.15	Class X GBP Distributing (Q) (Hedged) Plus (e)	1.21
Class F Euro Distributing (A)	1.15	Premier Class US\$ Accumulating	0.85
Class X Euro Distributing (M) (Hedged) Plus (e)	1.13	Premier Class US\$ Distributing (M) Plus	0.85
		Premier Class Euro Distributing (M) (Hedged)	0.88
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		S Class US\$ Accumulating	0.51
Class A US\$ Accumulating	1.65	S Class US\$ Distributing (M) Plus	0.50
Class A US\$ Distributing (A)	1.65		
Class A Euro Accumulating	1.66		
Class A Euro Accumulating (Hedged)	1.65		
Class A SEK Accumulating	1.50		
Class F US\$ Accumulating	1.05		
Class X US\$ Accumulating	1.05		
Class X US\$ Distributing (A)	1.05		
Class X Euro Accumulating	1.05		
Class X Euro Accumulating (Hedged)	1.05		
Class X GBP Accumulating	1.05		
Class X GBP Accumulating (Hedged)	1.05		
Premier Class US\$ Accumulating	0.70		
Premier Class US\$ Distributing (A)	0.70		
Premier Class Euro Accumulating	0.75		
Premier Class Euro Accumulating (Hedged)	0.70		
Premier Class GBP Accumulating	0.70		
S Class US\$ Accumulating	0.50		
S Class Euro Accumulating	0.50		
S Class Euro Accumulating (Hedged)	0.50		
S Class GBP Accumulating	0.50		
S Class GBP Accumulating (Hedged)	0.50		
S Class GBP Distributing (Q)	0.50		
LM Class Euro Accumulating	0.10		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
<b>FTGF Royce US Small Cap Opportunity Fund</b>		<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.97	Class A US\$ Accumulating	1.99
Class A US\$ Distributing (A)	1.97	Class M GBP Distributing (A)	1.18
Class A AUD Accumulating (Hedged)	1.97	Class F US\$ Accumulating	1.40
Class A CNH Accumulating (Hedged)	1.97	Class M US\$ Distributing (A)	1.18
Class A Euro Accumulating	1.97	Class M Euro Distributing (A)	1.18
Class A Euro Accumulating (Hedged)	1.97	Premier Class US\$ Accumulating	0.78
Class A Euro Distributing (A) (Hedged)	1.97	Premier Class GBP Accumulating	0.78
Class A GBP Accumulating (Hedged)	1.97		
Class A GBP Distributing (A)	1.97	<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A SEK Accumulating (Hedged)	1.97	Class A US\$ Accumulating	1.98
Class A SGD Accumulating	1.97	Class A Euro Accumulating	1.98
Class A SGD Accumulating (Hedged)	1.97	Class A Euro Accumulating (Hedged)	1.98
Class B US\$ Accumulating	2.47	Class C US\$ Accumulating	2.48
Class B US\$ Distributing (A)	2.47	Class E US\$ Accumulating	2.73
Class C US\$ Accumulating	2.47	Class F US\$ Accumulating	1.38
Class C US\$ Distributing (A)	2.47	Class X US\$ Accumulating	1.23
Class E US\$ Accumulating	2.72	Class X Euro Accumulating	1.23
Class E US\$ Distributing (A)	2.72	Class X GBP Accumulating	1.23
Class E Euro Accumulating	2.72	Class X GBP Accumulating (Hedged)	1.23
Class E Euro Accumulating (Hedged)	2.72	Premier Class US\$ Accumulating	0.88
Class F US\$ Accumulating	1.37	Premier Class GBP Accumulating (Hedged)	0.88
Class F US\$ Distributing (A)	1.37	S Class US\$ Accumulating	0.53
Class R US\$ Accumulating	0.91	S Class Euro Accumulating (Hedged)	0.53
Class R Euro Accumulating	1.47	S Class GBP Accumulating	0.53
Class X US\$ Accumulating	1.21		
Class X US\$ Distributing (A)	1.22	<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>	
Class X Euro Accumulating	1.22	Class A US\$ Distributing (M) Plus (e)	2.00
Class X Euro Accumulating (Hedged)	1.22	Class A AUD Distributing (M) Plus	2.00
Class X GBP Accumulating	1.22	Class A Euro Distributing (M) Plus (e)	2.00
Class X GBP Distributing (A)	1.22	Class A SGD Distributing (M) Plus	2.00
Premier Class US\$ Accumulating	0.87	Class D AUD Distributing (M) (Hedged) Plus	1.60
Premier Class BRL Accumulating (Hedged)	0.87	Class D CNH Distributing (M) (Hedged) Plus	1.60
Premier Class Euro Accumulating	0.87	Class D HKD Distributing (M) Plus	1.60
Premier Class Euro Accumulating (Hedged)	0.86	Class D SGD Distributing (M) (Hedged) Plus	1.60
Premier Class GBP Accumulating	0.87	Class D US\$ Distributing (M) Plus	1.60
Premier Class PLN Accumulating (Hedged)	0.87	Class D US\$ Accumulating	1.60
		Class X AUD Accumulating	1.25
<b>FTGF Royce US Smaller Companies Fund</b>		Class X US\$ Accumulating	1.25
Class A US\$ Accumulating	2.00	S Class GBP Accumulating	0.59
Class A US\$ Distributing (A)	2.03	S Class GBP Distributing (M) Plus (e)	0.59
Class A Euro Accumulating	2.03	LM Class AUD Accumulating	0.15
Class A Euro Accumulating (Hedged)	2.03		
Class A Euro Distributing (A)	2.03	<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class A GBP Distributing (A)	2.03	Class A US\$ Accumulating	2.00
Class A SEK Accumulating (Hedged)	2.02	Class E US\$ Accumulating	2.75
Class C US\$ Accumulating	2.50	Class F US\$ Accumulating	1.40
Class C US\$ Distributing (A)	2.53	Class X US\$ Accumulating	1.25
Class E US\$ Accumulating	2.78	Premier Class US\$ Accumulating	0.90
Class E US\$ Distributing (A)	2.79	S Class US\$ Accumulating	0.70
Class E Euro Accumulating	2.78	S Class Euro Accumulating	0.70
Class F US\$ Accumulating	1.43		
Class F US\$ Distributing (A)	1.43	<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>	
Class R US\$ Accumulating	1.53	Class A US\$ Accumulating (Hedged)	1.97
Class X US\$ Accumulating	1.27	Class A Euro Accumulating	1.96
Class X US\$ Distributing (A)	1.30	Class E US\$ Accumulating (Hedged)	2.72
Premier Class US\$ Accumulating	0.93	Class X Euro Accumulating	1.22
Premier Class US\$ Distributing (A)	0.93	Premier Class BRL Accumulating (Hedged)	0.87
Premier Class GBP Distributing (A)	0.93	Premier Class Euro Accumulating	0.85
LM Class Euro Accumulating	0.18	S Class US\$ Accumulating	0.50
Class A (G) US\$ Accumulating	1.43	S Class Euro Accumulating	0.47
Class L (G) US\$ Accumulating	1.93	S Class GBP Accumulating	0.47
<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>		<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>	
Class A US\$ Accumulating	2.00	Class A Euro Accumulating	0.75
Class X US\$ Accumulating	1.23	Class A Euro Distributing (A)	0.75
Class X GBP Accumulating	1.24	Class A Euro Distributing (A) Plus	0.75
Premier Class US\$ Accumulating	0.90	Class D Euro Accumulating	1.30
		Class D Euro Distributing (A)	1.30
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		Class K Euro Accumulating	0.95
Class A US\$ Accumulating	1.84	Class K Euro Distributing (A)	0.95
Class A US\$ Distributing (A)	1.84	Class X Euro Accumulating	0.35
Class A US\$ Distributing (M) Plus	1.84	Class X Euro Distributing (A)	0.35
Class A AUD Distributing (M) (Hedged) Plus	1.84		
Class A CNH Distributing (M) (Hedged) Plus	1.84		
Class A Euro Accumulating	1.84		
Class A HKD Distributing (M) Plus	1.84		
Class A SGD Distributing (M) (Hedged) Plus	1.84		
Class B US\$ Distributing (A)	2.34		
Class C US\$ Accumulating	2.34		
Class C US\$ Distributing (A)	2.34		
Class E US\$ Accumulating	2.82		
Class E US\$ Distributing (A)	2.82		
Class F US\$ Accumulating	1.44		
Premier Class PLN Accumulating (Hedged)	0.89		
Class GA US\$ Accumulating	1.98		
Class GA Euro Accumulating	1.98		
Class GA Euro Distributing (A)	2.00		
Class GE US\$ Accumulating	2.73		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Asset Management Association Switzerland (AMAS) ([www.am-switzerland.ch](http://www.am-switzerland.ch)).

(1) CU = Currency units in the Fund's accounting currency.

\*\* Annualised for periods less than one year.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	08/05/2007	USD	1.78%	1.18%	1.39%	5.60%
	Class A US\$ Distributing (D)	27/02/2004	USD	1.78%	1.16%	1.37%	5.67%
	Class B US\$ Accumulating	15/11/2007	USD	1.45%	0.92%	1.05%	3.83%
	Class C US\$ Accumulating	15/11/2007	USD	1.27%	0.78%	0.84%	2.96%
	Class C US\$ Distributing (D)	27/02/2004	USD	1.27%	0.77%	0.83%	3.05%
	Class X US\$ Distributing (D)	10/10/2018	USD	1.94%	1.29%	1.56%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	1.78%	1.17%	1.39%	5.61%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	1.78%	1.16%	1.37%	5.59%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	1.79%	1.18%	1.41%	5.62%
FTGF Western Asset US Core Bond Fund	Class A US\$ Accumulating	09/05/2007	USD	(11.77)%	(16.69)%	(12.39)%	7.44%
	Class A US\$ Distributing (D)	30/08/2002	USD	(11.78)%	(16.71)%	(12.39)%	6.92%
	Class C US\$ Accumulating	15/11/2007	USD	(12.21)%	(17.11)%	(13.70)%	2.21%
	Class C US\$ Distributing (D)	24/02/2004	USD	(12.21)%	(17.12)%	(13.67)%	1.72%
	Class E US\$ Accumulating	16/08/2019	USD	(12.36)%	(17.24)%	(14.00)%	–
	Class F US\$ Accumulating	09/08/2013	USD	(11.46)%	(16.36)%	(11.07)%	–
	Class F US\$ Distributing (D)	27/02/2017	USD	(11.45)%	(16.37)%	(11.03)%	–
	Class X US\$ Accumulating	13/05/2016	USD	(11.33)%	(16.28)%	(11.11)%	–
	Class X US\$ Distributing (D)	03/05/2016	USD	(11.32)%	(16.28)%	(11.11)%	–
	Premier Class US\$ Accumulating	19/04/2017	USD	(11.24)%	(16.16)%	(10.40)%	–
	LM Class US\$ Accumulating	08/04/2021	USD	(10.97)%	(15.91)%	–	–
	Class GA US\$ Accumulating	27/08/2010	USD	(11.70)%	(16.59)%	(11.79)%	9.77%
	Class GE US\$ Accumulating	27/08/2010	USD	(12.22)%	(17.09)%	(13.36)%	3.37%
FTGF Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	20/04/2007	USD	(12.98)%	(18.10)%	(13.83)%	6.11%
	Class A US\$ Distributing (D)	20/04/2007	USD	(12.98)%	(18.11)%	(13.81)%	6.11%
	Class A US\$ Distributing (M) Plus	19/02/2016	USD	(12.98)%	(18.11)%	(13.82)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/02/2016	AUD	(14.21)%	(19.04)%	(15.98)%	–
	Class A Euro Accumulating (Hedged)	12/06/2018	EUR	(15.27)%	(19.99)%	(17.89)%	–
	Class B US\$ Distributing (D)	20/04/2007	USD	(13.33)%	(18.44)%	(14.50)%	3.41%
	Class C US\$ Accumulating	15/11/2007	USD	(13.41)%	(18.51)%	(15.11)%	0.94%
	Class C US\$ Distributing (D)	20/04/2007	USD	(13.41)%	(18.52)%	(15.10)%	0.94%
	Class E US\$ Accumulating	03/02/2012	USD	(13.51)%	(18.60)%	(15.37)%	(0.11)%
	Class F US\$ Accumulating	05/04/2013	USD	(12.45)%	(17.58)%	(11.96)%	–
	Class F US\$ Distributing (D)	31/10/2018	USD	(12.45)%	(17.59)%	(11.94)%	–
	Class X US\$ Accumulating	20/03/2015	USD	(12.39)%	(17.56)%	(12.25)%	–
	Class X US\$ Distributing (D)	28/11/2017	USD	(12.40)%	(17.56)%	(12.22)%	–
	Class X Euro Accumulating (Hedged)	10/10/2019	EUR	(14.77)%	(19.52)%	(16.49)%	–
	Premier Class US\$ Accumulating	14/09/2010	USD	(12.23)%	(17.38)%	(11.30)%	17.07%
	Premier Class US\$ Distributing (M)	29/09/2011	USD	(12.23)%	(17.37)%	(11.37)%	16.97%
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	(14.51)%	(19.24)%	(15.47)%	–
	LM Class US\$ Distributing (M)	13/08/2021	USD	(11.97)%	(17.13)%	–	–
	LM Class Euro Accumulating	05/04/2016	EUR	(6.68)%	(11.87)%	(6.24)%	–
	LM Class GBP Accumulating (Hedged)	19/11/2010	GBP	(13.07)%	(18.03)%	(12.66)%	12.03%
	Class A (G) US\$ Accumulating	20/04/2007	USD	(12.97)%	(18.08)%	(13.53)%	7.52%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(12.96)%	(18.08)%	(13.52)%	7.48%
	Class B (G) US\$ Distributing (D)	20/04/2007	USD	(13.42)%	(18.48)%	(14.75)%	2.48%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(13.41)%	(18.48)%	(14.82)%	2.28%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	(13.40)%	(18.48)%	(14.80)%	2.25%
FTGF Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	24/02/2004	USD	(20.49)%	(23.31)%	(20.66)%	(21.51)%
	Class A Euro Distributing (D)	30/09/2003	EUR	(15.65)%	(18.38)%	(16.82)%	(0.24)%
	Class C US\$ Distributing (D)	24/02/2004	USD	(20.83)%	(23.64)%	(21.71)%	(22.66)%
	Premier Class Euro Accumulating	01/03/2019	EUR	(15.09)%	(17.80)%	(14.79)%	–
	LM Class Euro Accumulating	02/05/2017	EUR	(14.84)%	(17.55)%	(14.02)%	–
	Class GA Euro Accumulating	27/08/2010	EUR	(15.53)%	(18.22)%	(16.11)%	2.90%
	Class GA Euro Distributing (A)	27/08/2010	EUR	(15.53)%	(18.22)%	(16.11)%	2.90%
	Class GE Euro Accumulating	27/08/2010	EUR	(16.04)%	(18.71)%	(17.61)%	(3.09)%
FTGF Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	09/05/2007	USD	(6.70)%	(11.73)%	(7.81)%	11.25%
	Class A US\$ Distributing (D)	30/08/2002	USD	(6.70)%	(11.74)%	(7.81)%	11.11%
	Class A US\$ Distributing (M)	19/02/2008	USD	(6.70)%	(11.74)%	(7.81)%	11.22%
	Class A US\$ Distributing (M) Plus	19/01/2017	USD	(6.69)%	(11.73)%	(7.80)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/01/2017	AUD	(7.79)%	(12.57)%	(10.26)%	–
	Class A Euro Accumulating (Hedged)	12/02/2008	EUR	(9.03)%	(13.67)%	(12.09)%	(4.41)%
	Class A Euro Distributing (M) (Hedged)	28/04/2008	EUR	(9.02)%	(13.66)%	(12.10)%	(4.42)%
	Class A Euro Distributing (M) (Hedged) Plus (e)	02/04/2013	EUR	(9.05)%	(13.69)%	(12.13)%	–
	Class A GBP Distributing (M) (Hedged)	29/05/2008	GBP	(7.59)%	(12.40)%	(9.86)%	3.88%
	Class A HKD Distributing (M) Plus	07/09/2017	HKD	(6.25)%	(11.61)%	(7.63)%	–
	Class A SGD Distributing (M) (Hedged) Plus	26/05/2009	SGD	(7.01)%	(11.89)%	(8.49)%	8.56%
	Class B US\$ Distributing (D)	24/02/2004	USD	(6.93)%	(11.95)%	(8.50)%	8.37%
	Class C US\$ Accumulating	15/11/2007	USD	(7.16)%	(12.18)%	(9.19)%	5.82%
	Class C US\$ Distributing (D)	24/02/2004	USD	(7.16)%	(12.18)%	(9.18)%	5.69%
	Class A ZAR Distributing (M) (Hedged) Plus	26/04/2018	ZAR	(3.77)%	(8.75)%	2.84%	–
	Class E US\$ Accumulating	21/01/2010	USD	(7.26)%	(12.27)%	(9.46)%	4.75%
	Class E US\$ Distributing (D)	21/01/2010	USD	(7.25)%	(12.26)%	(9.45)%	4.62%
	Class E Euro Accumulating (Hedged)	19/05/2011	EUR	(9.57)%	(14.17)%	(13.66)%	(9.95)%



## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Western Asset Global Multi Strategy Fund – (continued)	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(9.56)%	(14.17)%	(13.67)%	–
	Class F US\$ Accumulating	04/02/2010	USD	(6.14)%	(11.20)%	(6.13)%	18.12%
	Class F US\$ Distributing (D)	21/01/2010	USD	(6.12)%	(11.20)%	(6.14)%	17.94%
	Class X US\$ Distributing (D)	03/07/2013	USD	(6.19)%	(11.26)%	(6.24)%	–
	Class X GBP Distributing (D) (Hedged)	27/06/2016	GBP	(7.09)%	(11.96)%	(8.39)%	–
	Premier Class US\$ Accumulating	10/09/2008	USD	(5.91)%	(10.98)%	(5.43)%	21.10%
	Premier Class US\$ Distributing (M)	06/02/2009	USD	(5.89)%	(10.97)%	(5.42)%	21.12%
	Premier Class Euro Accumulating (Hedged)	17/12/2009	EUR	(8.33)%	(13.00)%	(9.89)%	4.25%
	Premier Class Euro Distributing (M) (Hedged)	23/11/2012	EUR	(8.26)%	(12.95)%	(9.83)%	4.01%
	Premier Class GBP Distributing (M) (Hedged)	18/04/2008	GBP	(6.80)%	(11.67)%	(7.54)%	12.43%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	05/02/2013	GBP	(6.78)%	(11.65)%	(7.56)%	13.50%
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(2.22)%	(7.59)%	(2.74)%	–
	LM Class AUD Distributing (M) (Hedged)	03/12/2010	AUD	(6.69)%	(11.50)%	(6.76)%	30.77%
	LM Class GBP Accumulating (Hedged)	03/12/2010	GBP	(6.45)%	(11.34)%	(6.40)%	17.44%
FTGF Western Asset US High Yield Fund	Class A US\$ Accumulating	09/05/2007	USD	(7.98)%	(13.85)%	(3.82)%	28.78%
	Class A US\$ Distributing (D)	27/02/2004	USD	(7.96)%	(13.84)%	(3.83)%	28.61%
	Class A US\$ Distributing (M)	20/12/2010	USD	(7.98)%	(13.85)%	(3.82)%	28.77%
	Class A US\$ Distributing (M) Plus (Hedged)	21/11/2012	USD	(7.98)%	(13.85)%	(3.83)%	28.78%
	Class A Euro Distributing (M) (Hedged)	19/12/2012	EUR	(10.33)%	(15.78)%	(8.33)%	10.88%
	Class A SGD Distributing (M) (Hedged) Plus	31/01/2013	SGD	(8.44)%	(14.11)%	(4.67)%	25.68%
	Class B US\$ Distributing (D)	27/02/2004	USD	(8.21)%	(14.07)%	(4.59)%	25.39%
	Class C US\$ Accumulating	15/11/2007	USD	(8.44)%	(14.27)%	(5.25)%	22.51%
	Class C US\$ Distributing (D)	27/02/2004	USD	(8.42)%	(14.27)%	(5.29)%	22.26%
	Class E US\$ Accumulating	21/01/2010	USD	(8.54)%	(14.36)%	(5.54)%	21.26%
	Class E US\$ Distributing (D)	21/01/2010	USD	(8.56)%	(14.36)%	(5.58)%	21.09%
	Class E Euro Accumulating (Hedged)	25/09/2019	EUR	(10.82)%	(16.24)%	(9.88)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(7.60)%	(13.46)%	(2.22)%	36.56%
	Class F US\$ Distributing (D)	04/01/2011	USD	(7.58)%	(13.43)%	(2.43)%	48.08%
	Premier Class US\$ Accumulating	08/11/2010	USD	(7.36)%	(13.24)%	(1.48)%	39.94%
	Premier Class GBP Accumulating (Hedged)	09/08/2019	GBP	(8.14)%	(13.83)%	(3.70)%	–
	LM Class US\$ Distributing (M)	27/05/2008	USD	(6.94)%	(12.84)%	(0.13)%	46.40%
	LM Class GBP Accumulating (Hedged)	12/06/2020	GBP	(7.96)%	(13.64)%	–	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(8.01)%	(13.85)%	(3.54)%	30.47%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(7.99)%	(13.84)%	(3.57)%	30.22%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(8.47)%	(14.28)%	(4.97)%	24.11%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	(8.46)%	(14.28)%	(5.00)%	23.87%
	Class GF US\$ Accumulating	19/11/2010	USD	(7.83)%	(13.67)%	(2.95)%	33.12%
FTGF Western Asset Global High Yield Fund	Class A US\$ Accumulating	20/04/2007	USD	(8.25)%	(15.03)%	(8.91)%	15.32%
	Class A US\$ Distributing (D)	20/04/2007	USD	(8.23)%	(15.02)%	(8.78)%	15.34%
	Class A US\$ Distributing (M)	30/01/2008	USD	(8.26)%	(15.03)%	(8.93)%	15.24%
	Class A US\$ Distributing (M) Plus (Hedged) Plus	21/11/2012	USD	(8.26)%	(15.03)%	(8.92)%	15.25%
	Class A AUD Distributing (M) (Hedged) Plus	28/06/2010	AUD	(9.56)%	(16.04)%	(11.68)%	19.27%
	Class A Euro Accumulating	23/05/2017	EUR	(2.77)%	(9.67)%	(4.58)%	–
	Class A Euro Distributing (D) (Hedged)	25/09/2012	EUR	(10.61)%	(16.95)%	(13.15)%	(0.97)%
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(8.73)%	(15.33)%	(9.84)%	12.20%
	Class B US\$ Distributing (D)	20/04/2007	USD	(8.45)%	(15.21)%	(9.45)%	12.47%
	Class C US\$ Accumulating	15/11/2007	USD	(8.71)%	(15.46)%	(10.28)%	9.70%
	Class C US\$ Distributing (D)	20/04/2007	USD	(8.70)%	(15.45)%	(10.16)%	9.71%
	Class E US\$ Accumulating	21/01/2010	USD	(8.85)%	(15.58)%	(10.60)%	8.47%
	Class E US\$ Distributing (D)	21/01/2010	USD	(8.84)%	(15.57)%	(10.47)%	8.45%
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(11.27)%	(17.57)%	(14.90)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(7.90)%	(14.67)%	(7.25)%	23.27%
	Class F US\$ Distributing (D)	04/01/2011	USD	(7.90)%	(14.68)%	(7.13)%	23.02%
	Class X US\$ Distributing (D)	21/03/2018	USD	(7.82)%	(14.59)%	(7.13)%	–
	Class X GBP Distributing (D) (Hedged)	15/01/2013	GBP	(8.87)%	(15.40)%	(9.45)%	13.79%
	Premier Class Euro Accumulating (Hedged)	12/10/2012	EUR	(10.11)%	(16.44)%	(11.01)%	8.51%
	Premier Class GBP Distributing (D) (Hedged)	12/08/2011	GBP	(8.72)%	(15.24)%	(8.71)%	16.88%
	Class A (G) US\$ Accumulating	20/04/2007	USD	(8.41)%	(15.13)%	(8.76)%	16.61%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(8.40)%	(15.12)%	(8.64)%	16.58%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(8.87)%	(15.56)%	(10.12)%	10.93%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	(8.84)%	(15.53)%	(10.00)%	10.97%
FTGF Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	02/07/2008	USD	(8.27)%	(9.70)%	(6.98)%	2.71%
	Class A US\$ Distributing (D)	02/07/2008	USD	(8.26)%	(9.70)%	(6.99)%	2.55%
	Class A US\$ Distributing (M)	07/01/2010	USD	(8.27)%	(9.69)%	(6.97)%	2.70%
	Class A US\$ Distributing (M) Plus (Hedged) Plus	21/11/2012	USD	(8.26)%	(9.69)%	(6.97)%	2.71%
	Class A AUD Distributing (M) (Hedged) Plus	28/09/2011	AUD	(9.28)%	(10.43)%	(8.64)%	7.00%
	Class A CHF Accumulating (Hedged)	26/01/2015	CHF	(11.10)%	(12.04)%	(12.01)%	–



## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Western Asset Asian Opportunities Fund – (continued)	Class A CNH Distributing (M) (Hedged) Plus	20/06/2013	CNH	(8.86)%	(9.60)%	(3.28)%	–
	Class A Euro Accumulating	02/07/2008	EUR	(2.67)%	(3.89)%	(2.51)%	26.80%
	Class A Euro Accumulating (Hedged)	19/05/2011	EUR	(10.51)%	(11.62)%	(11.16)%	(11.91)%
	Class A Euro Distributing (A)	01/04/2011	EUR	(2.76)%	(3.95)%	(2.50)%	24.24%
	Class A HKD Distributing (M) Plus	27/10/2015	HKD	(7.88)%	(9.61)%	(6.90)%	–
	Class A SGD Accumulating (Hedged)	19/05/2009	SGD	(8.60)%	(9.90)%	(7.55)%	(0.07)%
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(8.62)%	(9.85)%	(7.46)%	(0.29)%
	Class A SGD Distributing (M) Plus	04/08/2010	SGD	(8.73)%	(10.21)%	(7.67)%	11.15%
	Class B US\$ Accumulating	02/07/2008	USD	(8.50)%	(9.92)%	(7.67)%	0.16%
	Class C US\$ Accumulating	02/07/2008	USD	(8.73)%	(10.15)%	(8.36)%	(2.30)%
	Class C US\$ Distributing (D)	02/07/2008	USD	(8.72)%	(10.15)%	(8.38)%	(2.44)%
	Class E US\$ Accumulating	21/01/2010	USD	(8.81)%	(10.23)%	(8.63)%	(3.27)%
	Class E US\$ Distributing (D)	21/01/2010	USD	(8.81)%	(10.23)%	(8.64)%	(3.42)%
	Class F US\$ Accumulating	04/02/2010	USD	(7.90)%	(9.33)%	(5.85)%	6.90%
	Class F US\$ Distributing (D)	21/01/2010	USD	(7.90)%	(9.32)%	(5.84)%	6.84%
	Class X US\$ Distributing (M)	07/05/2015	USD	(7.81)%	(9.25)%	(5.57)%	–
	Class X Euro Accumulating (Hedged)	11/09/2020	EUR	(10.03)%	(11.15)%	–	–
	Premier Class US\$ Accumulating	02/07/2008	USD	(7.67)%	(9.11)%	(5.14)%	9.60%
	Premier Class Euro Accumulating	03/09/2010	EUR	(2.12)%	(3.33)%	(0.63)%	34.93%
	Premier Class Euro Accumulating (Hedged)	10/03/2011	EUR	(9.89)%	(11.01)%	(9.34)%	(5.84)%
	Premier Class Euro Distributing (A)	09/01/2013	EUR	(2.14)%	(3.35)%	(0.62)%	35.03%
	Premier Class Euro Distributing (M)	08/09/2010	EUR	(2.13)%	(3.32)%	(0.60)%	35.42%
	Premier Class GBP Distributing (M)	16/07/2010	GBP	3.00%	1.80%	4.19%	38.59%
	LM Class US\$ Accumulating	12/06/2008	USD	(7.12)%	(8.56)%	(3.41)%	16.38%
	LM Class Euro Distributing (M) (Hedged)	27/07/2021	EUR	(9.34)%	(10.43)%	–	–
FTGF Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	25/06/2009	USD	(4.42)%	(6.67)%	(4.48)%	3.62%
	Class A US\$ Distributing (M)	02/06/2009	USD	(4.42)%	(6.67)%	(4.48)%	3.66%
	Class A Euro Accumulating (Hedged)	30/01/2014	EUR	(6.71)%	(8.62)%	(8.60)%	–
	Class A SEK Accumulating (Hedged)	23/06/2020	SEK	(6.25)%	(8.17)%	–	–
	Class A SEK Distributing (M) (Hedged)	23/06/2020	SEK	(5.88)%	(7.79)%	–	–
	Class C US\$ Accumulating	25/06/2009	USD	(4.90)%	(7.14)%	(5.91)%	(1.41)%
	Class C US\$ Distributing (M)	25/06/2009	USD	(4.90)%	(7.14)%	(5.92)%	(1.42)%
	Class E US\$ Accumulating	21/01/2010	USD	(4.99)%	(7.23)%	(6.20)%	(2.29)%
	Class E US\$ Distributing (D)	21/01/2010	USD	(4.99)%	(7.23)%	(6.20)%	(2.39)%
	Class F US\$ Accumulating	04/02/2010	USD	(4.04)%	(6.30)%	(3.33)%	8.22%
	Class F US\$ Distributing (D)	22/06/2020	USD	(4.04)%	(6.31)%	–	–
	Class X Euro Accumulating (Hedged)	17/06/2020	EUR	(6.28)%	(8.18)%	–	–
	Premier Class US\$ Accumulating	02/06/2009	USD	(3.80)%	(6.06)%	(2.61)%	10.83%
	Premier Class Euro Accumulating (Hedged)	01/03/2019	EUR	(6.11)%	(8.02)%	(6.79)%	–
	Premier Class Euro Distributing (M) (Hedged)	02/06/2009	EUR	(5.93)%	(8.04)%	(6.86)%	(4.43)%
	Premier Class GBP Accumulating (Hedged)	02/06/2009	GBP	(4.64)%	(6.68)%	(4.29)%	3.73%
	Premier Class GBP Distributing (M) (Hedged)	02/06/2009	GBP	(4.69)%	(6.74)%	(4.34)%	3.92%
	S Class US\$ Distributing (M) Plus (e)	15/12/2017	USD	(3.70)%	(5.97)%	(2.31)%	–
	S Class Euro Accumulating (Hedged)	15/10/2021	EUR	(6.07)%	(7.96)%	–	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	12/12/2017	EUR	(6.03)%	(7.93)%	(6.55)%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	12/12/2017	GBP	(4.56)%	(6.61)%	(4.02)%	–
	LM Class AUD Accumulating (Hedged)	24/08/2021	AUD	(4.52)%	(6.51)%	–	–
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Class A US\$ Distributing (A)	05/03/2015	USD	(10.39)%	(14.35)%	(11.01)%	–
	Class X US\$ Accumulating	17/02/2015	USD	(10.26)%	(14.21)%	(10.13)%	–
	Premier Class US\$ Accumulating	03/12/2010	USD	(10.10)%	(14.04)%	(9.42)%	19.44%
	Premier Class Euro Accumulating (Hedged)	27/06/2014	EUR	(12.36)%	(15.92)%	(13.53)%	–
	Premier Class GBP Accumulating (Hedged)	09/12/2021	GBP	(10.94)%	(14.68)%	–	–
	Premier Class NZD Accumulating (Hedged)	12/12/2017	NZD	(10.56)%	(14.30)%	(10.25)%	–
	LM Class US\$ Accumulating	28/03/2019	USD	(9.74)%	(13.70)%	(8.33)%	–
	LM Class Euro Accumulating (Hedged)	27/07/2021	EUR	(11.99)%	(15.57)%	–	–
	LM Class CAD Accumulating (Hedged)	17/10/2018	CAD	(10.02)%	(13.91)%	(9.14)%	–
FTGF Western Asset Global Credit Fund <sup>^</sup>	Class A US\$ Accumulating	15/11/2011	USD	(10.40)%	(16.72)%	(10.31)%	14.56%
	Class A Euro Accumulating (Hedged)	15/11/2011	EUR	(12.69)%	(18.57)%	(14.46)%	(1.66)%
	Premier Class Euro Accumulating (Hedged)	03/11/2021	EUR	(12.11)%	(18.03)%	–	–
	Premier Class GBP Accumulating (Hedged)	03/11/2021	GBP	(10.78)%	(16.92)%	–	–
	LM Class US\$ Accumulating	27/01/2011	USD	(9.49)%	(15.88)%	(7.22)%	28.85%
	LM Class Euro Accumulating (Hedged)	15/01/2021	EUR	(11.78)%	(17.74)%	–	–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Class A US\$ Accumulating	29/11/2013	USD	(9.72)%	(22.16)%	(18.22)%	–
	Class A US\$ Distributing (M) Plus (e)	01/08/2014	USD	(9.72)%	(22.15)%	(18.21)%	–
	Class A US\$ Distributing (S)	08/04/2014	USD	(9.72)%	(22.16)%	(18.22)%	–
	Class A AUD Accumulating (Hedged)	16/10/2017	AUD	(11.09)%	(23.15)%	(20.83)%	–
	Class A AUD Distributing (M) (Hedged) Plus (e)	27/02/2015	AUD	(11.12)%	(23.17)%	(20.87)%	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – (continued)	Class A CHF Accumulating (Hedged)	14/02/2014	CHF	(12.77)%	(24.38)%	(23.00)%	–
	Class A CNH Accumulating (Hedged)	19/09/2014	CNH	(10.30)%	(22.05)%	(15.04)%	–
	Class A CNH Distributing (M) (Hedged) Plus (e)	03/12/2014	CNH	(10.32)%	(22.05)%	(15.06)%	–
	Class A Euro Accumulating (Hedged)	14/02/2014	EUR	(12.22)%	(24.09)%	(22.29)%	–
	Class A Euro Distributing (A) (Hedged) Plus (e)	07/04/2015	EUR	(4.30)%	(17.22)%	(14.44)%	–
	Class A Euro Distributing (S) (Hedged)	15/03/2019	EUR	(12.23)%	(24.10)%	(22.30)%	–
	Class A GBP Accumulating	07/04/2016	EUR	(12.20)%	(24.07)%	(22.30)%	–
	Class A GBP Accumulating (Hedged)	23/12/2014	GBP	0.68%	(12.86)%	(10.38)%	–
	Class A GBP Distributing (M) (Hedged) Plus (e)	14/02/2014	GBP	(10.86)%	(22.99)%	(21.12)%	–
	Class A HKD Distributing (M) Plus	18/08/2016	GBP	(10.90)%	(23.03)%	(20.47)%	–
	Class A HKD Distributing (M) Plus (e)	04/06/2019	HKD	(9.31)%	(22.16)%	(18.16)%	–
	Class A SEK Accumulating (Hedged)	01/07/2021	HKD	(9.38)%	(22.14)%	–	–
	Class A SGD Accumulating (Hedged)	15/05/2015	SEK	(11.95)%	(23.93)%	(22.17)%	–
	Class A SGD Distributing (M) (Hedged) Plus (e)	10/03/2014	SGD	(10.14)%	(22.41)%	(19.05)%	–
	Class A SGD Distributing (M) Plus (e)	03/12/2014	SGD	(10.24)%	(22.47)%	(19.06)%	–
	Class B US\$ Accumulating	09/02/2022	SGD	(10.17)%	–	–	–
	Class C US\$ Accumulating	15/09/2014	USD	(9.95)%	(22.36)%	(18.83)%	–
	Class C US\$ Distributing (S)	05/05/2014	USD	(10.17)%	(22.55)%	(19.43)%	–
	Class A JPY Distributing (M) Plus (e)	15/07/2014	USD	(10.16)%	(22.54)%	(19.43)%	–
	Class A NOK Accumulating (Hedged)	17/12/2019	JPY	6.94%	(11.18)%	(1.21)%	–
	Class E US\$ Accumulating	21/09/2017	NOK	(11.09)%	(23.04)%	(21.20)%	–
	Class E US\$ Distributing (S)	13/05/2014	USD	(10.26)%	(22.62)%	(19.67)%	–
	Class E Euro Accumulating (Hedged)	28/07/2014	USD	(10.26)%	(22.62)%	(19.68)%	–
	Class F US\$ Accumulating	25/08/2014	EUR	(12.73)%	(24.53)%	(23.67)%	–
	Class F US\$ Distributing (S)	18/06/2014	USD	(9.36)%	(21.85)%	(17.23)%	–
	Class X US\$ Accumulating	16/10/2014	USD	(9.35)%	(21.85)%	(17.23)%	–
	Class X US\$ Distributing (M) Plus (e)	05/03/2014	USD	(9.27)%	(21.77)%	(16.97)%	–
	Class X US\$ Distributing (S)	26/10/2015	USD	(9.28)%	(21.76)%	(16.97)%	–
	Class X CHF Accumulating (Hedged)	03/02/2015	USD	(9.27)%	(21.77)%	(16.97)%	–
	Class X Euro Accumulating	05/03/2014	CHF	(12.32)%	(23.97)%	(21.80)%	–
	Class X Euro Distributing (A) (Hedged)	29/07/2014	EUR	(3.68)%	(16.69)%	(12.88)%	–
	Class X Euro Distributing (M) (Hedged)	14/02/2014	EUR	(11.84)%	(23.76)%	(21.17)%	–
	Class X GBP Accumulating	11/08/2016	EUR	(11.74)%	(23.69)%	(21.09)%	–
	Class X GBP Accumulating (Hedged)	17/05/2016	EUR	(11.77)%	(23.71)%	(21.11)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	23/12/2014	GBP	1.20%	(12.39)%	(9.04)%	–
	Class X SGD Accumulating (Hedged)	14/02/2014	GBP	(10.42)%	(22.61)%	(19.25)%	–
	Premier Class US\$ Accumulating	20/10/2015	GBP	(10.47)%	(22.66)%	(19.26)%	–
	Premier Class US\$ Distributing (S)	10/03/2014	SGD	(9.75)%	(22.07)%	(17.87)%	–
	Premier Class AUD Accumulating (Hedged)	29/11/2013	USD	(9.11)%	(21.64)%	(16.60)%	–
	Premier Class AUD Distributing (S) (Hedged)	10/02/2015	USD	(9.13)%	(21.65)%	(16.61)%	–
	Premier Class BRL Accumulating (Hedged)	03/07/2017	AUD	(10.51)%	(22.65)%	(19.29)%	–
	Premier Class CHF Accumulating (Hedged)	24/07/2015	AUD	(10.52)%	(22.65)%	(19.36)%	–
	Premier Class CHF Distributing (S) (Hedged)	22/12/2015	BRL	(1.75)%	(15.13)%	(8.11)%	–
	Premier Class Euro Accumulating (Hedged)	04/12/2014	CHF	(12.22)%	(23.91)%	(21.51)%	–
	Premier Class Euro Accumulating (Hedged)	27/11/2015	CHF	(12.19)%	(23.87)%	(21.49)%	–
	Premier Class Euro Distributing (S) (Hedged)	03/07/2014	EUR	(3.65)%	(16.65)%	(12.63)%	–
	Premier Class GBP Accumulating (Hedged)	26/03/2014	EUR	(11.64)%	(23.59)%	(20.74)%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	27/11/2015	EUR	(11.63)%	(23.60)%	(20.78)%	–
	Premier Class JPY Accumulating (Hedged)	01/12/2014	GBP	(10.31)%	(22.51)%	(18.91)%	–
	Premier Class PLN Accumulating (Hedged)	21/05/2014	GBP	(10.33)%	(22.53)%	(18.92)%	–
	Premier Class SEK Accumulating (Hedged)	01/12/2016	JPY	(12.08)%	(23.54)%	(20.01)%	–
	S Class US\$ Accumulating	21/07/2017	PLN	(5.88)%	(18.98)%	(14.72)%	–
	S Class Euro Accumulating (Hedged)	15/05/2015	SEK	(11.38)%	(23.43)%	(20.69)%	–
	LM Class AUD Distributing (S) (Hedged)	29/11/2013	USD	(8.76)%	(21.33)%	(15.60)%	–
	LM Class Euro Accumulating	29/11/2013	EUR	(11.27)%	(23.27)%	(19.79)%	–
	LM Class Euro Accumulating	09/08/2016	AUD	(9.62)%	(21.87)%	(16.82)%	–
	LM Class Euro Accumulating	05/04/2016	EUR	(2.68)%	(15.82)%	(9.96)%	–
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Class A US\$ Accumulating	11/08/2016	USD	(8.21)%	(13.48)%	(9.51)%	–
	Class A US\$ Distributing (M) Plus (e)	16/12/2015	USD	(8.22)%	(13.48)%	(8.95)%	–
	Class A Euro Accumulating (Hedged)	23/01/2017	EUR	(10.49)%	(15.36)%	(13.61)%	–
	Class C US\$ Accumulating	09/08/2016	USD	(8.37)%	(13.63)%	(9.83)%	–
	Class X CHF Distributing (M) (Hedged) Plus (e)	22/02/2017	CHF	(10.52)%	(15.21)%	(12.88)%	–
	S Class US\$ Accumulating	06/12/2019	GBP	(8.40)%	(13.48)%	(9.27)%	–
	S Class Euro Accumulating (Hedged)	15/01/2021	USD	(7.30)%	(12.63)%	–	–
	S Class GBP Accumulating (Hedged)	18/11/2019	EUR	(9.58)%	(14.49)%	(10.96)%	–
	S Class GBP Accumulating (Hedged)	20/11/2019	GBP	(8.20)%	(13.30)%	(8.71)%	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – (continued)	LM Class Euro Accumulating (Hedged)	25/07/2019	EUR	(9.27)%	(14.19)%	(9.93)%	–
	LM Class GBP Accumulating (Hedged)	16/12/2015	GBP	(7.83)%	(12.95)%	(7.60)%	–
	LM Class CAD Accumulating (Hedged)	28/02/2022	CAD	(7.24)%	–	–	–
	S Class CHF Distributing (A)	26/11/2021	CHF	(4.80)%	(11.33)%	–	–
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	Class D Euro Accumulating (Hedged)	23/05/2018	EUR	(7.41)%	(10.57)%	(14.49)%	–
	Class D Euro Distributing (M) (Hedged)	13/06/2018	EUR	(7.52)%	(10.58)%	(14.47)%	–
	Class D US\$ Accumulating	24/01/2018	USD	(5.32)%	(8.78)%	(10.84)%	–
	Class D US\$ Distributing (M)	14/02/2018	USD	(5.32)%	(8.79)%	(10.84)%	–
	Class D US\$ Distributing (M) Plus	30/05/2018	USD	(5.33)%	(8.79)%	(10.84)%	–
	Class M CHF Accumulating (Hedged)	30/05/2018	CHF	(7.45)%	(10.38)%	(13.75)%	–
	Class M US\$ Distributing (M)	28/11/2018	USD	(4.76)%	(8.24)%	(9.22)%	–
	Class M Euro Accumulating (Hedged)	31/01/2018	EUR	(6.89)%	(10.02)%	(12.89)%	–
	Premier Class US\$ Accumulating	04/05/2016	USD	(4.61)%	(8.10)%	(8.81)%	–
	Premier Class US\$ Distributing (Q)	13/12/2017	USD	(4.61)%	(8.10)%	(8.80)%	–
	Premier Class Euro Accumulating (Hedged)	04/05/2016	EUR	(6.82)%	(9.95)%	(12.56)%	–
	Premier Class Euro Distributing (Q) (Hedged)	27/12/2017	EUR	(6.73)%	(9.86)%	(12.50)%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	18/04/2018	GBP	(5.26)%	(8.52)%	(9.24)%	–
	Premier Class JPY Accumulating (Hedged)	01/04/2020	JPY	(7.31)%	(10.03)%	–	–
	LM Class US\$ Accumulating	13/01/2016	USD	(4.03)%	(7.55)%	(7.15)%	–
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Class A US\$ Distributing (M) Plus (e)	13/01/2016	USD	(10.73)%	(13.00)%	(13.15)%	–
	LM Class US\$ Accumulating	13/01/2016	USD	(9.69)%	(11.99)%	(10.07)%	–
FTGF Western Asset UK Investment Grade Credit Fund <sup>^</sup>	Class A GBP Accumulating	17/11/2016	GBP	(13.13)%	(18.72)%	(15.42)%	–
	Premier Class GBP Accumulating	03/11/2021	GBP	(12.88)%	(18.50)%	–	–
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	Class A US\$ Accumulating	17/11/2016	USD	(12.06)%	(17.63)%	(9.98)%	–
	Premier Class US\$ Accumulating	14/06/2019	USD	(11.46)%	(17.09)%	(8.17)%	–
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	LM Class US\$ Distributing (Q)	11/01/2021	USD	(15.14)%	(22.44)%	–	–
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	Class A US\$ Accumulating	10/01/2022	USD	(10.53)%	–	–	–
	Class F US\$ Accumulating	10/01/2022	USD	(10.16)%	–	–	–
	Premier Class US\$ Accumulating	10/01/2022	USD	(9.94)%	–	–	–
	Premier Class BRL Accumulating (Hedged)	10/01/2022	BRL	(2.13)%	–	–	–
	Premier Class Euro Accumulating (Hedged)	10/01/2022	EUR	(12.20)%	–	–	–
	Premier Class GBP Accumulating (Hedged)	10/01/2022	GBP	(10.87)%	–	–	–
	S Class US\$ Accumulating	10/01/2022	USD	(9.85)%	–	–	–
	S Class Euro Accumulating (Hedged)	10/01/2022	EUR	(12.11)%	–	–	–
FTGF Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	09/05/2007	USD	(14.96)%	(16.48)%	(19.20)%	(16.78)%
	Class A US\$ Distributing (M)	06/12/2010	USD	(14.96)%	(16.48)%	(19.21)%	(16.78)%
	Class A US\$ Distributing (S)	01/10/2003	USD	(14.97)%	(16.48)%	(19.20)%	(16.78)%
	Class A AUD Distributing (M) (Hedged) Plus	28/07/2014	AUD	(16.55)%	(17.77)%	(22.31)%	–
	Class A Euro Accumulating (Hedged)	19/02/2013	EUR	(17.56)%	(18.76)%	(23.71)%	(30.42)%
	Class A Euro Accumulating (Hedged) (IH)	18/01/2008	EUR	(11.34)%	(13.17)%	(16.97)%	(7.62)%
	Class A Euro Distributing (A) (Hedged)	07/06/2013	EUR	(17.57)%	(18.78)%	(23.77)%	–
	Class A Euro Distributing (S)	14/10/2016	EUR	(9.88)%	(11.18)%	(15.38)%	–
	Class A Euro Distributing (S) (Hedged) (IH)	22/11/2010	EUR	(11.31)%	(13.13)%	(16.95)%	(7.54)%
	Class A GBP Accumulating	22/06/2018	GBP	(5.16)%	(6.49)%	(11.48)%	–
	Class A GBP Distributing (M) (Hedged)	14/11/2014	GBP	(16.54)%	(17.85)%	(22.20)%	–
	Class A GBP Distributing (S) (Hedged) (IH)	07/02/2008	GBP	(9.89)%	(11.86)%	(15.04)%	(1.23)%
	Class A SGD Accumulating	08/06/2015	SGD	(15.45)%	(16.95)%	(20.32)%	–
	Class B US\$ Accumulating	15/11/2007	USD	(15.17)%	(16.68)%	(19.81)%	(18.82)%
	Class B US\$ Distributing (S)	24/02/2004	USD	(15.17)%	(16.69)%	(19.85)%	(18.86)%
	Class C US\$ Accumulating	15/11/2007	USD	(15.38)%	(16.90)%	(20.42)%	(20.84)%
	Class C US\$ Distributing (S)	24/02/2004	USD	(15.38)%	(16.89)%	(20.41)%	(20.84)%
	Class E US\$ Accumulating	08/09/2011	USD	(15.47)%	(16.98)%	(20.65)%	(21.62)%
	Class E Euro Accumulating (Hedged) (IH)	13/07/2012	EUR	(11.89)%	(13.69)%	(18.45)%	(13.09)%
	Class F US\$ Accumulating	14/09/2012	USD	(14.60)%	(16.14)%	(18.23)%	(13.39)%
	Class F US\$ Distributing (S)	04/10/2012	USD	(14.61)%	(16.14)%	(18.23)%	(13.38)%
	Class R GBP Distributing (S) (Hedged) (IH)	02/05/2013	GBP	(9.52)%	(11.48)%	(13.84)%	–
	Class X US\$ Accumulating	04/06/2013	USD	(14.53)%	(16.06)%	(17.99)%	–
	Class X US\$ Distributing (S)	26/03/2013	USD	(14.54)%	(16.07)%	(17.99)%	–
	Class X Euro Accumulating (Hedged)	28/06/2013	EUR	(17.13)%	(18.35)%	(22.53)%	–
	Class X Euro Accumulating (Hedged) (IH)	19/08/2015	EUR	(10.91)%	(12.74)%	(15.73)%	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Brandywine Global Fixed Income Fund – (continued)	Class X Euro Distributing (S) (Hedged) (IH)	11/12/2017	EUR	(11.23)%	(12.67)%	(15.72)%	–
	Class X GBP Accumulating	23/12/2014	GBP	(4.76)%	(6.07)%	(10.26)%	–
	Class X GBP Accumulating (Hedged)	10/10/2014	GBP	(16.27)%	(17.57)%	(21.13)%	–
	Class X GBP Accumulating (Hedged) (IH)	19/08/2015	GBP	(9.55)%	(11.52)%	(13.94)%	–
	Class X GBP Distributing (S) (Hedged)	25/02/2013	GBP	(16.16)%	(17.50)%	(21.12)%	(21.23)%
	Class X GBP Distributing (S) (Hedged) (IH)	15/07/2014	GBP	(9.43)%	(11.41)%	(13.79)%	–
	Premier Class US\$ Accumulating	24/03/2011	USD	(14.40)%	(15.93)%	(17.62)%	(11.19)%
	Premier Class US\$ Distributing (S)	24/02/2012	USD	(14.39)%	(15.92)%	(17.60)%	(11.17)%
	Premier Class Euro Accumulating	25/01/2011	EUR	(9.27)%	(10.59)%	(13.79)%	8.87%
	Premier Class Euro Accumulating (Hedged)	30/01/2013	EUR	(17.00)%	(18.21)%	(22.22)%	(25.82)%
	Premier Class Euro Accumulating (Hedged) (IH)	04/11/2011	EUR	(10.77)%	(12.60)%	(15.43)%	(1.33)%
	Premier Class GBP Accumulating (Hedged)	15/09/2021	GBP	(16.07)%	(17.42)%	–	–
	Premier Class GBP Distributing (M) (Hedged)	10/10/2014	GBP	(16.02)%	(17.32)%	(20.70)%	–
	Premier Class GBP Distributing (S) (Hedged) (IH)	14/08/2012	GBP	(9.30)%	(11.28)%	(13.55)%	5.31%
	LM Class US\$ Accumulating	28/03/2019	USD	(13.89)%	(15.42)%	(16.11)%	–
	LM Class US\$ Accumulating (Hedged) (IH)	25/11/2015	USD	(7.88)%	(10.03)%	(9.73)%	–
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	Class A US\$ Accumulating	03/04/2012	USD	(4.36)%	(4.92)%	(0.07)%	3.95%
	Class A US\$ Distributing (A)	17/09/2013	USD	(4.38)%	(4.93)%	(0.01)%	–
	Class A Euro Accumulating (Hedged)	18/06/2013	EUR	(6.93)%	(7.15)%	(4.91)%	–
	Class C US\$ Accumulating	17/07/2013	USD	(4.85)%	(5.41)%	(1.59)%	–
	Class E US\$ Accumulating	17/07/2013	USD	(4.95)%	(5.50)%	(1.88)%	–
	Class E US\$ Distributing (A)	27/08/2013	USD	(4.94)%	(5.50)%	(1.86)%	–
	Class F US\$ Accumulating	29/07/2014	USD	(3.99)%	(4.55)%	1.11%	–
	Class X US\$ Accumulating	16/03/2018	USD	(3.94)%	(4.50)%	1.27%	–
	Class X GBP Accumulating (Hedged)	16/06/2014	GBP	(5.05)%	(5.38)%	(1.10)%	–
	Class X GBP Distributing (M) (Hedged)	21/01/2014	GBP	(5.04)%	(5.37)%	(0.98)%	–
	Premier Class US\$ Accumulating	25/03/2013	USD	(3.80)%	(4.36)%	1.72%	–
	Premier Class US\$ Distributing (A)	13/05/2014	USD	(3.79)%	(4.36)%	1.61%	–
	Premier Class Euro Accumulating (Hedged)	02/07/2012	EUR	(6.32)%	(6.53)%	(3.07)%	(5.30)%
	Premier Class Euro Distributing (A) (Hedged)	23/05/2013	EUR	(6.31)%	(6.52)%	(3.11)%	–
	Premier Class GBP Distributing (M) (Hedged)	25/03/2013	GBP	(4.91)%	(5.23)%	(0.57)%	–
	LM Class US\$ Accumulating	12/06/2014	USD	(2.93)%	(3.49)%	4.50%	–
	LM Class AUD Accumulating (Hedged)	03/04/2012	AUD	(4.23)%	(4.47)%	1.98%	25.26%
FTGF Brandywine Global High Yield Fund <sup>^</sup>	Class A US\$ Accumulating	14/10/2016	USD	(5.94)%	(12.58)%	(3.90)%	–
	Class A US\$ Distributing (D)	18/07/2016	USD	(5.94)%	(12.58)%	(3.97)%	–
	Premier Class US\$ Accumulating	30/11/2012	USD	(5.27)%	(11.91)%	(1.83)%	37.64%
	Premier Class GBP Accumulating (Hedged) (IH)	30/11/2012	GBP	(4.61)%	(11.17)%	(2.69)%	35.51%
	S Class CAD Accumulating (Hedged) (IH)	23/02/2016	CAD	(3.92)%	(10.64)%	(1.08)%	–
FTGF Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	06/05/2011	USD	(15.91)%	(17.30)%	(14.96)%	(8.89)%
	Class A US\$ Distributing (M)	25/06/2010	USD	(15.91)%	(17.30)%	(14.97)%	(8.91)%
	Class A Euro Accumulating (Hedged)	04/04/2018	EUR	(18.46)%	(19.44)%	(19.67)%	–
	Class A SGD Accumulating	17/04/2020	SGD	(16.43)%	(17.89)%	–	–
	Class C US\$ Accumulating	21/03/2012	USD	(16.33)%	(17.72)%	(16.22)%	(13.37)%
	Class E US\$ Accumulating	17/02/2012	USD	(16.41)%	(17.80)%	(16.47)%	(14.22)%
	Class F US\$ Accumulating	22/07/2014	USD	(15.57)%	(16.96)%	(13.93)%	–
	Class F US\$ Distributing (M)	19/07/2013	USD	(15.57)%	(16.98)%	(13.93)%	–
	Class X US\$ Accumulating	03/05/2016	USD	(15.48)%	(16.89)%	(13.67)%	–
	Class X GBP Distributing (M) (Hedged)	10/10/2014	GBP	(17.29)%	(18.43)%	(17.11)%	–
	Class X GBP Distributing (M) (Hedged) (IH)	27/05/2020	GBP	(10.54)%	(12.40)%	–	–
	Premier Class US\$ Accumulating	06/01/2012	USD	(15.37)%	(16.76)%	(13.28)%	(2.81)%
	Premier Class GBP Distributing (M) (Hedged) (IH)	24/06/2016	GBP	(10.41)%	(12.27)%	(8.98)%	–
	Premier Class NZD Accumulating (Hedged) (IH)	19/09/2012	NZD	(10.09)%	(11.92)%	(8.46)%	33.09%
	LM Class Euro Accumulating	05/04/2016	EUR	(9.70)%	(10.91)%	(7.39)%	–
	LM Class NZD Accumulating (Hedged) (IH)	13/01/2012	NZD	(9.51)%	(11.35)%	(6.75)%	41.76%
FTGF Brandywine Global Income Optimiser Fund	Class A US\$ Accumulating	30/08/2013	USD	(10.82)%	(14.59)%	(2.22)%	–
	Class A US\$ Distributing (A)	26/08/2020	USD	(10.83)%	(14.59)%	–	–
	Class A US\$ Distributing (D)	28/08/2020	USD	(10.82)%	(14.60)%	–	–
	Class A US\$ Distributing (M) Plus	15/01/2021	USD	(10.83)%	(14.59)%	–	–
	Class A US\$ Distributing (M) Plus (e)	03/06/2013	USD	(10.82)%	(14.60)%	(2.21)%	–
	Class A AUD Accumulating (Hedged)	23/06/2021	AUD	(12.19)%	(15.65)%	–	–
	Class A AUD Distributing (M) (Hedged) Plus	30/08/2021	AUD	(12.17)%	(15.62)%	–	–
	Class A CNH Distributing (M) (Hedged) Plus	15/04/2021	CNH	(11.51)%	(14.59)%	–	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Brandywine Global Income Optimiser Fund – (continued)	Class A Euro Accumulating	25/11/2020	EUR	(5.31)%	(9.02)%	–	–
	Class A Euro Accumulating (Hedged)	22/08/2016	EUR	(13.40)%	(16.74)%	(7.24)%	–
	Class A Euro Distributing (A) (Hedged)	19/05/2015	EUR	(13.40)%	(16.75)%	(7.38)%	–
	Class A Euro Distributing (M) (Hedged) Plus	30/08/2021	EUR	(13.39)%	(16.77)%	–	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	21/10/2013	EUR	(13.38)%	(16.76)%	(7.29)%	–
	Class A GBP Distributing (M) (Hedged) Plus	30/08/2021	GBP	(12.15)%	(15.72)%	–	–
	Class A GBP Distributing (M) (Hedged) Plus (e)	24/10/2013	GBP	(12.13)%	(15.70)%	(4.95)%	–
	Class A HKD Accumulating	30/08/2021	HKD	(10.43)%	(14.51)%	–	–
	Class A HKD Distributing (M) Plus	09/04/2021	HKD	(10.44)%	(14.52)%	–	–
	Class A SGD Distributing (M) (Hedged) Plus	21/10/2015	SGD	(11.25)%	(14.90)%	(3.22)%	–
	Class A SGD Distributing (M) (Hedged) Plus (e)	17/02/2021	SGD	(11.30)%	(14.90)%	–	–
	Class A SGD Distributing (M) Plus	29/01/2021	SGD	(11.32)%	(15.22)%	–	–
	Class C US\$ Accumulating	23/09/2020	USD	(11.26)%	(15.02)%	–	–
	Class C US\$ Distributing (D)	24/11/2020	USD	(11.25)%	(15.01)%	–	–
	Class E US\$ Accumulating	21/04/2020	USD	(11.36)%	(15.10)%	–	–
	Class E US\$ Distributing (D)	22/01/2021	USD	(11.33)%	(15.10)%	–	–
	Class E Euro Accumulating (Hedged)	03/04/2017	EUR	(13.93)%	(17.26)%	(8.83)%	–
	Class F US\$ Accumulating	22/10/2020	USD	(10.42)%	(14.20)%	–	–
	Class F US\$ Distributing (D)	24/07/2019	USD	(10.41)%	(14.20)%	(0.91)%	–
	Class X US\$ Accumulating	25/09/2020	USD	(10.31)%	(14.11)%	–	–
	Class X US\$ Distributing (D)	18/07/2017	USD	(10.58)%	(14.41)%	(1.01)%	–
	Class X US\$ Distributing (M) Plus (e)	21/01/2014	USD	(10.30)%	(14.11)%	(0.54)%	–
	Class X CHF Accumulating (Hedged)	16/07/2021	CHF	(13.36)%	(16.61)%	–	–
	Class X CHF Distributing (A) (Hedged)	22/02/2021	CHF	(13.31)%	(16.56)%	–	–
	Class X Euro Accumulating	17/02/2021	EUR	(4.92)%	(8.64)%	–	–
	Class X Euro Accumulating (Hedged)	16/02/2021	EUR	(12.93)%	(16.31)%	–	–
	Class X Euro Distributing (M) (Hedged) Plus (e)	23/12/2013	EUR	(12.88)%	(16.29)%	(5.73)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	20/12/2013	GBP	(11.63)%	(15.24)%	(3.42)%	–
	Premier Class US\$ Accumulating	09/10/2020	USD	(10.17)%	(13.99)%	–	–
	Premier Class US\$ Distributing (M) Plus (e)	03/06/2013	USD	(10.17)%	(13.99)%	(0.13)%	–
	Premier Class BRL Accumulating (Hedged)	10/09/2021	BRL	(2.53)%	(6.33)%	–	–
	Premier Class Euro Accumulating (Hedged)	07/10/2014	EUR	(12.77)%	(16.15)%	(5.18)%	–
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	13/12/2013	EUR	(12.73)%	(16.14)%	(5.29)%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	23/10/2014	GBP	(11.45)%	(15.04)%	(2.90)%	–
	Premier Class SEK Accumulating (Hedged)	22/10/2014	SEK	(12.64)%	(16.07)%	(4.86)%	–
	S Class US\$ Accumulating	06/07/2020	USD	(10.01)%	(13.82)%	–	–
	S Class US\$ Distributing (Q) Plus (e)	14/09/2021	USD	(10.01)%	(13.82)%	–	–
	S Class Euro Accumulating (Hedged)	10/04/2018	EUR	(12.64)%	(16.01)%	(4.75)%	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	18/09/2018	EUR	(12.59)%	(16.01)%	(4.81)%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	01/02/2018	GBP	(11.42)%	(14.99)%	(2.46)%	–
	LM Class US\$ Distributing (M)	30/09/2021	USD	(9.70)%	(13.51)%	–	–
	LM Class Euro Distributing (Q) (Hedged) Plus (e)	11/08/2021	EUR	(12.30)%	(15.68)%	–	–
	LM Class GBP Accumulating (Hedged)	08/10/2020	GBP	(11.05)%	(14.65)%	–	–
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	Class A US\$ Accumulating	30/06/2014	USD	(1.42)%	(0.85)%	(0.34)%	–
	Class X US\$ Distributing (M)	30/04/2021	USD	(0.58)%	0.04%	–	–
	Premier Class US\$ Accumulating	30/06/2014	USD	(0.77)%	(0.21)%	1.61%	–
	LM Class US\$ Accumulating	30/06/2014	USD	0.38%	0.95%	5.20%	–
FTGF Brandywine Global Defensive High Yield Fund <sup>^</sup>	Class A US\$ Distributing (M) Plus (e)	06/04/2017	USD	(7.43)%	(13.92)%	(5.28)%	–
	S Class Euro Distributing (A) (Hedged) (IH)	06/04/2017	EUR	(7.17)%	(13.37)%	(5.29)%	–
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	Class A US\$ Accumulating	16/08/2018	USD	(10.85)%	(13.09)%	(21.99)%	–
	Class A SGD Accumulating (Hedged)	16/09/2019	SGD	(11.64)%	(13.73)%	(23.72)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	16/08/2018	GBP	(12.07)%	(14.08)%	(23.51)%	–
	LM Class AUD Accumulating (Hedged)	16/08/2018	AUD	(10.99)%	(12.94)%	(21.03)%	–
FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>	Class A US\$ Accumulating	31/12/2015	USD	(2.39)%	(7.57)%	28.13%	–
	Premier Class US\$ Accumulating	31/12/2015	USD	(1.46)%	(6.69)%	31.83%	–
	Premier Class GBP Accumulating	09/12/2021	GBP	9.90%	4.47%	–	–
	S Class Euro Accumulating (Hedged)	31/12/2015	EUR	(4.52)%	(9.34)%	25.34%	–
FTGF ClearBridge Value Fund	Class A US\$ Accumulating	24/04/2007	USD	(2.64)%	(8.00)%	28.83%	146.07%
	Class A US\$ Distributing (A)	23/03/1998	USD	(2.65)%	(8.00)%	28.83%	146.03%
	Class A Euro Accumulating	12/06/2007	EUR	3.25%	(2.12)%	34.85%	202.05%
	Class A Euro Distributing (A) (Hedged)	02/09/2014	EUR	(6.30)%	(11.19)%	20.87%	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF ClearBridge Value Fund – (continued)	Class A GBP Distributing (A)	28/08/2014	GBP	8.58%	2.88%	40.46%	–
	Class A SGD Accumulating	18/05/2007	SGD	(3.16)%	(8.57)%	28.13%	167.13%
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	(3.73)%	(8.88)%	25.67%	134.44%
	Class C US\$ Accumulating	15/11/2007	USD	(3.14)%	(8.46)%	26.90%	134.06%
	Class C US\$ Distributing (A)	24/02/2004	USD	(3.13)%	(8.46)%	26.91%	134.04%
	Class E US\$ Accumulating	26/03/2021	USD	(3.37)%	(8.69)%	–	–
	Class F US\$ Accumulating	21/01/2010	USD	(2.06)%	(7.44)%	31.17%	162.91%
	Class F US\$ Distributing (A)	19/10/2016	USD	(2.07)%	(7.44)%	31.17%	–
	Class X US\$ Distributing (A)	07/10/2013	USD	(1.98)%	(7.37)%	31.47%	–
	Class X Euro Accumulating	22/02/2021	EUR	3.97%	(1.43)%	–	–
	Premier Class US\$ Accumulating	01/07/2008	USD	(1.64)%	(7.05)%	32.85%	172.59%
	Premier Class US\$ Distributing (A)	25/04/2014	USD	(1.64)%	(7.05)%	32.85%	–
	Premier Class Euro Accumulating	30/06/2014	EUR	4.27%	(1.15)%	38.62%	–
	Premier Class Euro Accumulating (Hedged)	08/04/2021	EUR	(5.40)%	(10.28)%	–	–
FTGF ClearBridge US Appreciation Fund	LM Class US\$ Distributing (A)	21/07/2021	USD	(0.98)%	(6.42)%	–	–
	Class A US\$ Accumulating	20/04/2007	USD	(8.26)%	(16.05)%	15.21%	136.75%
	Class A US\$ Distributing (A)	20/04/2007	USD	(8.26)%	(16.05)%	15.21%	136.78%
	Class A Euro Accumulating	03/06/2008	EUR	(2.78)%	(10.73)%	20.76%	192.26%
	Class B US\$ Accumulating	15/11/2007	USD	(8.72)%	(16.47)%	13.50%	125.32%
	Class C US\$ Accumulating	15/11/2007	USD	(8.72)%	(16.47)%	13.49%	125.21%
	Class C US\$ Distributing (A)	20/04/2007	USD	(8.72)%	(16.47)%	13.50%	125.22%
	Class E US\$ Accumulating	21/01/2010	USD	(8.95)%	(16.67)%	12.65%	119.62%
	Class E US\$ Distributing (A)	21/01/2010	USD	(8.97)%	(16.69)%	12.63%	119.58%
	Class F US\$ Accumulating	17/09/2012	USD	(7.73)%	(15.55)%	17.29%	151.31%
	Class F US\$ Distributing (A)	04/02/2010	USD	(7.73)%	(15.55)%	17.29%	151.29%
	Class X US\$ Distributing (A)	07/10/2013	USD	(7.71)%	(15.53)%	17.38%	–
	Class X Euro Accumulating	07/10/2013	EUR	(2.15)%	(10.15)%	23.06%	–
	Premier Class US\$ Accumulating	06/05/2010	USD	(7.38)%	(15.23)%	18.62%	160.95%
FTGF ClearBridge US Large Cap Growth Fund	Premier Class US\$ Distributing (A)	09/04/2009	USD	(7.38)%	(15.23)%	18.62%	160.88%
	Premier Class Euro Accumulating	07/06/2010	EUR	(1.75)%	(9.80)%	24.19%	221.90%
	LM Class US\$ Accumulating	05/04/2016	USD	(6.80)%	(14.70)%	20.86%	–
	LM Class Euro Accumulating	05/04/2016	EUR	(1.19)%	(9.27)%	26.64%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(7.96)%	(15.76)%	16.42%	145.10%
	Class B (G) US\$ Accumulating	20/04/2007	USD	(8.46)%	(16.22)%	14.50%	132.68%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(8.42)%	(16.18)%	14.68%	133.15%
	Class GA US\$ Accumulating	10/06/2011	USD	(8.11)%	(15.91)%	15.82%	140.95%
	Class GA Euro Accumulating	10/06/2011	EUR	(2.59)%	(10.56)%	21.36%	197.68%
	Class GA Euro Distributing (A)	10/06/2011	EUR	(2.59)%	(10.56)%	21.40%	197.38%
	Class GE US\$ Accumulating	10/06/2011	USD	(8.80)%	(16.53)%	13.24%	123.56%
	Class GE Euro Accumulating	10/06/2011	EUR	(3.34)%	(11.24)%	18.66%	176.47%
	Class A US\$ Accumulating	20/04/2007	USD	(15.39)%	(32.88)%	5.94%	196.31%
	Class A US\$ Distributing (A)	20/04/2007	USD	(15.39)%	(32.88)%	5.94%	196.36%
FTGF ClearBridge US Aggressive Growth Fund	Class A Euro Accumulating	27/08/2008	EUR	(10.32)%	(28.62)%	10.98%	264.20%
	Class A Euro Accumulating (Hedged)	05/02/2016	EUR	(18.58)%	(35.23)%	(0.31)%	–
	Class B US\$ Accumulating	15/11/2007	USD	(15.82)%	(33.21)%	4.35%	181.86%
	Class B US\$ Distributing (A)	20/04/2007	USD	(15.82)%	(33.21)%	4.36%	181.88%
	Class C US\$ Accumulating	15/11/2007	USD	(15.82)%	(33.21)%	4.36%	181.88%
	Class C US\$ Distributing (A)	20/04/2007	USD	(15.82)%	(33.21)%	4.36%	181.86%
	Class E US\$ Accumulating	14/01/2016	USD	(16.03)%	(33.38)%	3.57%	–
	Class E US\$ Distributing (A)	13/10/2015	USD	(16.03)%	(33.38)%	3.57%	–
	Class F US\$ Accumulating	19/04/2016	USD	(14.88)%	(32.47)%	7.87%	–
	Class F US\$ Distributing (A)	04/11/2015	USD	(14.89)%	(32.47)%	7.86%	–
	Class U US\$ Accumulating	02/03/2018	USD	(14.48)%	(32.15)%	9.41%	–
	Class U Euro Accumulating	02/03/2018	EUR	(9.36)%	(27.83)%	14.70%	–
	Class X US\$ Accumulating	29/09/2015	USD	(14.86)%	(32.46)%	7.95%	–
	Class X Euro Accumulating	17/01/2018	EUR	(9.75)%	(28.28)%	12.82%	–
FTGF ClearBridge US Aggressive Growth Fund	Class X Euro Accumulating (Hedged)	27/07/2016	EUR	(18.17)%	(34.90)%	1.48%	–
	Class X GBP Accumulating	04/12/2015	GBP	(5.04)%	(24.36)%	18.22%	–
	Premier Class US\$ Accumulating	19/09/2014	USD	(14.56)%	(32.22)%	9.08%	–
	Premier Class US\$ Distributing (A)	21/02/2020	USD	(14.56)%	(32.22)%	–	–
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	(8.62)%	(27.29)%	17.19%	–
	Premier Class Euro Accumulating	15/09/2016	EUR	(9.46)%	(27.93)%	14.28%	–
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	(17.84)%	(34.64)%	2.57%	–
	Premier Class Euro Distributing (A)	21/02/2020	EUR	(9.41)%	(27.89)%	–	–
	Premier Class GBP Accumulating	02/12/2015	GBP	(4.68)%	(24.09)%	19.20%	–
	LM Class US\$ Accumulating	05/04/2016	USD	(14.03)%	(31.79)%	11.15%	–
	LM Class Euro Accumulating	05/04/2016	EUR	(8.84)%	(27.44)%	16.48%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(15.10)%	(32.64)%	7.06%	206.72%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(15.52)%	(32.98)%	5.46%	191.77%
	Class GA US\$ Accumulating	27/08/2010	USD	(15.24)%	(32.76)%	6.51%	201.57%
	Class GA Euro Accumulating	27/08/2010	EUR	(10.15)%	(28.48)%	11.63%	272.40%
FTGF ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	20/04/2007	USD	(14.95)%	(27.82)%	(11.01)%	72.10%
	Class A US\$ Distributing (A)	20/04/2007	USD	(14.95)%	(27.82)%	(11.01)%	72.17%
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	(17.68)%	(29.86)%	(17.21)%	–
	Class A CHF Accumulating (Hedged)	23/10/2014	CHF	(18.32)%	(30.30)%	(16.53)%	–
	Class A CNH Accumulating (Hedged)	14/11/2014	CNH	(16.15)%	(28.22)%	(8.75)%	–
	Class A Euro Accumulating	07/09/2010	EUR	(9.85)%	(23.24)%	(6.82)%	111.88%
	Class A Euro Accumulating (Hedged)	02/04/2013	EUR	(18.16)%	(30.28)%	(16.26)%	–
	Class A Euro Distributing (A) (Hedged)	28/08/2014	EUR	(18.14)%	(30.26)%	(16.22)%	–
	Class A GBP Accumulating	29/09/2014	GBP	(5.13)%	(19.18)%	(2.51)%	–



## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF ClearBridge US Aggressive Growth Fund – (continued)	Class A HKD Accumulating	27/10/2015	HKD	(14.57)%	(27.75)%	(10.93)%	–
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(18.36)%	(30.51)%	(18.08)%	41.43%
	Class A SGD Accumulating (Hedged)	31/01/2013	SGD	(15.96)%	(28.48)%	(13.11)%	63.64%
	Class B US\$ Distributing (A)	20/04/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.73%
	Class C US\$ Accumulating	15/11/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.73%
	Class C US\$ Distributing (A)	20/04/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.72%
	Class E US\$ Accumulating	04/01/2011	USD	(15.59)%	(28.37)%	(12.99)%	59.66%
	Class E US\$ Distributing (A)	04/01/2011	USD	(15.58)%	(28.36)%	(12.99)%	59.67%
	Class E Euro Accumulating	16/03/2021	EUR	(10.53)%	(23.83)%	–	–
	Class E Euro Accumulating (Hedged)	10/09/2013	EUR	(18.78)%	(30.80)%	(18.14)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(14.43)%	(27.39)%	(9.39)%	82.76%
	Class F US\$ Distributing (A)	04/01/2011	USD	(14.43)%	(27.39)%	(9.38)%	82.88%
	Class X US\$ Accumulating	17/05/2013	USD	(14.39)%	(27.35)%	(9.25)%	–
	Class X US\$ Distributing (A)	13/02/2013	USD	(14.39)%	(27.35)%	(9.25)%	83.65%
	Class X Euro Accumulating	21/01/2014	EUR	(9.25)%	(22.73)%	(4.90)%	–
	Class X Euro Accumulating (Hedged)	19/02/2014	EUR	(17.63)%	(29.82)%	(14.62)%	–
	Class X GBP Accumulating	24/04/2013	GBP	(4.53)%	(18.66)%	(0.63)%	–
	Premier Class US\$ Accumulating	17/03/2010	USD	(14.09)%	(27.10)%	(8.30)%	90.18%
	Premier Class Euro Accumulating	14/12/2010	EUR	(8.91)%	(22.46)%	(3.93)%	134.06%
	Premier Class GBP Accumulating	27/02/2017	GBP	(4.24)%	(18.43)%	0.29%	–
	Premier Class GBP Accumulating (Hedged)	22/04/2014	GBP	(16.34)%	(28.84)%	(12.79)%	–
	Premier Class GBP Distributing (A)	13/12/2012	GBP	(4.21)%	(18.39)%	0.42%	139.14%
	LM Class Euro Accumulating	05/04/2016	EUR	(8.34)%	(21.96)%	(2.04)%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(14.65)%	(27.57)%	(10.06)%	78.24%
	Class B (G) US\$ Accumulating	20/04/2007	USD	(15.07)%	(27.93)%	(11.40)%	69.60%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(15.08)%	(27.93)%	(11.41)%	69.53%
	Class GA Euro Accumulating	27/08/2010	EUR	(9.63)%	(23.06)%	(6.10)%	117.18%
	Class GA Euro Distributing (A)	27/08/2010	EUR	(9.63)%	(23.06)%	(6.10)%	117.06%
	Class GE US\$ Accumulating	27/08/2010	USD	(15.39)%	(28.20)%	(12.38)%	63.39%
	Class GE Euro Accumulating	27/08/2010	EUR	(10.31)%	(23.63)%	(8.19)%	101.66%
FTGF ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	13/08/2013	USD	(9.33)%	(15.59)%	4.49%	–
	Class A US\$ Distributing (A)	27/03/2015	USD	(9.33)%	(15.58)%	4.48%	–
	Class A US\$ Distributing (M) Plus	19/06/2014	USD	(9.33)%	(15.58)%	4.49%	–
	Class A US\$ Distributing (M) Plus (e)	03/06/2013	USD	(9.33)%	(15.59)%	4.49%	–
	Class A US\$ Distributing (Q)	08/05/2015	USD	(9.33)%	(15.58)%	4.49%	–
	Class A AUD Distributing (M) (Hedged) Plus	25/06/2014	AUD	(11.84)%	(17.64)%	(2.28)%	–
	Class A CNH Distributing (M) (Hedged) Plus	28/07/2014	CNH	(10.31)%	(15.81)%	7.51%	–
	Class A Euro Accumulating	27/03/2015	EUR	(3.88)%	(10.22)%	9.48%	–
	Class A Euro Accumulating (Hedged)	21/11/2014	EUR	(12.40)%	(18.18)%	(1.51)%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	27/02/2014	EUR	(12.35)%	(18.14)%	(1.47)%	–
	Class A HKD Distributing (M) Plus	28/07/2014	HKD	(8.98)%	(15.53)%	4.52%	–
	Class A SGD Distributing (M) (Hedged) Plus	28/07/2014	SGD	(10.23)%	(16.25)%	2.26%	–
	Class C US\$ Accumulating	27/09/2013	USD	(9.78)%	(16.00)%	2.93%	–
	Class C US\$ Distributing (A)	27/03/2015	USD	(9.78)%	(16.01)%	2.92%	–
	Class C US\$ Distributing (Q)	29/08/2014	USD	(9.78)%	(16.01)%	2.93%	–
	Class F US\$ Accumulating	27/03/2015	USD	(8.78)%	(15.07)%	6.39%	–
	Class F Euro Accumulating	27/03/2015	EUR	(3.31)%	(9.67)%	11.48%	–
	Class F Euro Distributing (A)	27/03/2015	EUR	(3.30)%	(9.68)%	11.47%	–
	Class X Euro Distributing (M) (Hedged) Plus (e)	24/04/2017	EUR	(11.88)%	(17.69)%	0.32%	–
FTGF ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	Class A US\$ Accumulating	11/03/2020	USD	(9.28)%	(22.37)%	–	–
	Class A US\$ Distributing (A)	30/09/2015	USD	(9.28)%	(22.37)%	24.08%	–
	Class A Euro Accumulating	28/02/2022	EUR	(3.73)%	–	–	–
	Class A Euro Accumulating (Hedged)	30/09/2015	EUR	(12.67)%	(25.02)%	16.68%	–
	Class A SEK Accumulating	21/01/2020	SEK	0.40%	(10.23)%	–	–
	Class F US\$ Accumulating	11/03/2020	USD	(8.73)%	(21.90)%	–	–
	Class X US\$ Accumulating	30/07/2020	USD	(8.73)%	(21.91)%	–	–
	Class X US\$ Distributing (A)	30/09/2015	USD	(8.73)%	(21.90)%	26.34%	–
	Class X Euro Accumulating	24/03/2021	EUR	(3.19)%	(16.84)%	–	–
	Class X Euro Accumulating (Hedged)	30/09/2015	EUR	(12.02)%	(24.44)%	18.94%	–
	Class X GBP Accumulating	22/12/2015	GBP	1.71%	(12.65)%	38.23%	–
	Class X GBP Accumulating (Hedged)	18/12/2019	GBP	(10.84)%	(23.59)%	20.42%	–
	Premier Class US\$ Accumulating	24/06/2020	USD	(8.41)%	(21.63)%	–	–
	Premier Class US\$ Distributing (A)	30/09/2015	USD	(8.41)%	(21.63)%	27.73%	–
	Premier Class Euro Accumulating (Hedged)	30/09/2015	EUR	(11.69)%	(24.19)%	20.26%	–
	Premier Class GBP Accumulating	30/09/2015	GBP	2.07%	(12.32)%	39.89%	–
	S Class US\$ Accumulating	11/07/2018	USD	(8.23)%	(21.47)%	28.70%	–
	S Class Euro Accumulating	13/07/2020	EUR	(2.71)%	(16.48)%	–	–
	S Class Euro Accumulating (Hedged)	13/07/2020	EUR	(11.50)%	(24.02)%	–	–
	S Class GBP Accumulating	31/07/2019	GBP	2.34%	(12.10)%	40.85%	–
	S Class GBP Accumulating (Hedged)	19/11/2019	GBP	(10.35)%	(23.16)%	22.74%	–
	S Class GBP Distributing (Q)	31/07/2019	GBP	2.41%	(12.04)%	40.85%	–
	LM Class Euro Accumulating	21/05/2021	EUR	(2.35)%	(16.18)%	–	–
FTGF ClearBridge Global Growth Fund <sup>^</sup>	Class A US\$ Accumulating	29/06/2018	USD	(9.08)%	(23.50)%	12.09%	–
	Premier Class US\$ Accumulating	29/06/2018	USD	(8.17)%	(22.73)%	15.51%	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	Class A US\$ Accumulating	10/11/2017	USD	(3.27)%	(5.22)%	8.34%	–
	Class A US\$ Accumulating (Hedged)	16/03/2017	USD	5.08%	2.93%	18.60%	–
	Class A US\$ Distributing (M) (Hedged) Plus	19/06/2017	USD	4.97%	2.90%	18.51%	–
	Class A US\$ Distributing (Q)	12/12/2016	USD	(3.24)%	(5.17)%	8.95%	–
	Class A AUD Distributing (M) (Hedged) Plus	24/10/2019	AUD	2.94%	1.23%	12.98%	–
	Class A CNH Distributing (M) (Hedged) Plus	24/10/2019	CNH	4.47%	3.03%	22.95%	–
	Class A Euro Accumulating	12/12/2016	EUR	2.66%	0.91%	14.24%	–
	Class A Euro Accumulating (Hedged) (PH)	03/12/2019	EUR	(0.95)%	(2.94)%	10.72%	–
	Class A Euro Distributing (M) Plus	22/10/2018	EUR	2.66%	0.89%	14.15%	–
	Class A SGD Distributing (M) (Hedged) Plus	05/06/2017	SGD	4.44%	2.58%	16.98%	–
	Class C US\$ Accumulating	26/09/2017	USD	(3.64)%	(5.66)%	7.25%	–
	Class C US\$ Accumulating (Hedged)	26/09/2017	USD	4.47%	2.29%	16.65%	–
	Class E US\$ Accumulating	12/12/2016	USD	(3.83)%	(5.80)%	6.40%	–
	Class E US\$ Accumulating (Hedged)	12/04/2021	USD	4.26%	2.08%	–	–
	Class F US\$ Accumulating	10/08/2017	USD	(2.66)%	(4.68)%	10.80%	–
	Class F US\$ Accumulating (Hedged)	26/09/2017	USD	5.65%	3.49%	20.64%	–
	Class X US\$ Accumulating	20/03/2019	USD	(2.33)%	(4.26)%	11.86%	–
	Class X US\$ Distributing (A)	17/05/2017	USD	(2.23)%	(4.20)%	12.11%	–
	Class X Euro Accumulating	24/10/2018	EUR	3.55%	1.81%	17.29%	–
	Class X GBP Distributing (Q)	30/05/2019	GBP	8.93%	7.19%	22.33%	–
	Class X GBP Distributing (Q) (Hedged)	09/11/2021	GBP	4.56%	2.73%	–	–
	Premier Class US\$ Accumulating	04/02/2014	USD	(2.16)%	(4.16)%	12.65%	–
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	14.81%	12.77%	35.48%	–
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	16/06/2017	CAD	2.02%	(0.30)%	16.35%	–
	Premier Class Euro Accumulating	11/05/2012	EUR	3.74%	2.03%	18.06%	106.48%
	Premier Class GBP Accumulating	30/06/2016	GBP	9.18%	7.41%	23.40%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	25/06/2009	GBP	1.23%	(0.93)%	14.98%	82.80%
	Premier Class GBP Distributing (Q)	26/04/2018	GBP	9.20%	7.34%	23.32%	–
FTGF ClearBridge Global Infrastructure Income Fund	Class A US\$ Accumulating	16/06/2021	USD	(8.42)%	(7.48)%	–	–
	Class A US\$ Distributing (M) Plus	30/04/2021	USD	(8.42)%	(7.48)%	–	–
	Class A US\$ Distributing (M) Plus (e)	30/04/2021	USD	(8.41)%	(7.49)%	–	–
	Class A AUD Distributing (M) (Hedged) Plus	12/08/2021	AUD	(10.71)%	(9.46)%	–	–
	Class A CNH Distributing (M) (Hedged) Plus	01/10/2021	CNH	(9.32)%	(7.71)%	–	–
	Class A Euro Distributing (M) (Hedged) Plus	11/08/2021	EUR	(11.62)%	(10.40)%	–	–
	Class A GBP Distributing (M) (Hedged) Plus	23/11/2021	GBP	(10.50)%	(9.34)%	–	–
	Class A HKD Distributing (M) Plus	01/07/2021	HKD	(8.01)%	(7.40)%	–	–
	Class A SGD Distributing (M) (Hedged) Plus	16/06/2021	SGD	(9.30)%	(8.07)%	–	–
	Class X US\$ Distributing (M) Plus (e)	30/04/2021	USD	(7.74)%	(6.82)%	–	–
	Class X Euro Distributing (Q) (Hedged) Plus (e)	30/04/2021	EUR	(10.97)%	(9.78)%	–	–
	Class X GBP Distributing (Q) (Hedged) Plus (e)	12/01/2022	GBP	(9.71)%	–	–	–
	Premier Class US\$ Distributing (M) Plus	09/06/2021	USD	(7.40)%	(6.46)%	–	–
	Premier Class Euro Distributing (M) (Hedged)	24/06/2021	EUR	(10.55)%	(9.33)%	–	–
	S Class US\$ Accumulating	17/06/2021	USD	(7.08)%	(6.13)%	–	–
	S Class US\$ Distributing (M) Plus	06/07/2021	USD	(7.08)%	(6.13)%	–	–
FTGF Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	09/05/2007	USD	(4.14)%	(17.74)%	31.87%	148.82%
	Class A US\$ Distributing (A)	08/11/2002	USD	(4.15)%	(17.74)%	31.87%	148.80%
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	(7.11)%	(20.02)%	20.00%	–
	Class A CNH Accumulating (Hedged)	05/12/2016	CNH	(5.40)%	(18.14)%	34.94%	–
	Class A Euro Accumulating	12/07/2007	EUR	1.63%	(12.49)%	38.03%	206.53%
	Class A Euro Accumulating (Hedged)	20/02/2013	EUR	(7.66)%	(20.48)%	23.66%	109.49%
	Class A Euro Distributing (A) (Hedged)	16/11/2016	EUR	(7.73)%	(20.53)%	23.05%	–
	Class A GBP Accumulating (Hedged)	20/12/2013	GBP	(6.64)%	(19.76)%	23.53%	–
	Class A GBP Distributing (A)	26/04/2011	GBP	6.91%	(7.90)%	44.43%	216.08%
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(7.99)%	(20.86)%	19.63%	100.75%
	Class A SGD Accumulating	16/02/2011	SGD	(4.65)%	(18.24)%	30.94%	169.21%
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	(5.20)%	(18.46)%	28.15%	135.09%
	Class B US\$ Accumulating	15/11/2007	USD	(4.62)%	(18.15)%	29.91%	136.68%
	Class B US\$ Distributing (A)	24/02/2004	USD	(4.63)%	(18.16)%	29.85%	136.47%
	Class C US\$ Accumulating	15/11/2007	USD	(4.63)%	(18.15)%	29.91%	136.67%
	Class C US\$ Distributing (A)	24/02/2004	USD	(4.62)%	(18.15)%	29.91%	136.70%
	Class E US\$ Accumulating	04/01/2011	USD	(4.86)%	(18.36)%	28.93%	130.83%
	Class E US\$ Distributing (A)	04/01/2011	USD	(4.86)%	(18.35)%	28.94%	130.83%
	Class E Euro Accumulating	26/11/2010	EUR	0.89%	(13.19)%	34.91%	185.05%
	Class E Euro Accumulating (Hedged)	23/09/2013	EUR	(8.31)%	(21.05)%	20.94%	–
	Class F US\$ Accumulating	04/01/2011	USD	(3.57)%	(17.25)%	34.27%	164.20%
	Class F US\$ Distributing (A)	04/01/2011	USD	(3.57)%	(17.24)%	34.27%	164.42%
	Class R US\$ Accumulating	01/02/2021	USD	(3.06)%	(16.80)%	–	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Royce US Small Cap Opportunity Fund – (continued)	Class R Euro Accumulating	09/12/2013	EUR	2.12%	(12.08)%	40.59%	–
	Class X US\$ Accumulating	25/02/2013	USD	(3.42)%	(17.12)%	34.88%	168.19%
	Class X US\$ Distributing (A)	28/11/2016	USD	(3.42)%	(17.12)%	34.88%	–
	Class X Euro Accumulating	11/10/2017	EUR	2.35%	(11.88)%	41.40%	–
	Class X Euro Accumulating (Hedged)	21/10/2013	EUR	(6.99)%	(19.90)%	26.42%	–
	Class X GBP Accumulating	18/01/2013	GBP	7.73%	(7.19)%	47.69%	237.43%
	Class X GBP Distributing (A)	23/04/2013	GBP	7.75%	(7.18)%	47.73%	–
	Premier Class US\$ Accumulating	27/04/2010	USD	(3.09)%	(16.83)%	36.30%	177.73%
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	3.37%	(10.72)%	41.23%	–
	Premier Class Euro Accumulating	07/06/2010	EUR	2.71%	(11.56)%	42.67%	242.89%
	Premier Class Euro Accumulating (Hedged)	31/08/2015	EUR	(6.61)%	(19.56)%	27.86%	–
	Premier Class GBP Accumulating	15/02/2013	GBP	8.09%	(6.87)%	49.10%	248.43%
	Premier Class PLN Accumulating (Hedged)	03/08/2018	PLN	(1.38)%	(15.37)%	34.18%	–
FTGF Royce US Smaller Companies Fund	Class A US\$ Accumulating	09/05/2007	USD	0.26%	(15.43)%	14.85%	98.21%
	Class A US\$ Distributing (A)	01/03/2004	USD	0.22%	(15.45)%	14.80%	97.96%
	Class A Euro Accumulating	01/10/2008	EUR	6.28%	(10.01)%	20.23%	143.36%
	Class A Euro Accumulating (Hedged)	05/06/2013	EUR	(3.44)%	(18.30)%	7.73%	–
	Class A Euro Distributing (A)	09/02/2011	EUR	6.17%	(10.14)%	20.05%	148.16%
	Class A GBP Distributing (A)	05/11/2009	GBP	11.75%	(5.36)%	25.70%	149.44%
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(3.57)%	(18.55)%	5.20%	62.37%
	Class C US\$ Accumulating	15/11/2007	USD	(0.24)%	(15.85)%	13.14%	88.50%
	Class C US\$ Distributing (A)	01/03/2004	USD	(0.28)%	(15.87)%	13.09%	88.31%
	Class E US\$ Accumulating	21/01/2010	USD	(0.53)%	(16.08)%	12.24%	83.66%
	Class E US\$ Distributing (A)	03/06/2020	USD	(0.58)%	(16.13)%	–	–
	Class E Euro Accumulating	14/01/2019	EUR	5.45%	(10.77)%	17.60%	–
	Class F US\$ Accumulating	21/01/2010	USD	0.83%	(14.94)%	16.89%	110.25%
	Class F US\$ Distributing (A)	04/02/2010	USD	0.82%	(14.94)%	16.88%	110.22%
	Class R US\$ Accumulating	09/05/2014	USD	0.72%	(15.03)%	16.54%	–
	Class X US\$ Accumulating	08/02/2013	USD	0.97%	(14.82)%	17.36%	113.33%
	Class X US\$ Distributing (A)	15/04/2021	USD	1.16%	(14.68)%	–	–
	Premier Class US\$ Accumulating	24/11/2009	USD	1.33%	(14.51)%	18.65%	120.95%
	Premier Class US\$ Distributing (A)	18/02/2011	USD	1.33%	(14.51)%	18.66%	120.97%
	Premier Class GBP Distributing (A)	20/05/2011	GBP	13.02%	(4.27)%	30.05%	178.29%
	LM Class Euro Accumulating	05/04/2016	EUR	8.22%	(8.40)%	27.03%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	0.83%	(14.94)%	16.89%	110.19%
	Class L (G) US\$ Accumulating	20/04/2007	USD	0.32%	(15.37)%	15.14%	99.94%
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	Class A US\$ Accumulating	01/12/2021	USD	(7.50)%	(24.49)%	–	–
	Class X US\$ Accumulating	01/12/2021	USD	(6.81)%	(23.93)%	–	–
	Premier Class US\$ Accumulating	01/12/2021	USD	(6.48)%	(23.66)%	–	–
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	09/05/2007	USD	(8.34)%	(8.83)%	(4.27)%	27.36%
	Class A US\$ Distributing (A)	25/02/2004	USD	(8.34)%	(8.82)%	(4.26)%	26.91%
	Class A US\$ Distributing (M) Plus	30/09/2014	USD	(8.34)%	(8.82)%	(4.27)%	–
	Class A AUD Distributing (M) (Hedged) Plus	21/07/2016	AUD	(10.40)%	(10.46)%	(8.59)%	–
	Class A CNH Distributing (M) (Hedged) Plus	16/04/2018	CNH	(9.31)%	(9.06)%	(1.16)%	–
	Class A Euro Accumulating	31/10/2007	EUR	(2.89)%	(3.18)%	0.17%	56.72%
	Class A HKD Distributing (M) Plus	30/09/2014	HKD	(7.94)%	(8.74)%	(4.14)%	–
	Class A SGD Distributing (M) (Hedged) Plus	24/06/2016	SGD	(9.01)%	(9.40)%	(5.67)%	–
	Class B US\$ Distributing (A)	25/02/2004	USD	(8.79)%	(9.27)%	(5.69)%	20.69%
	Class C US\$ Accumulating	15/11/2007	USD	(8.80)%	(9.28)%	(5.69)%	21.07%
	Class C US\$ Distributing (A)	25/02/2004	USD	(8.80)%	(9.28)%	(5.69)%	20.67%
	Class E US\$ Accumulating	21/01/2010	USD	(9.23)%	(9.70)%	(6.75)%	17.03%
	Class E US\$ Distributing (A)	05/07/2017	USD	(9.23)%	(9.70)%	(6.76)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(8.00)%	(8.47)%	(2.90)%	33.94%
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(4.73)%	(5.28)%	(0.01)%	–
	Class GA US\$ Accumulating	27/08/2010	USD	(8.48)%	(8.94)%	(4.40)%	27.82%
	Class GA Euro Accumulating	27/08/2010	EUR	(2.97)%	(3.15)%	0.20%	57.88%
	Class GA Euro Distributing (A)	27/08/2010	EUR	(2.92)%	(2.99)%	0.34%	58.24%
	Class GE US\$ Accumulating	27/08/2010	USD	(9.15)%	(9.61)%	(6.52)%	18.60%
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	Class A US\$ Accumulating	30/03/2016	USD	(13.52)%	(15.49)%	(12.01)%	–
	Class M GBP Distributing (A)	11/03/2016	GBP	(2.80)%	(4.62)%	(1.92)%	–
	Class F US\$ Accumulating	30/03/2016	USD	(13.02)%	(14.99)%	(10.33)%	–
	Class M US\$ Distributing (A)	11/03/2016	USD	(12.82)%	(14.83)%	(9.99)%	–
	Class M Euro Distributing (A)	11/03/2016	EUR	(7.59)%	(9.33)%	(4.96)%	–
	Premier Class US\$ Accumulating	06/06/2018	USD	(12.45)%	(14.46)%	(8.87)%	–
	Premier Class GBP Accumulating	09/05/2018	GBP	(2.35)%	(4.22)%	(0.29)%	–
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	Class A US\$ Accumulating	28/06/2016	USD	(14.15)%	(33.67)%	(8.36)%	–
	Class A Euro Accumulating	28/06/2016	EUR	(8.94)%	(29.41)%	(3.56)%	–
	Class A Euro Accumulating (Hedged)	24/03/2021	EUR	(17.86)%	(36.28)%	–	–
	Class C US\$ Accumulating	09/09/2021	USD	(14.59)%	(34.00)%	–	–
	Class E US\$ Accumulating	14/08/2019	USD	(14.80)%	(34.16)%	(10.62)%	–
	Class F US\$ Accumulating	29/07/2021	USD	(13.64)%	(33.27)%	–	–
	Class X US\$ Accumulating	01/04/2021	USD	(13.50)%	(33.17)%	–	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/22-28/02/22	Calendar 01/01/22-31/12/22	3 Year Cumulative 01/01/20-31/12/22	10 Year Performance 01/03/13-28/02/23
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> – (continued)	Class X Euro Accumulating	28/06/2016	EUR	(8.29)%	(28.91)%	(1.58)%	–
	Class X GBP Accumulating	28/06/2016	GBP	(3.53)%	(25.16)%	2.32%	–
	Class X GBP Accumulating (Hedged)	28/06/2016	GBP	(16.24)%	(35.08)%	(11.37)%	–
	Premier Class US\$ Accumulating	28/06/2016	USD	(13.20)%	(32.93)%	(5.29)%	–
	Premier Class GBP Accumulating (Hedged)	16/04/2019	GBP	(15.94)%	(34.85)%	(10.41)%	–
	S Class US\$ Accumulating	25/08/2020	USD	(12.90)%	(32.69)%	–	–
	S Class Euro Accumulating (Hedged)	05/03/2021	EUR	(16.63)%	(35.34)%	–	–
	S Class GBP Accumulating	28/06/2016	GBP	(2.91)%	(24.69)%	4.50%	–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	Class A US\$ Distributing (M) Plus (e)	28/06/2016	USD	(6.76)%	(5.95)%	(6.71)%	–
	Class A AUD Distributing (M) Plus	28/06/2016	AUD	0.62%	0.49%	(3.85)%	–
	Class A Euro Distributing (M) Plus (e)	28/06/2016	EUR	(1.19)%	–	(2.26)%	–
	Class A SGD Distributing (M) Plus	12/09/2018	SGD	(7.35)%	(6.67)%	(7.43)%	–
	Class D AUD Distributing (M) (Hedged) Plus	29/04/2020	AUD	(8.62)%	(7.56)%	–	–
	Class D CNH Distributing (M) (Hedged) Plus	29/04/2020	CNH	(7.30)%	(5.79)%	–	–
	Class D HKD Distributing (M) Plus	29/04/2020	HKD	(5.98)%	(5.51)%	–	–
	Class D SGD Distributing (M) (Hedged) Plus	29/04/2020	SGD	(7.11)%	(6.20)%	–	–
	Class D US\$ Distributing (M) Plus	29/04/2020	USD	(6.40)%	(5.58)%	–	–
	Class D US\$ Accumulating	29/04/2020	USD	(6.39)%	(5.58)%	–	–
	Class X AUD Accumulating	31/05/2017	AUD	1.34%	1.20%	(1.83)%	–
	Class X US\$ Accumulating	28/06/2016	USD	(6.07)%	(5.25)%	(4.58)%	–
	S Class GBP Accumulating	28/06/2016	GBP	5.46%	6.79%	6.65%	–
	S Class GBP Distributing (M) Plus (e)	28/06/2016	GBP	5.44%	6.76%	6.62%	–
	LM Class AUD Accumulating	10/11/2017	AUD	2.52%	2.36%	1.67%	–
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	Class A US\$ Accumulating	24/11/2017	USD	(18.16)%	(27.15)%	(13.90)%	–
	Class E US\$ Accumulating	10/09/2018	USD	(18.77)%	(27.69)%	(15.65)%	–
	Class F US\$ Accumulating	13/11/2018	USD	(17.66)%	(26.71)%	(12.31)%	–
	Class X US\$ Accumulating	13/12/2017	USD	(17.55)%	(26.60)%	(11.95)%	–
	Premier Class US\$ Accumulating	13/12/2017	USD	(17.25)%	(26.34)%	(11.00)%	–
	S Class US\$ Accumulating	29/10/2018	USD	(17.08)%	(26.18)%	(10.46)%	–
	S Class Euro Accumulating	16/01/2018	EUR	(12.03)%	(21.44)%	(6.02)%	–
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	Class A US\$ Accumulating (Hedged)	15/10/2021	USD	(6.82)%	(31.85)%	–	–
	Class A Euro Accumulating	09/11/2018	EUR	(10.00)%	(33.98)%	(3.62)%	–
	Class E US\$ Accumulating (Hedged)	15/10/2021	USD	(7.51)%	(32.36)%	–	–
	Class X Euro Accumulating	09/11/2018	EUR	(9.33)%	(33.48)%	(1.43)%	–
	Premier Class BRL Accumulating (Hedged)	01/06/2021	BRL	1.23%	(25.78)%	–	–
	Premier Class Euro Accumulating	09/11/2018	EUR	(9.01)%	(33.25)%	(0.39)%	–
	S Class Euro Accumulating	07/05/2019	EUR	(8.65)%	(32.99)%	0.81%	–
	S Class GBP Accumulating	19/11/2021	GBP	(3.91)%	(29.46)%	–	–

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited)

## For the year ended 28 February 2023

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

### FTGF Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FHLDN, 0.000%, due 16/09/2022	92,911	FHLDN, 0.000%, due 16/09/2022	92,964
FHLDN, 0.000%, due 15/12/2022	81,432	FHLDN, 0.000%, due 15/12/2022	81,440
United States Treasury Bill, zero coupon, due 15/09/2022	71,618	United States Treasury Bill, zero coupon, due 29/03/2022	73,692
FHLDN, 0.000%, due 16/12/2022	70,872	United States Treasury Bill, zero coupon, due 15/09/2022	71,643
United States Treasury Bill, zero coupon, due 29/03/2022	63,690	United States Treasury Bill, zero coupon, due 22/03/2022	71,558
FHLDN, 0.000%, due 19/09/2022	60,009	FHLDN, 0.000%, due 16/12/2022	70,880
United States Floating Rate Note, due 31/01/2023	55,071	United States Treasury Bill, zero coupon, due 15/03/2022	66,337
FHLDN, 0.000%, due 11/05/2022	52,219	FHLDN, 0.000%, due 19/09/2022	60,020
United States Treasury Bill, zero coupon, due 22/03/2022	51,557	United States Floating Rate Note, due 31/01/2023	55,007
United States Treasury Bill, zero coupon, due 15/03/2022	51,337	FHLDN, 0.000%, due 11/05/2022	52,223
FHLDN, 0.000%, due 04/08/2022	49,997	United States Treasury Bill, zero coupon, due 17/03/2022	50,250
Federal Home Loan Bank Discount, 18/03/2022	47,232	FHLDN, 0.000%, due 04/08/2022	50,000
FHLDN, 0.000%, due 20/09/2022	44,277	United States Treasury Bill, zero coupon, due 10/03/2022	50,000
FHLDN, 0.000%, due 15/06/2022	44,220	Federal Home Loan Bank Discount, 18/03/2022	47,232
Federal Home Loan Bank Discount, 25/03/2022	42,723	United States Treasury Bill, zero coupon, due 31/03/2022	45,876
Federal Home Loan Bank Discount, 01/11/2022	41,999	FHLDN, 0.000%, due 09/20/2022	44,280
United States Treasury Bill, zero coupon, due 12/04/2022	40,700	FHLDN, 0.000%, due 15/06/2022	44,223
FHLDN, 0.000%, due 19/10/2022	38,877	Federal Home Loan Bank Discount, 25/03/2022	42,723
FHLDN, 0.000%, due 29/04/2022	37,364	FHLDN, 0.000%, due 01/11/2022	42,000
United States Treasury Bill, zero coupon, due 28/02/2023	36,925	United States Treasury Bill, zero coupon, due 12/04/2022	40,702

### FTGF Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	93,701	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	97,430
United States Treasury Note/Bond, 3.875%, due 31/12/2027	8,358	United States Treasury Note/Bond, 1.250%, due 15/05/2050	7,565
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	6,201	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	6,195
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,624	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,742
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	5,134	Ginnie Mae, 30 year, TBA, 2.500%	5,053
Ginnie Mae, 30 year, TBA, 2.500%	4,952	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	5,039
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,194	United States Treasury Note/Bond, 1.500%, due 31/01/2027	4,315
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,049	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,176
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	3,925	United States Treasury Note/Bond, 1.375%, due 15/08/2050	4,006
United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,786	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	3,903
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,720	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,712
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,660	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,668
United States Treasury Note/Bond, 2.750%, due 31/05/2029	3,304	United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,229
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,099	United States Treasury Note/Bond, 2.750%, due 31/05/2029	3,210
United States Treasury Note/Bond, 3.000%, due 15/08/2052	3,007	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,053
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	2,989	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	3,026
United States Treasury Note/Bond, 2.875%, due 15/05/2052	2,925	Ginnie Mae, 30 year, TBA, 2.500%	2,882
Ginnie Mae, 30 year, TBA, 2.500%	2,915	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,873
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,885	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,835
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,829	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,661

### FTGF Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	47,079	United States Treasury Note/Bond, 0.750%, due 31/05/2026	55,871
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	40,848	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	46,834
Ginnie Mae, 30 year, TBA, 0.000%	39,904	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	41,835
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,654	Ginnie Mae, 30 year, TBA, 0.000%	40,863
United States Treasury Note/Bond, 2.875%, due 15/05/2052	32,946	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,048
Ginnie Mae, 30 year, TBA, 0.000%	32,320	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	32,843
Ginnie Mae, 30 year, TBA, 0.000%	31,421	United States Treasury Note/Bond, 1.500%, due 31/01/2027	32,837
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	29,597	Ginnie Mae, 30 year, TBA, 0.000%	31,948
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,406	Ginnie Mae, 30 year, TBA, 0.000%	31,464
Ginnie Mae, 30 year, TBA, 0.000%	28,340	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	30,230
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,105	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,511
United States Treasury Note/Bond, 2.250%, due 15/02/2052	26,360	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,302
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,879	Ginnie Mae, 30 year, TBA, 0.000%	27,895
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,096	United States Treasury Note/Bond, 2.875%, due 15/05/2052	26,911
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,037	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,441
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,544	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,932
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,043	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,753
United States Treasury Note/Bond, 2.750%, due 31/05/2029	22,821	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,733
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,816	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	23,847
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	21,282	United States Treasury Note/Bond, 2.750%, due 31/05/2029	22,792



# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	10,438	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,192
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,002	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	9,073
Kingdom of Netherlands Government Bond, 0.000%, due 15/07/2023	5,916	United States Treasury Note/Bond, 0.375%, due 30/04/2025	4,286
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	5,582	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	3,971
Austria Government Bond, 0.900%, due 20/02/2032	3,352	Bundesobligation, Series 177, 0.000%, due 14/04/2023	3,256
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,684	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,187
French Republic Government Bond OAT, 0.000%, due 25/05/2032	1,471	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	3,075
Italy Buoni Poliennali Del Tesoro, 2.500%, due 01/12/2032	1,430	Indonesia Government International Bond, 4.200%, due 15/10/2050	2,107
Republic of Ireland Government Bond, 0.350%, due 18/10/20232	1,415	United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,914
United States Treasury Note/Bond, 1.125%, due 15/05/2040	1,322	Spain Government Bond, 0.450%, due 31/10/2022	1,353
BNP Paribas SA, 0.500%, due 30/05/2028	1,251	United States Treasury Note/Bond, 1.125%, due 15/05/2040	1,259
Bank of Montreal, 2.750%, due 15/06/2027	1,249	HSBC Holdings Plc, 3.000%, due 30/06/2025	1,227
HSBC Holdings Plc, 3.019%, due 15/06/2027	1,220	KBC Group NV, 0.022%, due 24/11/2022	1,100
Banco Santander SA, 2.500%, due 18/03/2025	1,092	Vonovia Finance BV, 0.000%, due 22/12/2022	1,100
Spain Government Bond, 144A, 1.400%, due 30/04/2028	1,002	Qatar Government International Bond, 4.817%, due 14/03/2049	1,020
Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032	887	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	1,010
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	751	ABN AMRO Bank NV, 7.125%, due 06/07/2022	850
Suzano Austria GmbH, 3.125%, due 15/01/2032	693	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	787
Royal Bank of Canada, 5.000%, due 24/01/2028	686	Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032	733
Credit Agricole SA, 1.875%, due 22/04/2027	663	French Republic Government Bond OAT, 1.000%, due 25/05/2027	676
French Republic Government Bond OAT, 3.250%, due 25/05/2045	653	Volkswagen International Finance NV, 1.250%, due 23/09/2032	644
Royal Bank of Canada, 3.625%, due 14/06/2027	635		

## Legg Mason Western Asset Short Duration High Income Bond Fund<sup>A</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	536	Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	748
Thermostat Purchaser III Inc, 0.000%, due 31/08/2028	265	DISH DBS Corp, 7.750%, due 01/07/2026	747
Legacy LifePoint Health LLC, 6.750%, due 15/04/2025	264	Sprint Capital Corp, 6.875%, due 15/11/2028	625
Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	220	Penn Virginia Holdings LLC, 144A, 9.250%, due 15/08/2026	594
Ardagh Metal Packaging Finance USA, 6.000%, due 15/06/2027	210	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	482
Ford Motor Credit Co LLC, 7.350%, due 11/04/2027	200	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	478
Credit Suisse Group AG, 9.750%, Perpetual	200	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	470
InterGen NV, 7.000%, due 30/06/2023	197	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	466
Ballyrock CLO 19 Ltd FRN, 0.000%, due 20/04/2035	196	Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	452
Canpack SA / Canpack US LLC, 3.125%, due 01/11/2025	187	Occidental Petroleum Corp, 3.400%, due 15/04/2026	448
Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	178	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	442
Holly Energy Partners LP, 6.375%, due 15/04/2027	170	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	440
American Airlines Inc, 5.750%, due 20/04/2029	169	United Airlines Inc, 144A, 4.375%, due 15/04/2026	429
CommScope Inc, 4.750%, due 01/09/2029	168	Delta Air Lines Inc, 7.375%, due 15/01/2026	422
AMC Entertainment Holdings Inc, 7.500%, due 15/02/2029	165	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	422
Vertiv Group Corp, 4.125%, due 15/11/2028	162	Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	405
GEO Group Inc/The, 9.500%, due 31/12/2028	160	Occidental Petroleum Corp, 3.200%, due 15/08/2026	400
Bausch Health Co Inc, 6.250%, due 15/02/2029	152	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	397
Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	151	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	385
Carnival Holdings Bermuda Ltd, 10.375%, due 01/05/2028	138	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	376
Gen Digital Inc, 6.750%, due 30/09/2027	130		
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	126		
XPO Inc, 6.250%, due 01/05/2025	124		
Nabors Industries Ltd, 7.250%, due 15/01/2026	122		
Bombardier Inc, 7.875%, due 15/04/2027	122		
Royal Caribbean Cruises Ltd, 11.625%, due 15/08/2027	120		
Blackstone Mortgage Trust Inc, 5.500%, due 15/03/2027	110		
Service Properties Trust, 4.650%, due 15/03/2024	96		
GEO Group Inc/The, 10.500%, due 30/06/2028	87		
Michael Cos Inc/The, 7.875%, due 01/05/2026	69		
Earthstone Energy Holdings LLC, 8.000%, due 15/04/2027	60		

## FTGF Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.125%, due 15/05/2048	6,249	Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	9,302
United States Treasury Note/Bond, 2.000%, due 30/04/2024	6,033	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,388
Russian Federal Bond – OFZ, 0.000%, due 10/05/2034	5,292	China Government Bond, 4.290%, due 22/05/2029	6,202
Russian Federal Bond – OFZ, 0.000%, due 19/01/2028	4,856	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	5,292
United States Treasury Note/Bond, 1.375%, due 15/11/2031	3,614	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	4,995
United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,523	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	4,856
United States Treasury Note/Bond, 4.125%, due 15/11/2032	3,450	United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,325
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	3,344	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2025	3,091
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	1,584	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2023	2,682
ING Groep NV, 5.000%, due 30/08/2026	1,298	MEG Energy Corp, 7.125%, due 01/02/2027	2,130
Citigroup Inc, 8.125%, due 15/07/2039	1,288	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	2,094
Credit Suisse Group AG, 6.373%, due 15/07/2026	1,280	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.737%, due 25/07/2029	2,091
Morgan Stanley, 3.622%, due 01/04/2031	1,273	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	2,056
Intesa Sanpaolo SpA, 6.375%, Perpetual	1,263	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	1,928
H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,225		
Whitbread Group Plc, 2.375%, due 31/05/2027	1,206		
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual	1,206		
B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	1,194		
Deutsche Bank AG, 4.000%, due 24/06/2026	1,119		

<sup>A</sup> Not authorised for sale to the public in Hong Kong.



# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,084	Ultrapar International SA, 144A, 5.250%, due 06/10/2026	1,745
BNP Paribas SA, 2.500%, due 31/03/2032	985	China Government Bond, 3.950%, due 29/06/2043	1,699
		HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.327%, due 25/12/2036	1,690
		Petrobras Global Finance BV, 6.250%, due 17/03/2024	1,661
		Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	1,615
		Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	1,584
		OCF SA, 4.500%, due 22/10/2025	1,550
		Scientific Games International Inc, 2.959%, due 14/08/2024	1,407

## FTGF Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	111,008	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	110,261
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,977	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	2,511
Ford Motor Co, 6.100%, due 19/08/2032	1,654	Chord Energy Corp, 144A, 6.375%, due 01/06/2026	2,072
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,613	CoreCivic Inc, 8.250%, due 15/04/2026	1,912
Foot Locker Inc, 144A, 4.000%, due 01/10/2029	1,475	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,858
Credit Suisse Group AG, 144A, 9.750%, Perpetual	1,465	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,774
Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	1,437	CommScope Inc, 144A, 8.250%, due 01/03/2027	1,739
NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	1,436	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,700
Ardagh Metal Packaging Finance USA, 6.000%, due 15/06/2027	1,398	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	1,598
Chord Energy Corp, 144A, 6.375%, due 01/06/2026	1,347	Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	1,517
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,275	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,507
Southwestern Energy Co, 4.750%, due 01/02/2032	1,256	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	1,504
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,163	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,454
United Rentals North America Inc, 5.250%, due 15/01/2030	1,138	Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	1,415
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,117	Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	1,411
Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	1,116	United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,405
GEO Group Inc/The, 9.500%, due 31/12/2028	1,113	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,386
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,097	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,380
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	1,081	Ardagh Metal Packaging Finance USA, 6.000%, due 15/06/2027	1,367
Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	1,080	Medline Borrower LP, 144A, 5.250%, due 01/10/2029	1,343

## Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
International Finance Corp, 8.250%, due 30/01/2023	434	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,781
Nigeria Government International Bond, 8.375%, due 24/03/2029	300	Sasol Financing USA LLC, 4.375%, due 18/09/2026	506
Asian Development Bank, 2.715%, due 16/01/2023	299	Jamaica Government International Bond, 6.750%, due 28/04/2028	474
Ras Laffan Liquefied Natural Gas C, 5.838%, due 30/09/2027	226	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	473
International Finance Corp, 6.280%, 27/05/2024	219	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	464
Asian Development Bank, 4.500%, due 07/12/2023	215	Indonesia Asahan Aluminium Persero PT, 6.530%, due 15/11/2028	457
Uruguay Government International Bond, 4.975%, due 25/04/2055	211	Oman Government International Bond, 4.125%, due 17/01/2023	457
Abu Dhabi National Energy Co, 4.375%, due 23/04/2025	203	MEGlobal Canada ULC, 5.875%, due 18/05/2030	457
CDBL Funding 1, 4.250%, due 02/12/2024	202	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	453
Banco Santander Mexico SA, 5.375%, due 17/04/2025	201	Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	450
Angola Government International Bond, 8.250%, due 09/05/2028	200	United Overseas Bank Ltd, 3.750%, due 15/04/2029	448
Angola Government International Bond, 8.750%, due 14/04/2032	200	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	448
Consorcio Transmanto SA, 5.200%, due 11/04/2038	200	Ultrapar International SA, 5.250%, due 06/10/2026	445
Misc Capital Two Labuan Ltd, 3.625%, due 06/04/2025	199	Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	443
Korea Water Resources Corp, 3.500%, due 27/04/2025	199	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	433
Banco Nacional de Comercio Exterior, 4.375%, due 14/10/2025	199	Bahrain Government International Bond, 6.750%, due 20/09/2029	430
Southern Copper Corp, 3.875%, due 23/04/2025	199	Lukoil International Finance BV, 6.656%, due 07/06/2022	430
Korea Gas Corp, 3.875%, due 13/07/2027	199	Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	429
Jordan Government International Bond, 7.750%, due 15/01/2028	198	DBS Group Holdings Ltd, 3.300%, Perpetual	426
SingTel Group Treasury Pte Ltd, 3.250%, due 30/06/2025	197	International Finance Corp, 8.250%, due 30/01/2023	423
ICICI Bank Ltd/Dubai, 4.000%, due 18/03/2026	197		
Antofagasta PLC, 5.625%, due 13/05/2032	196		
Freeport Indonesia PT, 4.673%, due 14/04/2027	196		
NTPC Ltd, 4.500%, due 19/03/2028	196		
Singapore Airlines Ltd, 3.000%, due 20/07/2026	193		
Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	192		
Abu Dhabi Crude Oil Pipeline LLC, 3.650%, due 02/11/2029	192		
EXPORT-IMPORT BK INDIA, 3.375%, due 05/08/2026	192		
Foxconn Far East Ltd, 3.000%, due 23/09/2026	190		
Banco del Estado de Chile, 2.704%, due 09/01/2025	190		
Banco de Credito del Peru S.A., 2.700%, due 11/01/2025	190		
Indian Railway Finance Corp Ltd, 3.835%, due 13/12/2027	189		
Transportadora de Gas Internaciona, 5.550%, due 01/11/2028	189		
CBQ Finance Ltd, 2.000%, due 15/09/2025	188		
CCBL Cayman 1 Corp Ltd, 1.990%, due 21/07/2025	188		
America Movil SAB de CV, 3.625%, due 22/04/2029	187		
ST Engineering RHQ Ltd, 1.500%, due 29/04/2025	187		
Empresa Nacional del Petroleo, 3.750%, due 05/08/2026	187		
CDBL Funding 2, 2.000%, due 04/03/2026	186		
Inventive Global Investments Ltd, 1.650%, due 03/09/2025	186		
Chinalco Capital Holdings Ltd, 2.125%, due 03/06/2026	185		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Kallpa Generacion SA, 4.125%, due 16/08/2027	185
Kia Corp, 2.750%, due 14/02/2027	184
Transelect SA, 3.875%, due 12/01/2029	183
ICBCIL Finance Co Ltd, 1.750%, due 02/08/2026	182
Braskem Netherlands Finance BV, 4.500%, due 10/01/2028	182
QNB Finance Ltd, 1.375%, due 26/01/2026	182
Korea South-East Power, 1.000%, due 03/02/2026	181
Consorcio Transmataro SA, 4.700%, due 16/04/2034	181
TSMC Arizona Corp, 1.750%, due 25/10/2026	181
MDGH GMTN RSC Ltd, 2.875%, due 21/05/2030	180
Hyundai Assan Otomotiv Sanayi ve T, 1.625%, due 12/07/2026	179
Hana Bank, 1.250%, due 16/12/2026	178
Vale Overseas Ltd, 3.750%, due 08/07/2030	177
Empresa Generadora de Electricidad, 5.625%, due 08/11/2028	174
GNL Quintero SA, 4.634%, due 31/07/2029	171
Brazil Government International Bond, 3.875%, due 12/06/2030	170
Petronas Capital Ltd, 2.480%, due 28/01/2032	170
Engie Energia Chile SA, 3.400%, due 28/01/2030	169
AIRPORT AUTHORITY HK, 1.625%, due 04/02/2031	168
GC Treasury Center Co Ltd, 2.980%, due 18/03/2031	168
DP World Ltd/United Arab Emirates, 4.700%, due 30/09/2049	166
Mexico Government International Bond, 2.659%, due 24/05/2031	164
Indonesia Government International Bond, 1.850%, due 12/03/2031	164
Chile Government International Bond, 2.550%, due 27/07/2033	163
Alpek SAB de CV, 3.250%, due 25/02/2031	162
Pertamina Persero PT, 2.300%, due 09/02/2031	161
Banco Nacional de Panama, 2.500%, due 11/08/2030	160
Costa Rica Government Bond, 5.625%, due 30/04/2043	157
Comision Federal de Electricidad, 3.348%, due 09/02/2031	156
Qatar Energy, 3.125%, due 12/07/2041	156
Cemex SAB de CV, 3.875%, due 11/07/2031	154
Paraguay Government International Bond, 2.739%, due 29/01/2033	152
Fondo Mivivienda SA, 4.625%, due 12/04/2027	149
South Africa Government International Bond, 5.375%, due 24/07/2044	146

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Prosperous Ray Ltd, 4.625%, due 12/11/2023	343	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	724
Angolan Government International Bond, 8.750%, due 14/04/2032	200	Prosperous Ray Ltd, 4.625%, due 12/11/2023	535
Consorcio Transmataro SA, 5.200%, due 11/04/2038	200	Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	436
Nigeria Government International Bond, 8.375%, due 24/03/2029	200	Bharti Airtel Ltd, 4.375%, due 10/06/2025	398
		Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	396
		Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	385
		Banco General SA, 5.250%, Perpetual	381
		First Quantum Minerals Ltd, 6.875%, due 15/10/2027	376
		NBK Tier 1 Ltd, 3.625%, Perpetual	374
		OCP SA, 5.125%, due 23/06/2051	373
		Sagcor Financial Co Ltd, 5.300%, due 13/05/2028	364
		Volcan Cia Minera SAA, 4.375%, due 11/02/2026	362
		Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	346
		B3 SA – Brasil Bolsa Balcao, 4.125%, due 20/09/2031	342
		Oleoducto Central SA, 4.000%, due 14/07/2027	341
		Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	340
		Sands China Ltd, 5.400%, due 08/08/2028	337
		ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	331
		Vale Overseas Ltd, 6.875%, due 10/11/2039	317
		Sasol Financing USA LLC, 4.375%, due 18/09/2026	312
		Petrobras Global Finance BV, 6.850%, due 05/06/2115	307
		Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	291
		Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	287
		Mizrahi Tefahot Bank Ltd, 144A, 3.077%, due 07/04/2031	265
		Fresnillo Plc, 4.250%, due 02/10/2050	262

## FTGF Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	1,793	Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	3,283
United States Treasury Note/Bond, zero coupon, due 29/12/2022	1,499	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,788
United States Treasury Note/Bond, 2.000%, due 15/02/2025	1,463	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,761
United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,395	United States Treasury Note/Bond, zero coupon, due 29/12/2022	1,500
United States Treasury Note/Bond, 2.875%, due 15/06/2025	1,225	Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,484
United States Treasury Note/Bond, 1.500%, due 29/02/2024	1,162	United States Treasury Note/Bond, 2.000%, due 15/02/2025	1,457
Russian Federal Bond – OFZ, 0.000%, due 19/01/2028	1,140	United States Treasury Note/Bond, 2.875%, due 15/06/2025	1,234
Credit Suisse Group AG, 144A, 7.250%, Perpetual	799	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,140
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	799	United States Treasury Note/Bond, 1.500%, due 29/02/2024	963
Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	769	United States Treasury Note/Bond, 1.875%, due 28/02/2027	936
United States Treasury Note/Bond, 2.750%, due 31/05/2029	711	EQT Corp, 3.900%, due 01/10/2027	914
United States Treasury Note/Bond, 3.125%, due 31/08/2029	679		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset Global High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Service Properties Trust, 5.500%, due 15/12/2027	664	DIRECTV Financing LLC, 5.750%, due 22/07/2027	862
Las Vegas Sands Corp, 3.900%, due 08/08/2029	646	Las Vegas Sands Corp, 3.900%, due 08/08/2029	847
NCL Finance Ltd, 144A, 6.125%, due 15/03/2028	643	Petroleos Mexicanos, 6.625%, due 15/06/2035	831
CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	624	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	799
Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	621	United Airlines Inc, 4.500%, due 14/04/2028	732
United States Treasury Note/Bond, 2.250%, due 15/11/2025	572	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	687
United States Treasury Note/Bond, 0.500%, due 28/02/2026	571	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	649
Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032	569	Saga Plc, 5.500%, due 15/07/2026	620
Yuzhou Group, 0.000%, due 25/10/2023	550	United Airlines Inc, 144A, 4.625%, due 15/04/2029	580
Ford Motor Co, 3.250%, due 12/02/2032	548	United States Treasury Note/Bond, 2.250%, due 15/11/2025	572
CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	536	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	568
NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	506	Energy Transfer LP, Series F, 6.750%, Perpetual	565
United States Treasury Note/Bond, 2.750%, due 31/08/2023	498	United States Treasury Note/Bond, 0.500%, due 28/02/2026	557
United States Treasury Note/Bond, 3.500%, due 15/09/2025	493	CoreCivic Inc, 8.250%, due 15/04/2026	553
United States Treasury Note/Bond, 2.875%, due 30/09/2023	493	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European	
United States Treasury Note/Bond, 0.750%, due 31/12/2023	480	Loan Fund – LM Class Euro Accumulating	551
Ukraine Government International Bond, 144A, 7.750%, due 01/09/2028	457	Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	550
United States Treasury Note/Bond, 1.500%, due 31/01/2027	446		
American Airlines Inc/Advantage Loyalty IP Ltd, 5.750%, due 20/04/2029	445		
United States Treasury Note/Bond, 0.500%, due 30/04/2027	445		
Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	436		

## Legg Mason Western Asset Global Inflation Management Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,516	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/04/2023	12,196
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	2,542	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	11,525
Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	2,033	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	7,271
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030	1,921	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	3,908
United States Treasury Note/Bond, 0.750%, due 31/05/2026	1,842	United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	3,726
United States Treasury Note/Bond, 0.250%, due 31/07/2031	1,736	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030	3,715
Bundesbol, 0.000%, due 16/04/2027	1,432	French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024	3,463
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.690%, due 15/09/2023	1,380	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	3,205
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	1,252	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	2,752
United States Treasury Note/Bond, 1.375%, due 31/10/2028	1,176	United States Treasury Note/Bond, 0.750%, due 31/05/2026	2,577
French Republic Government Bond OAT, Series OATe, 0.000%, due 25/11/2030	1,026	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	2,395
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.000%, due 15/02/2031	932	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2023	2,104
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/04/2023	829	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026	2,074
Poland Government Bond, 1.750%, due 25/04/2032	726	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	2,030
French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024	615	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	1,886
United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044	550	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028	1,555
United States Treasury Note/Bond, 2.750%, due 31/07/2027	479	United States Treasury Inflation Indexed Bonds, 0.250%, due 31/07/2031	1,553
United Kingdom Inflation Linked Bond, 1.250%, due 22/11/2027	454	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	1,501
United States Treasury Note/Bond, 1.125%, due 15/05/2040	403	Bundesbol, 0.000%, due 16/04/2027	1,431
Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	343	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.690%, due 15/09/2023	1,328
		United States Treasury Inflation Indexed Bonds, 1.375%, due 31/10/2028	1,192
		French Republic Government Bond OAT, Series OATe, 0.000%, due 25/11/2030	963
		Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.000%, due 15/02/2031	921

## FTGF Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	142,888	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	151,338
Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032	17,969	Philippine Government International Bond, 3.900%, due 26/11/2022	17,925
United States Treasury Note/Bond, 1.500%, due 29/02/2024	14,857	United States Treasury Note/Bond, 1.500%, due 29/02/2024	14,456
United States Treasury Note/Bond, 0.125%, due 15/12/2023	14,297	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 26/08/2022	13,856
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 26/08/2022	14,069	China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,876
Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032	11,522	Australia Government International Bond, 0.250%, due 21/11/2025	10,051
Australia Government International Bond, 0.250%, due 21/11/2025	10,534	United States Treasury Note/Bond, 0.125%, due 15/12/2023	9,225
Monetary Authority of Singapore Bill, Series 87, zero coupon, due 10/04/2023	8,544	China Government Bond, Series INBK, 3.810%, due 14/09/2050	9,064
Korea Treasury Bond, Series 2409, 3.125%, due 10/09/2024	7,497	BNP Paribas SA VAR, 5.250%, due 12/07/2032	7,211
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 10/03/2023	7,350	Macquarie Group Ltd VAR, 4.500%, due 18/08/2026	6,635
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/03/2023	7,281	China Development Bank, Series 2008, 2.890%, due 22/06/2025	6,351
BNP Paribas SA VAR, 5.250%, due 12/07/2032	7,162	Malaysia Government Bond, Series 0118, 3.955%, due 15/09/2025	6,312
United Overseas Bank Ltd, 3.875%, Perpetual	6,866	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 18/11/2022	6,199
Macquarie Group Ltd VAR, 4.500%, due 18/08/2026	6,572	NTPC Ltd, 7.250%, due 03/05/2022	5,887
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 18/11/2022	6,241	ABN AMRO Bank NV VAR, 5.500%, due 05/10/2032	5,884
Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	6,185	National Highways Authority of India, 7.300%, due 18/05/2022	5,800
ABN AMRO Bank NV VAR, 5.500%, due 05/10/2032	5,765	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	5,003
India Government Bond, 7.380%, due 20/06/2027	4,818	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	4,720
United States Treasury Note/Bond, 3.000%, due 15/02/2048	4,559	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 09/12/2022	4,435
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 09/12/2022	4,233	China Government Bond, Series INBK, 3.390%, due 16/03/2050	4,394
Westpac Banking Corp VAR, 4.650%, due 07/09/2032	3,576	CNI Capital Ltd, 3.970%, due 01/11/2022	4,107
Mercatus Co-operative Ltd, Series DMTN, 2.800%, due 26/07/2024	3,280	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030	3,817
		Westpac Banking Corp VAR, 4.650%, due 07/09/2032	3,558

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	259,904	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	249,500
United States Treasury Note/Bond, 1.000%, due 15/12/2024	35,523	United States Treasury Note/Bond, 2.250%, due 15/11/2027	14,766
Nederlandse Waterschapsbank NV, 4.500%, due 18/06/2025	10,599	Bank of America Corp, 3.550%, due 05/03/2024	7,719
Svensk Exportkredit AB, 4.500%, due 11/03/2026	7,291	United States Treasury Note/Bond, 0.625%, due 15/05/2030	5,830
AstraZeneca Plc, 3.625%, due 03/03/2027	6,328	United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,125
Temasek Financial I Ltd, 3.250%, due 15/02/2027	5,676	Citigroup Inc, 3.300%, due 27/04/2025	4,413
Union Pacific Corp, 4.750%, due 21/02/2026	5,316	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,837
American Express Co, 4.900%, due 13/02/2026	5,216	LVMH Moët Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	3,811
ABN AMRO Bank NV, 5.125%, due 22/02/2028	5,169	United States Treasury Note/Bond, 1.500%, due 15/02/2030	3,665
Sanofi, 1.250%, due 06/04/2029	4,986	Banco Bilbao Vizcaya Argentaria SA, 0.875%, due 18/09/2023	2,334
GlaxoSmithKline Capital Plc, 1.375%, due 12/09/2029	4,726	Nuveen LLC, 4.000%, due 01/11/2028	2,217
Bank of America Corp, 5.015%, due 22/07/2033	4,605	Enel Finance International NV, 0.000%, due 17/06/2024	2,098
UBS Group AG, 4.703%, due 05/08/2027	4,430	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,057
Coca-Cola Co/The, 0.125%, due 15/03/2029	4,401	Prudential Financial Inc, 1.500%, due 10/03/2026	1,941
Royal Bank of Canada, 5.000%, due 24/01/2028	3,978	Abbott Laboratories, 3.750%, due 30/11/2026	1,927
Siemens Financieringsmaatschappij NV, 3.375%, due 24/08/2031	3,942	European Investment Bank, 0.750%, due 14/07/2023	1,905
Texas Instruments Inc, 4.600%, due 15/02/2028	3,843	Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	1,810
Roche Finance Europe BV, 3.204%, due 27/08/2029	3,739	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	1,801
CPPIB Capital Inc, 4.375%, due 02/03/2026	3,620	Medtronic Global Holdings SCA, 0.250%, due 02/07/2025	1,422
Danske Bank A/S, 4.625%, due 13/04/2027	3,464	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	1,402

## FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.125%, due 28/02/2025	18,824	United States Treasury Note/Bond, 0.375%, due 31/01/2026	18,053
United Kingdom Gilt, 4.250%, due 07/06/2032	9,010	United States Treasury Note/Bond, 0.250%, due 31/08/2025	17,142
United States Treasury Note/Bond, 0.250%, due 31/08/2025	8,257	United States Treasury Note/Bond, 0.375%, due 30/04/2025	15,851
Australia Government Bond, Series 139, 3.250%, due 21/04/2025	7,559	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	10,126
United States Treasury Bill, zero coupon, due 30/11/2023	4,789	Australia Government Bond, Series 157, 3.250%, due 21/04/2025	7,480
United States Treasury Note/Bond, 0.375%, due 30/04/2025	4,447	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	4,249
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	4,249	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,126
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,147	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,074
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,068	United States Treasury Note/Bond, 0.250%, due 30/06/2025	4,058
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,975	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,962
United States Treasury Note/Bond, 2.875%, due 15/05/2052	3,598	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,484
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,506	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,254
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,305	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	3,217
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	2,829	United States Treasury Note/Bond, 1.125%, due 28/02/2025	3,188
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,720	Indonesia Government International Bond, 4.200%, due 15/10/2050	2,793
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,643	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,714
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,506	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,668
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,235	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,566
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,957	United Kingdom Gilt, 4.250%, due 07/06/2032	2,329
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	1,889	United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,140

## FTGF Western Asset Global Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	22,704	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	22,863
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	937	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	976
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	656	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	611
United States Treasury Note/Bond, 2.875%, due 15/05/2052	650	UBS Group AG, 4.703%, due 05/08/2027	607
UBS Group AG, 4.703%, due 05/08/2027	630	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	590
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	616	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	572
Bundesobligation, Series 182, 0.000%, due 10/10/2025	559	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	549
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	558	NatWest Group Plc, 2.500%, due 22/03/2023	486
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	479	AbbVie Inc, 3.200%, due 21/11/2029	466
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	421	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	456
Elo SACA, 4.875%, due 08/12/2028	418	Elo SACA, 4.875%, due 08/12/2028	419
Suez SACA, 1.875%, due 24/05/2027	416	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	418
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	390	Allianz SE, 4.750%, Perpetual	414
Bank of America Corp, 2.676%, due 19/06/2041	384	Annington Funding Plc, 1.650%, due 12/07/2024	410
Enel Finance International NV, 144A, 7.750%, due 14/10/2052	382	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	401
Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	359	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	398
United States Treasury Note/Bond, 1.250%, due 30/04/2028	346	Marks & Spencer Plc, 3.750%, due 19/05/2026	373
United States Treasury Note/Bond, 2.000%, due 15/11/2026	326	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	372
SSE Plc, 4.000%, Perpetual	292	Citigroup Inc, 8.125%, due 15/07/2039	365
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	276	Wells Fargo & Co, 1.000%, due 02/02/2027	355

## Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Whitbread Group Plc, 2.375%, due 31/05/2027	338	Telefonica Europe BV, 4.375%, Perpetual	900
		Schenck Process Holding GmbH/Darmstadt, 5.375%, due 15/06/2023	665
		Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	659
		Petrobras Global Finance BV, 6.625%, due 16/01/2034	640
		Summer BC Holdco B SARL, 5.750%, due 31/10/2026	624

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason Western Asset Euro High Yield Fund<sup>^</sup> – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
eircorn Finance DAC, 2.625%, due 15/02/2027	586
Tendam Brands SAU, 5.000%, due 15/09/2024	581
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	574
Galaxy Bidco Ltd, 6.500%, due 31/07/2026	571
Petroleos Mexicanos, 2.750%, due 21/04/2027	550
ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	544
PCF GmbH, 4.750%, due 15/04/2026	527
Telefonica Europe BV, Series NC5, 3.000%, Perpetual	503
Victoria Plc, 3.625%, due 24/08/2026	490
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, due 01/06/2028	485
Saga Plc, 5.500%, due 15/07/2026	479
Trivium Packaging Finance BV, 3.750%, due 15/08/2026	466
Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	461
United Group BV, 4.000%, due 15/11/2027	455
Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC, 4.000%, due 15/09/2025	453
Verisure Holding AB, 3.875%, due 15/07/2026	450
Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	437
Wheel Bidco Ltd, 6.750%, due 15/07/2026	437
Schoeller Packaging BV, 6.375%, due 01/11/2024	429
Altice France Holding SA, 8.000%, due 15/05/2027	425
Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	412
RCS & RDS SA, 3.250%, due 05/02/2028	412
Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	410
Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	407
Nidda BondCo GmbH, 5.000%, due 30/09/2025	403
ZF Finance GmbH, 2.000%, due 06/05/2027	393
Renault SA, 2.500%, due 01/04/2028	388
Kapla Holding SAS, 3.375%, due 15/12/2026	379
Marcolin SpA, 6.125%, due 15/11/2026	374
International Game Technology Plc, 2.375%, due 15/04/2028	369
Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	350
Repsol International Finance BV, 4.500%, due 25/03/2075	350
CT Investment GmbH, 5.500%, due 15/04/2026	338
Brunello Bidco SpA, 3.750%, due 15/02/2028	334
Whitbread Group Plc, 2.375%, due 31/05/2027	330
Ideal Standard International SA, 6.375%, due 30/07/2026	326
Marston's Issuer Plc, Series B1, 3.049%, due 16/07/2035	313
Goldstory SASU, 5.375%, due 01/03/2026	308
United Group BV, 5.250%, due 01/02/2030	307

## FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,296,315	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,279,946
United States Treasury Note/Bond, 2.250%, due 15/02/2052	433,569	United States Treasury Note/Bond, 2.250%, due 15/02/2052	349,149
United States Treasury Note/Bond, 1.875%, due 28/02/2027	242,054	United States Treasury Note/Bond, 1.875%, due 28/02/2027	237,301
Russian Federal Bond – OFZ, 7.050%, due 19/01/2028	174,142	Mexican Bonos, Series M, 7.750%, due 13/11/2042	214,814
United States Treasury Note/Bond, 3.500%, due 31/01/2028	151,757	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	174,142
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	121,932	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	149,026
United States Treasury Note/Bond, 2.750%, due 31/05/2029	89,178	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	121,932
Russian Federal Bond – OFZ, 0.000%, due 10/05/2034	82,074	United States Treasury Note/Bond, 2.775%, due 31/05/2029	89,273
United States Treasury Note/Bond, 1.875%, due 15/11/2051	74,960	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	82,074
Russian Federal Bond – OFZ, 0.000%, due 03/02/2027	73,240	China Government Bond, Series INBK, 3.390%, due 16/03/2050	75,611
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	68,219	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	74,631
United States Treasury Note/Bond, 2.375%, due 15/02/2042	65,653	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	73,240
United States Treasury Note/Bond, 2.750%, due 15/08/2032	63,143	United States Treasury Note/Bond, 2.750%, due 15/08/2032	62,172
United States Treasury Note/Bond, 4.000%, due 15/11/2052	58,986	United States Treasury Note/Bond, 1.875%, due 15/11/2051	61,941
Russian Federal Bond – OFZ, 0.000%, due 16/03/2039	54,137	Russian Federal Bond – OFZ, Series 6230, 7.500%, due 19/01/2028	55,907
United States Treasury Note/Bond, 2.875%, due 30/04/2029	47,391	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	54,137
United States Treasury Note/Bond, 2.875%, due 15/05/2052	46,268	United States Treasury Note/Bond, 2.375%, due 15/02/2042	53,689
United States Treasury Note/Bond, 3.250%, due 30/06/2029	42,351	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	52,666
United States Treasury Note/Bond, 3.125%, due 31/08/2029	42,077	Occidental Petroleum Corp, zero coupon, due 10/10/2036	48,876
United States Treasury Note/Bond, 2.625%, due 31/07/2029	41,572	United States Treasury Note/Bond, 2.875%, due 30/04/2029	47,265

## FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 29/02/2024	11,350	United States Treasury Note/Bond, 0.500%, due 30/11/2023	21,046
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	6,122	United States Treasury Note/Bond, 1.500%, due 29/02/2024	11,225
United States Treasury Note/Bond, 2.250%, due 31/03/2024	5,782	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	6,122
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	4,876	United States Treasury Note/Bond, 2.250%, due 31/03/2024	5,713
United States Treasury Note/Bond, 4.125%, due 31/10/2027	2,517	Targa Resources Corp, Series A	5,345
Fannie Mae Pool, 4.500%, due 01/01/2053	2,461	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	4,876
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,448	Southwestern Energy Co, 7.750%, due 01/10/2027	2,997
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,415	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets	
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,073	Corporate Bond Fund – LM Class US\$ Distributing (M)	2,706
Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	2,013	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,678
Ford Motor Co, 6.100%, due 19/08/2032	1,973	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,449

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Southwestern Energy Co, 7.750%, due 01/10/2027	1,719	Fannie Mae Pool, 4.500% , due 01/01/2053	2,415
ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	1,642	Carnival Corp, 144A, 9.875%, due 01/08/2027	2,247
Southwestern Energy Co, 8.375%, due 15/09/2028	1,561	United States Treasury Note/Bond, 2.500%, due 31/05/2024	2,076
Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022	1,560	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European	
Titan International Inc, 7.000%, due 30/04/2028	1,553	Loan Fund – LM Class Euro Accumulating	2,046
Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	1,489	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,910
Gen Digital Inc, 144A, 7.125%, due 30/09/2030	1,439	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,870
United States Treasury Note/Bond, 4.500%, due 30/11/2024	1,401	Indonesia Government International Bond, 5.250%, due 17/01/2042	1,694
Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	1,374	Carnival Plc, 7.875%, due 01/06/2027	1,634
		Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022	1,560
		T-Mobile USA Inc, 4.750%, due 01/02/2028	1,493

## FTGF Western Asset Structured Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	402,217	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	421,262
CSMC Trust 2018-J1 Trust, Series 2018 J1, 144A, 3.591%, due 25/02/2048	16,893	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B7, 144A, 5.117%, due 25/02/2048	32,798
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B6, 144A, 3.591%, due 25/02/2048	9,236	CSMC Trust 2018-J1 Trust, Series 2018 J1, 144A, 3.591%, due 25/02/2048	12,035
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B5, 144A, 3.591%, due 25/02/2048	5,299	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.541%, due 15/07/2032	10,923
PMT Credit Risk Transfer Trust, 144A, 6.867%, due 27/02/2025	3,455	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 11.224%, due 15/07/2025	9,588
PMT Credit Risk Transfer Trust, 144A, 8.217%, due 29/04/2024	3,374	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.387%, due 25/01/2030	8,657
Government National Mortgage Association, Series 2022 202, Class Z, 3.000%, due 16/10/2063	2,964	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 05/06/2049	7,868
Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 12.020%, due 15/01/2039	2,912	Avis Budget Rental Car Funding AESOP LLC, Series 2020 1A, Class D, 144A, 3.340%, due 20/08/2026	7,841
Two Harbors Investment Corp, 6.250%, due 15/01/2026	2,576	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.887%, due 25/03/2028	7,659
Government National Mortgage Association, Series 2023 16, Class Z, 3.500%, due 16/07/2063	1,896	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.520%, due 27/12/2038	7,569
Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.461%, due 14/09/2022	1,343	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.608%, due 15/10/2032	7,255
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class AX1, 144A, 0.091%, due 25/02/2048	1,319	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036	6,788
J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.608%, due 15/10/2032	511	ZH Trust 2021-1, Series 2021 1, Class B, 144A, 3.262%, due 18/02/2027	6,540
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 7.589%, due 27/01/2030	323	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.750%, due 25/10/2048	6,536
Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 9.417%, due 25/02/2050	88	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.087%, due 25/10/2028	6,509
Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 5.592%, due 25/06/2035	71	Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.495%, due 15/02/2050	6,467
Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 5.172%, due 25/04/2036	66	BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.691%, due 15/10/2037	6,453
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.540%, due 26/07/2046	30	G5 Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.691%, due 15/09/2031	6,240
DSL Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 4.771%, due 19/04/2047	22	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.437%, due 25/01/2031	6,151
IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 5.277%, due 25/04/2035	19	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.437%, due 25/01/2040	5,955

## FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	361,343	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	378,839
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	91,396	United States Cash Management Bill, zero coupon, due 03/05/2022	104,644
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	76,311	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	91,396
Ginnie Mae, 30 year, TBA, zero coupon	66,124	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	74,020
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	51,114	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	72,634
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	43,317	Ginnie Mae, 30 year, TBA, 3.000%	69,546
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	32,987	Ginnie Mae, 30 year, TBA, zero coupon	64,102
Ginnie Mae, 30 year, TBA, 3.000%	32,691	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	51,192
Ginnie Mae, 30 year, TBA, zero coupon	32,549	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	33,271
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	30,455	Ginnie Mae, 30 year, TBA, zero coupon	32,555
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,569	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,654
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,299	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,513
Ginnie Mae, 30 year, TBA, zero coupon	28,130	Ginnie Mae, 30 year, TBA, zero coupon	27,892
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,114	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,497
Ginnie Mae, 30 year, TBA, zero coupon	25,898	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,157
United States Treasury Bill, zero coupon, due 22/11/2022	25,581	Ginnie Mae, 30 year, TBA, zero coupon	26,028
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,230	United States Treasury Bill, zero coupon, due 22/11/2022	25,597
Ginnie Mae, 30 year, TBA, zero coupon	24,200	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,224
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,524	Ginnie Mae, 30 year, TBA, zero coupon	23,966
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,089	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,521

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
DNB Bank ASA, 2.625%, due 10/06/2026	539	United Kingdom Gilt, 2.750%, due 07/09/2024	1,914
Bank of America Corp, 4.948%, due 22/07/2028	536	Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	738
Annington Funding Plc, 4.750%, due 09/08/2033	520	Barclays Plc, 2.375%, due 06/10/2023	608
New York Life Global Funding, 4.350%, due 16/09/2025	490	Annington Funding Plc, 2.646%, due 12/07/2025	585
DNB Bank ASA, 4.000%, due 17/08/2027	480	CPUK Finance Ltd, 3.588%, due 28/08/2025	546
Bank of America Corp, 3.584%, due 27/04/2031	460	AbbVie Inc, 3.200%, due 21/11/2029	542
Toronto-Dominion Bank/The, 2.875%, due 05/04/2027	439	European Investment Bank, 3.750%, due 07/12/2027	525
Morgan Stanley, 4.210%, due 20/04/2028	423	Lloyds Bank Plc, 6.500%, due 17/09/2040	479
Wells Fargo & Co, 3.473%, due 26/04/2028	410	BAE Systems Plc, 4.125%, due 08/06/2022	444
Deutsche Bank AG, 4.000%, due 24/06/2026	398	Lloyds Bank Plc, 5.125%, due 07/03/2025	431
Credit Agricole SA, 4.875%, due 23/10/2029	397	HSBC Holdings Plc, 7.000%, due 07/04/2038	428
United Kingdom Gilt, 0.625%, due 22/10/2050	388	Morgan Stanley, 2.625%, due 09/03/2027	427
Motability Operations Group Plc, Series EMTN, 4.875%, due 17/01/2043	359	United States Treasury Note/Bond, 1.500%, due 31/10/2024	404
Whitbread Group Plc, 2.375%, due 31/05/2027	356	Santander UK Plc, 3.875%, due 15/10/2029	399
Netflix Inc, 3.875%, due 15/11/2029	356	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	397
Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	341	Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	370
Svenska Handelsbanken AB, 4.625%, due 23/08/2032	340	Western Power Distribution East Midlands Plc, 5.250%, due 17/01/2023	361
British Telecommunications Plc, 3.125%, due 21/11/2031	334	NIE Finance Plc, 5.875%, due 01/12/2032	348
NIE Finance Plc, 5.875%, due 01/12/2032	328	FCE Bank Plc, 2.727%, due 03/06/2022	319
Blackstone Property Partners Europe Holdings Sarl, 4.875%, due 29/04/2032	288	Wells Fargo & Co, 1.375%, due 30/06/2022	310
JPMorgan Chase & Co, 4.912%, due 25/07/2033	261	Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	302
Morgan Stanley, 5.789%, due 18/11/2033	250	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	300
AT&T Inc, 7.000%, due 30/04/2040	240	Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	298
United Kingdom Gilt, 4.750%, due 07/12/2038	239	Bank of America Corp, 1.667%, due 02/06/2029	297
Koninklijke KPN NV, 5.750%, due 17/09/2029	233		
Metropolitan Life Global Funding I, 5.000%, due 10/01/2030	230		
Lloyds Banking Group Plc, 6.625%, due 02/06/2033	229		
PepsiCo Inc, 3.550%, due 22/07/2034	229		
United Kingdom Gilt, 4.250%, due 07/12/2040	229		
Zurich Finance Ireland Designated Activity Co, 5.125%, due 23/11/2052	228		
Danske Bank A/S, 4.625%, due 13/04/2027	219		
United Kingdom Gilt, 1.750%, due 07/09/2037	217		
PepsiCo Inc, 3.200%, due 22/07/2029	210		
GSK Consumer Healthcare Capital UK Plc, 3.375%, due 29/03/2038	210		
Vodafone Group Plc, 5.125%, due 02/12/2052	207		
United Kingdom Gilt, 1.500%, due 22/07/2026	197		
NatWest Markets Plc, 6.375%, due 08/11/2027	190		
McDonald's Corp, Series gmtm, 3.750%, due 31/05/2038	179		
Intesa Sanpaolo SpA, 2.625%, due 11/03/2036	178		
Tesco Corporate Treasury Services Plc, 5.500%, due 27/02/2035	169		
AT&T Inc, 4.375%, due 14/09/2029	168		
GreenSquareAccord Ltd, 5.250%, due 30/11/2047	167		
Rentokil Initial Plc, 5.000%, due 27/06/2032	167		
Vonovia SE, 2.375%, due 25/03/2032	166		
United States Treasury Note/Bond, 3.375%, due 15/08/2042	152		
Crh Finance UK Plc, 4.125%, due 02/12/2029	151		

## FTGF Western Asset US Corporate Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	63,642	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	74,921
United States Treasury Note/Bond, 2.750%, due 15/08/2032	3,564	United States Treasury Note/Bond, 2.750%, due 15/08/2032	3,392
United States Treasury Note/Bond, 1.875%, due 15/02/2032	3,466	United States Treasury Note/Bond, 1.875%, due 15/02/2032	3,378
United States Treasury Note/Bond, 2.875%, due 15/02/2032	3,309	United States Treasury Note/Bond, 1.875%, due 15/11/2051	3,359
United States Treasury Note/Bond, 1.875%, due 15/11/2051	3,200	United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,272
United States Treasury Note/Bond, 2.875%, due 15/02/2032	2,516	United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,055
United States Treasury Note/Bond, 2.250%, due 15/02/2052	1,956	United States Treasury Note/Bond, 1.375%, due 15/11/2031	2,378
United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,716	United States Treasury Note/Bond, 2.000%, due 15/08/2051	2,350
United States Treasury Note/Bond, 3.250%, due 15/05/2042	1,662	United States Treasury Note/Bond, 2.875%, due 15/05/2032	2,305
Danske Bank A/S, 144A, 4.298%, due 01/04/2028	1,527	United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,699
United States Treasury Note/Bond, 3.000%, due 15/08/2032	1,463	United States Treasury Note/Bond, 3.250%, due 15/05/2042	1,486
United States Treasury Note/Bond, 4.125%, due 15/11/2032	1,291	United States Treasury Note/Bond, 3.000%, due 15/08/2032	1,456
United States Treasury Note/Bond, 1.500%, due 15/02/2025	1,266	United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,352
DCP Midstream LP, Series A, 7.375%, Perpetual	1,246	DCP Midstream LP, Series A, 7.375%, Perpetual	1,336
Credit Suisse Group AG, 144A, 9.750%, Perpetual	1,110	United States Treasury Note/Bond, 4.125%, due 15/11/2032	1,300
Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	1,110	Societe Generale SA, 144A, 1.488%, due 14/12/2026	1,256
United States Treasury Note/Bond, 2.750%, due 31/07/2027	1,109	United States Treasury Note/Bond, 1.500%, due 15/02/2025	1,229
DNB Bank ASA, 144A, 2.968%, due 28/03/2025	1,043	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,110
ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	1,022	Energy Transfer LP, Series G, 7.125%, Perpetual	1,069
Banco Santander SA, 4.175%, due 24/03/2028	1,002	Boeing Co/The, 3.100%, due 01/05/2026	1,063

## Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,080	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,951
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	857	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	965
United States Treasury Note/Bond, 2.250%, due 15/02/2052	697	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	848
United States Treasury Note/Bond, 2.750%, due 31/05/2029	689	United States Treasury Note/Bond, 2.750%, due 31/05/2029	678
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	684	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	677

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	652	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	640
Ginnie Mae, 30 year, TBA, 2.500%	578	Ginnie Mae, 30 year, TBA, 2.500%	568
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	571	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	566
Ginnie Mae, 30 year, TBA, 3.000%	563	Ginnie Mae, 30 year, TBA, 3.000%	563
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	561	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	561
United States Treasury Note/Bond, 2.750%, due 15/08/2032	510	United States Treasury Note/Bond, 2.750%, due 15/08/2032	507
United States Treasury Note/Bond, 2.875%, due 15/05/2052	453	United States Treasury Note/Bond, 2.250%, due 15/02/2052	469
Ginnie Mae, 30 year, TBA, 3.500%	387	Ginnie Mae, 30 year, TBA, 2.500%	394
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	369	Ginnie Mae, 30 year, TBA, 3.500%	389
United States Treasury Note/Bond, 3.000%, due 15/08/2052	365	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	369
United States Treasury Note/Bond, 2.875%, due 30/04/2029	349	United States Treasury Note/Bond, 2.875%, due 30/04/2029	348
United States Treasury Note/Bond, 3.250%, due 30/06/2029	339	United States Treasury Note/Bond, 3.250%, due 30/06/2029	344
Ginnie Mae, 30 year, TBA, 3.500%	292	United States Treasury Note/Bond, 1.250%, due 31/05/2028	330
Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	258	United States Treasury Note/Bond, 1.375%, due 31/10/2028	295
United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033	238	Ginnie Mae, 30 year, TBA, 3.500%	292
		United States Treasury Note/Bond, 0.750%, due 31/01/2028	283

## FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,643	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,677
United States Treasury Note/Bond, 2.250%, due 15/02/2052	139	TSMC Arizona Corp, 3.250%, due 25/10/2051	162
United States Treasury Note/Bond, 2.875%, due 15/05/2052	126	United States Treasury Note/Bond, 2.000%, due 15/02/2025	141
Segro Capital Sarl, 1.875%, due 23/03/2030	109	Marks & Spencer Plc, 3.750%, due 19/05/2026	128
Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	109	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	112
Iberdrola Finanzas SA, 1.375%, due 11/03/2032	109	Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	97
SSE Plc, 4.000%, Perpetual	108	Ball Corp, 1.500%, due 15/03/2027	96
Prologis Euro Finance LLC, 3.875%, due 31/01/2030	108	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	90
Elia Transmission Belgium SA, 3.625%, due 18/01/2033	107	JCDecaux SA, 1.625%, due 07/02/2030	87
Schneider Electric SE, 3.375%, due 13/04/2034	106	Iberdrola Finanzas SA, 1.375%, due 11/03/2032	86
Orsted AS, 3.625%, due 01/03/2026	106	Equinix Inc, 1.000%, due 15/03/2033	82
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	104	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	78
Amprion GmbH, 3.971%, due 22/09/2032	100	Prologis Euro Finance LLC, 1.000%, due 06/02/2035	77
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	98	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032	76
Bundesrepublik Deutschland Bundesanleihe, Series 03, 4.750%, due 04/07/2034	94	MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	76
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	93	United States Treasury Note/Bond, 2.875%, due 15/05/2052	75
Morgan Stanley, 3.622%, due 01/04/2031	88	Intel Corp, 3.050%, due 12/08/2051	75
Comcast Corp, 4.150%, due 15/10/2028	86	AbbVie Inc, 3.200%, due 21/11/2029	66
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	86	United Rentals North America Inc, 3.750%, due 15/01/2032	50
UnitedHealth Group Inc, 4.000%, due 15/05/2029	86	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	44
Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	85		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	84		
Visa Inc, 4.300%, due 14/12/2045	84		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032	78		

## FTGF Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	107,788	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	107,828
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	33,455	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	28,325
United States Treasury Floating Rate Note – When Issued, 2.410%, due 30/04/2024	16,189	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	22,743
Sweden Government Bond, 1.500%, due 13/11/2023	14,362	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	21,147
Italy Government Bond, 0.950%, due 15/02/2023	14,116	United States Treasury Floating Rate Note – When Issued, 2.410%, due 30/04/2024	16,185
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	12,895	Sweden Government Bond, 1.500%, due 13/11/2023	13,289
United States Treasury Note/Bond, 2.250%, due 15/02/2052	10,715	Italy Government Bond, 0.950%, due 15/02/2023	13,260
French Republic Government Bond OAT, 0.000%, due 25/05/2032	10,678	Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	13,129
United States Treasury Note/Bond, 3.000%, due 15/08/2052	10,593	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	11,341
United States Treasury Note/Bond, 1.875%, due 15/11/2051	9,692	French Republic Government Bond OAT, 0.000%, due 25/11/2031	10,651
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	8,949	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	10,460
Kreditanstalt fuer Wiederaufbau, 0.250%, due 19/10/2023	8,627	United Kingdom Gilt, 0.250%, due 31/07/2031	9,946
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	8,202	French Republic Government Bond OAT, 0.000%, due 25/05/2032	9,832
United States Treasury Floating Rate Note – When Issued, 2.875%, due 31/01/2024	8,187	United States Treasury Floating Rate Note – When Issued, 2.875%, due 31/01/2024	8,171
United Kingdom Gilt, 0.750%, due 22/07/2023	7,241	New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	8,087
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	6,866	Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	6,469
Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	6,690	Sweden Government Bond, 3.500%, due 01/06/2022	5,721
Sweden Government Bond, 3.500%, due 01/06/2022	6,115	Hungary Government Bond, 1.750%, due 26/10/2022	4,953
Hungary Government Bond, 1.750%, due 26/10/2022	5,855	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	4,820
Province of Manitoba Canada, 2.450%, due 02/06/2025	4,742	United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,319
United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,606	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	4,010
Mexican Bonos, Series M, 8.000%, due 07/11/2047	4,102		
French Republic Government Bond OAT, 0.750%, due 25/05/2052	4,025		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	3,527		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	649,150	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	619,336
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	155,937	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	211,299
United States Treasury Floating Rate Note – When Issued, 0.837%, due 30/04/2024	136,752	United States Treasury Floating Rate Note – When Issued, 2.431%, due 30/04/2024	136,583
United States Treasury Note/Bond, 2.750%, due 15/08/2032	126,893	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	109,772
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	97,391	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023	76,152
United States Treasury Note/Bond, 2.875%, due 15/05/2052	68,092	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	57,143
French Republic Government Bond OAT, 0.000%, due 25/05/2032	42,932	United States Treasury Note/Bond, 2.875%, due 15/05/2052	56,145
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	28,972	Korea Treasury Bond, Series 3012, 1.500%, due 10/12/2030	53,218
Mexican Bonos, Series M, 8.000%, due 31/07/2053	28,693	French Republic Government Bond OAT, 0.000%, due 25/05/2032	39,331
Peru Government Bond, 6.150%, due 12/08/2032	25,491	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	24,745
United States Treasury Floating Rate Note – When Issued, 0.656%, due 31/01/2024	22,892	China Government Bond, Series INBK, 3.810%, due 14/09/2050	23,188
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	22,408	United States Treasury Floating Rate Note – When Issued, 2.491%, due 31/01/2024	22,835
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	20,894	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	20,495
Colombian TES, Series B, 7.250%, due 26/10/2050	18,801	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	19,791
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	17,890	Mexican Bonos, Series M, 8.000%, due 07/11/2047	19,053
New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	16,570	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	17,925
Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025	15,421	Bank of Montreal, 0.729%, due 10/03/2023	17,155
Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	14,918	Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023	15,777
French Republic Government Bond OAT, 0.750%, due 25/05/2052	14,618	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	15,737
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	13,548	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	15,522

## FTGF Brandywine Global High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,204	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,347
Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	438	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	351
Vector Group Ltd, 144A, 5.750%, due 01/02/2029	436	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	346
Arko Corp, 144A, 5.125%, due 15/11/2029	418	Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	339
Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	407	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	290
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	400	First Quantum Minerals Ltd 6.500%, due 01/03/2024	289
Affinity Interactive, 144A, 6.875%, due 15/12/2027	395	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	235
MercadoLibre Inc, 3.125%, due 14/01/2031	366	Station Casinos LLC, 144A, 4.625%, due 01/12/2031	230
LCPR Senior Secured Financing DAC, 144A, 6.750%, due 15/10/2027	349	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	216
ANGI Group LLC, 144A, 3.875%, due 15/08/2028	324	Petroleos Mexicanos, 5.350%, due 12/02/2028	215
Turning Point Brands Inc, 144A, 5.625%, due 15/02/2026	307	ROBLOX Corp, 144A, 3.875%, due 01/05/2030	214
New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	306	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	205
Cimpress PLC, 7.000%, due 15/06/2026	293	Imperial Brands Finance PLC, 6.125%, due 27/07/2027	201
United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	292	Vector Group Ltd, 144A, 5.750%, due 01/02/2029	198
First Quantum Minerals Ltd 6.500%, due 01/03/2024	285	Speedway Motorsports LLC 4.875%, due 01/11/2027	194
New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	272	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	188
Mativ Holdings Inc, 144A, 6.875%, due 01/10/2026	269	Graham Packaging Co Inc 7.125%, due 15/08/2028	186
Leviathan Bond Ltd, 144A, 6.750%, due 30/06/2030	267	FMG Resources August 2006 Pty Ltd, 144A, 4.375%, due 01/04/2031	183
Station Casinos LLC, 144A, 4.625%, due 01/12/2031	261	Geopark Ltd, 144A, 5.500%, due 17/01/2027	181
ROBLOX Corp, 144A, 3.875%, due 01/05/2030	259	Avient Corp, 0.000%, due 27/07/2029	179

## FTGF Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	163,567	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	162,812
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	28,628	United States Treasury Floating Rate Note – When Issued, 4.764%, due 30/04/2024	25,352
United States Treasury Floating Rate Note – When Issued, 4.764%, due 30/04/2024	25,371	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	24,250
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	19,309	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	21,542
Italy Government Bond, 0.950%, due 15/03/2023	16,054	Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	20,023
United States Treasury Note/Bond, 2.250%, due 15/02/2052	12,719	Italy Government Bond, 0.950%, due 15/03/2023	15,117
United States Treasury Floating Rate Note – When Issued, 4.824%, due 31/01/2024	12,084	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	14,727
United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025	11,710	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	13,257
Sweden Government Bond, 1.500%, due 13/11/2023	11,100	United States Treasury Floating Rate Note – When Issued, 4.824%, due 31/01/2024	12,064
French Republic Government Bond OAT, 0.000%, due 25/05/2032	11,054	French Republic Government Bond OAT, 0.000%, due 25/11/2031	11,585
United States Treasury Note/Bond, 1.875%, due 15/11/2051	10,742	French Republic Government Bond OAT, 0.000%, due 25/05/2032	10,203
United States Treasury Note/Bond, 3.000%, due 15/08/2052	10,381	Sweden Government Bond, 1.500%, due 13/11/2023	10,065
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	10,344	United Kingdom Gilt, 0.250%, due 31/07/2031	9,829
Ginnie Mae II Pool 'MA8348', 5.000%, due 20/10/2052	9,474	New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	9,229
German Federal Republic Bond, 2.000%, due 15/08/2023	7,922	Bonos de la Tesoreria de la Republica en Pesos, 4.000%, due 03/01/2023	8,420
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	7,615	German Federal Republic Bond, 2.000%, due 15/08/2023	7,681
Bonos de la Tesoreria de la Republica en Pesos, 4.000%, due 03/01/2023	7,338	China Government Bond, Series INBK, 3.810%, due 14/09/2050	7,674
Sweden Government Bond, 3.500%, due 01/06/2022	6,542	Sweden Government Bond, 3.500%, due 01/06/2022	6,320
Hungary Government Bond, 1.750%, due 26/10/2022	6,396	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	5,415
		Hungary Government Bond, 1.750%, due 26/10/2022	5,403

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Brandywine Global Opportunistic Fixed Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	5,453	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	5,263
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	5,438		
United States Treasury Note/Bond, 1.875%, due 15/02/2032	5,162		

## FTGF Brandywine Global Income Optimiser Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,029,926	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	985,261
United States Treasury Note/Bond, 2.250%, due 15/02/2052	207,370	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	375,171
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	181,625	United States Treasury Note/Bond, 2.250%, due 15/02/2052	187,285
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.337%, due 25/10/2030	135,941	United States Treasury Floating Rate Note – When Issued, 3.136%, due 31/07/2024	102,299
United States Treasury Floating Rate Note – When Issued, 2.938%, due 31/07/2024	102,323	France Government Bond, 1.750%, due 25/05/2023	67,171
United States Treasury Note/Bond, 2.000%, due 15/08/2051	68,271	United States Treasury Note/Bond, 2.000%, due 15/08/2051	60,740
France Government Bond, 1.750%, due 25/05/2023	66,205	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	52,588
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	44,074	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	27,834
Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 6.667%, due 25/04/2049	40,724	United Kingdom Treasury, 1.250%, due 31/07/2051	27,271
Colombian TES, Series B, 7.000%, due 26/03/2031	39,038	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	26,369
Mexican Bonos, Series M, 8.000%, due 01/09/2053	35,823	JP Morgan Chase & Co, 4.912%, due 25/07/2033	23,388
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	33,429	Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.287%, due 25/03/2050	22,027
United Kingdom Treasury, 1.250%, due 31/07/2051	30,528	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.337%, due 25/10/2030	17,961
Freddie Mac Pool 'SD8245', 4.500%, due 25/07/2033	27,004	Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	17,242
Bundesrepublik Deutschland Bundesanleihe, 1.800%, due 15/08/2053	25,155	United States Treasury IL, 0.125%, due 15/02/2052	16,900
Ginnie Mae II Pool 'MA8646', 4.500%, due 20/02/2053	23,778	The Bank of America Corp, 4.571%, due 27/04/2033	16,319
JP Morgan Chase & Co, 4.912%, due 25/07/2033	22,269	Hercules Capital Inc, 2.625%, due 16/09/2026	15,365
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	20,946	Western Digital Corp, 1.500%, due 01/02/2024	14,441
United States Treasury IL, 0.125%, due 15/02/2052	17,874	Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.401%, due 25/08/2055	14,246
France Government Bond, 0.750%, due 25/05/2052	17,189	Oaktown Re V Ltd, Series 2020 2A, Class M1B, 144A, 8.106%, due 25/10/2030	13,109

## FTGF Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41,335	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41,044
United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024	9,420	United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024	9,035
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	4,827	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	7,564
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2,567	American Credit Acceptance Receivables Trust 2019-3, Series 2019 3, Class F, 144A, 5.420%, due 12/05/2026	2,416
Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M1, 144A, 5.334%, due 25/11/2041	1,958	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.937%, due 25/04/2043	2,003
Connecticut Avenue Securities Trust 2019-R06, Series 2019 R06, Class B1, 144A, 8.367%, due 25/09/2039	1,906	Westlake Automobile Receivables Trust 2020-3, Series 2020 3A, Class D, 144A, 1.650%, due 17/02/2026	1,899
Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class M2, 144A, 6.584%, due 25/10/2033	1,884	Santander Drive Auto Receivables, 1.640%, due 16/11/2026	1,751
STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047	1,852	FREMF 2013-K31 Mortgage Trust VAR, 3.743%, due 25/07/2046	1,436
Santander Drive Auto Receivables, 1.640%, due 16/11/2026	1,761	Freddie Mac STACR Trust 2019-HRP1, 6.500%, due 25/02/2049	1,409
Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class B1, 144A, 9.867%, due 25/06/2039	1,714	China Government Bond, Series INBK, 3.810%, due 14/09/2050	1,353
GC Pastor Hipotecario 5 FTA 5, Class A2, 2.233%, due 21/06/2046	1,703	Atrium XIV LLC 14A, Class E, 144A, 5.891%, due 23/08/2030	1,239
Fannie Mae Pool 'MA4876', 6.000%, due 01/12/2052	1,568	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 0.000%, due 25/03/2042	1,210
Freddie Mac Pool 'SD8278', 6.000%, due 01/12/2052	1,558	BlueMountain CLO XXII Ltd, 2.189%, due 15/07/2031	1,179
Fannie Mae Connecticut Avenue Securities, Series 2016 C07, Class 2M2, 8.967%, due 25/05/2029	1,460	Octagon Investment Partners 37 Ltd, Series 2018 2A, Class D, 144A, 5.658%, due 25/07/2030	1,080
FREMF 2013-K31 Mortgage Trust VAR, 3.743%, due 25/07/2046	1,448	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class D, 144A, 4.676%, due 10/03/2050	1,063
Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	1,399	FREMF 2013-K29 Mortgage Trust VAR, 3.471%, due 25/05/2046	1,009
Freddie Mac STACR Trust 2019-HRP1, 6.500%, due 25/02/2049	1,399	Barings CLO Ltd 2018-II, Series 2018 2X, Class D, 5.791%, due 15/04/2030	996
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.167%, due 25/07/2030	1,339	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047	948
BlueMountain CLO XXII Ltd, 2.189%, due 15/07/2031	1,290	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 6.867%, due 25/07/2030	898
Freddie Mac STACR REMIC Trust 2020-DNA4, Series 2020 DNA4, Class B1, 144A, 10.617%, due 25/08/2050	1,281	FREMF 2013-K31 Mortgage Trust VAR, 5.500%, due 25/07/2046	869
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 0.000%, due 25/03/2042	1,190		
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.717%, due 25/07/2039	1,056		

## FTGF Brandywine Global Defensive High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,227	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,698
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	431	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	358
Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	412	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	260
Uber Technologies Inc, 144A, 7.500%, due 15/05/2025	364	Petroleos Mexicanos, 5.350%, due 12/02/2028	207
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	338	Imperial Brands Finance Plc, 6.125%, due 27/07/2027	201
Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	330	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200

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# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Brandywine Global Defensive High Yield Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
TransDigm Inc, 144A, 6.250%, due 15/03/2026	325	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	199
Affinity Interactive, 144A, 6.875%, due 15/12/2027	290	Station Casinos LLC, 4.625%, due 12/01/2031	195
LCPR Senior Secured Financing DAC, 144A, 6.750%, due 15/10/2027	270	Elastic NV, 144A, 4.125%, due 15/07/2029	186
Arko Corp, 144A, 5.125%, due 15/11/2029	247	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	185
United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	243	Geopark Ltd, 144A, 5.500%, due 17/01/2027	181
MercadoLibre Inc, 3.125%, due 14/01/2031	240	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	179
Turning Point Brands Inc, 144A, 5.625%, due 15/02/2026	240	Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	179
Horizon Therapeutics USA Inc, 144A, 5.500%, due 01/08/2027	230	First Quantum Minerals Ltd, 6.875%, due 15/10/2027	179
Mativ Holdings Inc, 144A, 6.875%, due 01/10/2026	219	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	176
ANGI Group LLC, 144A, 3.875%, due 15/08/2028	214	XP Inc, 144A, 3.250%, due 01/07/2026	174
Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	213	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	170
Leviathan Bond Ltd, 144A, 6.750%, due 30/06/2030	210	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	168
Lenovo Group Ltd, 144A, 6.536%, due 27/07/2032	200	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	166
New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	199	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	165

## FTGF Brandywine Global Enhanced Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note – When Issued, 4.260%, due 30/04/2024	17,051	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	23,656
United States Treasury Floating Rate Note – When Issued, 4.370%, due 31/10/2023	15,660	United States Treasury Floating Rate Note – When Issued, 4.260%, due 30/04/2024	17,039
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	12,711	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	8,053
French Republic Government Bond OAT, 0.000%, due 25/05/2032	4,993	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	5,154
Colombian TES, Series B, 7.000%, due 30/06/2032	3,747	French Republic Government Bond OAT, 0.000%, due 25/05/2032	4,646
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,290	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,290
United States Treasury Floating Rate Note – When Issued, 4.320%, due 31/01/2024	2,606	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,200
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	2,595	United States Treasury Floating Rate Note – When Issued, 4.320%, due 31/01/2024	2,604
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2,202	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,356
French Republic Government Bond OAT, 0.750%, due 25/05/2052	1,890	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	2,153
Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	1,713	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	2,099
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,570	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023	2,063
Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025	1,466	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	1,878
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	1,428	Capital One Financial Corp, 0.740%, due 06/12/2024	1,864
Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	1,370	Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023	1,831
Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024	1,340	Athene Global Funding, 144A, 0.750%, due 24/05/2024	1,746
United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025	1,281	National Australia Bank Ltd, 144A, 0.429%, due 12/01/2025	1,689
Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	1,269	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	1,614
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,197	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,607
Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,064	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,574
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	1,050	French Republic Government Bond OAT, 0.750%, due 25/05/2052	1,561
		Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	1,560
		Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	1,397
		Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	1,319
		Metropolitan Life Global Funding I, 144A, 0.619%, due 13/01/2023	1,310
		Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	1,186

## FTGF Brandywine Global Multi-Sector Impact Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note – When Issued, 4.369%, due 31/07/2024	1,498	United States Treasury Floating Rate Note – When Issued, 4.354%, due 31/07/2024	1,498
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022 HQA2, Class M1B, 144A, 8.484%, due 25/07/2042	592	Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	373
Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1M2, 144A, 6.384%, due 25/12/2041	561	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	331
Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M2, 144A, 6.284%, due 25/11/2041	560	France Government Bond, 0.000%, due 25/05/2032	329
Colombian TES, Series B, 7.000%, due 26/03/2031	441	Italy Government Bond, 2.500%, due 01/12/2032	223
Mexican Bonos, Series M, 8.000%, due 31/07/2053	429	Ford Motor Co, 6.100%, due 19/08/2032	183
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	421	Verizon Communications Inc, 1.450%, due 20/03/2026	149
Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	373	Teva Pharmaceutical Finance Netherlands, 3.150%, due 01/10/2026	149
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	343	Air Canada, 3.875%, due 15/08/2026	145
France Government Bond, 0.000%, due 25/05/2032	341	CommScope Inc, 6.000%, due 01/03/2026	110
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	333	Blackstone Private Credit Fund, 2.625%, due 15/12/2026	108
Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M1, 144A, 6.484%, due 25/03/2042	259	Peru Government Bond, 5.350%, due 12/08/2040	69
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	241	Peru Government Bond, 6.150%, due 12/08/2032	66
Italy Government Bond, 2.500%, due 01/12/2032	227	Playtika Holding Corp, 4.250%, due 15/03/2029	63
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	212	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M1, 144A, 6.484%, due 25/03/2042	13
Var Energi ASA, 144A, 7.500%, due 15/01/2028	207	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	8
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	204	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	6
		Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	2
		Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	2

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# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
XP Inc, 144A, 3.250%, due 01/07/2026	202	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	1
Kenbourne Invest SA, 6.875%, due 26/11/2024	202		
UBS AG/London, 144A, 0.700%, due 09/08/2024	200		
Export-Import Bank of India, 144A, 5.500%, due 18/01/2033	200		
Stellantis NV, 5.250%, due 15/04/2023	200		
BRF SA, 144A, 3.950%, due 22/05/2023	199		
Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026	198		
Arab Petroleum Investments Corp, 144A, 1.483%, due 06/10/2026	197		
NatWest Group Plc, 2.359%, due 22/05/2024	197		
FedEx Corp, 0.450%, due 04/05/2029	191		
Ford Motor Co, 6.100%, due 19/08/2032	191		
Volvo Car AB, 2.500%, due 07/10/2027	188		
Vestas Wind Systems Finance BV, 2.000%, due 15/06/2034	188		
BNP Paribas SA, 0.375%, due 14/10/2027	187		
International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	187		
JPMorgan Chase & Co, 0.768%, due 09/08/2025	185		
General Motors Co, 5.600%, due 15/10/2032	185		
Micron Technology Inc, 2.703%, due 15/04/2032	184		
International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	181		

## FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	578	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	616
iShares Russell 1000 Value ETF – ETF	123	Cigna Corp	118
Cisco Systems Inc	116	Nucor Corp	107
Applied Materials Inc	97	Applied Materials Inc	106
3M Co	86	American Express Co	102
Union Pacific Corp	85	AT&T Inc	100
American Express Co	83	Bank of America Corp	96
Target Corp	82	Wells Fargo & Co	90
Chubb Ltd	80	Goldman Sachs Group Inc/The	86
AT&T Inc	78	Micron Technology Inc	84
Micron Technology Inc	77	US Bancorp	77
Wells Fargo & Co	72	Anthem Inc	73
Caterpillar Inc	71	iShares Russell 1000 Value ETF – ETF	72
Kroger Co/The	66	Morgan Stanley	68
Morgan Stanley	65	Steel Dynamics Inc	60
Travelers Cos Inc/The	64	JPMorgan Chase & Co	59
American International Group Inc	63	Dollar Tree Inc	56
Pioneer Natural Resources Co	58	Broadcom Inc	55
KLA Corp	56	Citigroup Inc	53
Laboratory Corp of America Holdings	55	MetLife Inc	50
Tyson Foods Inc 'A'	50	Allstate Corp/The	49
Cigna Group/The	49	Dr Horton Inc	47
Aflac Inc	47	Quest Diagnostics Inc	43
Broadcom Inc	46	Mohawk Industries Inc	43
Dr Horton Inc	46	Lennar Corp	39
Ameriprise Financial Inc	45		
FedEx Corp	44		

## FTGF ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Meta Platforms Inc 'A'	30,292	Pioneer Natural Resources Co	31,815
American Electric Power Co Inc	23,539	Pfizer Inc	22,816
Pfizer Inc	22,532	Cigna Corp	22,435
Royal Gold Inc	21,896	Devon Energy Corp	21,233
Baker Hughes Co 'A'	19,499	DXC Technology Co	18,527
M&T Bank Corp	17,848	Charles Schwab Corp/The	16,441
Goldman Sachs Group Inc/The	17,121	General Electric Co	16,200
Noble Corp Plc	16,918	Medtronic Plc	15,908
Constellation Energy Corp	16,741	Intercontinental Exchange	15,791
Hess Corp	15,890	Enphase Energy Inc	15,280
CVS Health Corp	15,676	Synchrony Financial	14,838
Micron Technology Inc	15,327	EQT Corp	14,520
APA Corp	14,967	Bank of New York Mellon Corp/The	14,352
Intercontinental Exchange	14,432	Quanta Services Inc	13,980
Airbus SE	14,406	Alphabet Inc	13,700
Capital One Financial Corp	14,353	Cisco Systems Inc/Delaware	13,558
AstraZeneca Plc ADR	13,157	Gilead Sciences Inc	13,370
Biogen Inc	13,030	Schlumberger Ltd	12,684
Mosaic Co/The	12,016	Safran SA	11,296
MGIC Investment Corp	10,965	Unum Group	11,275
Horizon Therapeutics Plc	10,561	AbbVie Inc	10,684
Sensata Technologies Holding Plc	10,445	Vertex Pharmaceuticals Inc	9,876
Black Knight Inc	9,564	Wells Fargo & Co	9,615
Expedia Group Inc	8,903	UnitedHealth Group Inc	9,451
Las Vegas Sands Corp	8,726	Alibaba Group Holdings	8,760

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge Value Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Everest Re Group Ltd	8,673	American Electric Power Co Inc	8,534
Alcoa Corp	8,626	Splunk Inc	8,510
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,580	Meta Platforms Inc 'A'	8,450
Alibaba Group Holdings	8,454	Horizon Therapeutics Plc	8,247
SolarEdge Technologies Inc	8,115	Simon Property Group Inc	8,073
Siemens AG	7,894	Sony Group Corp ADR	7,788
BioNTech SE ADR	7,833	Goldman Sachs Group Inc/The	7,323
Cigna Corp	7,663	Capri Holdings Ltd	6,995
Bank of America Corp	7,629	GXO Logistics Inc	6,339
United Airlines Holdings Inc	7,152	Melco Resorts & Entertainment Ltd ADR	6,207
Tenet Healthcare Corp	6,686	Volkswagen AG	6,167
Haleon Plc	6,571	American International Group Inc	5,872
Schlumberger Ltd	6,316	OneMain Holdings Inc	5,714
Oracle Corp	6,109	XPO Logistics Inc	5,666

## FTGF ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Walmart Inc	2,289	Apple Inc	2,315
Emerson Electric Co	1,701	Home Depot Inc/The	2,313
Stryker Corp	1,293	Microsoft Corp	2,105
Costco Wholesale Corp	1,134	Alphabet Inc	2,083
NVIDIA Corp	1,015	JPMorgan Chase & Co	1,877
Progressive Corp/The	831	Meta Platforms Inc 'A'	1,696
Becton Dickinson and Co	823	Alphabet Inc 'A'	1,685
AbbVie Inc	722	Cisco Systems Inc/Delaware	1,603
Alphabet Inc 'A'	636	Toll Brothers Inc	1,372
TJX Cos Inc/The	570	Fidelity National Information Services Inc	1,360
PayPal Holdings Inc	569	salesforce.com Inc	1,217
Sempra Energy	526	Travelers Cos Inc/The	1,155
Meta Platforms Inc 'A'	521	Enphase Energy Inc	1,115
Intercontinental Exchange Inc	517	Thermo Fisher Scientific Inc	951
Eaton Corp Plc	511	Comcast Corp	929
Amazon.com Inc	474	Amazon.com Inc	889
CME Group Inc	473	Medtronic Plc	821
Hartford Financial Services Group Inc/The	463	Texas Instruments Inc	803
Microsoft Corp	446	PPG Industries Inc	766
T-Mobile US Inc	427	Truist Financial Corp	677
NextEra Energy Inc	422	Arista Networks Inc	609
Berkshire Hathaway Inc	418	Hartford Financial Services Group Inc/The	598
Oracle Corp	408	SVB Financial Group	527
Adobe Inc	402	Adobe Inc	463
Marriott International Inc/MD	383	ASML Holding NV	446
McCormick & Co Inc/MD	380	UnitedHealth Group Inc	358
Kinder Morgan Inc	378		
Apple Inc	360		
Vulcan Materials Co	334		
American Tower Corp	278		
Truist Financial Corp	256		

## FTGF ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Zoetis Inc	32,105	CVS Health Corp	36,298
Stryker Corp	25,838	Amazon.com Inc	35,292
Sherwin-Williams Co/The	24,536	Meta Platforms Inc 'A'	29,204
Marsh & McLennan Cos Inc	21,970	Palo Alto Networks Inc	28,381
Intel Corp	20,760	Tractor Supply Co	27,127
Estee Lauder Cos Inc/The 'A'	20,174	Ulta Beauty Inc	26,219
Microsoft Corp	19,534	Adobe Inc	25,765
NextEra Energy Inc	14,474	UnitedHealth Group Inc	25,258
Netflix Inc	11,966	Microsoft Corp	22,983
PayPal Holdings Inc	9,115	Salesforce Inc	22,385
NIKE Inc	8,943	Booking Holdings Inc	21,810
Tesla Inc	7,304	Thermo Fisher Scientific Inc	21,231
Dexcom Inc	7,283	Walt Disney Co/The	19,501
Visa Inc 'A'	6,260	United Parcel Service Inc 'B'	18,853
ASML Holding NV	6,035	NVIDIA Corp	18,091
Alcon Inc	5,603	Apple Inc	17,885
S&P Global Inc	5,204	NXP Semiconductors NV	17,295
Intuitive Surgical Inc	5,131	Visa Inc 'A'	16,866
Monster Beverage Corp	4,293	Fidelity National Information Services Inc	15,662
Eaton Corp Plc	4,222	VW Granger Inc	13,007
Amazon.com Inc	2,898	BioMarin Pharmaceutical Inc	10,468
Splunk Inc	2,896	Honeywell International Inc	9,625
		Netflix Inc	8,784
		S&P Global Inc	8,660
		Monster Beverage Corp	8,198
		Advance Auto Parts Inc	7,381
		Zoetis Inc	6,494

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Airbnb Inc	6,532	Vertex Pharmaceuticals Inc	31,332
Diageo Plc ADR	6,114	Twitter Inc	29,194
Snowflake Inc	3,696	UnitedHealth Group Inc	24,712
Doximity Inc	3,351	Broadcom Inc	18,491
Freeport-McMoRan Inc	3,184	Comcast Corp	17,097
HubSpot Inc	2,024	TE Connectivity Ltd	16,885
Autodesk Inc	2,007	Biogen Inc	14,034
AbbVie Inc	1,885	Wolfspeed Inc	13,770
CrowdStrike Holdings Inc	1,866	Warner Bros Discovery Inc	7,174
Accenture Plc 'A'	1,847	Autodesk Inc	6,791
Charles River Laboratories International Inc	1,725	Seagate Technology Holdings Plc	6,232
Etsy Inc	1,293	Johnson Controls International plc	6,184
Lyft Inc	471	Madison Square Garden Sports Corp	6,075
Match Group Inc	459	Meta Platforms Inc 'A'	5,913
Meta Platforms Inc 'A'	405	Ionis Pharmaceuticals Inc	4,945
		AMC Networks Inc	4,777
		Liberty Media Corp-Liberty SiriusXM	4,479
		Liberty Broadband Corp	4,375
		Dolby Laboratories Inc 'A'	4,165
		HubSpot Inc	3,719
		CrowdStrike Holdings Inc	3,669
		Madison Square Garden Entertainment Corp	3,576
		Etsy Inc	3,401
		Match Group Inc	3,252
		Western Digital Corp	3,195
		Insulet Corp	3,074
		AbbVie Inc	3,051

## FTGF ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Williams Cos Inc/The	406	Apple Inc	826
AGNC Investment Corp	399	Diamondback Energy	478
Healthcare trust of America	394	TriplePoint Venture Growth BDC Corp	403
Chord Energy Corporation	382	NortonLifeLock Inc	331
Rio Tinto Plc	331	Healthcare Realty Trust	328
Rocket Cos Inc	326	Chord Energy Corp	304
L3Harris Technologies Inc	205	Broadcom Inc, Series A	301
PPL Corp	202	Intel Corp	294
ConocoPhillips	198	Rio Tinto Plc	289
Union Pacific Corp	189	Rocket Cos Inc	289
Blackstone Inc	183	Progressive Corp/The	284
Trinity Capital Inc	179	South Jersey Industries Inc	265
Pfizer Inc	149	QUALCOMM Inc	264
Intel Corp	141	Stanley Black & Decker Inc	242
Ares Capital Corp	130	Trinity Capital Inc	194
TE Connectivity Ltd	129	NXP Semiconductors NV	168
Gaming and Leisure Properties Inc	125	Royal Caribbean Cruises Ltd, 4.250%, due 15/06/2023	161
Otis Worldwide Corp	111	Taiwan Semiconductor Manufacturing Co Ltd ADR	144
Global Medical REIT Inc	105	Cisco Systems Inc/Delaware	140
Oracle Corp	97	TE Connectivity Ltd	124
United Parcel Service Inc 'B'	90	Duke Realty Corp	71
Texas Instruments Inc	84	Brookfield Renewable Corporation	70
Brookfield Renewable Corp	70		
Huntsman Corp	60		
Bank of America Corp	60		
NXP Semiconductors NV	52		

## FTGF ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alphabet Inc 'A'	47,498	Marriott International Inc/MD	37,035
Johnson & Johnson	34,788	Amazon.com Inc	34,550
Prologis Inc	28,174	NextEra Energy Inc	32,218
Brookfield Renewable Corp	27,843	Brookfield Renewable Corporation	28,818
NextEra Energy Partners LP	27,079	Hasbro Inc	25,840
ASML Holding NV	25,761	Workday Inc 'A'	20,812
Novo Nordisk A/S ADR	24,425	Gilead Sciences Inc	19,906
Microsoft Corp	24,118	Intel Corp	18,720
Accenture Plc 'A'	24,024	Hain Celestial Group Inc/The	18,697
Apple Inc	20,164	Enphase Energy Inc	17,379
Shoals Technologies Group Inc 'A'	19,551	Microsoft Corp	17,120
Etsy Inc	17,480	UnitedHealth Group Inc	14,703
Bloom Energy Corp 'A'	15,955	Apple Inc	14,332
UnitedHealth Group Inc	12,659	Progressive Corp/The	14,095
Bank of America Corp	12,155	Comcast Corp	13,779
Deere & Co	11,306	Lam Research Corp	12,266
First Republic Bank/CA	10,928	CVS Health Corp	11,803
Costco Wholesale Corp	9,923	Synopsis Inc	11,560
CVS Health Corp	9,845	McCormick & Co Inc/MD	7,742
Amazon.com Inc	9,658	Home Depot Inc/The	7,736

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Hartford Financial Services Group Inc/The	9,212	Danaher Corp	7,638
Morgan Stanley	9,105	Williams-Sonoma Inc	7,277
Ecolab Inc	8,983	Hartford Financial Services Group Inc/The	7,024
Visa Inc 'A'	8,674	BioMarin Pharmaceutical Inc	6,970
Regal Rexnord Corp	8,552	Costco Wholesale Corp	6,894
McCormick & Co Inc/MD	8,474	Thermo Fisher Scientific Inc	6,617
Progressive Corp/The	8,463	Bank of America Corp	6,357
Gilead Sciences Inc	8,372	SolarEdge Technologies Inc	5,692
Eaton Corp Plc	8,342		
Home Depot Inc/The	8,207		
Salesforce Inc	8,101		
Trex Co Inc	7,870		
Danaher Corp	7,755		
SolarEdge Technologies Inc	7,731		
Cisco Systems Inc	7,670		
TE Connectivity Ltd	7,555		
Progyny Inc	7,454		
Williams-Sonoma Inc	7,350		
Ball Corp	7,316		
Thermo Fisher Scientific Inc	7,128		
Booking Holdings Inc	7,001		

## FTGF ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Schlumberger Ltd	392	Schlumberger Ltd	483
Eli Lilly & Co	330	Taiwan Semiconductor Manufacturing Co Ltd ADR	343
Deutsche Telekom AG	229	United Rentals Inc	246
NextEra Energy Inc	212	Air Liquide SA	240
Target Corp	195	Apple Inc	240
Deere & Co	171	Waste Management Inc	223
Daiichi Sankyo Co Ltd	168	TE Connectivity Ltd	207
Alibaba Group Holding Ltd	165	Progressive Corp/The	199
SAP SE	163	L'Oreal SA	177
Tencent Holdings Ltd	161	ICON Plc	174
Haleon Plc	161	Insulet Corp	174
Estee Lauder Cos Inc/The 'A'	159	Canadian Pacific Railway Ltd	173
Stryker Corp	158	Marriott International Inc/MD	170
Iberdrola SA ADR	146	Ulta Beauty Inc	169
United Rentals Inc	145	United Parcel Service Inc 'B'	166
Sony Group Corp	142	AIA Group Ltd	162
Sysco Corp	136	Old Dominion Freight Line Inc	159
AbbVie Inc	133	Atlas Copco AB	140
Olympus Corp	130	Union Pacific Corp	139
Loblaw Cos Ltd	130	Diageo Plc ADR	137
Hong Kong Exchanges & Clearing Ltd	128	TJX Cos Inc/The	136
LVMH Moet Hennessy Louis Vuitton SE	126	Bank of America Corp	127
RELX Plc	124	Intesa Sanpaolo SpA	120
Computershare Ltd	122	T-Mobile US Inc	119
Brambles Ltd	121	Canadian Imperial Bank of Commerce	118
Intercontinental Exchange Inc	121	Avantor Inc	115
Microsoft Corp	120	Amadeus IT Group SA	113
SolarEdge Technologies Inc	117	Thomson Reuters Corp	102
Taiwan Semiconductor Manufacturing Co Ltd ADR	116	Recruit Holdings Co Ltd	101
Vertex Pharmaceuticals Inc	111	Elastic NV	91
Straumann Holding AG	107	Amazon.com Inc	90
TravelSky Technology Ltd	104	adidas AG	89
AIA Group Ltd	102	Samsung Electronics Co Ltd	86
Aflac Inc	96	Alphabet Inc 'A'	86
Zai Lab Ltd ADR	86	MonotaRO Co Ltd	83
Netflix Inc	84	London Stock Exchange Group Plc	82
Union Pacific Corp	84	Ansell Ltd	76
Kroger Co/The	75	Marvell Technology Inc	75

## FTGF ClearBridge Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
NextEra Energy Inc	58,120	Enbridge Inc	45,466
American Tower Corp	50,978	Exelon Corp	40,475
TC Energy Corp	44,386	Sempra Energy	39,613
PPL Corp	43,009	Getlink SE	31,717
CSX Corp	40,056	Clearway Energy Inc 'C'	30,326
Public Service Enterprise Group Inc	39,293	Hydro One Ltd	29,601
Union Pacific Corp	38,993	CMS Energy Corp	25,310
Getlink SE	38,562	CSX Corp	25,185
Transurban Group	38,082	Union Pacific Corp	24,798
United Utilities Group Plc	36,644	CenterPoint Energy Inc	23,779
Southwest Gas Holdings Inc	36,447	Cheniere Energy Inc	23,133
Severn Trent Plc	35,411	CMS Energy Corp	22,600
Sempra Energy	35,062	SBA Communications Corp 'A'	22,237
American Water Works Co Inc	34,931	Public Service Enterprise Group Inc	22,094

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge Infrastructure Value Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
PG&E Corp	32,774	American Tower Corp	20,963
OGE Energy Corp	29,739	Constellation Energy Corp	19,754
Central Japan Railway Co	29,152	NextEra Energy Inc	18,986
Cheniere Energy Inc	29,034	Dominion Energy Inc	18,204
Hydro One Ltd	28,583	NextEra Energy Inc	16,876
Enbridge Inc	28,244	Crown Castle International Corp	15,732
Centrais Eletricas Brasileiras SA	26,898	Aena SME SA, 144A	15,251
Clearway Energy Inc 'C'	26,280	Eiffage SA	14,018
Constellation Energy Corp	25,928	National Grid Plc	13,959
SSE Plc	24,595	Ferrovial SA	13,924
East Japan Railway Co	22,356	CenterPoint Energy Inc	13,345
Aena SME SA, 144A	21,842	Southern Co/The	13,336
CenterPoint Energy Inc	21,116	Transurban Group	12,469
CMS Energy Corp	21,101	American Water Works Co Inc	12,132
Cellnex Telecom SA, 144A	21,045	United Utilities Group Plc	11,979
Terna – Rete Elettrica Nazionale	19,925	Crown Castle International Corp	11,779
Crown Castle International Corp	19,518	Cheniere Energy Inc	11,512
Atlas Arteria Ltd	18,127	PG&E Corp	10,705
Entergy Corp	17,688	CSX Corp	9,660
EDP – Energias de Portugal SA	17,379	Vinci SA	8,980
Gibson Energy Inc	17,287	Williams Cos Inc/The	8,728
Iberdrola SA	16,501	Southern Co/The	7,911
Pembina Pipeline Corp	13,104		
Ferrovial SA	12,749		
Exelon Corp	12,220		

## Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
China Merchants Port Holdings Co Ltd	54	Power Grid Corp of India Ltd	73
Centrais Eletricas Brasileiras SA	50	Metro Pacific Investments Corp	56
Perusahaan Gas Negara Tbk PT	41	Gujarat State Petronet Ltd	55
Aboitiz Power Corp	39	Shanghai International Port 'A'	51
Grupo Aeroportuario del Sureste SAB de CV 'B'	32	Gujarat Gas Ltd	44
Indraprastha Gas Ltd	29	Container Corp Of India Ltd	38
EcoRodovias Infraestrutura e Logistica SA	26	GMexico Transportes SAB de CV, 144A	37
NTPC Ltd	24	Operadora De Sites Mexicanos SAB de CV	28
Cia Energetica de Sao Paulo	15	Jiangsu Expressway Co Ltd	23
IHS Holding Ltd	15	Shenzhen Expressway Corp Ltd	22
Grupo Aeroportuario del Pacifico SAB de CV	15	Jasa Marga Persero Tbk PT	17
ENN Energy Holdings Ltd	12	International Container Terminal Services Inc	17
China Longyuan Power Group Corp Ltd	11	China Resources Power Holdings Co Ltd	15
Airports of Thailand PCL	11	China Power International Development Ltd	13
Neoenergia SA	10	Malaysia Airports Holdings Bhd	7
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	10	Indraprastha Gas Ltd	6
China Power International Development Ltd	8	Neoenergia SA	6
Guangdong Investment Ltd	8	CCR SA	6
China Resources Power Holdings Co Ltd	4	CFE Capital S de RL de CV	5
		CPFL Energia SA	5

## FTGF ClearBridge Global Infrastructure Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Enbridge Inc	43,293	Enbridge Inc	39,273
Williams Cos Inc/The	33,244	Williams Cos Inc/The	27,292
Crown Castle Inc	29,964	Crown Castle Inc	17,104
TC Energy Corp	26,137	Emera Inc	13,886
EDP – Energias de Portugal SA	23,699	Atlas Arteria Ltd	12,697
SSE Plc	23,686	Snam SpA	12,131
National Grid Plc	22,223	Red Electrica Corp SA	11,797
Iberdrola SA	21,402	United Utilities Group Plc	11,577
United Utilities Group Plc	21,242	National Grid Plc	11,539
Snam SpA	19,766	Brookfield Renewable Corporation	10,811
Public Service Enterprise Group Inc	18,438	SSE Plc	10,317
Red Electrica Corp SA	15,707	Getlink SE	10,090
Southern Co/The	15,636	Vinci SA	9,808
Atlas Arteria Ltd	15,497	Aena SME SA, 144A	9,451
West Japan Railway Co	15,257	Iberdrola SA	9,137
Emera Inc	14,920	Clearway Energy Inc 'C'	8,286
APA Group	13,995	FirstEnergy Corp	8,183
OGE Energy Corp	13,978	Constellation Energy Corp	8,142
American Tower Corp	12,986	NextEra Energy Partners LP	8,110
Transurban Group	12,981	Grupo Aeroportuario del Pacifico SAB de CV	7,239
Brookfield Renewable Corp	12,690	EDP – Energias de Portugal SA	6,858
NextEra Energy Partners LP	11,752	Southern Co/The	6,785
Pennon Group Plc	11,567	TC Energy Corp	6,741
Entergy Corp	11,511	Public Service Enterprise Group Inc	5,783
Enagas SA	11,411	Pembina Pipeline Corp	5,564
Pembina Pipeline Corp	10,724	Entergy Corp	4,841
Constellation Energy Corp	10,423	Transurban Group	4,559
Ferrovial SA	9,041	Engie Brasil Energia SA	3,999

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge Global Infrastructure Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Engie Brasil Energia SA	8,884	Grupo Aeroportuario del Sureste SAB de CV 'B'	3,635
Clearway Energy Inc 'C'	8,865	Brookfield Renewable Corp	3,553
CPFL Energia SA	8,353	Atlas Arteria Ltd	3,434
Vinci SA	8,072		
Centrais Eletricas Brasileiras SA	7,994		
Italgas SpA	7,881		
Southwest Gas Holdings Inc	7,824		
Gibson Energy Inc	6,887		
Union Pacific Corp	6,775		
CCR SA	6,652		

## FTGF Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	190,962	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	200,330
TTEC Holdings Inc	6,545	Sierra Wireless Inc	6,924
Artivion Inc	4,502	Digi International Inc	6,832
nLight Inc	4,374	LSB Industries Inc	6,428
Resources Connection Inc	3,994	IntriCon Corp	6,109
IAA Inc	3,690	Scorpio Tankers Inc	5,386
Healthcare Services Group Inc	3,673	Atlas Air Worldwide Holdings Inc	5,025
Allegiant Travel Co	3,600	Allegheny Technologies Inc	4,901
BWX Technologies Inc	3,540	Cross Country Healthcare Inc	4,777
Summit Materials Inc 'A'	3,448	Intrepid Potash Inc	4,650
IAC Inc	3,429	Arcosa Inc	4,571
First Bancshares Inc/The	3,208	Aerofjet Rocketdyne Holdings Inc	4,528
MRC Global Inc	3,164	Univar Solutions Inc	4,339
Adient Plc	3,104	Owens & Minor Inc	4,209
Magnite Inc	3,081	Modine Manufacturing Co	4,174
Overstock.com Inc	3,056	AdvanSix Inc	4,153
Coherent Corp	2,845	Old Republic International Corp	4,116
NeoGenomics Inc	2,829	WESCO International Inc	4,066
TPI Composites Inc	2,770	JetBlue Airways Corp	4,007
Hub Group Inc 'A'	2,708	IAA Inc	3,874

## FTGF Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,425	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,804
iShares Russell 2000 Value ETF – ETF	2,519	Meridian Bioscience Inc	2,619
FormFactor Inc	2,091	RLI Corp	2,506
RLI Corp	1,723	iShares Russell 2000 Value ETF – ETF	2,377
MKS Instruments Inc	1,670	Catalyst Pharmaceuticals Inc	1,937
Bio-Techne Corp	1,623	Kulicke & Soffa Industries Inc	1,727
Enovis Corp	1,515	MasterCraft Boat Holdings Inc	1,647
IAA Inc	1,466	Cohu Inc	1,606
Forward Air Corp	1,206	Patrick Industries Inc	1,472
Skyline Champion Corp	1,201	Simulations Plus Inc	1,429
Brunswick Corp/DE	1,171	ChannelAdvisor Corp	1,415
Avid Technology Inc	1,164	Heidrick & Struggles International Inc	1,372
Ziff Davis Inc	1,154	Harmony Biosciences Holdings Inc	1,315
Carter's Inc	1,132	Arcosa Inc	1,293
Houlihan Lokey Inc 'A'	1,086	Inter Parfums Inc	1,292
Dun & Bradstreet Holdings Inc	1,046	Meritor Inc	1,264
Brady Corp 'A'	1,017	Vectrus Inc	1,127
Harmony Biosciences Holdings Inc	1,016	Natus Medical Inc	1,104
Louisiana-Pacific Corp	899	Innospec Inc	1,088
Hudson Technologies Inc	898	Gibraltar Industries Inc	1,066
Forrester Research Inc	846	Vishay Intertechnology Inc	935
Air Lease Corp 'A'	771	MKS Instruments Inc	902
Ironwood Pharmaceuticals Inc 'A'	761	Pason Systems Inc	873
LCI Industries	755	Avid Technology Inc	861
Leonardo DRS Inc	748	Air Lease Corp 'A'	861
FARO Technologies Inc	738	Insight Enterprises Inc	858
Heritage-Crystal Clean Inc	698	Great Lakes Dredge & Dock Corp	805
AMN Healthcare Services Inc	694	Ziff Davis Inc	797
Artisan Partners Asset Management Inc 'A'	688	IAA Inc	774
Inter Parfums Inc	677	Lazard Ltd 'A'	757
Kennedy-Wilson Holdings Inc	660	CMC Materials Inc	754

## FTGF Royce Global Small Cap Premier Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	781	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	741
JCU Corp	96	Boa Vista Servicos SA	85
NICE Information Service Co Ltd	91	Kulicke & Soffa Industries Inc	71
Marlowe Plc	63	Bravura Solutions Ltd	69
Boa Vista Servicos SA	60	Alimak Group AB, 144A	65

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Royce Global Small Cap Premier Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
IAA Inc	54	Technology One Ltd	55
FormFactor Inc	48	Morningstar Inc	53
BML Inc	47	Avid Technology Inc	47
Zuken Inc	46	Meridian Bioscience Inc	45
Enovis Corp	46	IPH Ltd	42
Intertek Group Plc	43	Dolby Laboratories Inc 'A'	40
Douzone Bizon Co Ltd	42	Meitec Corp	39
Esab Corp	40	UFP Industries Inc	39
FirstService Corporation	39	Hansen Technologies Ltd	36
DiscoverIE Group Plc	39	Comture Corp	36
OBIC Business Consultants Co Ltd	38	Arcosa Inc	35
LCI Industries	37	Landstar System Inc	35
Restore Plc	37	Innospec Inc	34
Learning Technologies Group Plc	34	Carel Industries SpA, 144A	34
XP Power Ltd	33	Altus Group Ltd/Canada	31
IPH Ltd	32	Odontoprev SA	30
UFP Industries Inc	31	Valmont Industries Inc	29
Dorman Products Inc	30	LCI Industries	27
TechTarget Inc	29	Quaker Chemical Corp	27
Quaker Chemical Corp	29	FormFactor Inc	27
MKS Instruments Inc	27	CMC Materials Inc	26
Colliers International Group Inc	25	Lincoln Electric Holdings Inc	26
Forrester Research Inc	25	Asseco Poland SA	26

## Franklin MV European Equity Growth and Income Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Zurich Insurance Group AG	392	Roche Holding AG	1,017
		Novo Nordisk A/S	977
		Nestle SA	901
		Novartis AG	892
		Sanofi	737
		GlaxoSmithKline Plc	660
		BHP Group Ltd	567
		SAP SE	538
		BAE Systems Plc	514
		Allianz SE	487
		Rio Tinto Plc	486
		Unilever Plc	462
		Wolters Kluwer NV	426
		British American Tobacco Plc	425
		Galenica AG, 144A	424
		Bunzl Plc	423
		Orange SA	422
		Koninklijke Ahold Delhaize NV	420
		Red Electrica Corp SA	413
		Enagas SA	401
		Swiss Re AG	399
		Carrefour SA	398
		Vodafone Group Plc	393
		Skandinaviska Enskilda Banken AB	385
		Zurich Insurance Group AG	377
		BP Plc	352
		SGS SA	351
		Koninklijke KPN NV	350
		Imperial Brands Plc	349
		Banque Cantonale Vaudoise	348
		NN Group NV	331
		Deutsche Post AG	329
		Direct Line Insurance Group Plc	327
		Telenor ASA	325
		Telefonica Deutschland Holding AG	313
		Kuehne + Nagel International AG	306
		PSP Swiss Property AG	303
		IG Group Holdings Plc	302
		Telefonica SA	302
		Vinci SA	300
		Yara International ASA	300
		Sage Group Plc/The	296
		Orion Oyj	293
		Ageas SA/NV	289
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	279
		Admiral Group Plc	277
		Eutelsat Communications SA	276
		Kingfisher Plc	276
		Telefonaktiebolaget LM Ericsson 'B'	269

^ Not authorised for sale to the public in Hong Kong.



# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
BHP Group Ltd	454	Dali Foods Group Co Ltd, 144A	358
Coles Group Ltd	330	Yuexiu Property Co Ltd	339
Jardine Matheson Holdings Ltd	290	CLP Holdings Ltd	330
Petronas Chemicals Group Bhd	279	RHB Bank Bhd	289
Astra International Tbk PT	231	CTBC Financial Holding Co Ltd	262
United Tractors Tbk PT	228	CITIC Ltd	210
China Tower Corp Ltd, 144A	222	CGN Power Co Ltd, 144A	202
Woodside Energy Group Ltd	209	Fortune Real Estate Investment Trust	168
Kia Corp	190	Taiwan Semiconductor Manufacturing Co Ltd	167
United Microelectronics Corp	162	Infosys Ltd	148
CSPC Pharmaceutical Group Ltd	113	KT Corp ADR	137
Adaro Energy Indonesia Tbk PT	112	China Shenhua Energy Co Ltd	135
		Longfor Group Holdings Ltd, 144A	132
		Telkom Indonesia Persero Tbk PT	126
		KT&G Corp	122
		AIA Group Ltd	121
		Jardine Cycle & Carriage Ltd	120
		Asustek Computer Inc	115
		China Construction Bank Corp	111
		NHPC Ltd	107
		Fu Shou Yuan International Group Ltd	97
		SK Hynix Inc	84
		PICC Property & Casualty Co Ltd	81
		Power Grid Corp of India Ltd	76
		CITIC Telecom International Holdings Ltd	71
		China Railway Group Ltd	70
		Indofood Sukses Makmur Tbk PT	70
		Astro Malaysia Holdings Bhd	64
		China Medical System Holdings Ltd	64
		Asia Cement Corp	62

## Franklin MV Global Equity Growth and Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
UnitedHealth Group Inc	247	iShares MSCI ACWI ETF – ETF	582
Philip Morris International Inc	181	UnitedHealth Group Inc	270
McDonald's Corp	158	AbbVie Inc	238
Loblaw Companies Ltd	156	Johnson & Johnson	220
PPL Corp	155	iShares MSCI EAFE ETF – ETF	219
Western Union Co	120	SPDR S&P 500 ETF Trust – ETF	216
		Kroger Co/The	214
		Lockheed Martin Corp	201
		Broadcom Inc	200
		Amgen Inc	196
		Bristol-Myers Squibb Co	195
		Hershey Co/The	188
		Northrop Grumman Corp	186
		Philip Morris International Inc	183
		Sanofi	183
		Loblaw Companies Ltd	182
		Pfizer Inc	182
		Roche Holding AG	180
		Walmart Inc	180
		Cisco Systems Inc/Delaware	179
		Marubeni Corp	179
		PPL Corp	178
		Merck & Co Inc	177
		Cardinal Health Inc	176
		H&R Block Inc	174
		Home Depot Inc/The	172
		International Business Machines Corp	172
		KDDI Corp	172
		Nippon Telegraph & Telephone Corp	170
		CVS Health Corp	167
		HP Inc	167
		Intel Corp	167
		Rio Tinto Ltd	165
		Microsoft Corp	164
		Gilead Sciences Inc	163
		Target Corp	163
		McDonald's Corp	162
		Orange SA	158
		American Financial Group Inc/OH	156
		Altria Group Inc	153
		GlaxoSmithKline Plc	149
		Caterpillar Inc	148
		Postal Savings Bank of China Co Ltd, 144A	148
		Texas Instruments Inc	148
		Koninklijke Ahold Delhaize NV	147
		Nintendo Co Ltd	147
		Red Electrica Corp SA	145

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## Franklin MV Global Equity Growth and Income Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Simplo Technology Co Ltd	142
J M Smucker Co/The	141
Radiant Opto-Electronics Corp	141
King Yuan Electronics Co Ltd	140
Flowers Foods Inc	139
Juniper Networks Inc	139
Walgreens Boots Alliance Inc	139

## FTGF Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Singapore Telecommunications Ltd	635	Taiwan Semiconductor Manufacturing Co Ltd	1,111
Samsung Electronics Co Ltd	572	Tencent Holdings Ltd	981
JD.com Inc	401	Samsung Electronics Co Ltd	931
Hansol Chemical Co Ltd	379	United Overseas Bank Ltd	765
Accton Technology Corp	349	HDFC Bank Ltd	643
Shandong Weigao Group Medical Polymer Co Ltd	274	Alia Group Ltd	606
LEENO Industrial Inc	250	Alibaba Group Holding Ltd	583
Tencent Holdings Ltd	219	Hero MotoCorp Ltd	554
JD.com Inc	200	Jardine Matheson Holdings Ltd	525
Taiwan Semiconductor Manufacturing Co Ltd	182	JD.com Inc	520
iShares Core MSCI Asia ex Japan ETF – ETF	147	Singapore Telecommunications Ltd	486
Alibaba Group Holding Ltd	131	CSPC Pharmaceutical Group Ltd	452
CSPC Pharmaceutical Group Ltd	91	Venture Corp Ltd	449
LG Chem Ltd	63	Tata Consultancy Services Ltd	445
Venture Corp Ltd	62	Singapore Technologies Engineering Ltd	420
Feng TAY Enterprise Co Ltd	48	ENN Energy Holdings Ltd	400
Hero MotoCorp Ltd	43	LG Chem Ltd	382
LG Energy Solution Ltd	41	Feng TAY Enterprise Co Ltd	346
Jardine Matheson Holdings Ltd	38	TravelSky Technology Ltd	337
Singapore Technologies Engineering Ltd	37	LG Energy Solution Ltd	321
		Ping An Insurance Group Co of China Ltd	319
		Orion Corp/Republic of Korea	319
		Techtronic Industries Co Ltd	318
		Minth Group Ltd	317
		Tongcheng Travel Holdings Ltd	317
		Hansol Chemical Co Ltd	310
		Guangdong Investment Ltd	295
		Accton Technology Corp	254
		LEENO Industrial Inc	241
		Telkom Indonesia Persero Tbk PT	238
		LG H&H Co Ltd	236
		Shenzhen International Group Holdings Ltd	233
		Shandong Weigao Group Medical Polymer Co Ltd	230

## FTGF Martin Currie Global Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ASML Holding NV	12,104	Taiwan Semiconductor Manufacturing Co Ltd	9,708
Pernod Ricard SA	4,461	Microsoft Corp	3,848
NIKE Inc	4,120	Linde Plc	3,369
Zoetis Inc	3,692	ResMed Inc	3,296
Coloplast A/S	3,647	ASML Holding NV	3,210
Croda International Plc	3,128	NVIDIA Corp	3,137
Microsoft Corp	2,993	Tencent Holdings Ltd	3,035
Linde Plc	2,577	Kingspan Group Plc	2,750
NVIDIA Corp	2,577	Mastercard Inc	2,743
ResMed Inc	2,477	L'Oreal SA	2,557
Kingspan Group Plc	2,274	Coloplast A/S	2,377
Mastercard Inc	2,141	Moncler SpA	2,352
L'Oreal SA	2,140	Hexagon AB	2,337
Moncler SpA	2,057	CSL Ltd	2,335
Hexagon AB	1,881	Ferrari NV	2,266
Wuxi Biologics Cayman Inc, 144A	1,876	adidas AG	2,236
Ferrari NV	1,837	Wuxi Biologics Cayman Inc, 144A	2,150
CSL Ltd	1,785	Atlas Copco AB	2,067
Veeva Systems Inc 'A'	1,608	Alia Group Ltd	2,060
Assa Abloy AB	1,596	Assa Abloy AB	2,021

## FTGF Martin Currie Asia Pacific Urban Trends Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Chorus Ltd	878	NHPC Ltd	787
Fortune Real Estate Investment Trust	467	Vicinity Ltd	645
China Merchants Port Holdings Co Ltd	441	Manila Electric Co	628
Scentre Group	396	Fraser's Centrepont Trust	467
Aurizon Holdings Ltd	377	Digital Telecommunications Infrastructure Fund	359
China Tower Corp Ltd, 144A	311	Wharf Real Estate Investment Co Ltd	357
Transurban Group	253	Keppel DC REIT	310
Kiwi Property Group Ltd	250	Transurban Group	261
Link REIT	209	Waypoint REIT Ltd	252

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Martin Currie Asia Pacific Urban Trends Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guangdong Investment Ltd	174	APA Group	232
CLP Holdings Ltd	166	China Tower Corp Ltd, 144A	208
NHPC Ltd	149	Charter Hall Long Wale REIT	156
Capitaland India Trust	134	Chorus Ltd	141
Wharf Real Estate Investment Co Ltd	130	Contact Energy Ltd	90
HK Electric Investments & HK Electric Investments Ltd	117	Capitaland Integrated Commercial Trust	88
GPT Group/The	113	NETLINK NBN TRUST	54
Stockland	108	Power Grid Corp of India Ltd	40
Vicinity Ltd	78	Stockland	39
NETLINK NBN TRUST	78	CLP Holdings Ltd	39
Charter Hall Retail REIT	77	Scentre Group	38
Shopping Centres Australasia Property Group	77		
AGL Energy Ltd	71		
Contact Energy Ltd	65		

## FTGF Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Wal-Mart de Mexico SAB de CV	783	Taiwan Semiconductor Manufacturing Co Ltd	1,156
Grupo Financiero Banorte SAB de CV	715	Samsung Electronics Co Ltd	1,149
Taiwan Semiconductor Manufacturing Co Ltd	706	Tencent Holdings Ltd	993
Samsung Electronics Co Ltd	658	OTP Bank Nyrt	819
ENN Energy Holdings Ltd	585	Titan Co Ltd	628
Wuxi Biologics Cayman Inc, 144A	556	Maruti Suzuki India Ltd	555
Tencent Holdings Ltd	499	Asian Paints Ltd	503
Globant SA	444	Alibaba Group Holding Ltd ADR	478
Shenzhen Inovance Technology Co Ltd	424	Meituan 'B', 144A	433
China Merchants Bank Co Ltd	411	UltraTech Cement Ltd	384
Alibaba Group Holding Ltd ADR	279	ICICI Bank Ltd	383
ICICI Bank Ltd	263	LG Chem Ltd	374
Al Rajhi Bank	257	Contemporary Amperex Technology Co Ltd	369
Bank Rakyat Indonesia Persero Tbk PT	252	Reliance Industries Ltd	368
SK Hynix Inc	248	SK Hynix Inc	368
Reliance Industries Ltd	235	Prosus NV	355
WEG SA	222	Credicorp Ltd	341
Titan Co Ltd	212	Samsung SDI Co Ltd	334
Credicorp Ltd	207	AIA Group Ltd	320
B3 SA – Brasil Bolsa Balcao	200	NAVER Corp	282
AIA Group Ltd	199	EPAM Systems Inc	268
Meituan 'B', 144A	183	Bank Rakyat Indonesia Persero Tbk PT	264
HDFC Bank Ltd	183	HDFC Bank Ltd	264
JD.com Inc ADR	176	Ping An Insurance Group Co of China Ltd	255
Ping An Insurance Group Co of China Ltd	158	Al Rajhi Bank	249
Antofagasta Plc	156	JD.com Inc ADR	247
Cosan SA	155	Wuxi Lead Intelligent Equipment Co Ltd	226
Asian Paints Ltd	151	Cosan SA	224
Contemporary Amperex Technology Co Ltd	143	Antofagasta Plc	207
Ping An Bank Co Ltd	141	Kotak Mahindra Bank Ltd	199
Maruti Suzuki India Ltd	133	Globalwafers Co Ltd	196
Kotak Mahindra Bank Ltd	132	China Merchants Bank Co Ltd	191
JD.com Inc	131	Delivery Hero SE, 144A	181
EPAM Systems Inc	120	Wal-Mart de Mexico SAB de CV	170
		WEG SA	170
		B3 SA – Brasil Bolsa Balcao	160

## FTGF Martin Currie European Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Pernod Ricard SA	6,040	ASML Holding NV	12,286
Croda International Plc	5,107	Linde Plc	7,985
Oxford Nanopore Technologies Plc	3,604	Ferrari NV	7,786
Coloplast A/S	3,152	Kering SA	7,577
Sartorius Stedim Biotech	1,889	Infineon Technologies AG	6,445
ASML Holding NV	1,485	Hexagon AB	6,328
Ferrari NV	1,198	adidas AG	6,315
Kingspan Group Plc	1,186	Mettler-Toledo International Inc	6,083
Dassault Systemes SE	1,099	Sartorius Stedim Biotech	5,362
L'Oreal SA	1,086	L'Oreal SA	5,349
Kering SA	972	Atlas Copco AB	5,207
Partners Group Holding AG	968	Moncler SpA	4,884
Linde Plc	922	Assa Abloy AB	4,810
Mettler-Toledo International Inc	916	Kingspan Group Plc	4,796
Nemetschek SE	889	Dassault Systemes SE	4,172
Hexagon AB	836	Partners Group Holding AG	3,555
Kerry Group Plc	778	Ambu A/S 'B'	3,505
Moncler SpA	756	Nemetschek SE	3,427
Assa Abloy AB	751	Coloplast A/S	3,038
Infineon Technologies AG	705	Kerry Group Plc	2,833
Allfunds Group Plc	628	Oxford Nanopore Technologies Plc	2,502
Atlas Copco AB	617	Allfunds Group Plc	2,259
adidas AG	529	Dr Martens Plc	1,203
		Farfetch Ltd	1,201

^ Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes (unaudited) – (continued)

## Franklin Responsible Income 2028 Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Morgan Stanley, 4.813%, due 25/10/2028	836	Lloyds Banking Group Plc	493
Caixa Geral de Depositos SA, 5.750%, due 31/10/2028	836	CNP Assurances SA	410
JPMorgan Chase & Co, 1.638%, due 18/05/2028	825	Microsoft Corp	399
Crelan SA, 5.750%, due 26/01/2028	815	Santander Consumer Finance SA	353
ABN AMRO Bank NV, 4.000%, due 16/01/2028	807	Apple Inc, 2.000%, due 17/09/2027	192
BPCE SA, 4.375%, due 13/07/2028	804	JPMorgan Chase & Co, 1.638%, due 18/05/2028	182
Romanian Government International Bond, 2.125%, due 07/03/2028	775	International Business Machines Corp, 0.300%, due 11/02/2028	172
Orano SA, 2.750%, due 08/03/2028	748	Prosus NV, 1.539%, due 03/08/2028	168
Engie SA, 1.750%, due 27/03/2028	742	Autostrade per l'Italia SpA	91
AIB Group Plc, 2.250%, due 04/04/2028	734		
Intesa Sanpaolo SpA, 1.750%, due 20/03/2028	713		
Abanca Corp Bancaria SA, 5.250%, due 14/09/2028	711		
Commerzbank AG, 4.625%, due 21/03/2028	704		
Sage Group Plc/The, 3.820%, due 15/02/2028	703		
Barclays Plc, 0.877%, due 28/01/2028	702		
La Banque Postale SA, 1.000%, due 09/02/2028	702		
Banco de Sabadell SA, 5.250%, due 07/02/2029	701		
International Business Machines Corp, 0.300%, due 11/02/2028	696		
Atlantia SpA, 1.875%, due 12/02/2028	693		
CaixaBank SA, 0.750%, due 26/05/2028	691		
Thames Water Utilities Finance Plc, 0.875%, due 31/01/2028	689		
Prosus NV, 1.539%, due 03/08/2028	684		
Apple Inc, 2.000%, due 17/09/2027	678		
CEZ AS, 3.000%, due 05/06/2028	665		
Nationwide Building Society, 0.250%, due 14/09/2028	665		
Vonovia Finance BV, 1.500%, due 14/01/2028	616		
Unicaja Banco SA, 7.250%, due 15/11/2027	616		
RCI Banque SA, 4.875%, due 21/09/2028	610		
NatWest Markets Plc, 4.250%, due 13/01/2028	606		
easyJet FinCo BV, 1.875%, due 03/03/2028	601		
Banco Santander SA, 3.875%, due 16/01/2028	600		
Goldman Sachs Group Inc/The, 2.000%, due 22/03/2028	597		
Nykredit Realkredit AS, 0.375%, due 17/01/2028	586		
OP Corporate Bank plc, 0.375%, due 16/06/2028	581		
Berry Global Inc, 1.500%, due 15/01/2027	575		
Credit Suisse Group AG, 0.650%, due 14/01/2028	561		
Avantor Funding Inc, 3.875%, due 15/07/2028	560		
PVH Corp, 3.125%, due 15/12/2027	514		
Societe Generale SA, 0.125%, due 18/02/2028	509		
National Grid Plc, 0.163%, due 20/01/2028	507		
Macquarie Group Ltd, 0.350%, due 03/03/2028	500		
Lloyds Banking Group Plc	494		
Blackstone Property Partners Europe Holdings Sarl, 1.000%, due 04/05/2028	470		
Matterhorn Telecom SA, 4.000%, due 15/11/2027	465		
IQVIA Inc, 2.250%, due 15/01/2028	443		
Rexel SA, 2.125%, due 15/12/2028	440		
Autostrade per l'Italia SpA, 1.625%, due 25/01/2028	437		
CNP Assurances SA	415		
Svenska Handelsbanken AB, 3.750%, due 01/11/2027	408		
Bank of Ireland Group Plc, 4.875%, due 16/07/2028	408		
Microsoft Corp	398		
Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	389		
Santander UK Group Holdings Plc, 3.530%, due 25/08/2028	388		
DXC Capital Funding DAC, 0.450%, due 15/09/2027	383		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## UCITS V Remuneration Policy (unaudited)

### Remuneration

Franklin Templeton International Services S.à.r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Funds is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2022*, **, ***	€10,479,456
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2022*, **, ***	€ 7,036,351
Number of staff of FTIS and in its delegates as at 30 September 2022	549
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2022*, **, ***	€ 5,321,053
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended 30 September 2022*, **, ***	€ 1,108,336

\* The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2022.

\*\* The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2022.

\*\*\* Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

## Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 28 February 2023:

### Reverse Repurchase Agreements

#### FTGF Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	35,000	35,000	4.20
HSBC Bank (USA)	United Kingdom	55,000	55,000	6.60
JP Morgan Securities LLC	United States	75,000	75,000	8.99
Royal Bank of Canada	Canada	50,000	50,000	6.00
TD Securities (USA) LLC	Canada	29,848	29,848	3.58
		<b>244,848</b>	<b>244,848</b>	<b>29.37</b>

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and the currency of non-cash collateral received as at 28 February 2023:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$249,766

\* Where there are less than ten collateral issuers as at 28 February 2023, all issuers have been included.

\*\* Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 28 February 2023:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$249,766

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements and the associated collateral received/(provided) as at 28 February 2023:

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	–	\$244,848	–	–	–	–	–	\$244,848
	Non-Cash Collateral Received	–	\$ 5	\$76,515	–	\$3,267	\$169,979	–	\$249,766

Reverse Repurchase Agreements held on FTGF Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 28 February 2023, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

All costs and returns on Reverse Repurchase Agreements accrue to the Fund in full.



## Appendix: Connected Persons Disclosure (unaudited)

During the financial year ended 28 February 2023, Pershing Limited, a subsidiary of The Bank of New York Mellon Corporation and a connected person of the Depositary, provided brokerage services in relation to securities trading to the Hong Kong registered Funds, enacted via the Sub-Investment Managers of the respective Funds. The total aggregate value of transactions with the connected persons of the Depositary in regard securities trading amounted to US\$193 million which represents 0.11% of the total value of such transactions entered into by these Funds. Brokerage fees and commissions paid by the Funds to Pershing Limited in relation to such securities trading for the financial year ended 28 February 2023 amounted to US\$141,301 with an average commission rate of 7 bps. These have been included within the transaction costs on purchases and sales of relevant securities and are disclosed in Note 4 of these Financial Statements.

During the financial year ended 28 February 2023, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SA/NV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration / Hedging programmes, respectively, for the Hong Kong registered Funds. Total commissions paid in relation to these transactions amounted to US\$833,647 with an average commission rate of 0.20 bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US\$40,718 million which represents 2.08% of the total value of such transactions entered into by the Funds.

All transactions with the connected persons of the Depositary were entered into the ordinary course of business and on normal commercial terms.

## Revised Appendix: Sustainability Finance Disclosure Regulation (unaudited)

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the "SFDR") requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics. The SFDR also empowered the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports.

The following Appendix includes each SFDR Article 8 Fund's periodic disclosure, which have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Portfolios of Investments.

# FTGF Western Asset US Core Bond Fund

Entity LEI: 549300WRHLJECFCSP797



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.30% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 3.30%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

-----

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	121.00	95.90%
GHG Intensity of investee countries USD	235.40	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	95.00%
Exposure to controversial weapons	0.00%	95.00%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	1.95%	United States
UNITED STATES OF AMERICA	Government bonds	1.64%	United States
UNITED STATES OF AMERICA	Government bonds	1.37%	United States
UNITED STATES OF AMERICA	Government bonds	0.67%	United States
UNITED STATES OF AMERICA	Government bonds	0.59%	United States
FANNIE MAE POOL	Government bonds	0.57%	United States
UNITED STATES OF AMERICA	Government bonds	0.52%	United States
CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES	Financials	0.51%	United States
UNITED MEXICAN STATES	Government bonds	0.50%	Mexico
FEDERAL HOME LOAN MORTGAGE CORP	Government bonds	0.49%	United States
BHMS MORTGAGE TRUST	Financials	0.49%	United States
HOME EQUITY ASSET TRUST	Financials	0.49%	United States
ABBVIE INC	Health Care	0.46%	United States
ISRAEL FIXED BOND	Government bonds	0.42%	Israel
LONG BEACH MORTGAGE LOAN TRUST	Financials	0.41%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

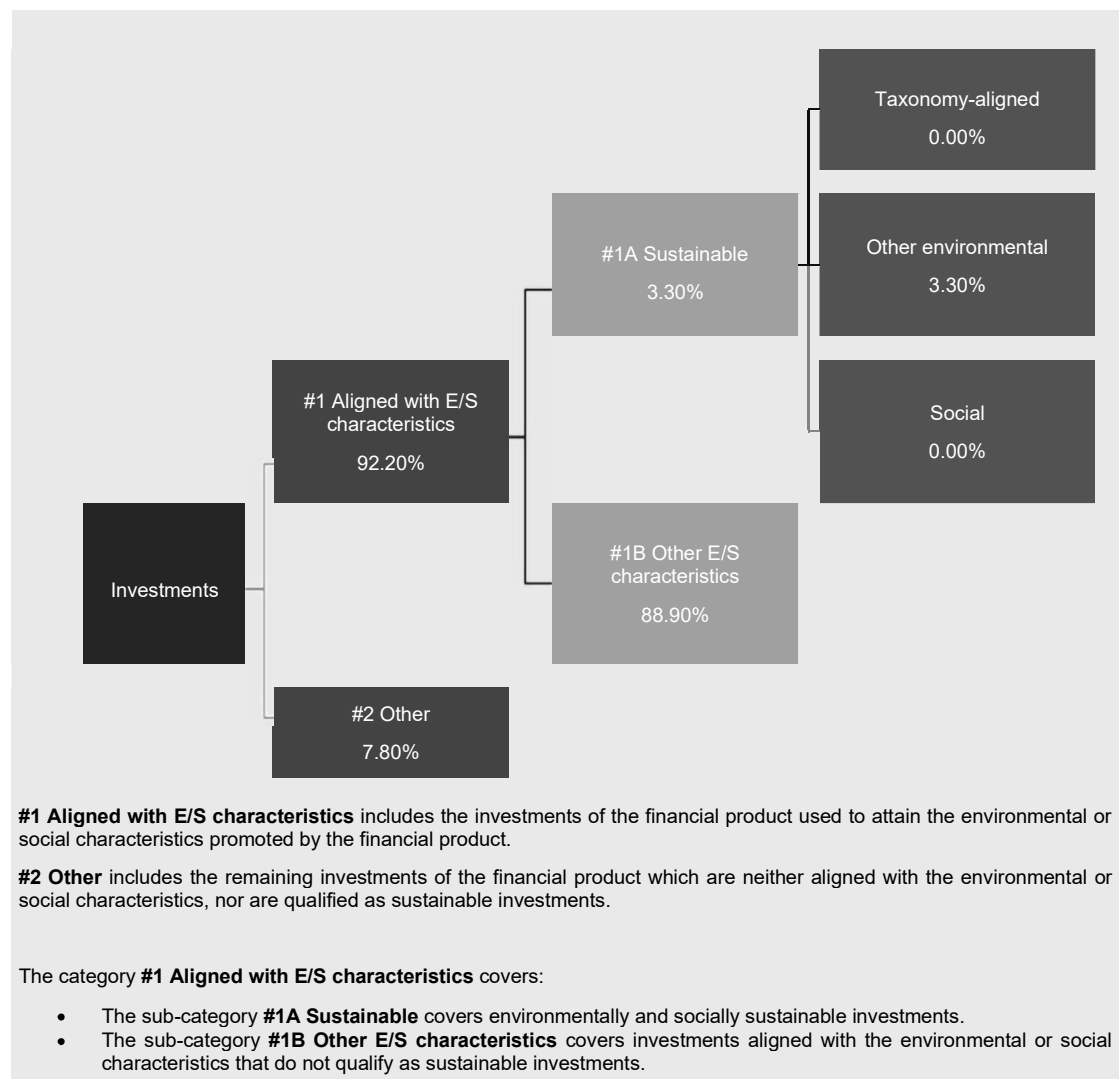
The proportion of sustainability-related investments was 3.30%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

92.20% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which no ESG rating was available.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 3.30% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Government bonds	40.47%
Financials	38.44%
Energy	4.54%
Communication Services	3.78%
Health Care	2.57%
Information Technology	1.97%
Consumer Discretionary	1.87%
Industrials	1.57%
Materials	1.35%
Utilities	0.93%
Consumer Staples	0.86%
Real Estate	0.40%

Top sub-sector	Proportion
Government Bonds	40.70%
Financial Services	25.41%
Banks	8.94%
Oil Gas & Consumable Fuels	4.24%
Capital Markets	2.11%
Diversified Telecommunication Services	1.55%
Media	1.38%
Health Care Providers & Services	1.30%
Metals & Mining	0.91%
Internet & Direct Marketing Retail	0.84%
Insurance	0.71%
Biotechnology	0.68%
Semiconductors & Semiconductor Equipment	0.68%
Software	0.62%
Mortgage Real Estate Investment Trust	0.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

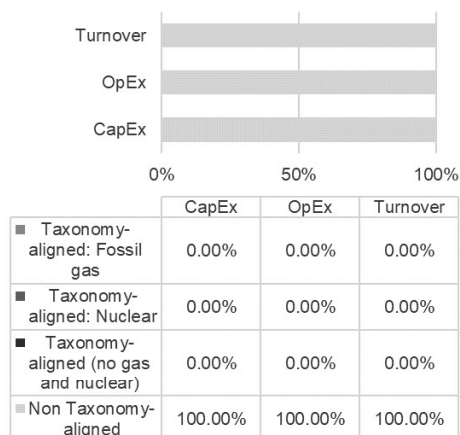
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

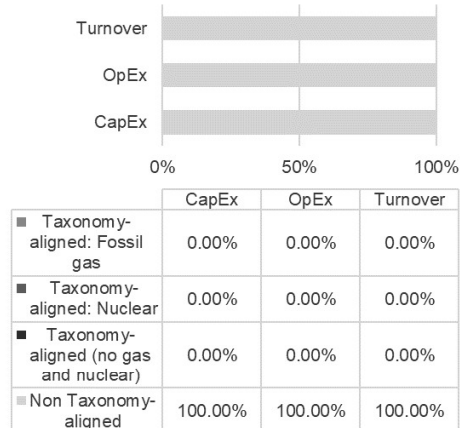
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 3.30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 7.80% and included cash and derivatives or other issuers for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that was at least 20% below the benchmark. This helped the Fund align with PAI 3 and PAI 15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
  - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
  - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
  - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
  - d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 3.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 63.6 % of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 26.0% vs 17.4% for the benchmark.
- D. The Fund had 3.3 % invested in sustainable investments by market value % as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF Western Asset US Core Plus Bond Fund

Entity LEI: 472PNIHDHJOEBNUD0P21



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.30% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 3.30%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## -----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	149.90	93.20%
GHG Intensity of investee countries USD	232.10	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	92.00%
Exposure to controversial weapons	0.00%	92.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	1.87%	United States
UNITED STATES OF AMERICA	Government bonds	1.55%	United States
UNITED STATES OF AMERICA	Government bonds	1.54%	United States
UNITED STATES OF AMERICA	Government bonds	1.17%	United States
UNITED MEXICAN STATES	Government bonds	0.85%	Mexico
REPUBLIC OF INDONESIA	Government bonds	0.78%	Indonesia
UNITED MEXICAN STATES	Government bonds	0.75%	Mexico
UNITED STATES OF AMERICA	Government bonds	0.71%	United States
UNITED STATES OF AMERICA	Government bonds	0.71%	United States
UNITED STATES OF AMERICA	Government bonds	0.69%	United States
UNITED STATES OF AMERICA	Government bonds	0.61%	United States
UNITED STATES OF AMERICA	Government bonds	0.60%	United States
FIELDSTONE MORTGAGE INVESTMENT CORP	Financials	0.57%	United States
UNITED STATES OF AMERICA	Government bonds	0.51%	United States
UNITED MEXICAN STATES	Government bonds	0.50%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

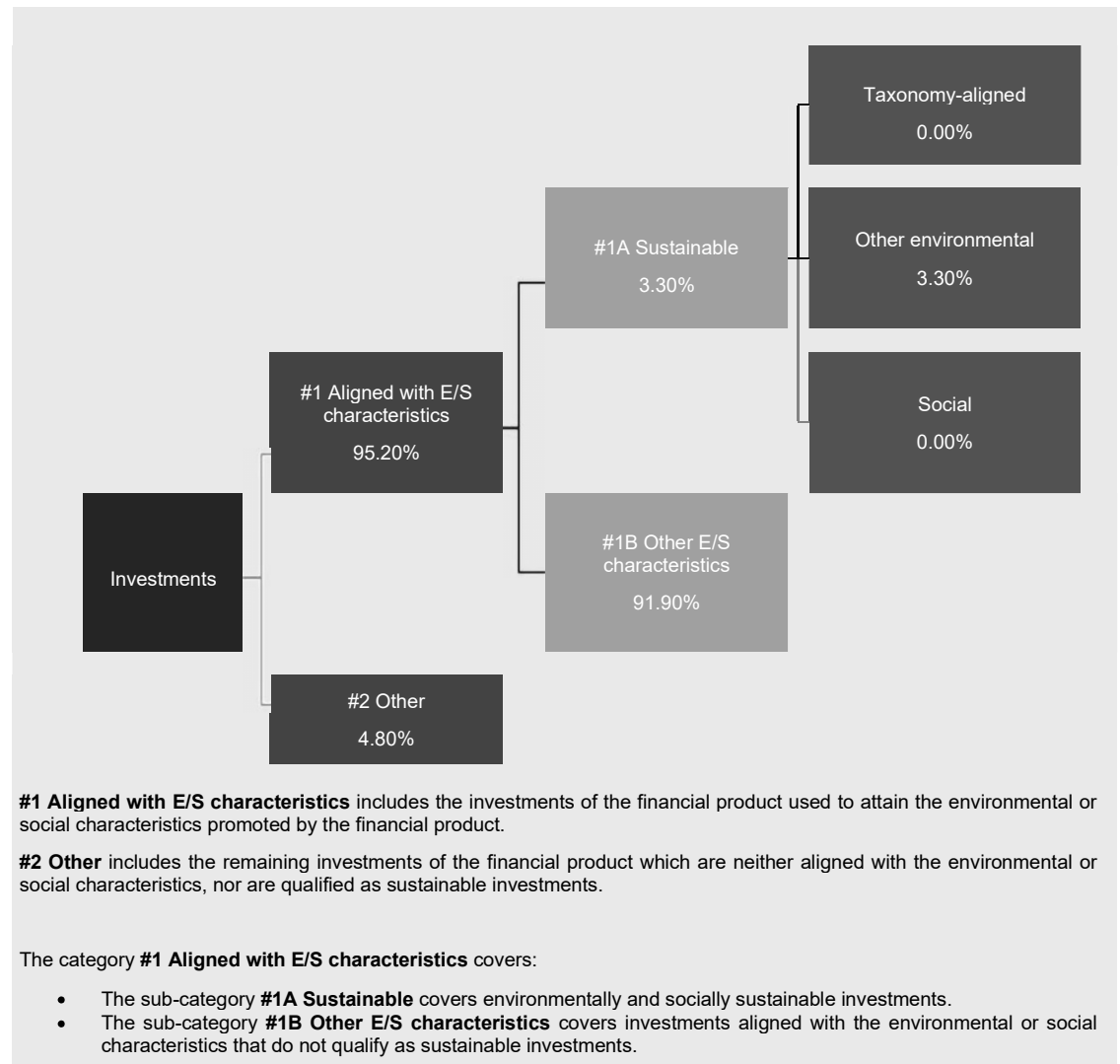
The proportion of sustainability-related investments was 3.30%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

95.20% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG Rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 3.30% of its portfolio in sustainable investments.





● ***In which economic sectors were the investments made?***

Top sector	Proportion
Government bonds	46.13%
Financials	27.14%
Communication Services	4.45%
Energy	4.37%
Health Care	3.79%
Consumer Discretionary	3.27%
Industrials	1.79%
Information Technology	1.71%
Consumer Staples	1.09%
Materials	0.73%
Utilities	0.66%
Real Estate	0.55%
Private Assets	0.00%

Top sub-sector	Proportion
Government Bonds	46.33%
Financial Services	14.51%
Banks	7.90%
Oil Gas & Consumable Fuels	4.24%
Capital Markets	3.40%
Health Care Providers & Services	2.08%
Media	1.92%
Diversified Telecommunication Services	1.61%
Hotels Restaurants & Leisure	1.04%
Internet & Direct Marketing Retail	0.84%
Pharmaceuticals	0.83%
Automobiles	0.83%
Cash Equivalents	0.70%
Airlines	0.66%
Mortgage Real Estate Investment Trust	0.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

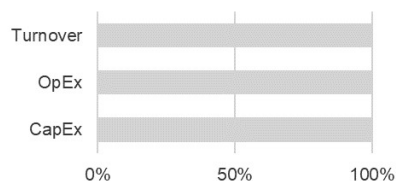
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

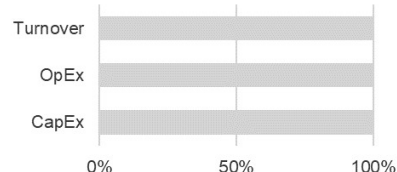
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



	CapEx	OpEx	Turnover
■ Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



	CapEx	OpEx	Turnover
■ Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%

This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 3,30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 4,80% and included cash and derivatives or issuers for which there were no ESG Ratings for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund sought an average MSCI ESG rating of BBB or better.

B. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.

D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:

a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;

b. issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);

c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);

d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matter).

As part of the Minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 3.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

A. The Fund was rated A as per MSCI ESG.

B. The Fund's overall WACI was 70.0 % of the benchmark.

C. The Fund's allocation to issuers and issues aligned with SDGs was 27.2% vs 17.4% for the benchmark.

D. The Fund had 3.3 % invested in sustainable investments by market value % as of 31st December 2022.

E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset Global Multi Strategy Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 5493004ZO0T2R3JB1A61

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 2.20%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.



-----

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	184.30	80.40%
GHG Intensity of investee countries USD	245.00	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	83.00%
Exposure to controversial weapons	0.00%	83.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED MEXICAN STATES	Government bonds	2.67%	Mexico
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC - WESTERN ASSET EUROPEAN LOAN	Financials	2.59%	Ireland
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC- WESTERN ASSET INDIA BOND FUND	Financials	1.91%	Ireland
REPUBLIC OF INDONESIA	Government bonds	1.64%	Indonesia
REPUBLIC OF INDONESIA	Government bonds	1.36%	Indonesia
REPUBLIC OF SOUTH AFRICA	Government bonds	1.22%	South Africa
REPUBLIC OF POLAND	Government bonds	1.08%	Poland
T-MOBILE US INC	Communication Services	0.99%	United States
FEDERATIVE REPUBLIC OF BRAZIL	Government bonds	0.93%	Brazil
ALLIANZ SE	Financials	0.91%	Germany
RANGE RESOURCES CORP	Energy	0.90%	United States
LM-WA EURO HI YIELD-LMA	Financials	0.84%	Ireland
UBS GROUP AG	Financials	0.82%	Switzerland
UNITED STATES OF AMERICA	Government bonds	0.80%	United States
GRUPO MEXICO SAB DE CV	Materials	0.79%	Mexico

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

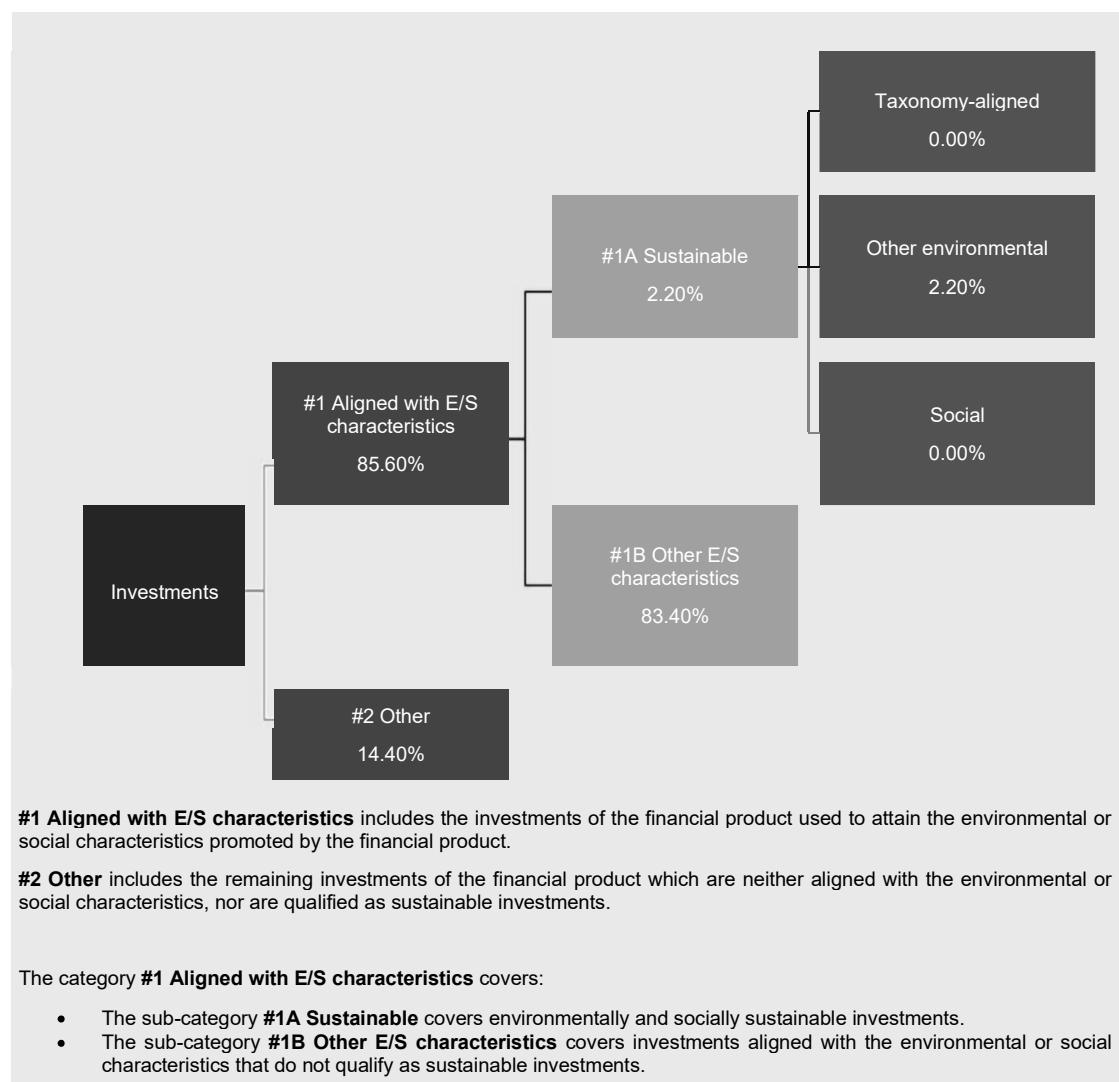
The proportion of sustainability-related investments was 2.20%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

85.60% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 2.20% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	26.16%
Government bonds	25.41%
Communication Services	8.65%
Consumer Discretionary	6.89%
Energy	5.86%
Materials	4.98%
Industrials	4.90%
Health Care	3.37%
Information Technology	1.56%
Real Estate	1.39%
Consumer Staples	1.17%
Utilities	0.11%

Top sub-sector	Proportion
Government Bonds	25.32%
Financial Services	12.15%
Banks	8.24%
Oil Gas & Consumable Fuels	4.72%
Media	4.02%
Hotels Restaurants & Leisure	4.01%
Capital Markets	3.67%
Diversified Telecommunication Services	2.59%
Airlines	2.10%
Metals & Mining	1.88%
Pharmaceuticals	1.66%
Insurance	1.60%
Containers & Packaging	1.37%
Automobiles	1.23%
Chemicals	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

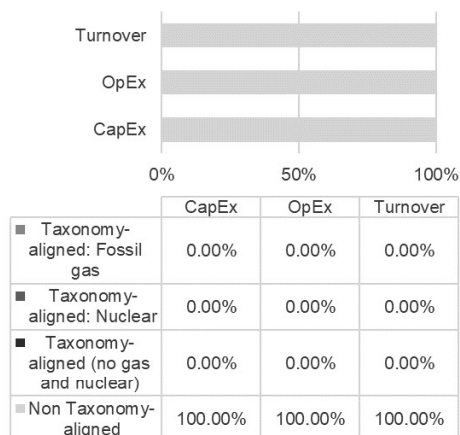
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

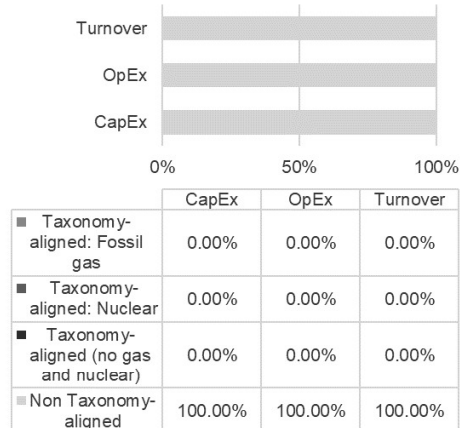
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 2.20% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 14.40% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund sought an average MSCI ESG rating of BBB or better.

B. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that is at least 20% below the proxy benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

C. The Fund sought to invest a minimum of 20% in investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.

D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:

a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;

b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);

c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);

d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 2.2% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

A. The Fund was rated BBB as per MSCI ESG.

B. The Fund's overall WACI was 69.7% of the proxy benchmark.

C. The Fund's allocation to issuers and issues aligned with SDGs was 31.8%.

D. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset US High Yield Fund

Entity LEI: 5493005YY2WWVLYH2080



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10);
  - Controversial Weapons (PAI #14); and
  - Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- The allocation to green, social, sustainable and sustainability-linked bonds was at 5.30%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	230.20	72.90%
GHG Intensity of investee countries USD	175.30	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	72.00%
Exposure to controversial weapons	0.00%	73.00%
Investee countries subject to social violations	0.00	100.00%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	0.98%	Israel
FIRST QUANTUM MINERALS LTD	Materials	0.94%	Canada
BOHAI LEASING CO LTD	Financials	0.88%	Cayman Islands
DISH NETWORK CORP	Communication Services	0.72%	United States
DISH NETWORK CORP	Communication Services	0.71%	United States
UNITED RENTALS INC	Industrials	0.70%	United States
FORD MOTOR CO	Consumer Discretionary	0.68%	United States
FREEPORT-MCMORAN INC	Materials	0.67%	United States
INNOVATIVE INDUSTRIAL PROPERTIES INC	Real Estate	0.65%	United States
ALLEN MEDIA LLC	Communication Services	0.63%	United States
CHORD ENERGY CORP	Energy	0.62%	United States
VIKING HOLDINGS LTD	Consumer Discretionary	0.61%	United States
WYNN RESORTS LTD	Consumer Discretionary	0.60%	MACAO
JUNIPER CAPITAL ADVISORS LP	Energy	0.60%	United States
FULL HOUSE RESORTS INC	Consumer Discretionary	0.57%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

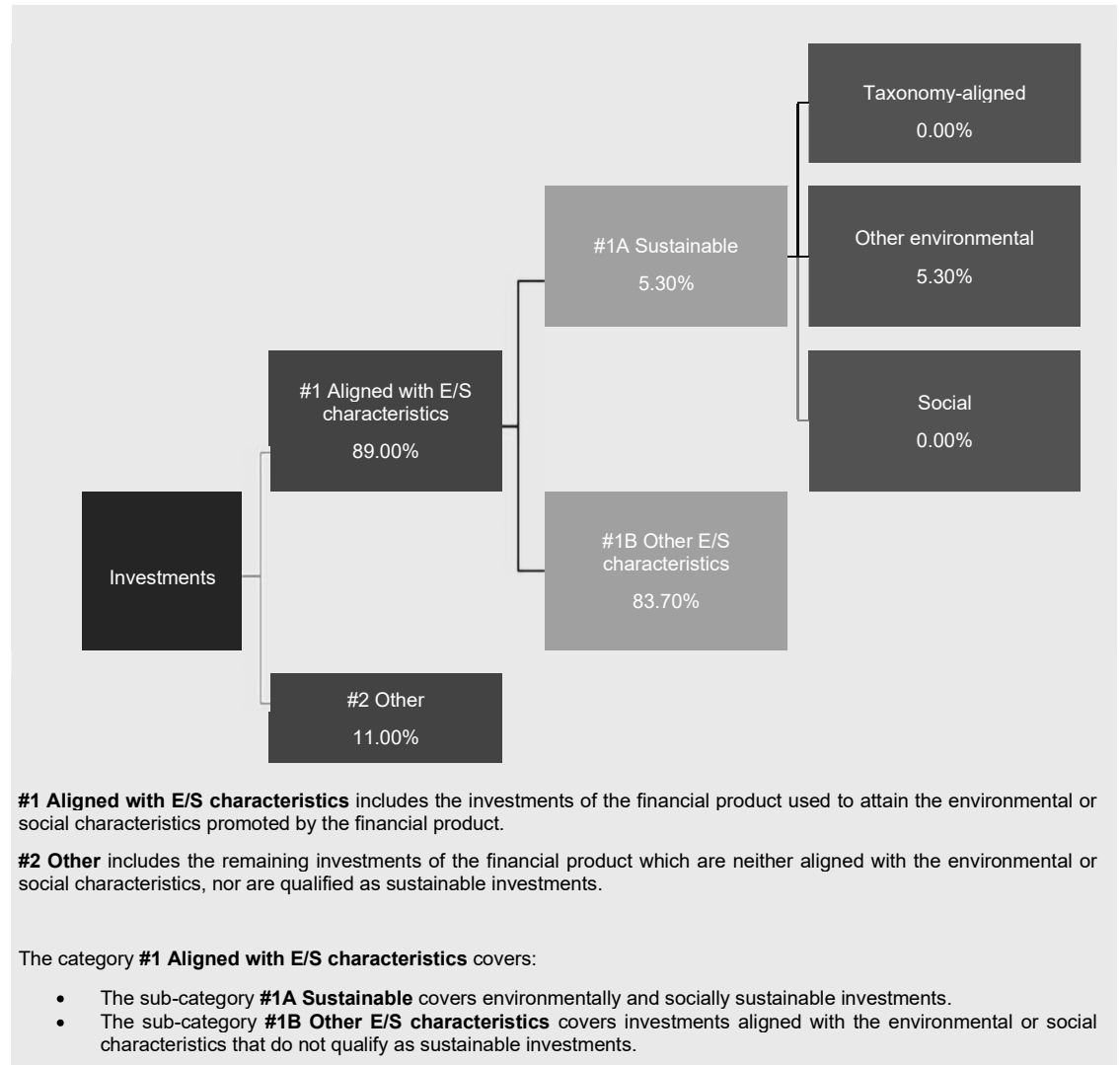
The proportion of sustainability-related investments was 5.30%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

89.00% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.00%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 5.30% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	22.86%
Consumer Discretionary	19.98%
Industrials	12.09%
Communication Services	11.25%
Energy	9.53%
Health Care	6.08%
Materials	5.07%
Information Technology	4.70%
Real Estate	3.56%
Utilities	1.73%
Consumer Staples	1.33%
Government bonds	0.18%

Top sub-sector	Proportion
Financial Services	15.97%
Hotels Restaurants & Leisure	8.79%
Oil Gas & Consumable Fuels	7.95%
Media	7.58%
Pharmaceuticals	3.44%
Diversified Consumer Services	3.08%
Capital Markets	2.91%
Equity Real Estate Investment Trusts	2.85%
Metals & Mining	2.79%
Specialty Retail	2.78%
Automobiles	2.74%
Machinery	2.59%
Commercial Services & Supplies	2.41%
Airlines	2.29%
Health Care Providers & Services	2.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

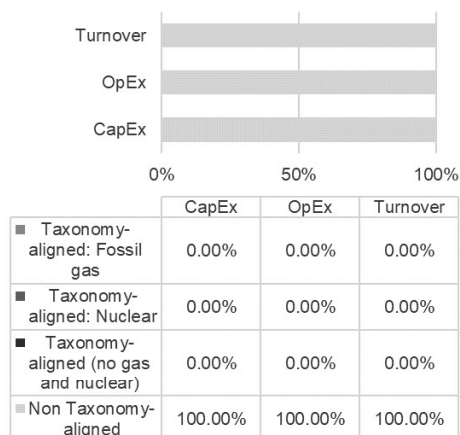
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

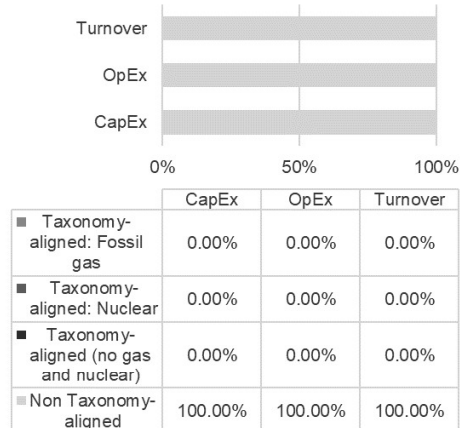
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 5.30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '#2 Other' was 11.00% and included cash and derivatives or other issuers for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

B. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs.

C. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:

- a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
- b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
- c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapon);
- d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);
- e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 5.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund's overall WACI was 82.8% of the benchmark.
- B. The Fund's allocation to issuers and issues aligned with SDGs was 33.0% vs 31.8% for the benchmark.
- C. The Fund had 5.3% invested by market value % in sustainable investments as of 31st December 2022.
- D. The Fund did not invest in any issuer that was in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF Western Asset Global High Yield Fund

Entity LEI: 5493004GEBFENJC57G38



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- The allocation to green, social, sustainable and sustainability-linked bonds was at 6.90%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## -----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	287.10	83.60%
GHG Intensity of investee countries USD	221.40	95.50%
Violations of UNGC principles and OECD Guidelines	0.02%	82.00%
Exposure to controversial weapons	0.00%	83.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	3.52%	Israel
SAGA PLC	Financials	2.24%	United Kingdom
CHARTER COMMUNICATIONS INC	Communication Services	2.13%	United States
FORD MOTOR CO	Consumer Discretionary	2.09%	United States
UNITED AIRLINES HOLDINGS INC	Industrials	1.65%	United States
REPUBLIC OF TURKEY	Government bonds	1.56%	Turkey
MERCADOLIBRE INC	Consumer Discretionary	1.41%	Brazil
FORD MOTOR CO	Consumer Discretionary	1.39%	United States
BOHAI LEASING CO LTD	Financials	1.28%	Cayman Islands
J B POINDEXTER & CO	Consumer Discretionary	1.26%	United States
LM-WA EURO HI YIELD-LMA	Financials	1.21%	Ireland
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC - WESTERN ASSET EUROPEAN LOAN	Financials	1.08%	Ireland
H&E EQUIPMENT SERVICES INC	Industrials	1.06%	United States
VODAFONEZIGGO GROUP HOLDING BV	Financials	1.04%	Netherlands
DISH NETWORK CORP	Communication Services	1.00%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

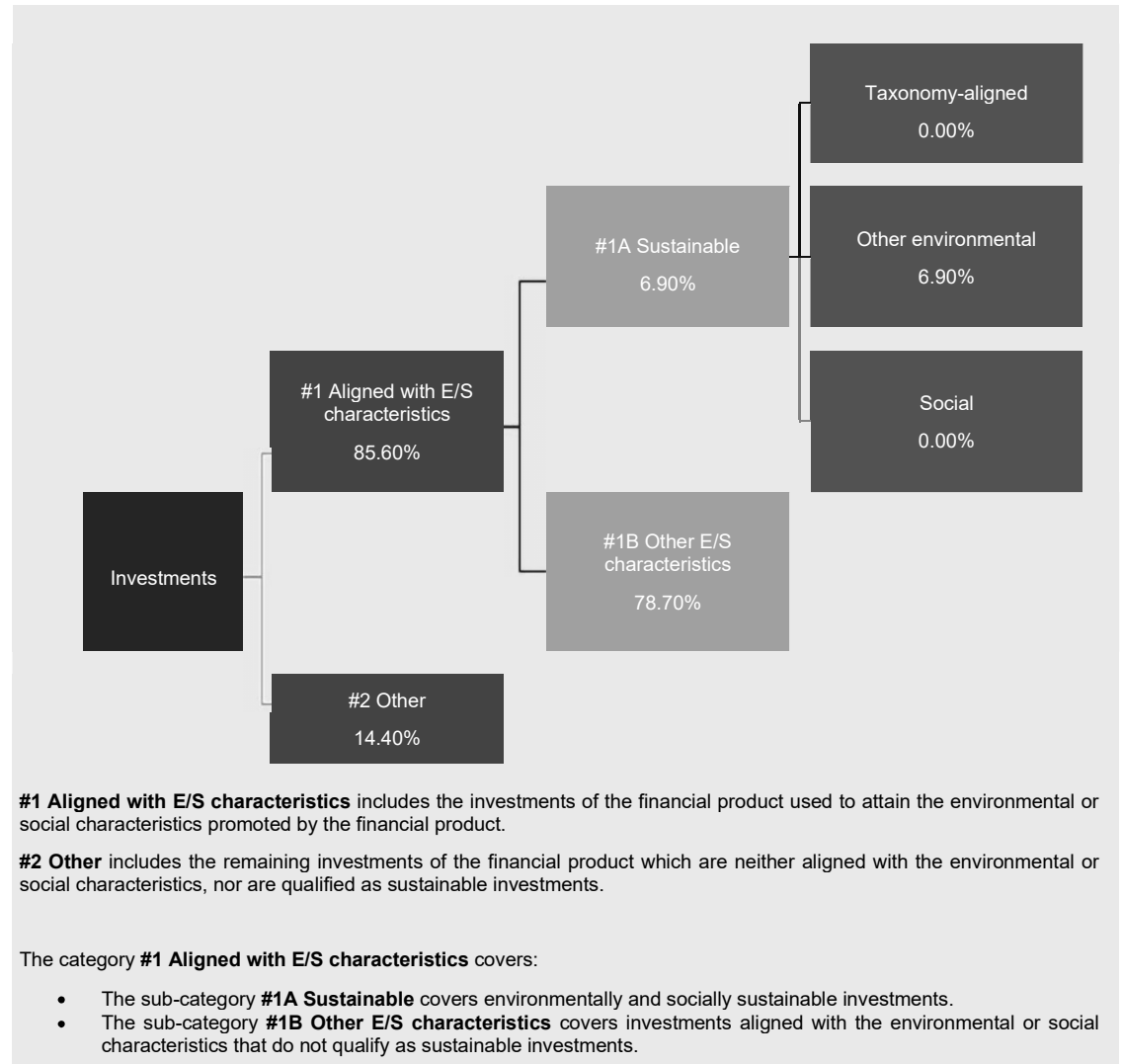
The proportion of sustainability-related investments was 6.90%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

85.60% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which no ESG rating was available.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 6.90% of its portfolio in sustainable investments.





● ***In which economic sectors were the investments made?***

Top sector	Proportion
Consumer Discretionary	21.02%
Government bonds	18.95%
Financials	15.51%
Communication Services	15.35%
Industrials	6.82%
Health Care	4.83%
Materials	3.85%
Energy	3.68%
Real Estate	1.94%
Consumer Staples	1.62%
Utilities	1.11%
Information Technology	0.55%

Top sub-sector	Proportion
Government Bonds	18.95%
Hotels Restaurants & Leisure	10.96%
Media	9.45%
Financial Services	7.19%
Automobiles	5.04%
Pharmaceuticals	4.13%
Airlines	3.99%
Capital Markets	3.40%
Banks	3.27%
Diversified Telecommunication Services	2.84%
Containers & Packaging	2.79%
Oil Gas & Consumable Fuels	2.66%
Diversified Consumer Services	2.11%
Wireless Telecommunication Services	2.06%
Trading Companies & Distributors	1.77%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

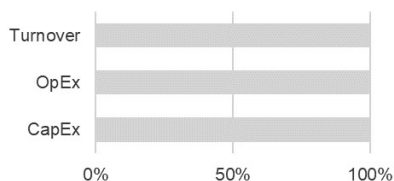
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

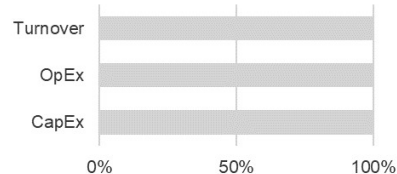
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



	CapEx	OpEx	Turnover
■ Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



	CapEx	OpEx	Turnover
■ Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%

This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 6,90% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 14.40% and included cash and derivatives or issuers for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and UN SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that was at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

B. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs..

C. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:

- a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
- b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
- c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
- d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 6.9% invested by market value % as of 31st December 2022

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund's overall WACI was 82.8% of the benchmark.
- B. The Fund's allocation to issuers and issues aligned with SDGs was 31.9% vs 30.5% for the benchmark.
- C. The Fund had 6.9% invested by market value % in sustainable investments as of 31st December 2022.
- D. The Fund had a position in a single issuer that was found to be in breach of SRI guidelines as a result of a transition from Article 6 to Article 8 status. Upon discovery, this issuer was sold off.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset Short Duration Blue Chip Bond Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 5493000382HJNRHILX42

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.30% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10);
  - Controversial Weapons (PAI #14); and
  - Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 12.30%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds. The proceeds of such bonds were used for projects, or had sustainability-linked KPIs, including, but not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.



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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	63.20	94.60%
GHG Intensity of investee countries USD	247.50	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	95.00%
Exposure to controversial weapons	0.00%	95.00%
Investee countries subject to social violations	0.00	100.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	3.34%	United States
UNITED STATES OF AMERICA	Government bonds	1.77%	United States
KREDITANSTALT FUER WIEDERAUFBAU	Government bonds	1.76%	Germany
INTER-AMERICAN DEVELOPMENT BANK	Government bonds	1.73%	Supranational
MERCK & CO INC	Health Care	1.60%	United States
ROCHE HOLDING AG	Health Care	1.56%	United States
CHARLES SCHWAB CORP	Financials	1.54%	United States
CITIGROUP INC	Financials	1.52%	United States
EXXON MOBIL CORP	Energy	1.50%	United States
ECOLAB INC	Materials	1.49%	United States
CREDIT AGRICOLE GROUP	Financials	1.48%	France
UNITED STATES OF AMERICA	Government bonds	1.45%	United States
FORENINGEN NYKREDIT	Financials	1.37%	Denmark
NIKE INC	Consumer Discretionary	1.33%	United States
NATWEST GROUP PLC	Financials	1.16%	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

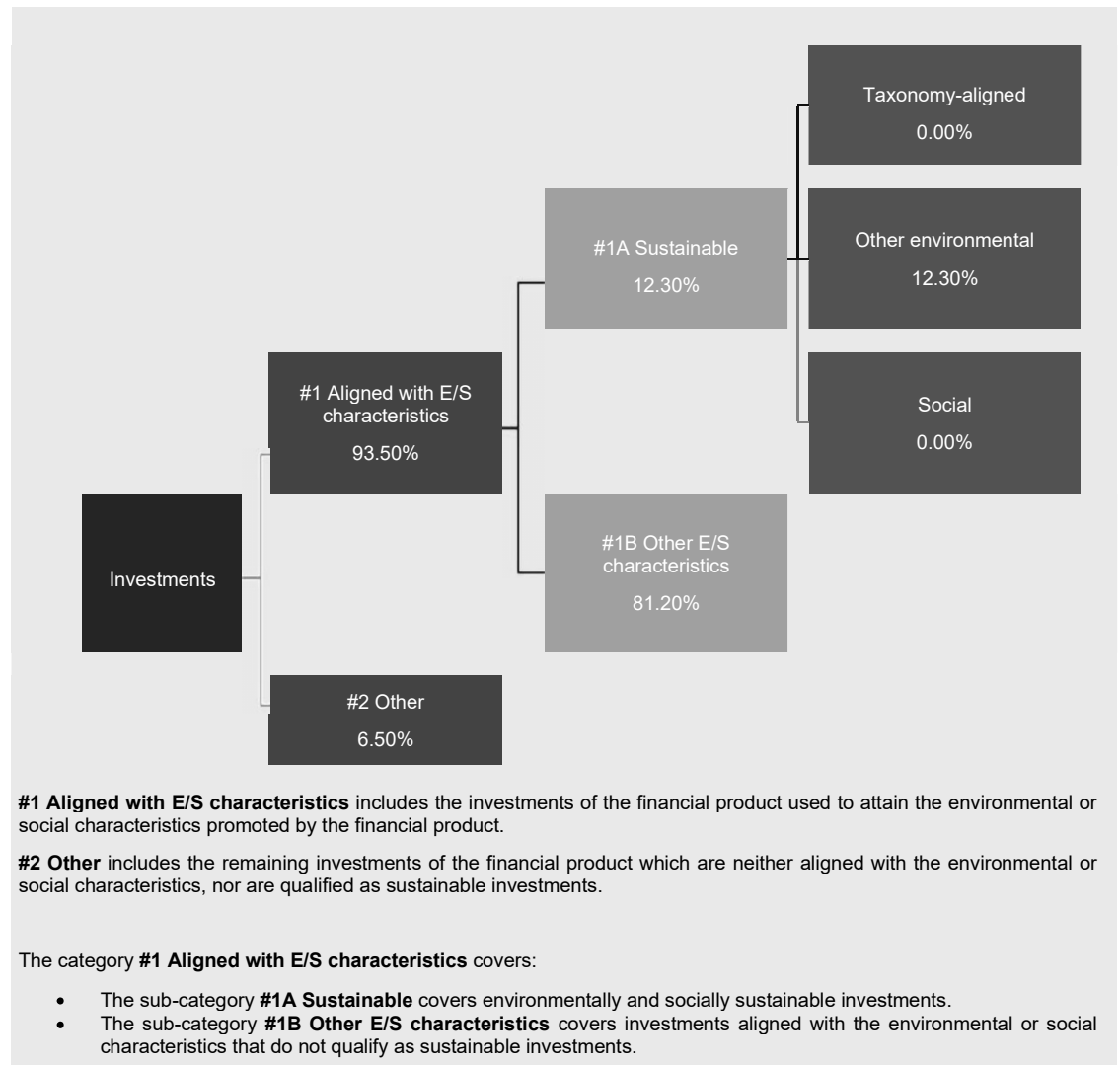
The proportion of sustainability-related investments was 12.30%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

93.50% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.50%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.30% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	39.40%
Government bonds	15.60%
Health Care	8.72%
Industrials	6.45%
Consumer Staples	5.02%
Information Technology	4.59%
Consumer Discretionary	4.54%
Real Estate	3.56%
Energy	3.41%
Communication Services	2.22%
Utilities	2.10%
Materials	1.65%

Top sub-sector	Proportion
Banks	19.36%
Government Bonds	14.63%
Financial Services	10.68%
Pharmaceuticals	6.46%
Capital Markets	5.76%
Oil Gas & Consumable Fuels	3.20%
Real Estate Management & Development	2.22%
Beverages	2.08%
Consumer Finance	1.99%
Electric Utilities	1.77%
Cash Equivalents	1.65%
Chemicals	1.65%
Industrial Conglomerates	1.61%
Textiles Apparel & Luxury Goods	1.46%
Semiconductors & Semiconductor Equipment	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

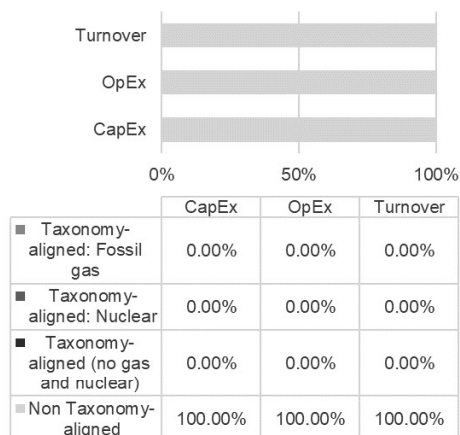
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

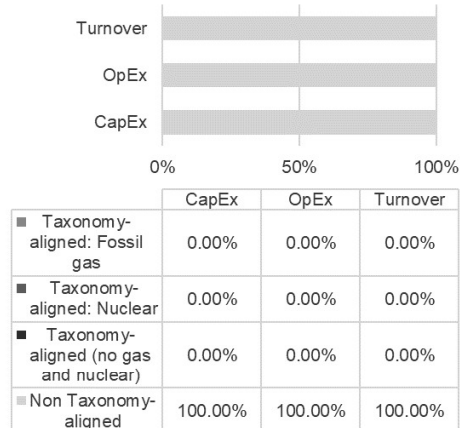
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 12.00% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '2 Other' was 6.50% and included cash and derivatives for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund sought an average MSCI ESG rating of BBB or better.

B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the proxy benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

C. The Fund sought to invest a minimum of 20% in investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.

D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:

a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;

b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);

c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);

d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);

e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social violation).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 12.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

A. The Fund was rated AA as per MSCI ESG.

B. The Fund's overall WACI was 47.1% of the proxy benchmark.

C. The Fund's allocation to issuers and issues aligned with SDGs was 61.5%.

D. The Fund had 12.3% invested by MV% as of 31st December 2022.

E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset Global Core Plus Bond Fund

Entity LEI: 54930030VHR7UP4BBZ30



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.60% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 1.60%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the Fund's sustainable investments was to reduce GHG emissions as measured through weighted average carbon intensity. The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	67.50	88.80%
GHG Intensity of investee countries USD	231.40	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	87.00%
Exposure to controversial weapons	0.00%	87.00%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	9.18%	United States
JAPAN	Government bonds	3.26%	Japan
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Government bonds	2.94%	United Kingdom
UNITED STATES OF AMERICA	Government bonds	2.56%	United States
UNITED STATES OF AMERICA	Government bonds	2.39%	United States
UNITED STATES OF AMERICA	Government bonds	2.21%	United States
UNITED MEXICAN STATES	Government bonds	2.20%	Mexico
UNITED STATES OF AMERICA	Government bonds	1.76%	United States
JAPAN	Government bonds	1.72%	Japan
REPUBLIC OF SOUTH AFRICA	Government bonds	1.66%	South Africa
JAPAN	Government bonds	1.38%	Japan
UNITED STATES OF AMERICA	Government bonds	1.30%	United States
ITALY REPUBLIC OF	Government bonds	1.26%	Italy
AUSTRALIA GOVERNMENT BOND	Government bonds	1.23%	Australia
KINGDOM OF SPAIN	Government bonds	1.15%	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

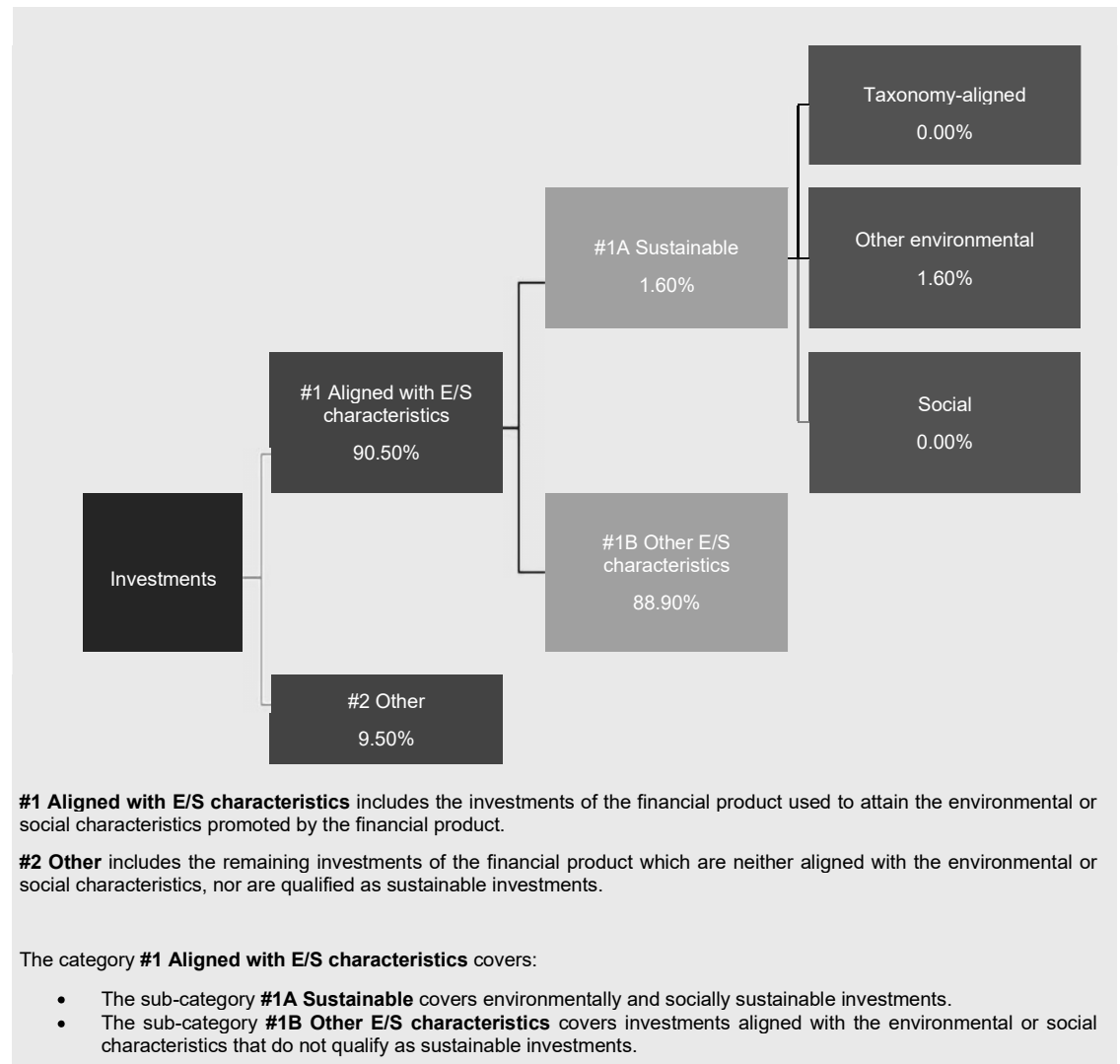
The proportion of sustainability-related investments was 1.60%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

90.45% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (9.55%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 1.60% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Government bonds	63.15%
Financials	20.94%
Communication Services	3.43%
Health Care	3.02%
Consumer Discretionary	2.15%
Energy	1.21%
Industrials	0.96%
Materials	0.84%
Real Estate	0.54%
Consumer Staples	0.29%
Information Technology	0.19%
Utilities	0.03%

Top sub-sector	Proportion
Government Bonds	63.33%
Banks	8.95%
Financial Services	8.06%
Capital Markets	2.57%
Health Care Providers & Services	1.94%
Media	1.60%
Cash Equivalents	1.47%
Automobiles	1.38%
Oil Gas & Consumable Fuels	1.21%
Insurance	1.15%
Diversified Telecommunication Services	0.73%
Entertainment	0.69%
Metals & Mining	0.56%
Pharmaceuticals	0.53%
Biotechnology	0.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

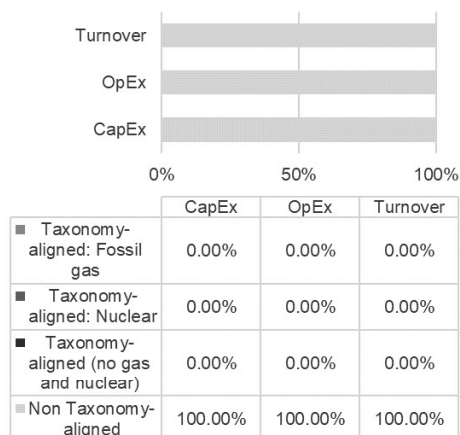
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

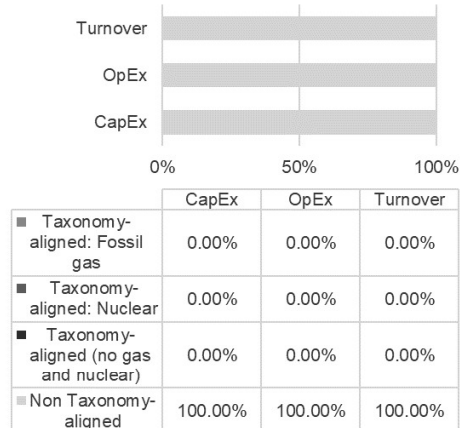
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 1.60% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy .



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 9.55% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund will sought an overall Weighted Average Carbon Intensity (“WACI”) that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D . The Fund excluded issuers that fail on a range of SRI goals such as outlined below:
  - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
  - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
  - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
  - d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 1.6 % invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 79.5% of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 21.1% vs 14.6% for the benchmark.
- D. The Fund had 1.6% invested by MV% as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF Western Asset UK Investment Grade Credit Fund

Entity LEI: 549300XEBUFPR86JA985



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.80% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10); and
  - Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 8.80%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	67.60	95.50%
GHG Intensity of investee countries USD	159.20	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	95.00%
Exposure to controversial weapons	0.00%	95.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Government bonds	2.01%	United Kingdom
EUROPEAN INVESTMENT BANK	Government bonds	1.85%	Supranational
KREDITANSTALT FUER WIEDERAUFBAU	Government bonds	1.77%	Germany
EUROPEAN INVESTMENT BANK	Government bonds	1.32%	Supranational
WELLS FARGO & CO	Financials	1.27%	United States
UBS GROUP AG	Financials	1.21%	Switzerland
BANCO SANTANDER SA	Financials	1.12%	Spain
BRITISH LAND COMPANY PLC	Real Estate	1.05%	United Kingdom
CITIGROUP INC	Financials	1.04%	United States
LEEDS BUILDING SOCIETY	Financials	1.03%	United Kingdom
E.ON SE	Industrials	0.95%	Germany
LLOYDS BANKING GROUP PLC	Financials	0.93%	United Kingdom
DERWENT LONDON PLC	Real Estate	0.90%	United Kingdom
COOPERATIEVE RABOBANK UA	Financials	0.87%	Netherlands
VERIZON COMMUNICATIONS INC	Communication Services	0.83%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

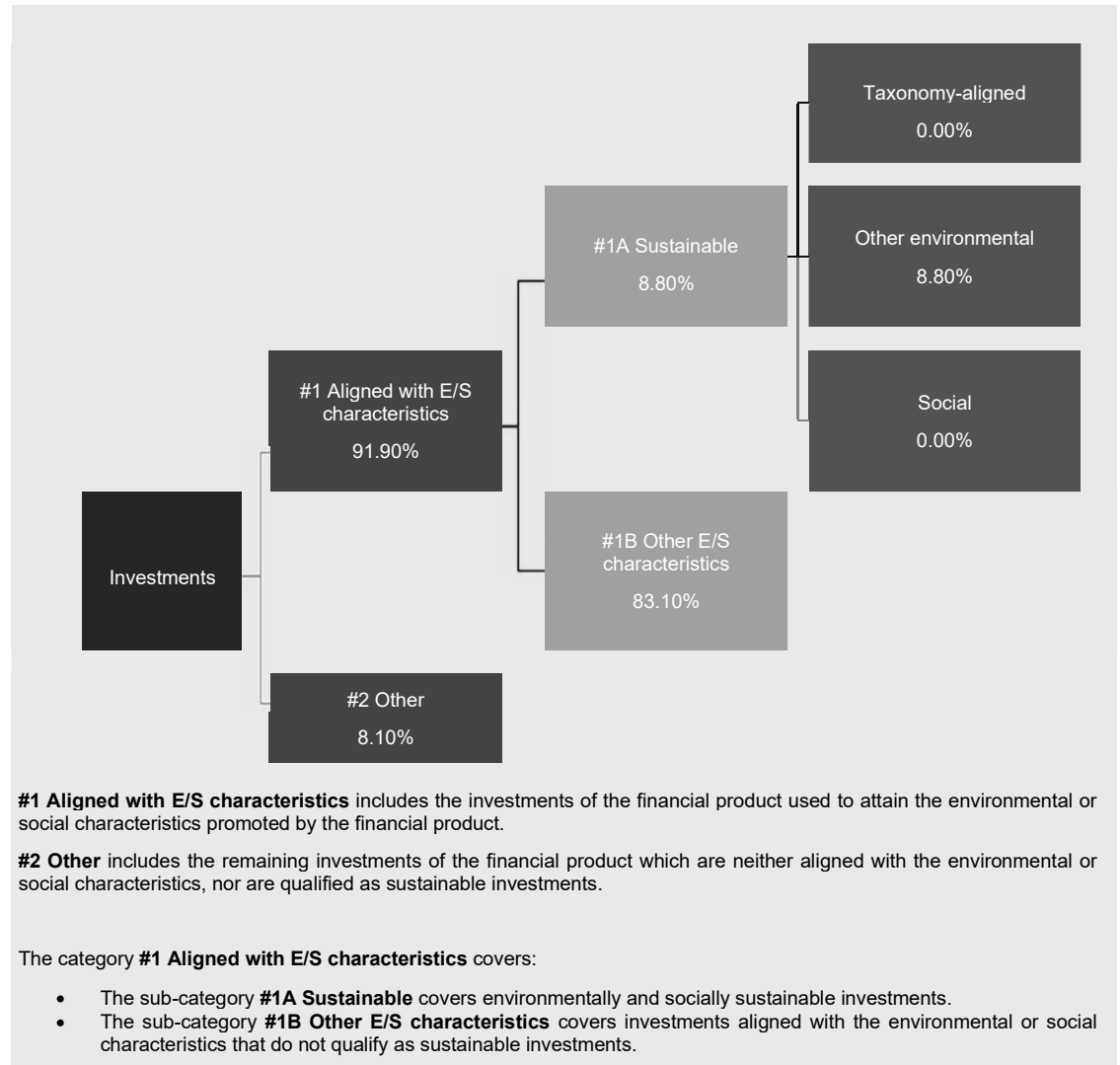
The proportion of sustainability-related investments was 8.80%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

91.90% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (8.10%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 8.80% of its portfolio in sustainable investments.





● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	46.01%
Real Estate	11.39%
Government bonds	9.37%
Utilities	7.52%
Communication Services	6.90%
Industrials	4.64%
Consumer Discretionary	3.96%
Consumer Staples	2.71%
Health Care	2.17%
Energy	1.86%
Materials	0.33%

Top sub-sector	Proportion
Banks	28.02%
Government Bonds	9.61%
Real Estate Management & Development	6.71%
Financial Services	6.35%
Capital Markets	6.05%
Equity Real Estate Investment Trusts	4.68%
Electric Utilities	4.64%
Diversified Telecommunication Services	4.60%
Insurance	3.22%
Automobiles	2.07%
Water Utilities	1.48%
Cash Equivalents	1.48%
Hotels Restaurants & Leisure	1.41%
Mortgage Real Estate Investment Trust	1.40%
Media	1.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

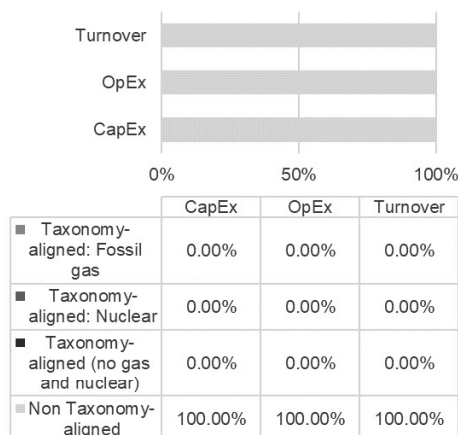
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

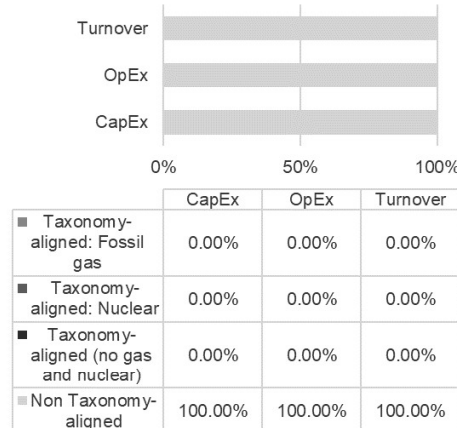
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 8.80% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 8.10% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period:

- A. The Fund sought an average MSCI ESG rating of BBB or better;
- B. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that was at least 20% below the benchmark;
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excludes issuers that fail on a range of SRI goals such as outlined below:
  - Issuers that did not follow good governance practices, as determined by Western Asset.
  - Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons.
  - Issuers deriving over 10% of revenue from civilian firearms (manufacturing/ supply), involvement in conventional weapons, thermal coal mining (production/distribution).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 8.8% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated AA as per MSCI ESG.
- B. The Fund's overall WACI was 73.2% of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 63.7% vs 50.9% for the benchmark.
- D. The Fund had 8.8% invested by market value % in sustainable investments as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset US Corporate Bond Fund

Entity LEI: 54930043RW07LP60LD92



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10);
  - Controversial Weapons (PAI #14); and
  - Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 6.90%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	166.90	97.80%
GHG Intensity of investee countries USD	214.20	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	96.00%
Exposure to controversial weapons	0.00%	97.00%
Investee countries subject to social violations	0.00	100.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
MORGAN STANLEY	Financials	0.99%	United States
DANSKE BANK AS	Financials	0.88%	Denmark
GOLDMAN SACHS GROUP INC/THE	Financials	0.76%	United States
INTESA SANPAOLO SpA	Financials	0.62%	Italy
CREDIT SUISSE GROUP AG	Financials	0.62%	Switzerland
UNITED STATES OF AMERICA	Government bonds	0.59%	United States
UNITED MEXICAN STATES	Government bonds	0.58%	Mexico
ENERGY TRANSFER LP	Energy	0.57%	United States
NISSAN MOTOR CO LTD	Consumer Discretionary	0.55%	Japan
CITIGROUP INC	Financials	0.53%	United States
WARNER BROS DISCOVERY INC	Communication Services	0.53%	United States
BOEING CO	Industrials	0.51%	United States
LAS VEGAS SANDS CORP	Consumer Discretionary	0.50%	United States
BOEING CO	Industrials	0.47%	United States
GOLDMAN SACHS GROUP INC/THE	Financials	0.46%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

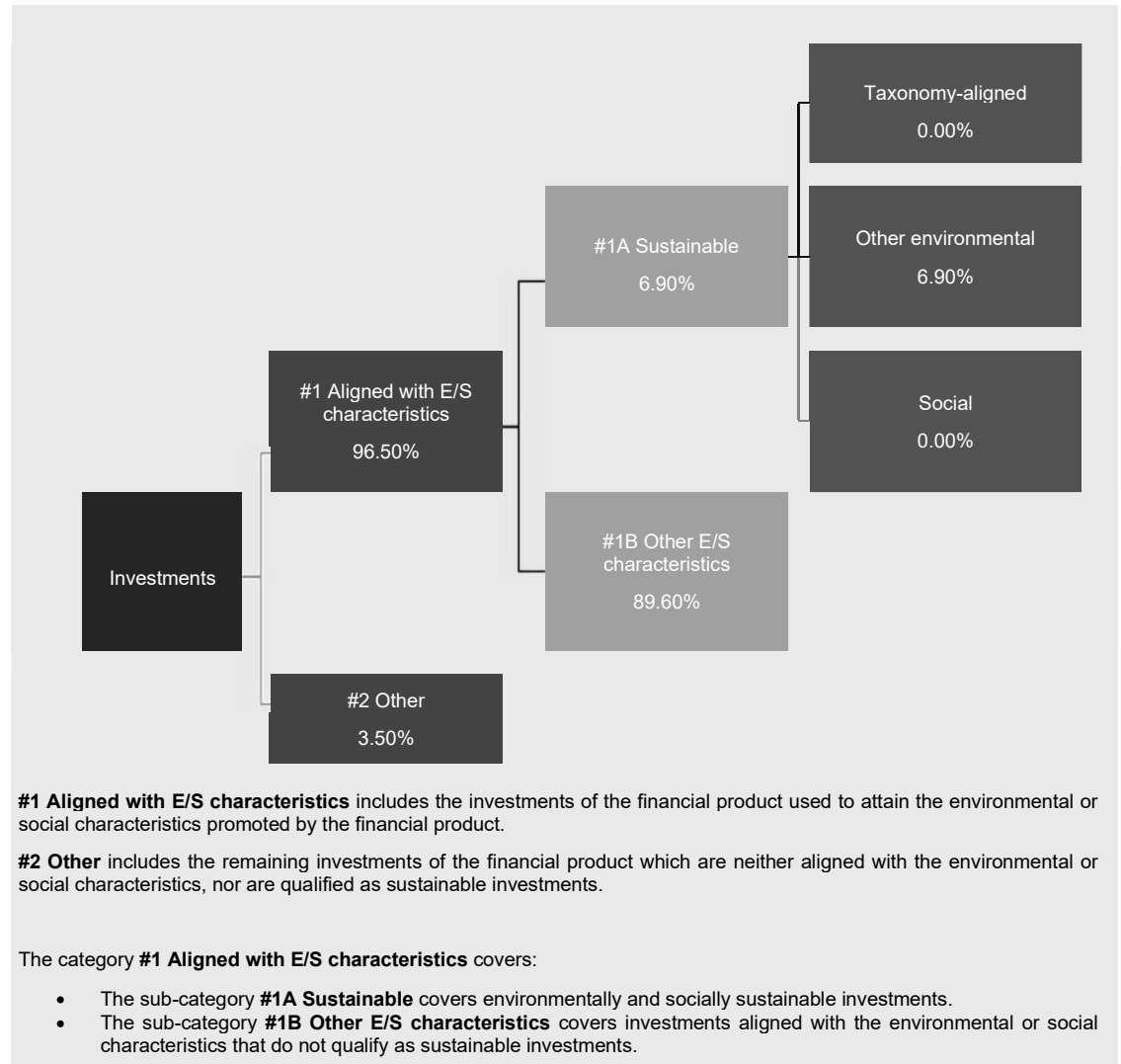
The proportion of sustainability-related investments was 6.90%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

96.50% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.50%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers which did not have an ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 6.90% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	40.83%
Energy	9.73%
Communication Services	6.99%
Industrials	6.78%
Consumer Discretionary	6.60%
Health Care	6.17%
Information Technology	4.99%
Government bonds	4.62%
Utilities	4.18%
Materials	2.43%
Real Estate	1.75%
Consumer Staples	1.35%
Municipal bonds	0.76%

Top sub-sector	Proportion
Banks	22.27%
Capital Markets	9.52%
Oil Gas & Consumable Fuels	9.18%
Financial Services	6.01%
Government Bonds	4.76%
Health Care Providers & Services	3.95%
Airlines	3.33%
Electric Utilities	3.17%
Diversified Telecommunication Services	2.93%
Hotels Restaurants & Leisure	2.30%
Metals & Mining	2.27%
Media	2.27%
Automobiles	2.10%
Insurance	1.90%
Biotechnology	1.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

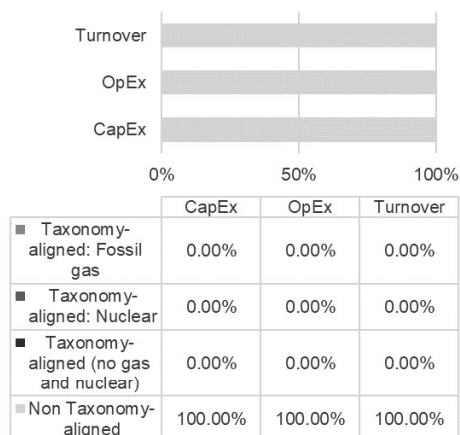
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

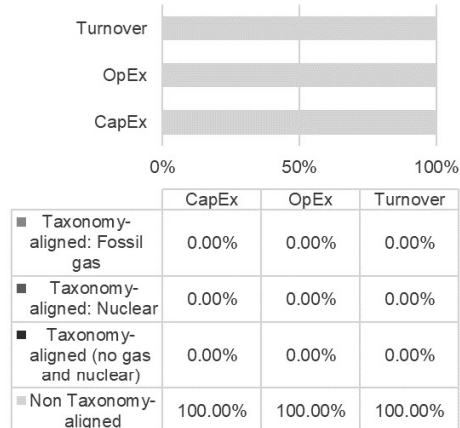
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 6.90% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under ‘#2 Other’ was 3.50% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

A. The Fund will seek an average MSCI ESG rating of BBB or better.

B. The Fund will seek an overall Weighted Average Carbon Intensity (“WACI”) that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).

C. The Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.

D. The Fund excludes issuers that failed on a range of SRI goals such as outlined below:

a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;

b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);

c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);

d. Issuers that ‘Fail’ UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);

e. State and/or sovereign issuers that fail to be designated as “free” by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 6.9% invested by market % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

A. The Fund was rated A as per MSCI ESG.

B. The Fund's overall WACI was 69.1% of the benchmark.

C. The Fund's allocation to issuers and issues aligned with SDGs was 59.8% vs 61.8 for the benchmark.

D. The Fund had 6.9% invested by market value % as of 31st December 2022.

E. The Fund did not hold any issuers that were in breach of SRI guidelines.



**How did this financial product perform compared to the reference benchmark?**



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Western Asset Sustainable Global Corporate Bond Fund

Entity LEI: 254900H2PG4695EB6Y14



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.38% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") compared to the Fund's benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - GHG Intensity (PAI #3 and PAI #15);
  - Social and Employee Matters (PAI #10);
  - Controversial Weapons (PAI #14); and
  - Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 8.38%.

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds. The proceeds of such bonds were used for projects, or had sustainability-linked KPIs, including, but not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects "do no significant harm" eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

## -----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

-----

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	136.80	98.10%
GHG Intensity of investee countries USD	192.50	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	98.00%
Exposure to controversial weapons	0.00%	98.00%
Investee countries subject to social violations	0.00	100.00%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UBS GROUP AG	Financials	2.32%	Switzerland
DANSKE BANK AS	Financials	2.25%	Denmark
ANGLO AMERICAN PLC	Materials	2.20%	South Africa
HSBC HOLDINGS PLC	Financials	2.19%	United Kingdom
BNP PARIBAS SA	Financials	2.18%	France
COOPERATIEVE RABOBANK UA	Financials	2.01%	Netherlands
STANDARD CHARTERED PLC	Financials	1.98%	United Kingdom
GOODMAN EUROPEAN LOGISTICS FUND	Real Estate	1.91%	France
CREDIT SUISSE GROUP AG	Financials	1.80%	Switzerland
INTESA SANPAOLO SPA	Financials	1.70%	Italy
ALLIANZ SE	Financials	1.68%	Germany
ENEL SPA	Utilities	1.65%	Italy
UNITED STATES OF AMERICA	Government bonds	1.51%	United States
VERIZON COMMUNICATIONS INC	Communication Services	1.49%	United States
VOLKSWAGEN AG	Consumer Discretionary	1.37%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.





## What was the proportion of sustainability-related investments?

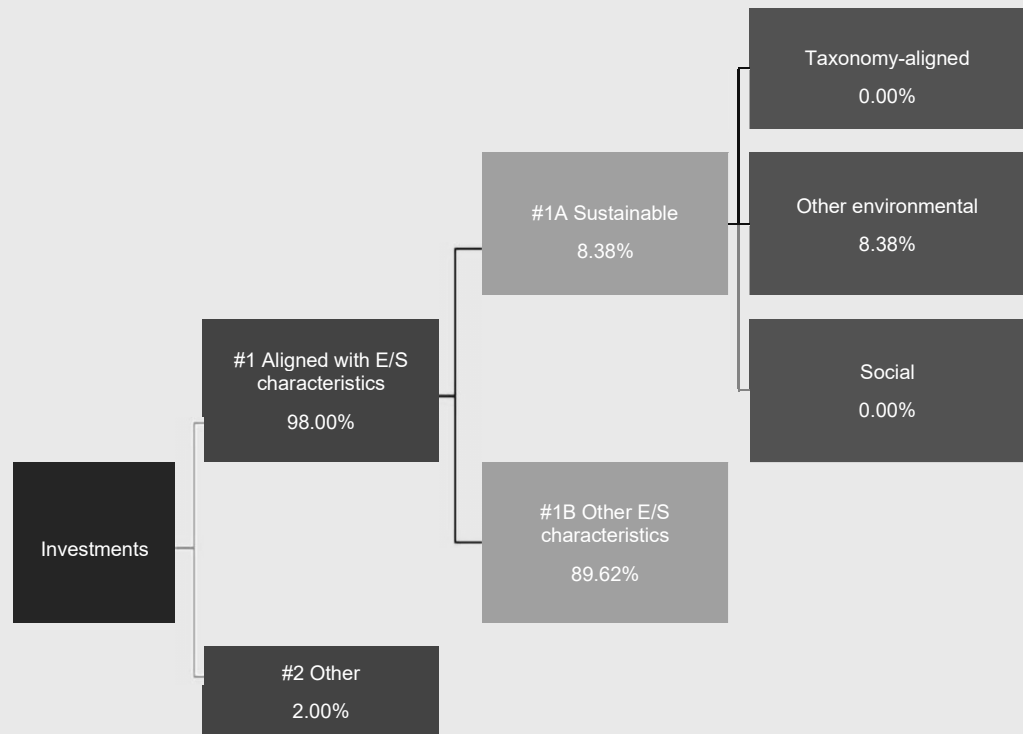
The proportion of sustainability-related investments was 8.38%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

98.00% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.00%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or of issuers for which no ESG rating was available.

Out of the Fund's segment which was aligned with the promoted environmental and/or social characteristics, the Fund complied with its minimum 1% investment into sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	41.32%
Government bonds	11.23%
Utilities	9.02%
Health Care	7.69%
Real Estate	6.64%
Communication Services	6.49%
Energy	3.99%
Information Technology	2.91%
Consumer Staples	2.68%
Consumer Discretionary	2.49%
Materials	2.16%
Industrials	0.97%

Top sub-sector	Proportion
Banks	24.83%
Government Bonds	10.73%
Electric Utilities	7.14%
Capital Markets	6.55%
Diversified Telecommunication Services	5.11%
Insurance	5.11%
Financial Services	4.83%
Health Care Providers & Services	4.72%
Oil Gas & Consumable Fuels	3.99%
Equity Real Estate Investment Trusts	3.77%
Real Estate Management & Development	2.87%
Metals & Mining	2.16%
Biotechnology	1.82%
Cash Equivalents	1.63%
Automobiles	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

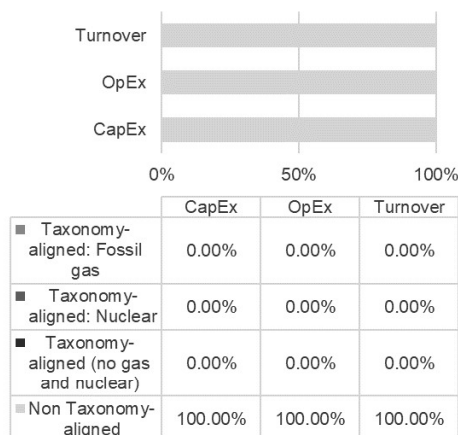
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

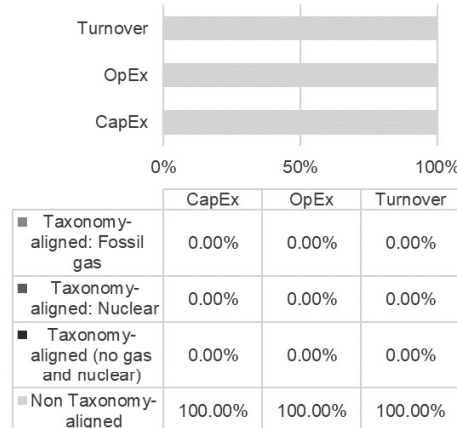
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 8.38% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '2 Other' was 2.00% and included cash and derivatives for which there were no minimum environmental or social safeguards. This also included issuers for which no ESG rating was available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period:

- A. The Fund sought an average MSCI ESG rating of BBB or better – The Fund was rated AA.
- B. The Fund sought an overall Weighted Average Carbon Intensity (“WACI”) that was at least 20% below the benchmark - The Fund's overall WACI was 62.9% of the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs - The Fund's allocation to issuers and issues aligned with SDGs was 68.2% vs 68.4% for the benchmark.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
  - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
  - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
  - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
  - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters) and
  - e. State and/or sovereign issuers that fail to be designated as “free” by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations);.

The Fund did not own any issuer that was in breach of the aforementioned guidelines.

F. As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 8.4% invested by market value percent as of 31st December 2022.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Brandywine Global Fixed Income Fund

Entity LEI: 549300TFZOE7EEQG432



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Not every environmental and/or social characteristic listed below was promoted by each investment or by the Fund at any one time.

The environmental characteristics promoted were:

- Air Quality
- Biodiversity and Protected Areas (Marine)
- Biodiversity and Protected Areas (Terrestrial)
- Climate Change Adaptive Capacity
- Climate Change Exposure
- Climate Change Sensitivity
- Climate Change Vulnerability
- CO2 Emissions from Energy Use
- CO2 Emissions from Land Use Change and Forestry
- Carbon Policy - Sovereign
- Dependence on Fossil Fuel Exports
- Deforestation
- Drought Hazard
- Energy Security
- Environmental Pressure
- Total Greenhouse Gas (GHG) Emissions
- GHG Emissions Reduction: Progress Towards Targets
- Low Carbon Economy
- Resource Security
- Waste Management
- Water Pollution
- Water Security

The social characteristics promoted were:

- Access to Remedy Risk
- Child Labour
- Civil Unrest

- Discrimination in the Workplace
- Decent Wages
- Education
- Freedom of Association and Collective Bargaining
- Food Security
- Healthcare Capacity
- Human Capital
- Indigenous Peoples' Rights
- Informal Workforce
- Migrant Workers
- Minority Rights
- Modern Slavery
- Occupational Health and Safety
- Poverty
- Sexual Minorities
- Working-Age Population Trends
- Women's and Girls' Rights
- Young Workers

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Malaysia.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable. The Fund does not commit to have sustainable investments.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund does not commit to have sustainable investments.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund does not commit to have sustainable investments.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund does not commit to have sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for sovereigns were tracked, measured, and reported; the Investment Manager also used changes in PAIs and related KPIs to assess opportunity for and realized improvement, which informed investments and position sizes. The Investment Manager assessed “do not significant harm” thresholds on fundamental, sector/industry, country, and portfolio levels to make investment decisions. The two sovereign PAIs (PAI #15 (GHG intensity) and PAI #16 (Investee countries subject to social violations)) were included in the Investment Manager’s proprietary ESG scoring methodology.

PAI indicators	Value	Coverage
GHG Intensity of investee countries USD	488.87	86.14%
Investee countries subject to social violations	0.00	86.14%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
US TREASURY N/B 1.875% 11/15/51	Government bonds	10.62%	United States
KOREA TRSY BD 2.75% 12/10/44	Government bonds	4.95%	South Korea
UK TSY GILT 0.25% 07/31/31	Government bonds	4.87%	United Kingdom
COLOMBIA TES 6% 04/28/28	Government bonds	4.35%	Colombia
BRAZIL NTN-F 10% 01/01/25	Government bonds	3.96%	Brazil
FRANCE O.A.T. 0% 05/25/32	Government bonds	3.83%	France
MEXICAN BONOS 7.75% 11/13/42	Government bonds	3.57%	Mexico
MEXICAN BONOS 8.5% 11/18/38	Government bonds	3.10%	Mexico
MEXICAN BONOS 8.5% 05/31/29	Government bonds	2.80%	Mexico
INT BK RECON&DEV 4.25% 01/22/26	Government bonds	2.77%	Supranational
MEXICAN BONOS 8% 11/07/47	Government bonds	2.22%	Mexico
INT BK RECON&DEV 7.25% 01/21/27	Government bonds	2.15%	Supranational
REP SOUTH AFRICA 8.75% 02/28/48	Government bonds	2.11%	South Africa
US TREASURY N/B 2.25% 02/15/52	Government bonds	2.10%	United States
REP SOUTH AFRICA 6.5% 02/28/41	Government bonds	2.08%	South Africa

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

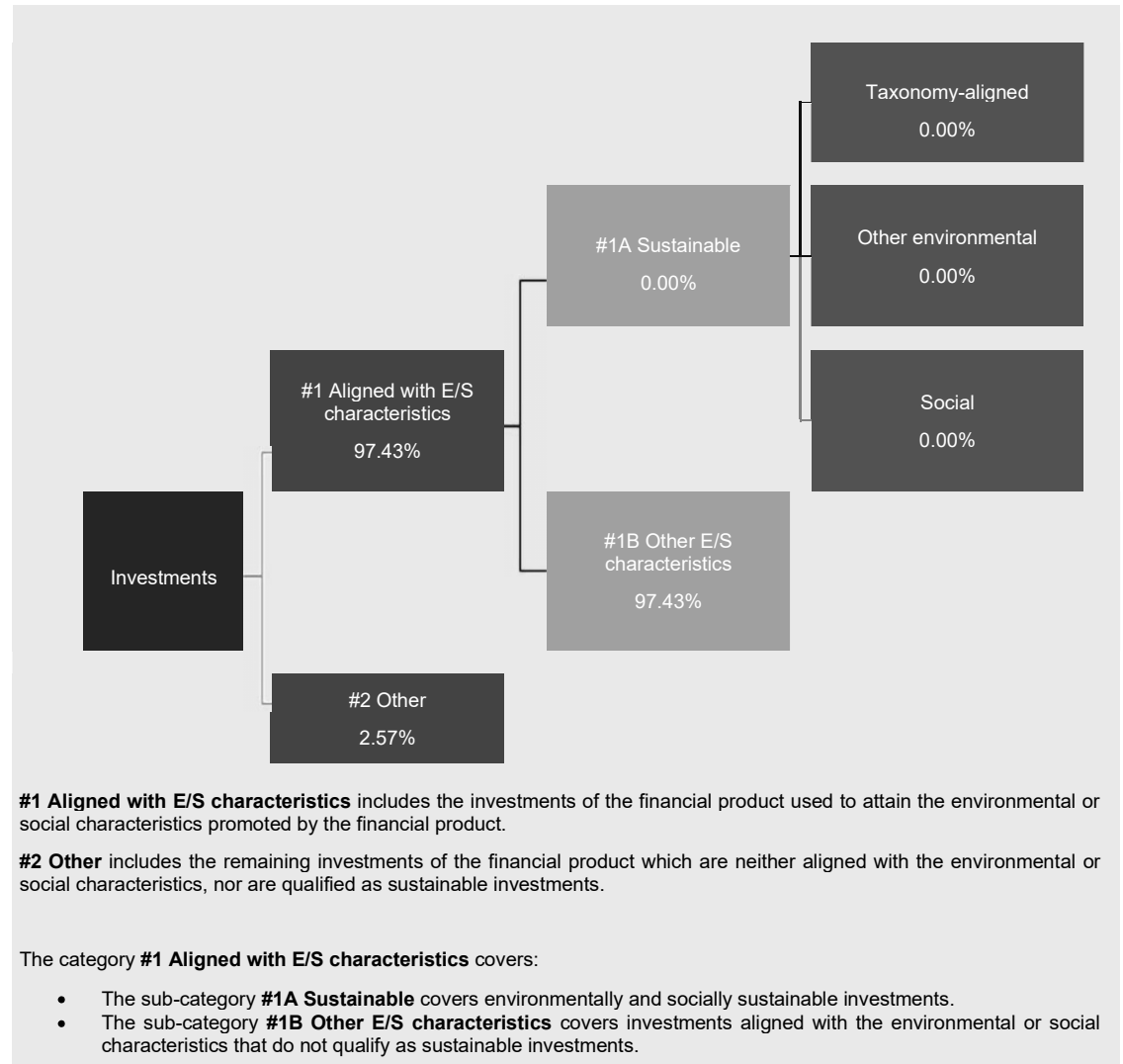
The proportion of sustainability-related investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 97.43% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.57%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

The Fund did not make any sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Government bonds	96.35%
Derivatives	0.89%

Top sub-sector	Proportion
SOVEREIGN	84.56%
SUPRANATIONAL BANK	9.14%
REGIONAL AGENCIES	2.65%
DERVIS	0.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

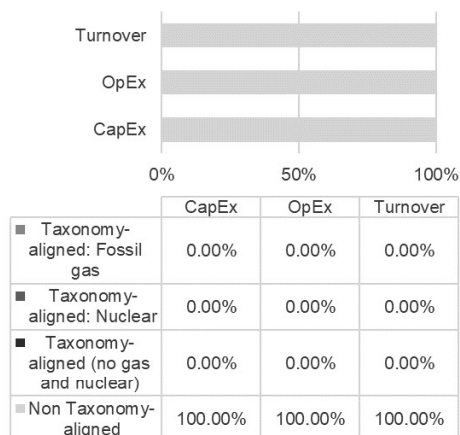
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

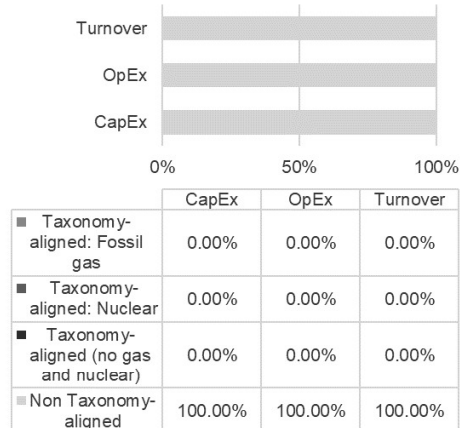
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

0% of the Fund's investments were in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of the Fund's investments were in socially sustainable investments.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 2.57% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.
2. The fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Malaysia
3. Up to 90% of investments were tracked and monitored for environmental and social factor deterioration or improvements



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF Brandywine Global Income Optimiser Fund

Entity LEI: 5493003731Z316KVU890



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As the Fund pursued an unconstrained strategy, the environmental and/or social characteristics promoted by the Fund reflected multiple fixed income sectors and accounted for on a country-, fundamental and sector-basis. Not every environmental and/or social characteristic listed below was promoted by each investment or by the Fund at any one time.

The sovereign environmental characteristics promoted by the Fund in respect of its investments in sovereign bonds were:

- Air Quality
- Biodiversity and Protected Areas (Marine)
- Biodiversity and Protected Areas (Terrestrial)
- Climate Change Adaptive Capacity
- Climate Change Exposure
- Climate Change Sensitivity
- Climate Change Vulnerability
- CO2 Emissions from Energy Use
- CO2 Emissions from Land Use Change and Forestry
- Carbon Policy - Sovereign
- Dependence on Fossil Fuel Exports
- Deforestation
- Drought Hazard
- Energy Security
- Environmental Pressure
- Total GHG Emissions
- GHG Emissions Reduction: Progress Towards Targets
- Low Carbon Economy
- Resource Security
- Waste Management
- Water Pollution
- Water Security

The sovereign social characteristics promoted by the Fund in respect of its investments in sovereign bonds were:

- Access to Remedy Risk

- Child Labour
- Civil Unrest
- Discrimination in the Workplace
- Decent Wages
- Education
- Freedom of Association and Collective Bargaining
- Food Security
- Healthcare Capacity
- Human Capital
- Indigenous Peoples' Rights
- Informal Workforce
- Migrant Workers
- Minority Rights
- Modern Slavery
- Occupational Health and Safety
- Poverty
- Sexual Minorities
- Working-Age Population Trends
- Women's and Girls' Rights
- Young Workers

The corporate environmental and social characteristics promoted by the Fund in respect of its investments in corporate bonds were:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. The following divestments were made as a result: Hercules Capital, Weibo Corp, Meta Platforms.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Carnival Cruise Corp., Dish Network Corp., Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators relevant to each issuer. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

C. Exposure to Green, Social and Sustainability (GSS) Bonds at 1.18%. The use of proceeds of these bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- GHG emissions reduction
- Increased product availability in low- and middle-income countries
- Creating sustainable cities and communities funding clean transportation, energy, water & sanitation
- Diversity, equity and inclusion initiatives

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Fund invested at least 1% of its net assets in green and/or social bonds which are sustainable investments. The Fund made such investments only where the use of the proceeds of such bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- GHG emissions reduction
- Increased product availability in low- and middle-income countries
- Creating sustainable cities and communities funding clean transportation, energy, water & sanitation
- Diversity, equity and inclusion initiatives

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When evaluating the DNSH principle, the Investment Manager relied on a combination of internal fundamental research, sell-side research, news, PAIs, and ESG data from third party providers.

The Investment Manager reviewed any public sanctions flagged up via screens provided by a third-party provider, related to UN Global Compact (UNGC) failures, as well as measurements and KPIs related to the mandatory PAIs for both corporates and sovereigns. For sustainable investments in securities issued by corporates, the Investment Manager evaluated the DNSH principle at the level of the corporate issuer. For sustainable investments in securities issued by governments or supranational organisations (which such supranational organisation does not have a specific mission statement that indicates that all the activities/projects being financed are sustainable), the Investment Manager evaluated the DNSH principle at use-of-proceeds level.

The Fund tracked mandatory PAIs to identify adverse impact exposures.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions. The Investment Manager's policy is to engage with issuers and then divest as a last resort. The Investment Manager divested immediately if a material short-term risk was uncovered.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager tracked OECD/UNGC violations (sourced from a third party on an automated basis from January 2022) and failures; companies that failed were excluded from the portfolio/investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager also used changes in PAIs and related KPIs to assess opportunity for and realized improvement, which informed investments and position sizes.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions.

The mandatory PAIs were not all inherently included in the proprietary ESG scoring for this Fund. However, the Investment Manager tracked and monitored the PAIs.

PAI indicators	Value	Coverage
GHG Emission: Scope 1 USD	47,610.47	60.85%
GHG Emission: Scope 2 USD	9,505.59	60.85%
GHG Emission: Scope 3 USD	195,058.19	59.70%
GHG Emission: Total Emissions USD	252,174.25	60.85%
Carbon Footprint USD	353.95	60.85%
Carbon Intensity USD	960.36	63.67%
Exposure to companies active in the fossil fuel sector.	4.57%	56.49%
Share of non-renewable energy consumption and production.	74.19%	26.47%
Energy consumption intensity: Agriculture USD	0.00	22.03%
Energy consumption intensity: Mining USD	2.21	22.03%
Energy consumption intensity: Manufacturing USD	0.50	22.03%
Energy consumption intensity: Electricity USD	6.02	22.03%
Energy consumption intensity: Water USD	0.66	22.03%
Energy consumption intensity: Construction USD	0.00	22.03%
Energy consumption intensity: Trade and Vehicles USD	0.04	22.03%
Energy consumption intensity: Transportation and Storage USD	3.12	22.03%
Energy consumption intensity: Real Estate USD	0.00	22.03%
Activities negatively affecting biodiversity-sensitive areas	0.00%	56.49%
Emissions to water USD	210.48	1.86%
Hazardous waste USD	433.96	9.94%
Violations of UNGC principles and OECD Guidelines	0.00%	59.25%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	44.00%	54.74%
Unadjusted gender pay gap	18.47%	5.64%
Board gender diversity	29.84%	56.02%
Exposure to controversial weapons	0.00%	56.49%
GHG Intensity of investee countries USD	481.49	10.54%
Investee countries subject to social violations	0.00	10.54%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
US TREASURY N/B 2.25% 02/15/52	Government	1.79%	United States
DISH NETWORK 3.375% 08/15/26	Communications	1.59%	United States
STACR 2021-DNA2 M2 FLT 08/25/33 144A	Mortgage Backed Securities	1.44%	United States
TPMT 2018-2 B1 VAR 03/25/58 144A	Mortgage Backed Securities	1.21%	United States
FIRST QUANTUM 6.875% 10/15/27 144A	Basic Materials	1.17%	Canada
NEW FORTRESS 6.75% 09/15/25 144A	Energy	1.14%	United States
WFRBS 2014-LC14 D VAR 03/15/47 144A	Mortgage Backed Securities	1.08%	United States
MILEAGE PLUS HLD 6.5% 06/20/27 144A	Consumer Cyclical	1.06%	United States
XP INC 3.25% 07/01/26 144A	Financials	0.95%	Brazil
SPRINT SPECTRUM 5.152% 03/20/28 144A	Communications	0.95%	United States
GRAHAM PKG CO IN 7.125% 08/15/28 144A	Industrials	0.92%	United States
CAS 2020-SBT1 2M2 FLT 02/25/40 144A	Mortgage Backed Securities	0.91%	United States
TMIR 2021-3 M1A FLT 02/25/34 144A	Mortgage Backed Securities	0.86%	United States
ATHENE GLOBAL FU 0.914% 08/19/24 144A	Financials	0.85%	United States
VALERO ENERGY 3.65% 12/01/51	Energy	0.84%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

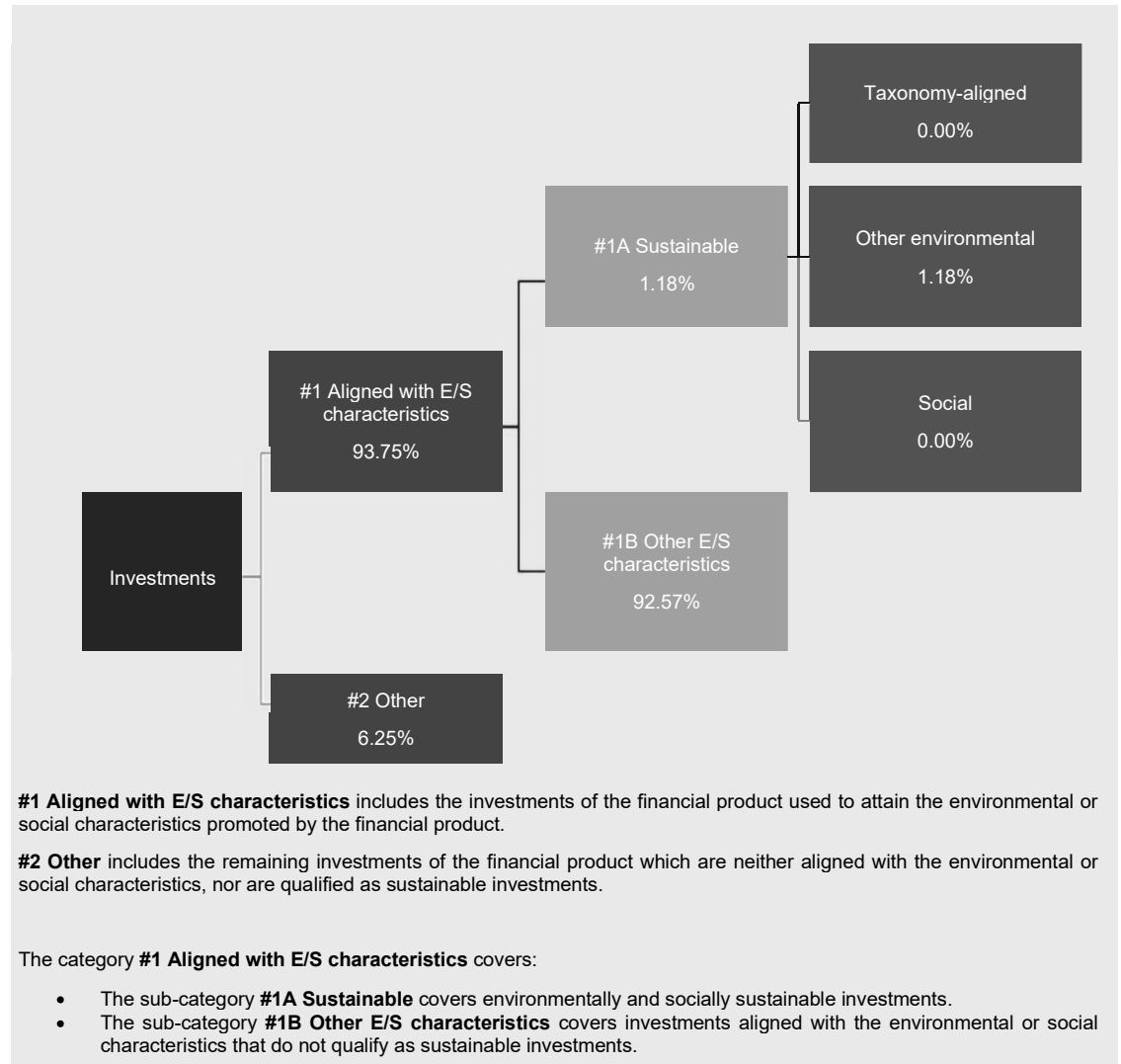
The proportion of sustainability-related investments was 1.18%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 93.75% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.25%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 1.18% of its portfolio to sustainable investments.





● *In which economic sectors were the investments made?*

Top sector	Proportion
MORTGAGE SECURITIES	18.79%
FINANCIAL	16.64%
GOVERNMENT	11.90%
COMMUNICATIONS	11.23%
CONSUMER CYCLICAL	8.85%
ENERGY	6.57%
INDUSTRIAL	6.12%
BASIC MATERIALS	2.80%
TECHNOLOGY	2.45%
CONSUMER NON-CYCLICAL	1.90%
UTILITIES	0.80%
DERIVS	-0.38%

Top sub-sector	Proportion
SOVEREIGN	10.76%
INVESTMENT COMPANIES	9.12%
WL COLLAT CMO MEZZANINE	7.30%
WL COLLAT CMO SUBORDINAT	5.18%
UMBS SINGLE FAMILY 30YR	4.88%
AIRLINES	3.26%
OIL COMP-EXPLOR&PRODTN	2.92%
METAL-COPPER	2.54%
TELEPHONE-INTEGRATED	2.49%
PIPELINES	2.38%
CONTAINERS-PAPER/PLASTIC	2.31%
CELLULAR TELECOM	1.77%
DIVERSIFIED BANKING INST	1.71%
CABLE/SATELLITE TV	1.68%
AUTO-CARS/LIGHT TRUCKS	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

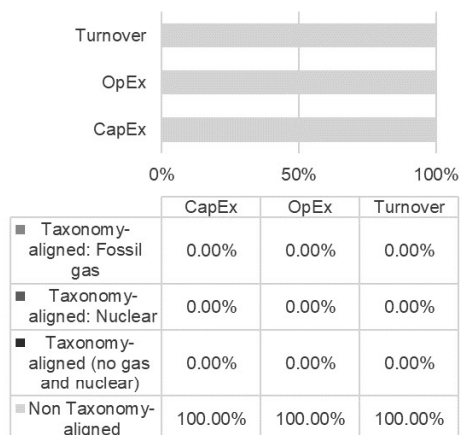
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

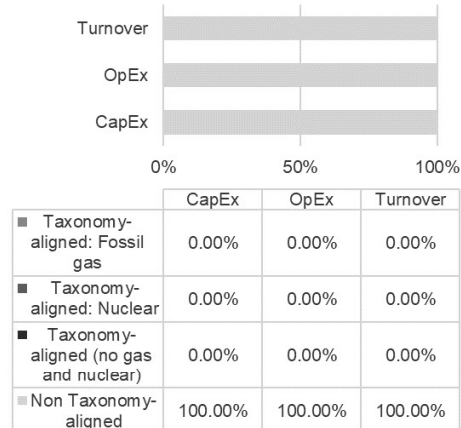
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 1.18% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of the Fund's investments were in socially sustainable investments.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 6.25% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. Accordingly, the following divestments were made as a result: Hercules Capital, Weibo Corp, Meta Platforms.
2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Carnival Cruise Corp., Dish Network Corp., Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil
3. Up to 80% of investments were tracked and monitored for environmental and/or social factor deterioration or improvements.
4. The Fund invested over 1% of its net assets in sustainable investments with environmental/social objectives, as outlined above.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Brandywine Global Multi-Sector Impact Fund

Entity LEI: 254900QDA77XG4LVM192



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.30% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

Environmental:

- Climate mitigation;
- Climate adaptation;
- Water; and
- Biodiversity.

Social:

- Equity.

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

C. Furthermore, the Investment Manager measured the share of portfolio aligned with Sustainability Key Performance Indicators (KPIs) relevant to the issuers as displayed in the following table:

Sustainability KPI Name	Value
CO2 Scope 1 -> Lower	1.21%
Electricity Used -> Lower	1.22%
Energy Per Unit Production -> Lower	2.38%
Fair Remuneration Policy / Implementation (Y/N)	0.95%
Gender Pay Gap Breakout / Implementation (Y/N)	2.33%
GHG Intensity Per Sales -> Lower	11.16%
GHG Intensity Per Vehicle -> Lower	1.25%
GHG Scope 1 -> Lower	9.44%
GHG Scope 3 -> Lower	1.99%
Human Rights Policy / Implementation (Y/N)	0.76%
Investments In Sustainability -> Higher	2.30%
Percent Gender Pay Gap Empl Incl Mgmt -> Lower	1.24%
Percent Minority Management -> Higher	0.97%
Percent Recycled Materials -> Higher	1.00%
Policy Against Child Labor / Implementation (Y/N)	0.78%
Renew Energy Use -> Higher	4.15%
Sustainable ESG Assets Under Mgmt -> Higher	2.57%
Sustainable ESG Lending Field Score -> Higher	1.32%
Total Water Use -> Lower	0.97%
Waste Recycled -> Higher	1.01%
Water Policy / Implementation (Y/N)	0.75%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Fund invested at least 15% of its net assets in green/social/sustainable/sustainability-linked bonds which are sustainable investments, as well as certain issuers identified as sustainable investments by the manager. The Fund made such investments only where the use of the proceeds of such bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- Environmental:
  - Climate change mitigation
  - Climate adaptation
  - Water conservation
  - Conservation/usage/recycling
  - Biodiversity tracking and protection

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When evaluating the do no significant harm (DNSH) principle, the Investment Manager relied on a combination of internal fundamental research, sell-side research, news, PAIs, and ESG data from third party providers. For sustainable investments in securities issued by corporates, the Investment Manager evaluated the DNSH principle at the level of the corporate issuer. For sustainable investments in securities issued by governments or supranational organisations (which such supranational organisation does not have a specific mission statement that indicates that all the activities/projects being financed are sustainable), the Investment Manager evaluated the DNSH principle at use-of-proceeds level.

The Investment Manager reviewed any public sanctions flagged up via screens provided by third-party provider, related to UN Global Compact (UNGC) failures, as well as measurements and key performance indicators (KPIs) related to the mandatory PAIs for both corporates and sovereigns.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager also used changes in PAIs and related KPIs to assess opportunity for improvement and impact, which therefore informed investments and position sizes.

Mandatory PAIs were considered in the context of identifying sustainable investments or where improvements in sustainability profile were needed. With the exception of PAI #10 (violations of the UNGC principles and OECD Guidelines for Multinational Enterprises) and PAI #14 (exposure to controversial weapons), PAI indicators were used as KPIs to track and monitor progress of investee issuers as further described below in this annex. The deterioration or lack of improvements of the PAI indicators lead to compulsory engagement and, if required, divestment and/or exclusion from the investment universe.

Corporates PAI #10 or with exposure to PAI #14, and sovereign countries subjected to social violations (PAI #16) were excluded from the investment universe.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions. Optional PAIs and data related to the EU Taxonomy were included into DNSH assessment as those metrics become available with suitable coverage.

-----**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The investment manager tracked OECD/UNGC violations (sourced from a third party on an automated basis) and failures; companies that failed were excluded from the portfolio/investment universe.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions.

The mandatory PAIs were not all inherently included in the proprietary ESG scoring for this Fund. However, the Investment Manager tracked and monitored the PAIs.

PAI indicators	Value	Coverage
GHG Emissions: Scope 1 USD	736.47	66.42%
GHG Emissions: Scope 2 USD	141.25	66.42%
GHG Emissions: Scope 3 USD	4,911.81	66.42%
GHG Emissions: Total Emissions USD	5,789.53	66.42%
Carbon Footprint USD	600.19	66.42%
GHG Intensity USD	1,311.56	72.02%
Exposure to companies active in the fossil fuel sector.	6.82%	68.33%
Share of non-renewable energy consumption and production.	69.14%	36.63%
Energy consumption intensity: Agriculture USD	0.00	35.55%
Energy consumption intensity: Mining USD	2.22	35.55%
Energy consumption intensity: Manufacturing USD	0.27	35.55%
Energy consumption intensity: Electricity USD	6.02	35.55%
Energy consumption intensity: Water USD	0.00	35.55%
Energy consumption intensity: Construction USD	0.00	35.55%
Energy consumption intensity: Trade and Vehicles USD	0.08	35.55%
Energy consumption intensity: Transportation and Storage USD	1.68	35.55%
Energy consumption intensity: Real Estate USD	0.00	35.55%
Activities negatively affecting biodiversity-sensitive areas	0.00%	68.33%
Emissions to water USD	0.23	1.03%
Hazardous waste USD	0.79	16.57%
Violations of UNGC principles and OECD Guidelines	0.00%	70.21%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	47.75%	67.29%
Unadjusted gender pay gap	24.63%	8.16%
Board gender diversity	33.83%	65.83%
Exposure to controversial weapons	0.00%	68.33%
GHG Intensity of investee countries USD	369.41	12.58%
Investee countries subject to social violations	0.00	12.58%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
STACR 2022-HQA2 M1B FLT 07/25/42 144A	MORTGAGE SECURITIES	4.14%	United States
CAS 2022-R01 1M2 FLT 12/25/41 144A	MORTGAGE SECURITIES	3.90%	United States
STACR 2021-DNA7 M2 FLT 11/25/41 144A	MORTGAGE SECURITIES	3.86%	United States
BRAZIL NTN-F 10% 01/01/33	GOVERNMENT	2.42%	Brazil
FNCL MA4733 4.5% 09/01/52	MORTGAGE SECURITIES	2.27%	United States
DEUTSCHLAND REP 1.7% 08/15/32	GOVERNMENT	2.25%	Germany
FRANCE O.A.T. 0% 05/25/32	GOVERNMENT	2.20%	France
CAS 2022-R04 1M1 FLT 03/25/42 144A	MORTGAGE SECURITIES	1.75%	United States
FNCL SD8245 4.5% 09/01/52	MORTGAGE SECURITIES	1.62%	United States
BTPS 2.5% 12/01/32	GOVERNMENT	1.46%	Italy
AES PANAMA GENER 4.375% 05/31/30	UTILITIES	1.43%	Panama
FIRST QUANTUM 6.875% 10/15/27 144A	BASIC MATERIALS	1.42%	Canada
VAR ENERGI ASA 7.5% 01/15/28 144A	ENERGY	1.41%	Norway
XP INC 3.25% 07/01/26 144A	FINANCIAL	1.41%	Brazil
KENBOURNE INVEST 6.875% 11/26/24	COMMUNICATIONS	1.40%	Luxembourg

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

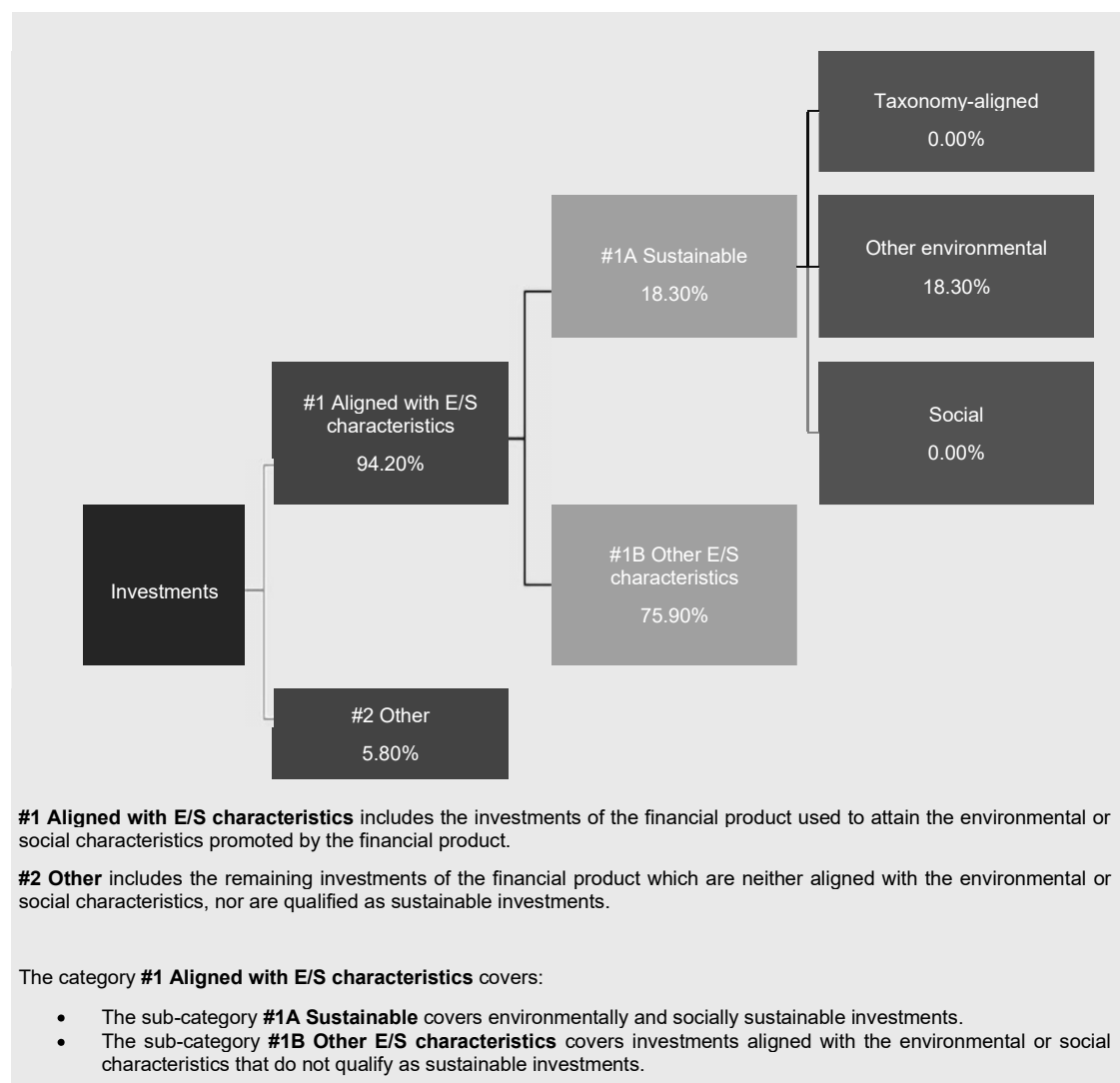
The proportion of sustainability-related investments was 18.30%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 94.20% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.80%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 18.30% of its portfolio to sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
MORTGAGE SECURITIES	18.64%
GOVERNMENT	16.61%
FINANCIAL	14.89%
ENERGY	11.63%
CONSUMER CYCLICAL	8.06%
INDUSTRIAL	6.20%
CONSUMER NON-CYCLICAL	5.46%
BASIC MATERIALS	3.52%
UTILITIES	3.47%
COMMUNICATIONS	3.45%
TECHNOLOGY	2.27%
Derivs	-1.41%

Top sub-sector	Proportion
SOVEREIGN	12.67%
WL COLLAT CMO MEZZANINE	9.79%
DIVERSIFIED BANKING INST	7.63%
OIL COMP-EXPLOR&PRODTN	7.35%
AUTO-CARS/LIGHT TRUCKS	5.89%
UMBS SINGLE FAMILY 30YR	4.99%
SUPRANATIONAL BANK	3.95%
WL COLLAT CMO SUBORDINAT	3.86%
INVESTMENT COMPANIES	2.80%
METAL-COPPER	2.51%
FOOD-MEAT PRODUCTS	2.39%
AIRLINES	2.17%
CONTAINERS-PAPER/PLASTIC	2.09%
TELEPHONE-INTEGRATED	2.05%
MEDICAL-HOSPITALS	2.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

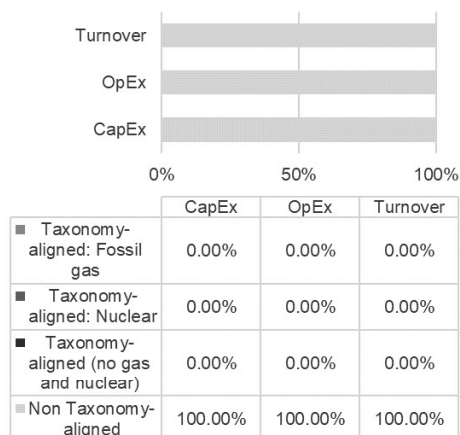
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

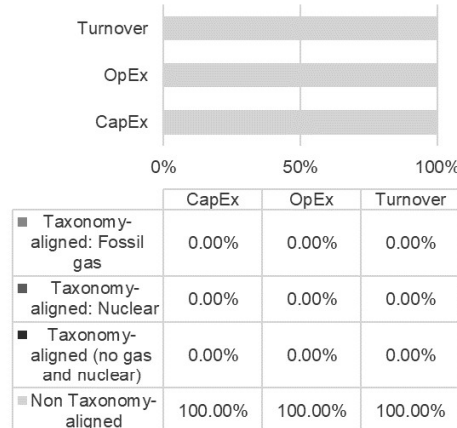
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of the reference period, 18.30% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of the Fund's investments were in socially sustainable investments.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 5.80% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Fund committed to exclude issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.
2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.
3. A minimum of 90% of debt and/or debt related issuances tracked and monitored for environmental and social factor deterioration or improvements
4. The Fund invested over 15% of its net assets in sustainable investments with environmental/social objectives, as outlined above.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge Value Fund

Entity LEI: 549300OZGGIQZ97B7W66



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ YES

- ☐ It made sustainable investments with an environmental objective: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ NO

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.00% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment.

The environmental and/or social characteristics promoted by the Fund were:

- Environmental factors such as a company's environmental practices, Greenhouse Gas (GHG) emissions and energy efficiency initiatives;
- Social factors such as a company's approach to community relations, occupational safety and health, and reliability and pricing of services

Amongst its investments, the Fund maintained its committed 5% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- all Principal Adverse Impact (PAI) indicators which were material to the company being rated, specifically PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact (UNGC) and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to Controversial Weapons). Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- the percentage of the portfolio rated B under the Investment Manager's proprietary ESG rating that was equal to 0%
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- Fund is considered in-scope for ClearBridge's Net Zero target and were measured against the proportion of companies that have set, and have committed to set, science-based targets for greenhouse gas emissions reductions or are climate solutions providers:

Sustainability KPI Name	Value
Net-Zero Aligned	20.65%
Committed To Set Net-Zero Aligned Target	16.06%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to one or both of the following:

- through their products and services, to any one or more of the environmental or social objectives of the UN Sustainable Development Goals (SDGs) and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 22% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 20% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a good governance evaluation, to review if investments caused significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**



The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager used third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	747,211.99	96.45%
Carbon Footprint USD	877.12	96.45%
GHG Intensity USD	1,977.90	98.96%
Violations of UNGC principles and OECD Guidelines	0.00%	98.96%
Board gender diversity	34.34%	94.40%
Exposure to controversial weapons	0.00%	94.40%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
WELLS FARGO & CO	Financials	3.23%	United States
AMERICAN INTERNATIONAL GROUP INC	Financials	3.15%	United States
BANK OF AMERICA CORP	Financials	3.12%	United States
EQT CORP	Energy	3.05%	United States
PIONEER NATURAL RESOURCES CO	Energy	2.90%	United States
UNITEDHEALTH GROUP INC	Health Care	2.58%	United States
META PLATFORMS INC	Communication Services	2.53%	United States
FREEMPORT-MCMORAN INC	Materials	2.43%	United States
ORACLE CORP	Information Technology	2.32%	United States
PFIZER INC	Health Care	2.28%	United States
ABBVIE INC	Health Care	2.25%	United States
AMERICAN ELECTRIC POWER CO INC	Utilities	2.24%	United States
AES CORP/THE	Utilities	2.23%	United States
ENBRIDGE INC	Energy	2.15%	Canada
CIGNA CORP	Health Care	2.14%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

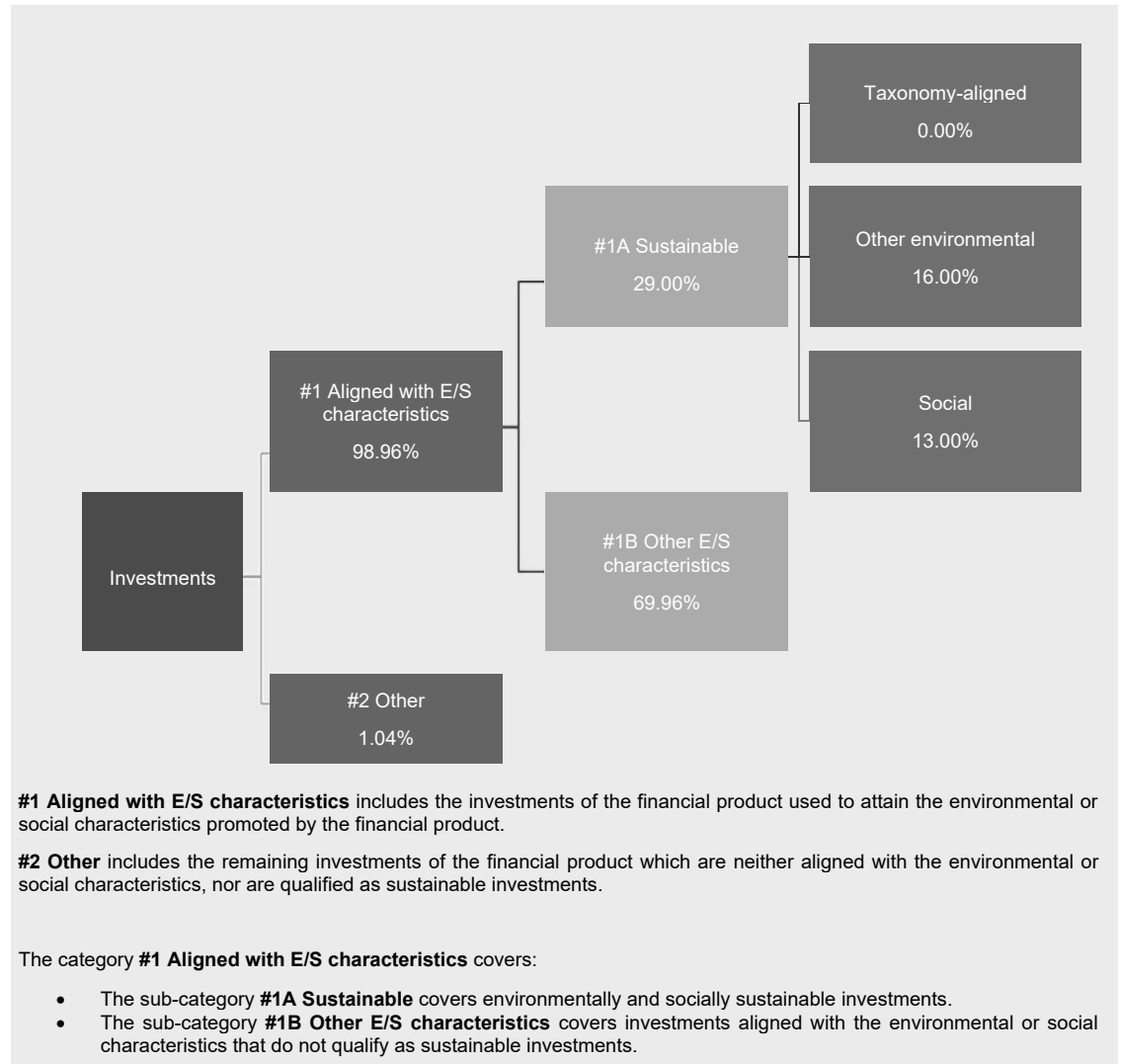
The proportion of sustainability-related investments was 29.00%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 98.96% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 29.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	20.43%
Health Care	17.74%
Energy	17.48%
Utilities	7.67%
Industrials	7.59%
Materials	7.15%
Information Technology	6.94%
Consumer Discretionary	4.83%
Communication Services	4.63%
Consumer Staples	3.66%
Real Estate	0.84%

Top sub-sector	Proportion
Oil Gas & Consumable Fuels	11.73%
Banks	9.11%
Biotechnology	6.53%
Health Care Providers & Services	5.94%
Energy Equipment & Services	5.74%
Metals & Mining	5.34%
Insurance	4.33%
Independent Power & Renewable Electricit	4.11%
Hotels Restaurants & Leisure	3.81%
Software	3.56%
Electric Utilities	3.55%
Pharmaceuticals	3.28%
Capital Markets	3.16%
Interactive Media & Services	2.95%
Personal Products	2.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

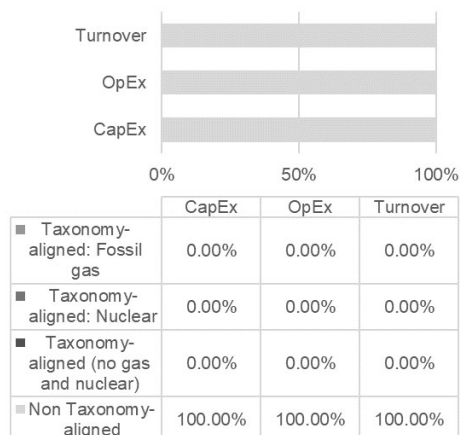
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

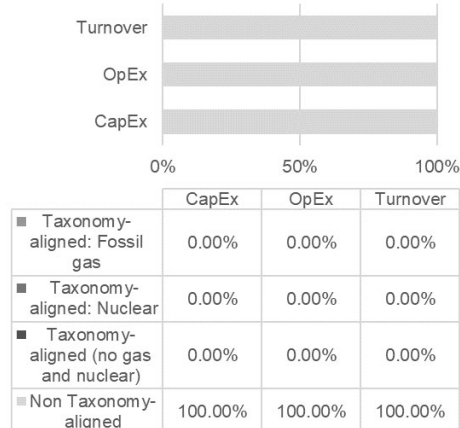
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 16.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13.00%.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.04% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 13%

AA: 50%

A: 37%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

Additionally, the Investment Manager engaged directly with the “B” rated companies held by the Fund on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies.

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF ClearBridge US Appreciation Fund

Entity LEI: 549300SQ18HYQNNQ20536



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made sustainable investments with an environmental objective: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ **NO**

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.00% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 41%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions .
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 is:
  - AAA:42%
  - AA: 41%
  - A: 17%
  - B: 0%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 41% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process. 45% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager can also conduct analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	67,906.15	95.72%
Carbon Footprint USD	381.67	95.72%
GHG Intensity USD	886.78	95.72%
Violations of UNGC principles and OECD Guidelines	0.00%	95.72%
Board gender diversity	35.65%	95.72%
Exposure to controversial weapons	0.00%	95.72%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	7.57%	United States
APPLE INC	Information Technology	6.05%	United States
UNITEDHEALTH GROUP INC	Health Care	3.54%	United States
BERKSHIRE HATHAWAY INC	Financials	3.36%	United States
AMAZON.COM INC	Consumer Discretionary	3.15%	United States
JPMORGAN CHASE & CO	Financials	2.74%	United States
JOHNSON & JOHNSON	Health Care	2.71%	United States
VISA INC	Information Technology	2.69%	United States
TRAVELERS COS INC	Financials	2.57%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.53%	United States
ALPHABET INC	Communication Services	2.51%	United States
MERCK & CO INC	Health Care	2.49%	United States
ALPHABET INC	Communication Services	2.44%	United States
HONEYWELL INTERNATIONAL INC	Industrials	2.44%	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	2.06%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

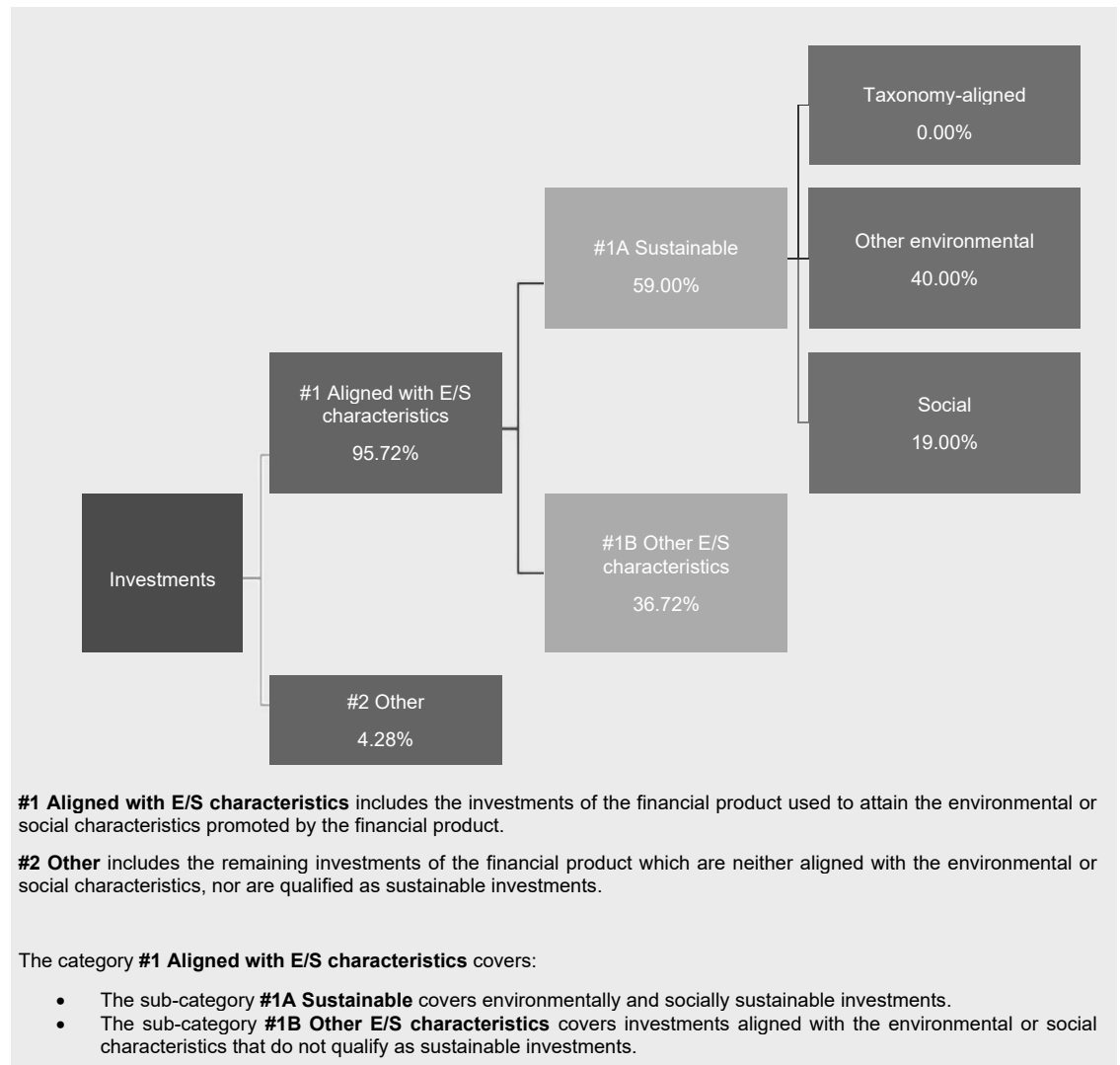
The proportion of sustainability-related investments was 59.00%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 95.72% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.28%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 59.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	21.54%
Health Care	16.88%
Financials	14.34%
Industrials	9.21%
Consumer Discretionary	7.44%
Materials	7.30%
Consumer Staples	7.22%
Communication Services	7.11%
Energy	2.39%
Real Estate	1.34%
Utilities	0.94%

Top sub-sector	Proportion
Software	9.19%
Pharmaceuticals	8.73%
IT Services	5.24%
Banks	5.08%
Chemicals	4.89%
Technology Hardware Storage & Peripheral	4.86%
Insurance	4.35%
Specialty Retail	4.32%
Health Care Providers & Services	3.64%
Financial Services	3.53%
Interactive Media & Services	3.21%
Beverages	3.07%
Industrial Conglomerates	2.81%
Oil Gas & Consumable Fuels	2.39%
Internet & Direct Marketing Retail	2.26%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

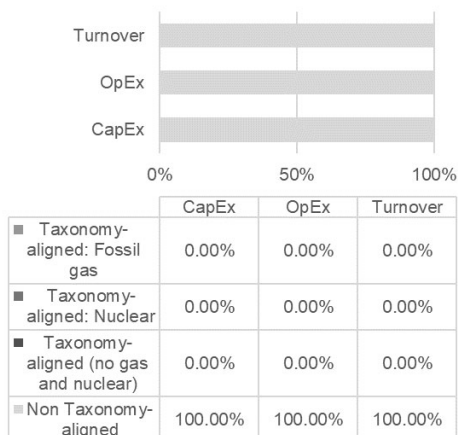
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

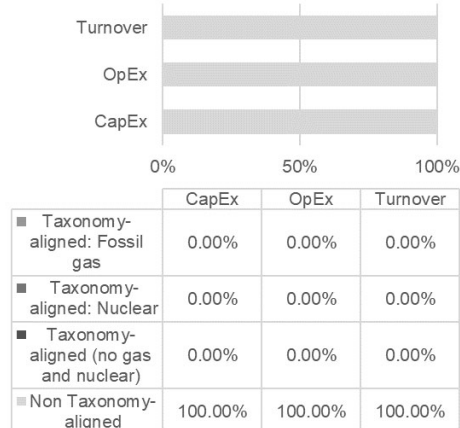
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 40.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



## **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.00%.



## **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 4.28% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities, including good governance. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was :

AAA:42%

AA: 41%

A: 17%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



## **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge US Large Cap Growth Fund

Entity LEI: 5493003YRBLHS9UVBW79



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ ☒ **NO**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 20% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 39%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons). Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings. ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 was:
  - AAA: 48%
  - AA: 34%
  - A: 18%
  - B: 0%

Fund is considered in-scope for ClearBridge's Net Zero target and is therefore measured against the proportion of companies that have set, and have committed to set science-based targets for greenhouse gas reductions or are climate solutions providers

Sustainability KPI Name	Value
Net-Zero Aligned	44.24%
Committed To Set Net-Zero Aligned Target	23.62%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 39% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 44% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally includes careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager used third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	106,503.87	95.26%
Carbon Footprint USD	97.02	95.26%
GHG Intensity USD	465.22	95.26%
Violations of UNGC principles and OECD Guidelines	0.00%	95.26%
Board gender diversity	34.89%	95.26%
Exposure to controversial weapons	0.00%	95.26%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
AMAZON.COM INC	Consumer Discretionary	4.14%	United States
MICROSOFT CORP	Information Technology	3.62%	United States
VISA INC	Information Technology	2.61%	United States
UNITEDHEALTH GROUP INC	Health Care	2.38%	United States
APPLE INC	Information Technology	2.29%	United States
NVIDIA CORP	Information Technology	1.80%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.62%	United States
PALO ALTO NETWORKS INC	Information Technology	1.54%	United States
NETFLIX INC	Communication Services	1.44%	United States
META PLATFORMS INC	Communication Services	1.43%	United States
S&P GLOBAL INC	Financials	1.26%	United States
SALESFORCE INC	Information Technology	1.26%	United States
WW GRAINGER INC	Industrials	1.18%	United States
UNITED PARCEL SERVICE INC	Industrials	1.15%	United States
EATON CORP PLC	Industrials	1.14%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.





## What was the proportion of sustainability-related investments?

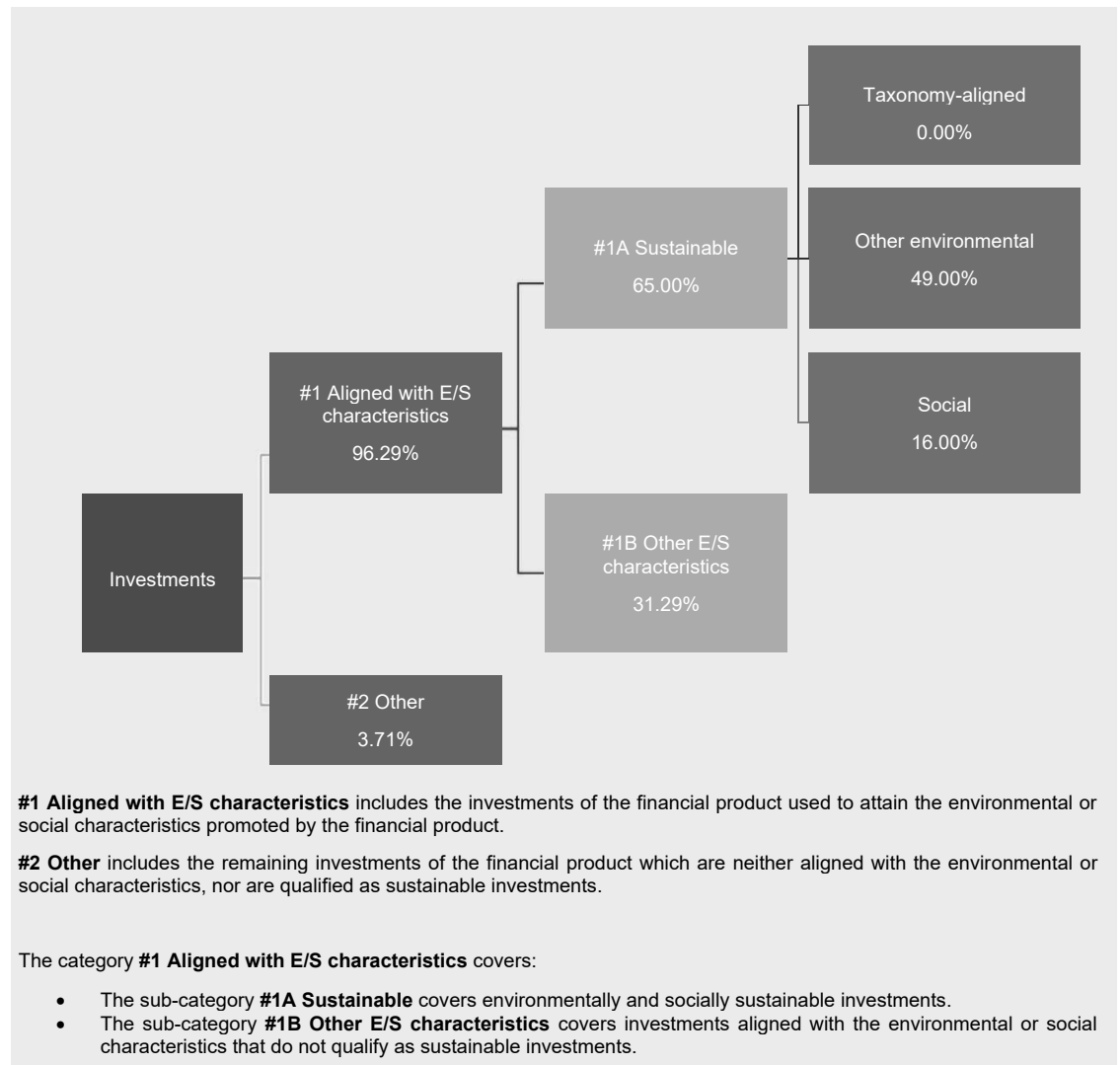
The proportion of sustainability-related investments was 65.00%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 96.29% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.71%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 65.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	35.09%
Health Care	19.69%
Consumer Discretionary	11.50%
Industrials	11.36%
Communication Services	5.36%
Consumer Staples	4.50%
Financials	4.29%
Real Estate	1.73%
Materials	1.62%
Utilities	1.14%

Top sub-sector	Proportion
Appliance Manufacturing	7.56%
Household & Personal Products	7.18%
Consumer Finance	7.04%
Biotechnology & Pharmaceuticals	6.90%
Medical Equipment & Supplies	6.76%
Managed Care	6.62%
Gas Utilities & Distributors	6.49%
Real Estate	6.36%
Biofuels	6.23%
Fuel Cells & Industrial Batteries	6.11%
Casinos & Gaming	5.99%
Media & Entertainment	5.87%
Semiconductors	5.75%
Software & IT Services	5.64%
Auto Parts	5.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

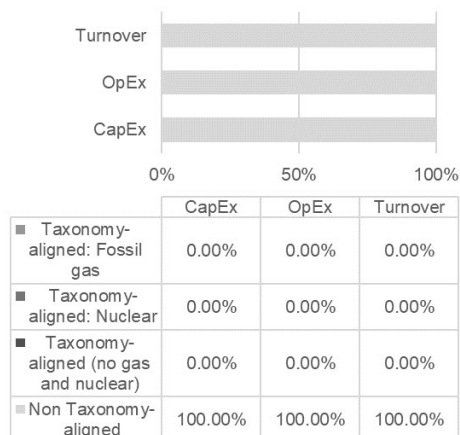
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

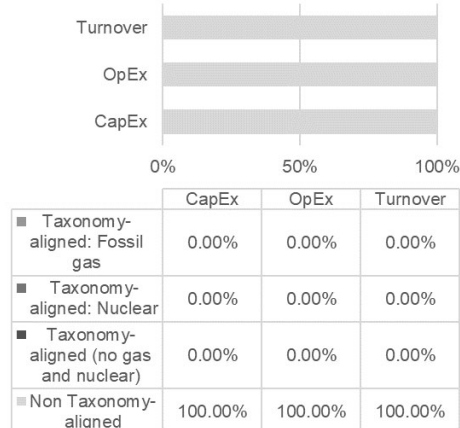
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 49.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 3.71% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 48%

AA: 34%

A: 18%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge US Aggressive Growth Fund

Entity LEI: 5493007ZJMPVPNDQMY52



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ YES

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 35%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons). Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings. ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 was:
  - AAA: 21%
  - AA: 59%
  - A: 20%
  - B: 0%

## ● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 35% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process. 24% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	137,578.85	98.79%
Carbon Footprint USD	667.17	98.79%
GHG Intensity USD	9,124.64	98.79%
Violations of UNGC principles and OECD Guidelines	0.00%	98.79%
Board gender diversity	31.64%	98.79%
Exposure to controversial weapons	0.00%	98.79%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
UNITEDHEALTH GROUP INC	Health Care	8.53%	United States
VERTEX PHARMACEUTICALS INC	Health Care	8.23%	United States
BROADCOM INC	Information Technology	7.73%	United States
TE CONNECTIVITY LTD	Information Technology	6.88%	United States
COMCAST CORP	Communication Services	5.74%	United States
WOLFSPEED INC	Information Technology	4.54%	United States
AUTODESK INC	Information Technology	4.20%	United States
BIOGEN INC	Health Care	3.33%	United States
CROWDSTRIKE HOLDINGS INC	Information Technology	3.20%	United States
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	3.14%	United States
MADISON SQUARE GARDEN SPORTS CORP	Communication Services	2.90%	United States
SEAGATE TECHNOLOGY HOLDINGS PLC	Information Technology	2.83%	United States
HUBSPOT INC	Information Technology	2.53%	United States
TWITTER INC	Information Technology	2.39%	United States
IONIS PHARMACEUTICALS INC	Health Care	2.16%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

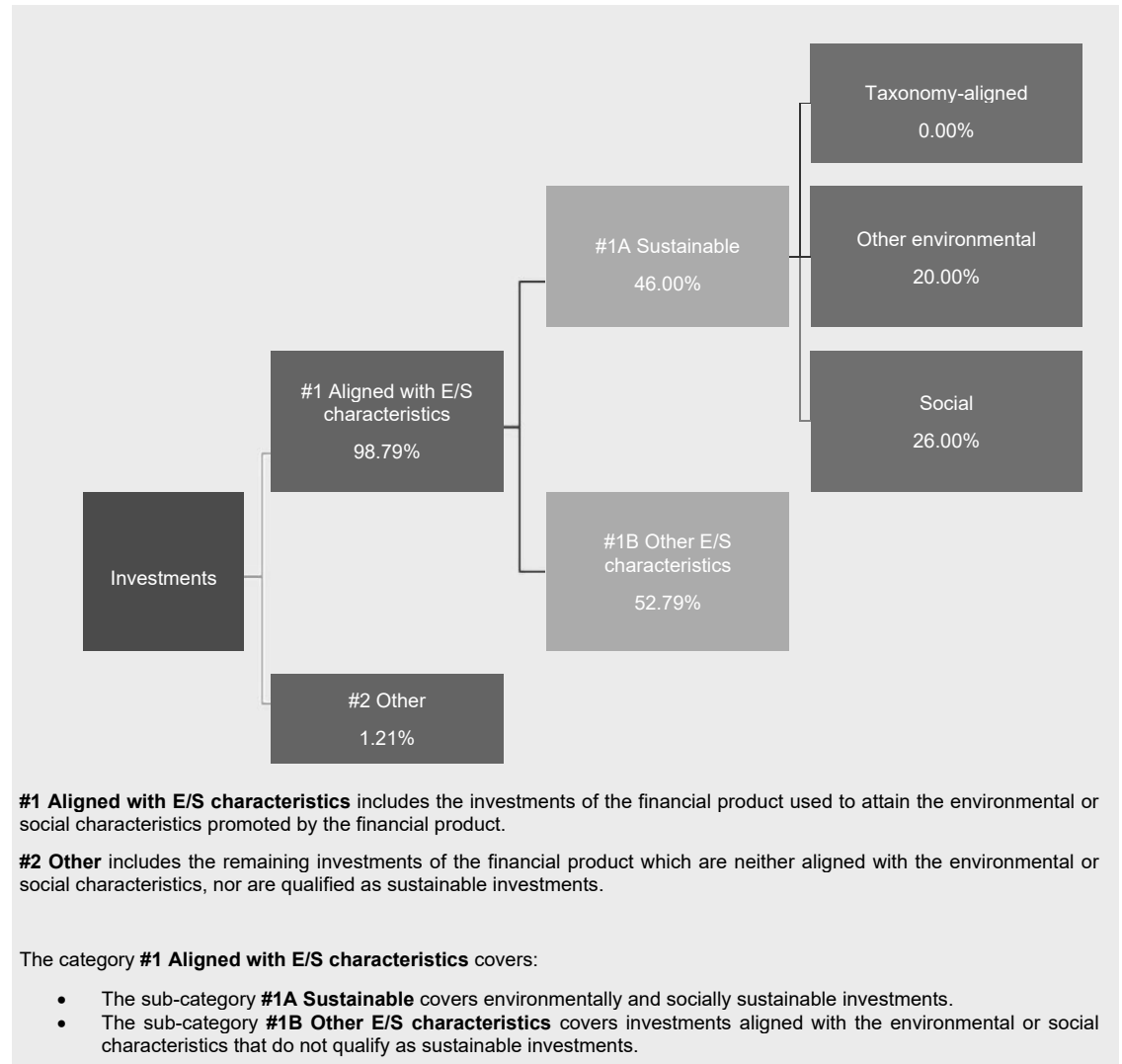
The proportion of sustainability-related investments was 46.00%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 98.79% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.21%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 46.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	37.58%
Health Care	33.15%
Communication Services	16.29%
Industrials	4.87%
Consumer Discretionary	3.78%
Consumer Staples	1.64%
Materials	0.84%
Financials	0.64%

Top sub-sector	Proportion
Biotechnology	18.01%
Software	13.24%
Semiconductors & Semiconductor Equipment	12.80%
Health Care Providers & Services	9.32%
Media	7.99%
Elec. Equipment Instruments & Component	7.65%
Entertainment	7.25%
Building Products	4.28%
Technology Hardware Storage & Peripheral	2.91%
Internet & Direct Marketing Retail	2.54%
Health Care Equipment & Supplies	2.41%
Life Sciences Tools & Services	2.23%
Beverages	1.64%
Hotels Restaurants & Leisure	1.24%
Health Care Technology	1.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

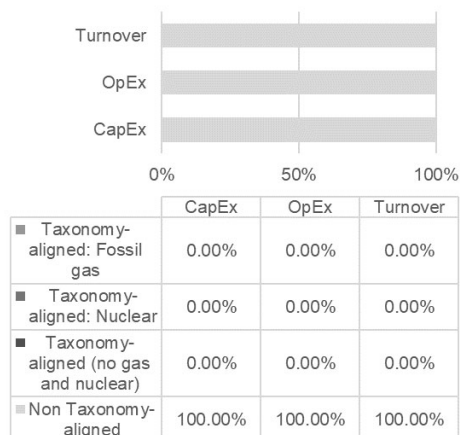
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

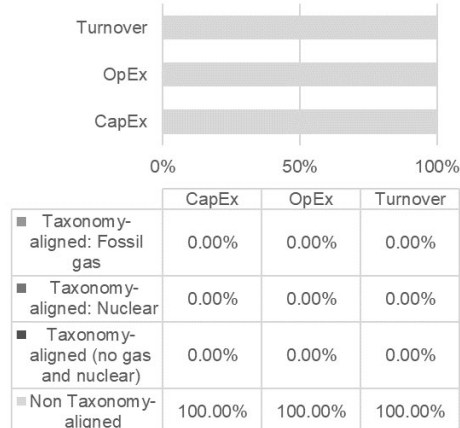
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 20.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.21% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 21%

AA: 59%

A: 20%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge US Equity Sustainability Leaders Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 549300RLIXEW79ZFOB12

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.00% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, as part of its investment policy, the Investment Manager invested in companies across market capitalizations promoting strong or improving environmental, social and governance ("ESG") characteristics. The Fund used an established proprietary research and engagement process to determine whether a company is a Sustainability Leader. This proprietary process includes generating an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. These characteristics included, but were not limited to:

- Energy efficiency;
- Clean power;
- Carbon mitigating enabling technologies;
- Water efficiency;
- Material waste reduction processes;
- Workforce diversity;
- Health and wellness;
- Fair wages;
- Supply chain monitoring; and
- Community involvement.

Additionally, the Fund has maintained its committed 50% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 63%, and consideration of Do No Significant Harm (DNSH);
- specific principal adverse impact ("PAI") indicators, specifically PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #4 (Exposure to companies active in the fossil fuel sector), PAI #7 (Activities negatively affecting biodiversity-sensitive areas), PAI #10 (Violations of the UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity), and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class issuers, as defined by proprietary ESG ratings; The rating distribution for this Fund as of 12/31/22 is:
  - AAA: 63%
  - AA: 35%
  - A: 2%
  - B: 0%
- Fund is considered in-scope for ClearBridge's Net Zero target and is therefore measured against the proportion of companies that have set, and have committed to set, science-based targets for greenhouse gas emissions reductions or are climate solutions providers:

Sustainability KPI Name	Value
Net-Zero Aligned	50.51%
Committed To Set Net-Zero Aligned Target	12.07%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; or
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process.

In addition to contributing to one of the environmental or social objectives listed above, companies must go through a proprietary good governance evaluation and must pass the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

## How were the indicators for adverse impacts on sustainability factors taken into account?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assesses each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #4 (Exposure to companies active in the fossil fuel sector)

The Fund did not invest in a company whose primary business involved the extraction of fossil fuels.

PAI #7 (Activities negatively affecting biodiversity-sensitive areas)

While the fund does not currently have formal thresholds on exclusions related to biodiversity issues, it was taken into consideration among the broader environmental and climate impact assessment for investments and potential investments of the Fund. The Fund expects all companies invested in to have a positive biodiversity profile and any transgressions could result in exclusion from investment.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, cluster munitions, white phosphorus).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	1,514,149.99	98.66%
Carbon Footprint USD	973.99	98.66%
GHG Intensity USD	1,881.15	98.66%
Exposure to companies active in the fossil fuel sector.	3.78%	98.66%
Activities negatively affecting biodiversity-sensitive areas	0.00%	98.66%
Violations of UNGC principles and OECD Guidelines	0.00%	98.66%
Board gender diversity	34.46%	98.66%
Exposure to controversial weapons	0.00%	98.66%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	6.40%	United States
APPLE INC	Information Technology	5.11%	United States
UNITEDHEALTH GROUP INC	Health Care	3.20%	United States
COSTCO WHOLESALE CORP	Consumer Staples	2.59%	United States
CVS HEALTH CORP	Health Care	2.44%	United States
BANK OF AMERICA CORP	Financials	2.42%	United States
PROGRESSIVE CORP	Financials	2.34%	United States
HOME DEPOT INC/THE	Consumer Discretionary	2.13%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	2.12%	United States
DANAHER CORP	Health Care	2.06%	United States
GILEAD SCIENCES INC	Health Care	2.05%	United States
MORGAN STANLEY	Financials	2.05%	United States
MCCORMICK & CO INC	Consumer Staples	2.02%	United States
AMAZON.COM INC	Consumer Discretionary	1.98%	United States
REGAL REXNORD CORP	Industrials	1.95%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

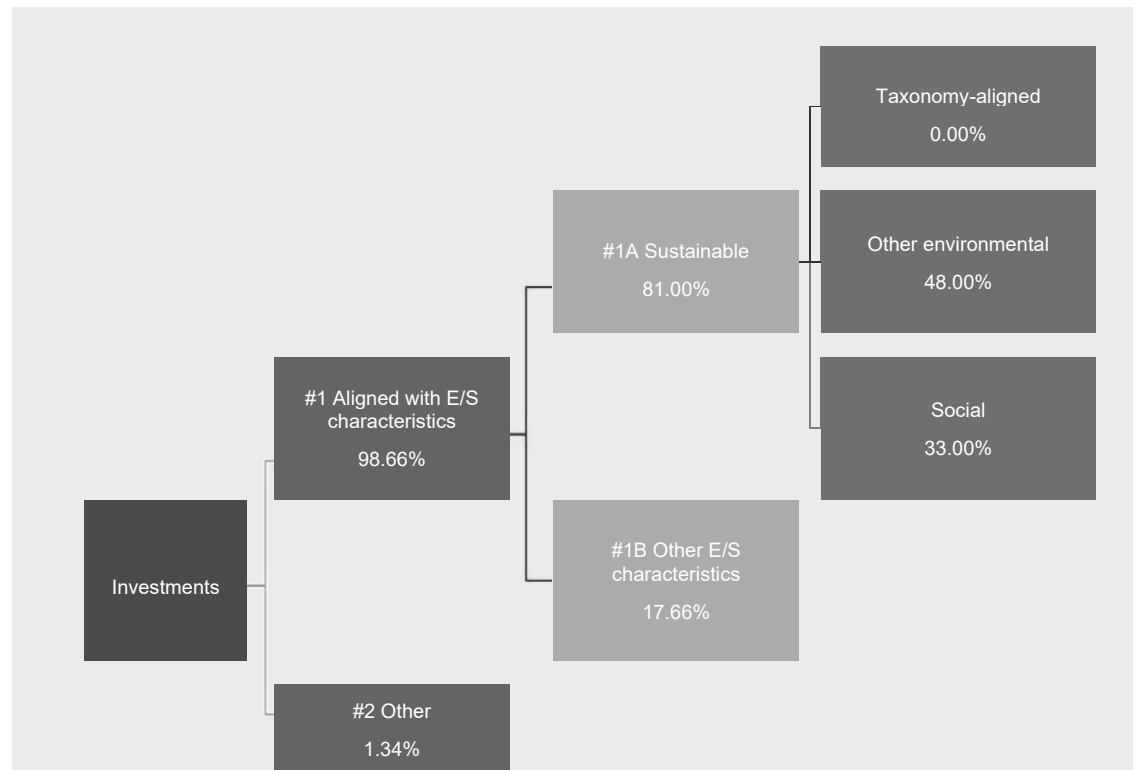
The proportion of sustainability-related investments was 81.00%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 98.66% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.34%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 81.00% of its portfolio in sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	27.91%
Health Care	19.46%
Financials	14.41%
Industrials	11.17%
Consumer Discretionary	9.60%
Consumer Staples	4.35%
Communication Services	3.41%
Real Estate	2.92%
Materials	2.76%
Utilities	2.68%

Top sub-sector	Proportion
Software	8.52%
Health Care Providers & Services	6.40%
Electrical Equipment	5.88%
Capital Markets	5.77%
Semiconductors & Semiconductor Equipment	5.46%
Technology Hardware Storage & Peripheral	4.62%
Insurance	4.41%
Banks	4.22%
Life Sciences Tools & Services	3.97%
Elec. Equipment Instruments & Component	3.86%
Pharmaceuticals	3.79%
Biotechnology	3.76%
IT Services	3.56%
Specialty Retail	3.48%
Building Products	2.97%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

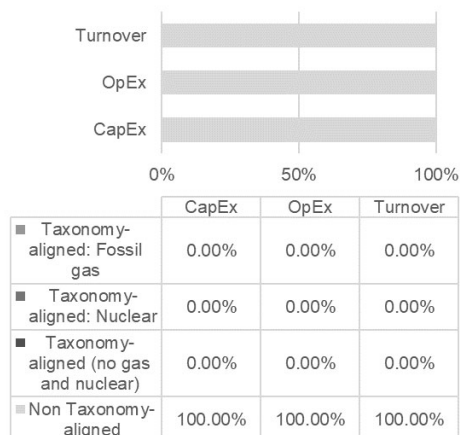
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

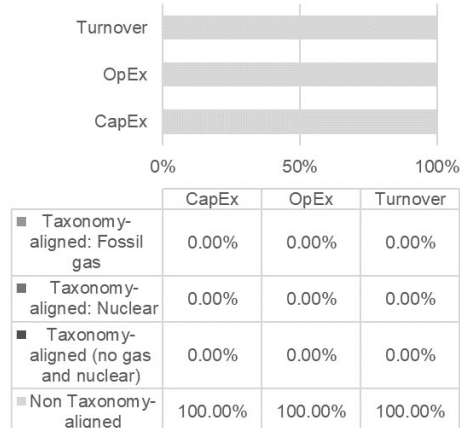
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?


The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 48.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.34% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to identify Sustainability Leaders, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund have been rated. The Investment Manager considers AAA and AA to be “best-in-class”. The rating distribution for this Fund as of 12/31/22 was:

AAA: 63%

AA: 35%

A: 2%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Fossil fuels
- Tobacco
- Controversial weapons
- Conventional weapons
- Nuclear Power
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge Global Growth Fund

Entity LEI: 549300S2ND6DHQ60NF78



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ YES

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund are key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but are not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 35%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 is:
  - AAA: 38%
  - AA: 44%
  - A: 18%
  - B: 0%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

.

through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 35% of the portfolio

and/or

- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 48% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments caused significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

## How were the indicators for adverse impacts on sustainability factors taken into account?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager can also conduct analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	1,295.82	96.85%
Carbon Footprint USD	104.70	96.85%
GHG Intensity USD	486.01	98.22%
Violations of UNGC principles and OECD Guidelines	0.00	98.22%
Board gender diversity	36.36	95.59%
Exposure to controversial weapons	0.00	95.59%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	4.22%	United States
APPLE INC	Information Technology	3.58%	United States
ALPHABET INC	Communication Services	2.63%	United States
UNION PACIFIC CORP	Industrials	2.42%	United States
AMAZON.COM INC	Consumer Discretionary	2.31%	United States
DIAGEO PLC	Consumer Staples	2.30%	United Kingdom
AIA GROUP LTD	Financials	2.22%	Hong Kong
UNITEDHEALTH GROUP INC	Health Care	2.11%	United States
KROGER CO	Consumer Staples	2.04%	United States
NESTLE SA	Consumer Staples	1.93%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.79%	United States
AIR LIQUIDE SA	Materials	1.63%	France
S&P GLOBAL INC	Financials	1.61%	United States
EDP- ENERGIAS DE PORTUGAL SA	Utilities	1.59%	Portugal
RAYMOND JAMES FINANCIAL INC	Financials	1.58%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

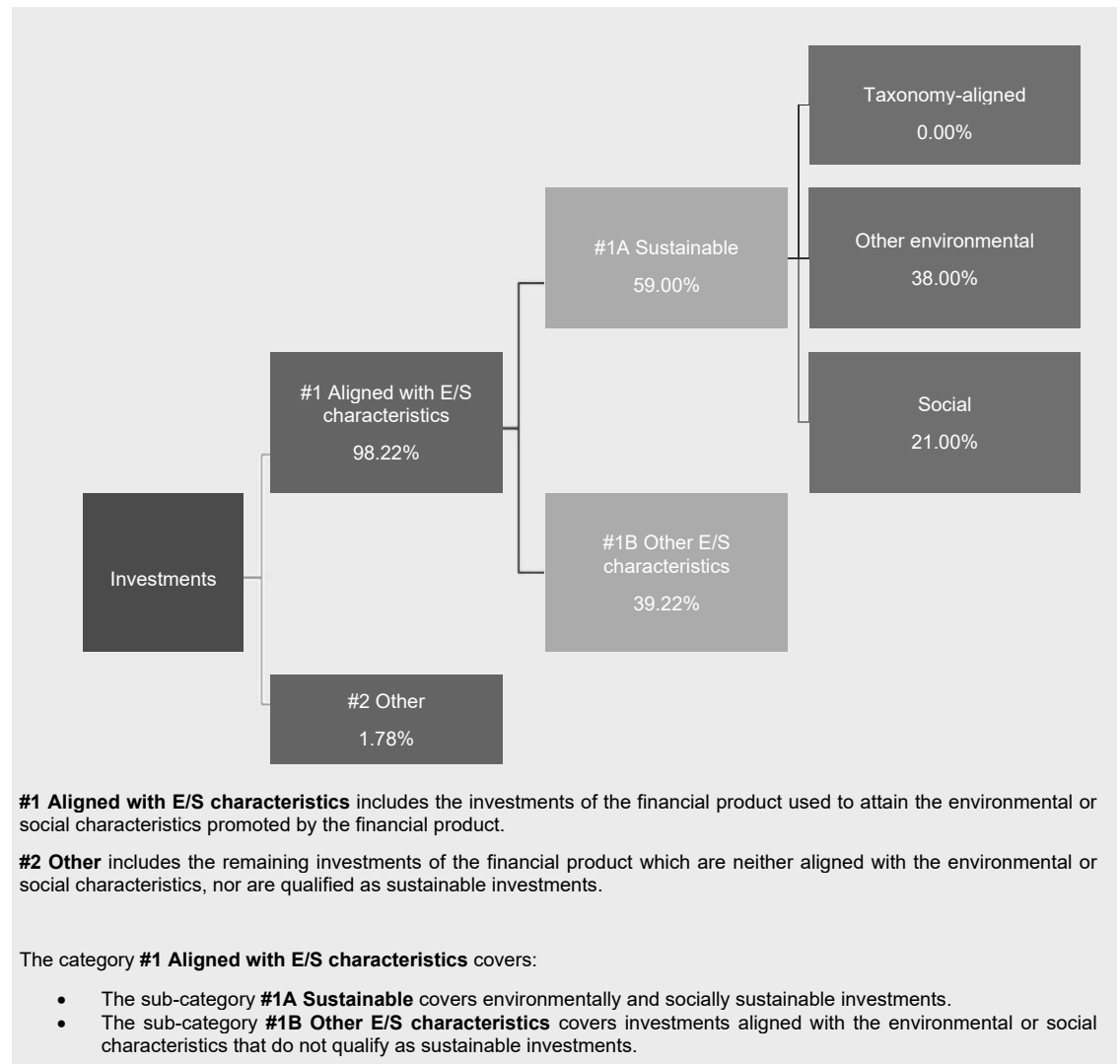
The proportion of sustainability-related investments was 59.00%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 98.22% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.78%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 59.00% of its portfolio in sustainable investments.





● ***In which economic sectors were the investments made?***

Top sector	Proportion
Health Care	20.17%
Information Technology	18.86%
Financials	13.96%
Consumer Staples	13.92%
Industrials	11.13%
Consumer Discretionary	7.76%
Utilities	4.60%
Communication Services	4.16%
Materials	3.66%

Top sub-sector	Proportion
Capital Markets	8.98%
Software	7.61%
Health Care Equipment & Supplies	7.39%
Electric Utilities	4.60%
Life Sciences Tools & Services	4.59%
Food & Staples Retailing	4.22%
Personal Products	4.07%
Semiconductors & Semiconductor Equipment	3.55%
Insurance	3.39%
Pharmaceuticals	3.30%
Technology Hardware Storage & Peripheral	2.91%
Ground Transportation	2.88%
Chemicals	2.85%
Elec. Equipment Instruments & Component	2.69%
Biotechnology	2.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

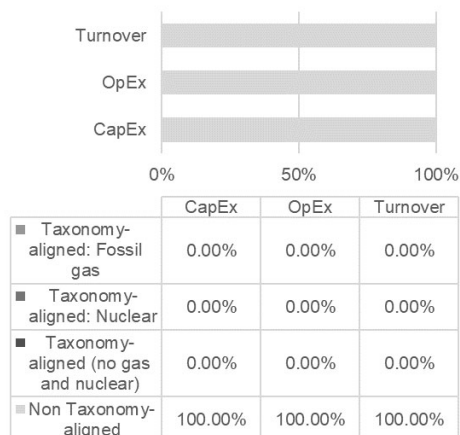
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

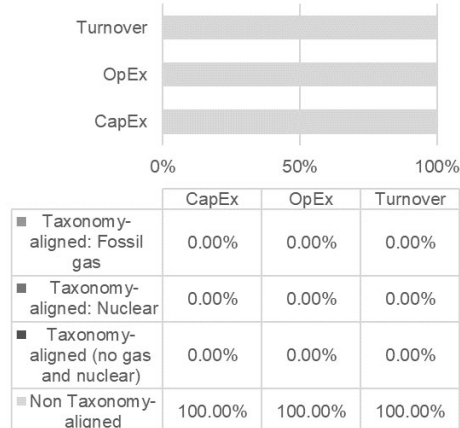
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 38.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.78% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities, including good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 38%

AA: 44%

A: 18%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in or its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF ClearBridge Infrastructure Value Fund

Entity LEI: 549300C63RJNQRH38W57



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made sustainable investments with an environmental objective: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ ☒ **NO**

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.35% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process includes an ESG ratings system that utilizes a materiality map to identify specific ESG characteristics that pertain to the investment.

Included amongst those ESG characteristics identified are:

- Environmental factors such as a company's environmental practices, Greenhouse Gas (GHG) emissions, and climate mitigation actions such as decarbonisation plans and investments that support the transition to a lower carbon economy;
- Social factors such as a company's approach to community relations, occupational safety and health, and provision of fair access to essential services

The Investment Manager applied its ESG process to all investments during the period. In addition, the Fund met its committed 15% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each environmental or social characteristic promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined by the Investment Manager's proprietary sustainable investments methodology was 57%; and
- the Fund's portfolio ESG rating (7.31) compared to the ESG rating of the investment universe (6.45), as seen in the table below;

Where the ESG scores are based on MSCI data, equal weighted for the "Investable universe ESG rating" and portfolio weighted for the "Fund ESG rating". Additionally, we note, the Fund performance exceeds the Investable universe rating utilising other external ESG rating providers. The Fund's "investable universe" includes 200 infrastructure stocks collectively called the RARE200, reviewed quarterly as part of the investment process.

Sustainability KPI Name	Value
Fund ESG rating	7.31
Investable universe ESG rating	6.45

**... And compared to previous periods?**

Not applicable as there were no prior reference periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Given the Fund's infrastructure mandate to invest in core infrastructure assets and the important role infrastructure plays in both the provision of essential services and energy transition, the Fund held investments that contributed to the sustainable objectives relating to climate change mitigation and/or adaptation objectives, and/or made a positive social contribution.

Of the Sustainable Investments the key contributions to the objectives included:

- Electric utility companies supporting the transition to a low carbon economy and thus climate change mitigation (32%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (38%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (18%)
- Communications infrastructure that may provide an alternative to transport as well as social impact by providing access to essential services (12%)

The above was initially assessed by considering the contributions to one of both of the following:

- SDG alignment of products and services (45% of the portfolio)
- GHG intensity and emissions reduction targets across a firm's economics activities determined through a third party verified decarbonization target aligned to the Paris Agreement (48% of the portfolio)

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a good governance evaluation, to review if investments caused significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's investment process integrated ESG via a bottom-up research-driven approach that utilised many data sources, including PAIs. PAI's were considered in the context of the relevant infrastructure sub-sector.

The manner in which PAIs were considered and taken into account is set out in further detail below.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs were considered as part of the Investment Manager's broad ESG process as well as the consideration of the do no significant harm (DNSH) principle. The ESG processes where PAIs were considered were: (i) the proprietary ESG score; (ii) controversy monitoring and ongoing engagement; and (iii) qualitative ESG considerations.

The following PAIs were considered:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its bottom-up stock selection process, which integrated GHG data, among other environmental, social and governance considerations. Each infrastructure sub-sector was assessed against a weighting of factors relevant to its business operations. Company management of GHG emissions, including credible reduction plans, is also considered as part of this process.

PAI #5 (Share of non-renewable energy production)

The Investment Manager assessed energy generation mix as part of its bottom-up research assessment, particularly as it pertains to climate change and Net Zero goals. The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

PAI #10 (Violations of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #14 (Exposure to controversial weapons)

The Fund does not, and did not, invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	319,510.77	92.41%
Carbon Footprint USD	313.64	92.41%
GHG Intensity USD	2,125.77	95.98%
Exposure to companies active in the fossil fuel sector.	43.82%	92.41%
Activities negatively affecting biodiversity-sensitive areas	0.00%	92.41%
Violations of UNGC principles and OECD Guidelines	0.00%	95.98%
Board gender diversity	37.37%	92.41%
Exposure to controversial weapons	0.00%	92.41%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
NEXTERA ENERGY INC	Utilities	4.63%	United States
GETLINK SE	Industrials	3.81%	France
AMERICAN TOWER CORP	Real Estate	3.78%	United States
PUBLIC SERVICE ENTERPRISE GROUP INC	Utilities	3.59%	United States
EAST JAPAN RAILWAY CO	Industrials	3.55%	Japan
SSE PLC	Utilities	3.46%	United Kingdom
CHENIERE ENERGY INC	Energy	3.14%	United States
ENBRIDGE INC	Energy	3.13%	Canada
TRANSURBAN GROUP	Industrials	3.07%	Australia
IBERDROLA SA	Utilities	2.99%	Spain
CONSTELLATION ENERGY CORP	Utilities	2.92%	United States
PEMBINA PIPELINE CORP	Energy	2.89%	Canada
CELLNEX TELECOM SA	Communication Services	2.87%	Spain
UNION PACIFIC CORP	Industrials	2.87%	United States
FERROVIAL SA	Industrials	2.85%	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

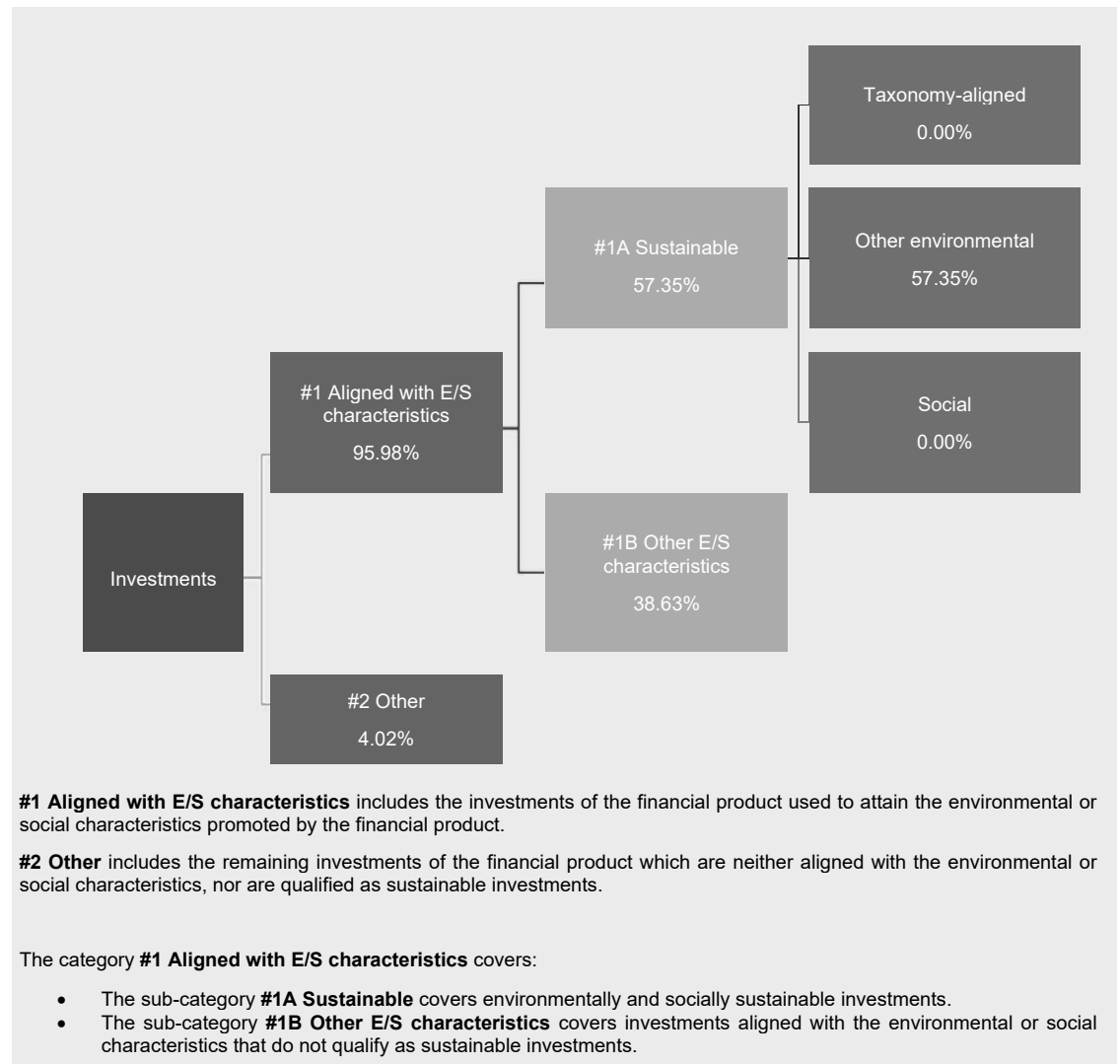
The proportion of sustainability-related investments was 57.35%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 95.98% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.02%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 57.35% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Utilities	51.68%
Industrials	24.64%
Energy	13.18%
Real Estate	3.73%
Communication Services	2.75%

Top sub-sector	Proportion
Electric Utilities	36.83%
Oil Gas & Consumable Fuels	13.18%
Ground Transportation	11.44%
Water Utilities	9.85%
Transportation Infrastructure	9.02%
Construction & Engineering	4.18%
Equity Real Estate Investment Trusts	3.73%
Multi-Utilities	3.12%
Diversified Telecommunication Services	2.75%
Gas Utilities	1.87%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

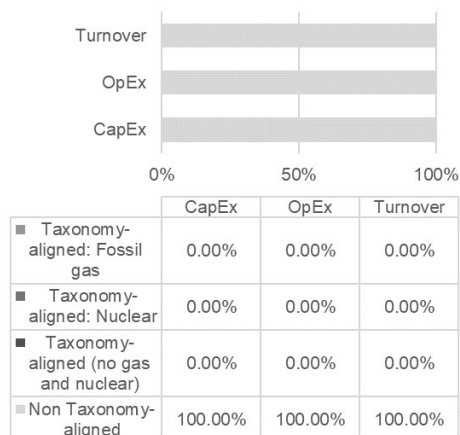
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

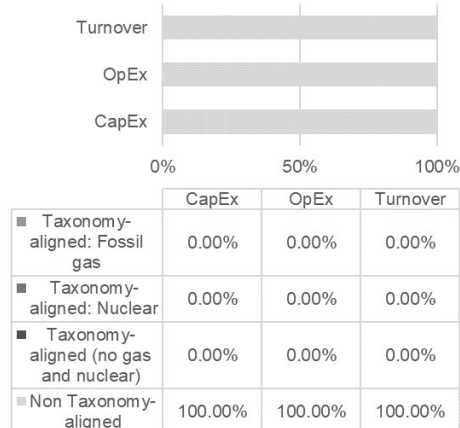
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 57.35% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

## **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00%.

## **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 4.02% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager consistently applied its ESG process, that is integrated and considered in all key elements of the investments process.

This included:

- Negative screens at investable universe construction to respect limits for extraction and productions of fossil fuels, tobacco, weapons and UNGC failures
- Applied its Three Pillar process for ESG integration, namely:
  - Forecasted cashflow adjustments based on ESG factors
  - Required return adjustment based on ESG risk as assessed by the Managers proprietary scorecard (see below)
  - Engagement, including controversy monitoring
- Other ESG analysis and processes including, but not limited to, Sustainability Reviews of company ESG scorecards, energy mix analysis and decarbonisation plans, PAI consideration and so on.

Some of the above actions are further described with outcomes below.

2. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities. The rating system consisted of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the fund have been rated. The rating distribution for this fund as of 12/31/22 is:

- AAA: 25%
- AA: 60%
- A: 15%
- B: 0%

3. The Investment Manager engaged with its portfolio companies on an ongoing basis. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

The Fund's engagements over the reporting were as follows:

- Environmental: 48%
- Social: 22%
- Governance: 30%

4. The result was the Fund respected the binding elements of its investment strategy.



## **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Clearbridge Global Infrastructure Income Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 54930016JDVIT9OWQK33

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.52% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted a positive impact with respect to:

- Climate change mitigation;
- Climate change adaptation; and/or
- Social impact.

The promotion of a positive impact in the above areas resulted in the Fund promoting the following environmental and/or social characteristics during the reference period:

- investments that support the transition to a low carbon economy, either through direct reduction in emissions, enabling of lower emission alternatives or the provision of lower emissions substitute products or services such as rail transport versus air or road alternatives;
- infrastructure investments supporting adaptation to climate change;
- infrastructure that supports social impact, such as provision of fair access to essential services, for example access to water, energy and communications; and
- compliance with the UN Global Compact (UNGC) principles.

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process includes an ESG ratings system that utilizes a materiality map to identify specific ESG characteristics that pertain to the investment.

The Investment Manager applied its ESG process to all investments during the period. In addition, the Fund met its committed 15% percent "sustainable investment" minimum.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each environmental or social characteristic promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined by the Investment Manager's proprietary sustainable investments methodology was 35.5%; and
- the Fund's portfolio ESG rating (7.89) compared to the ESG rating of the investment universe (6.58), as seen in the table below;

Where the ESG scores are based on MSCI data, equal weighted for the "Investable universe ESG rating" and portfolio weighted for the "Fund ESG rating". Additionally we note the Fund performance exceeds the Investable universe rating utilising other external ESG rating providers.

Sustainability KPI Name	Value
Fund ESG rating	7.89
Investable universe ESG rating	6.58

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Given the Fund's infrastructure mandate to invest in core infrastructure assets and the important role infrastructure plays in both the provision of essential services and energy transition, the Fund held investments that contributed to sustainable objectives relating to climate change mitigation and/or adaptation objectives, as well as made a positive social contribution.

Of the Sustainable Investments the key contributions to the objectives included:

- Electric utilities and renewables companies supporting the transition to a low carbon economy and thus climate change mitigation (60%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (24%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (15%)

The above was initially assessed by considering the contributions to one of both of the following:

- SDG alignment of products and services (36.5% of the portfolio)
- GHG intensity and emissions reduction targets across a firm's economics activities determined through a third party verified decarbonization target aligned to the Paris Agreement (34.4% of the portfolio)

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration\* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a good governance evaluation, to review if investments caused significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

\*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager's investment process integrated ESG via a bottom-up research-driven approach that utilised many data sources, including PAIs. PAI's were considered in the context of the relevant infrastructure sub-sector.

The manner in which PAIs were considered and taken into account is set out in further detail below.

-----**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**



The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAIs were considered as part of the Investment Manager's broad ESG process as well as the consideration of the do no significant harm (DNSH) principle. The ESG processes where PAIs were considered were: (i) the proprietary ESG score; (ii) controversy monitoring and ongoing engagement; and (iii) qualitative ESG considerations.

The following PAIs were considered:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its bottom-up stock selection process, which integrated GHG data, among other environmental, social and governance considerations. Each infrastructure sub-sector was assessed against a weighting of factors relevant to its business operations. Company management of GHG emissions, including credible reduction plans, were also considered as part of this process.

PAI #5 (Share of non-renewable energy production)

The Investment Manager assessed energy generation mix as part of its bottom-up research assessment, particularly as it pertains to climate change and Net Zero goals.

PAI #10 (Violations of UNGC / OECD Guidelines)

Please refer to "« Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?»".

PAI #14 (Exposure to controversial weapons)

The Fund does not, and did not, invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	139,114.60	96.67%
Carbon Footprint USD	351.77	96.67%
GHG Intensity USD	2,500.32	98.02%
Exposure to companies active in the fossil fuel sector.	61.11%	94.59%
Activities negatively affecting biodiversity-sensitive areas	0.00%	94.59%
Violations of UNGC principles and OECD Guidelines	0.00%	98.02%
Board gender diversity	37.07%	94.59%
Exposure to controversial weapons	0.00%	94.59%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
IBERDROLA SA	Utilities	4.72%	Spain
PUBLIC SERVICE ENTERPRISE GROUP INC	Utilities	4.36%	United States
NATIONAL GRID PLC	Utilities	4.34%	United Kingdom
SSE PLC	Utilities	4.28%	United Kingdom
EDP- ENERGIAS DE PORTUGAL SA	Utilities	3.98%	Portugal
APA GROUP	Utilities	3.77%	Australia
SNAM SPA	Utilities	3.49%	Italy
PEMBINA PIPELINE CORP	Energy	3.43%	Canada
ENBRIDGE INC	Energy	3.35%	Canada
ENTERGY CORP	Utilities	3.26%	United States
ATLAS ARTERIA	Industrials	3.23%	Australia
NEXTERA ENERGY INC	Utilities	3.22%	United States
TRANSURBAN GROUP	Industrials	3.10%	Australia
CLEARWAY ENERGY INC	Utilities	2.98%	United States
CROWN CASTLE INC	Real Estate	2.95%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

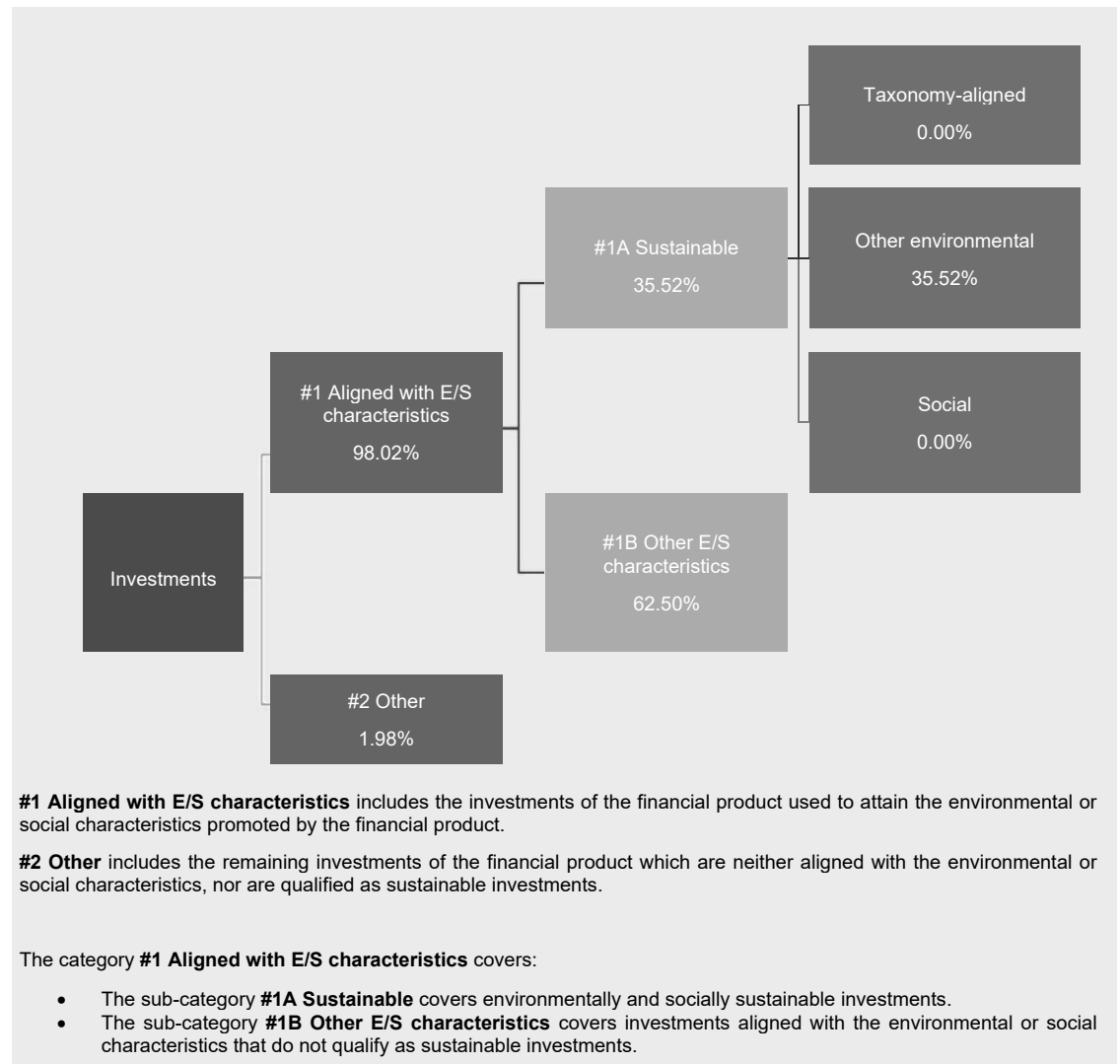
The proportion of sustainability-related investments was 35.52%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 98.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 35.52% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Utilities	66.99%
Energy	15.36%
Industrials	12.93%
Real Estate	2.75%

Top sub-sector	Proportion
Electric Utilities	32.55%
Oil Gas & Consumable Fuels	15.36%
Gas Utilities	13.56%
Multi-Utilities	8.82%
Transportation Infrastructure	7.68%
Independent Power & Renewable Electricit	6.04%
Water Utilities	6.03%
Ground Transportation	3.10%
Equity Real Estate Investment Trusts	2.75%
Construction & Engineering	2.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

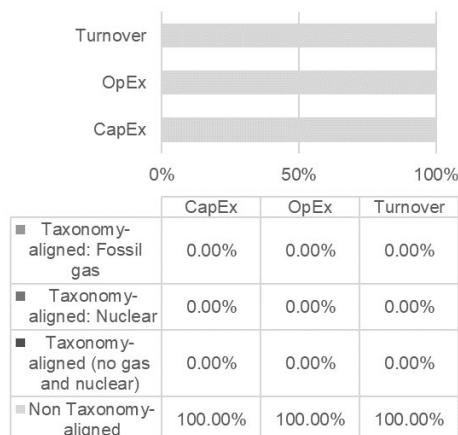
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

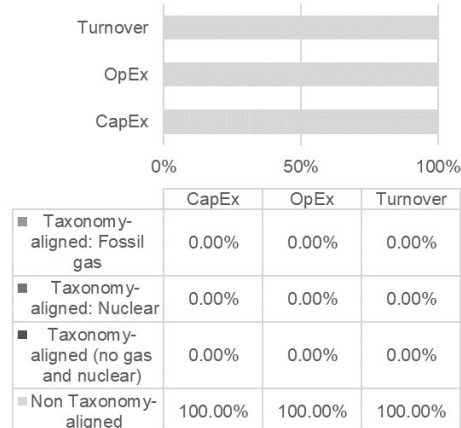
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 35.52% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00%.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.98% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

1. The Investment Manager consistently applied its ESG process, that is integrated and considered in all key elements of the investments process.

This included:

- Negative screens at investable universe construction to respect limits for extraction and productions of fossil fuels, tobacco, weapons and UNGC failures
- The application of its Three Pillar process for ESG integration, namely:
  - Forecasted cashflow adjustments based on ESG factors
  - Required return adjustment based on ESG risk as assessed by the Managers proprietary scorecard (see below)
  - Engagement, including controversy monitoring
- Other ESG analysis and processes including, but not limited to, Sustainability Reviews of company ESG scorecards, energy mix analysis and decarbonisation plans, PAI consideration and so on.

Some of the above actions are further described with outcomes below.

2. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities. The rating system consisted of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the fund have been rated. The rating distribution for this fund as of 12/31/22 is:

- AAA: 11%
- AA: 73%
- A: 16%
- B: 0%

3. The Investment Manager engaged with its portfolio companies on an ongoing basis. ESG engagement by the Investment Manager generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

The Fund's engagements over the reference period were as follows:

- Environmental: 48%
- Social: 22%
- Governance: 30%

4. The result was the Fund respected the binding elements of its investment strategy.



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



# FTGF Martin Currie Asia Long-Term Unconstrained Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 549300E56Y0Z3ZFW4W35

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.90% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

At the end of the reference period, 73.9% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, 5% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 24% invested in companies committed to setting targets within the next two years.

Over the reference period the portfolio management team conducted 25 engagements on Environmental, Social and Governance (ESG) topics for information or with the aim of influencing behavior, covering topics such as board composition, companies' greenhouse gas emissions (GHG) reduction plans, and the promotion of greater company disclosure. As at the end of the year the engagements were at the stages of completion as shown below.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

Sustainability KPI Name	Value
1. Contact company on the issues	0.00%
2. Company acknowledges contact	11.00%
3. Discussion on issues take place	44.00%
4. Company sets out plan to address issue	44.00%
5. Company addresses issue	0.00%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 82.10% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity)); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	4,751.00	96.54%
Carbon Footprint EUR	347.32	96.54%
GHG Intensity EUR	675.20	96.54%
Exposure to companies active in the fossil fuel sector.	6.71%	96.54%
Share of non-renewable energy consumption and production.	97.76%	87.82%
Energy consumption intensity: Agriculture EUR	0.00	90.34%
Energy consumption intensity: Mining EUR	0.00	90.34%
Energy consumption intensity: Manufacturing EUR	0.45	90.34%
Energy consumption intensity: Electricity EUR	0.00	90.34%
Energy consumption intensity: Water EUR	4.70	90.34%
Energy consumption intensity: Construction EUR	0.00	90.34%
Energy consumption intensity: Trade and Vehicles EUR	0.00	90.34%
Energy consumption intensity: Transportation and Storage EUR	0.07	90.34%
Energy consumption intensity: Real Estate EUR	0.00	90.34%
Activities negatively affecting biodiversity-sensitive areas	0.00%	96.54%
Emissions to water EUR	0.09	9.88%
Hazardous waste EUR	0.70	45.28%
Violations of UNGC principles and OECD Guidelines	0.00%	98.19%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	71.01%	96.54%
Unadjusted gender pay gap	24.97%	6.43%
Board gender diversity	20.50%	96.54%
Exposure to controversial weapons	0.00%	96.54%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	6.67%	Taiwan
HDFC BANK LTD	Financials	5.56%	India
TENCENT HOLDINGS LTD	Communication Services	5.48%	China
AIA GROUP LTD	Financials	5.14%	Hong Kong
UNITED OVERSEAS BANK LTD	Financials	5.04%	Singapore
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.20%	China
HERO MOTOCORP LTD	Consumer Discretionary	3.84%	India
ENN ENERGY HOLDINGS LTD	Utilities	3.76%	China
SINGAPORE TECHNOLOGIES ENGINEERING LTD	Industrials	3.70%	Singapore
VENTURE CORP LTD	Information Technology	3.65%	Singapore
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	3.62%	Singapore
CSPC PHARMACEUTICAL GROUP LTD	Health Care	3.46%	China
TATA CONSULTANCY SERVICES LTD	Information Technology	3.18%	India
JARDINE MATHESON HOLDINGS LTD	Industrials	2.95%	Hong Kong
MINTH GROUP LTD	Consumer Discretionary	2.74%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

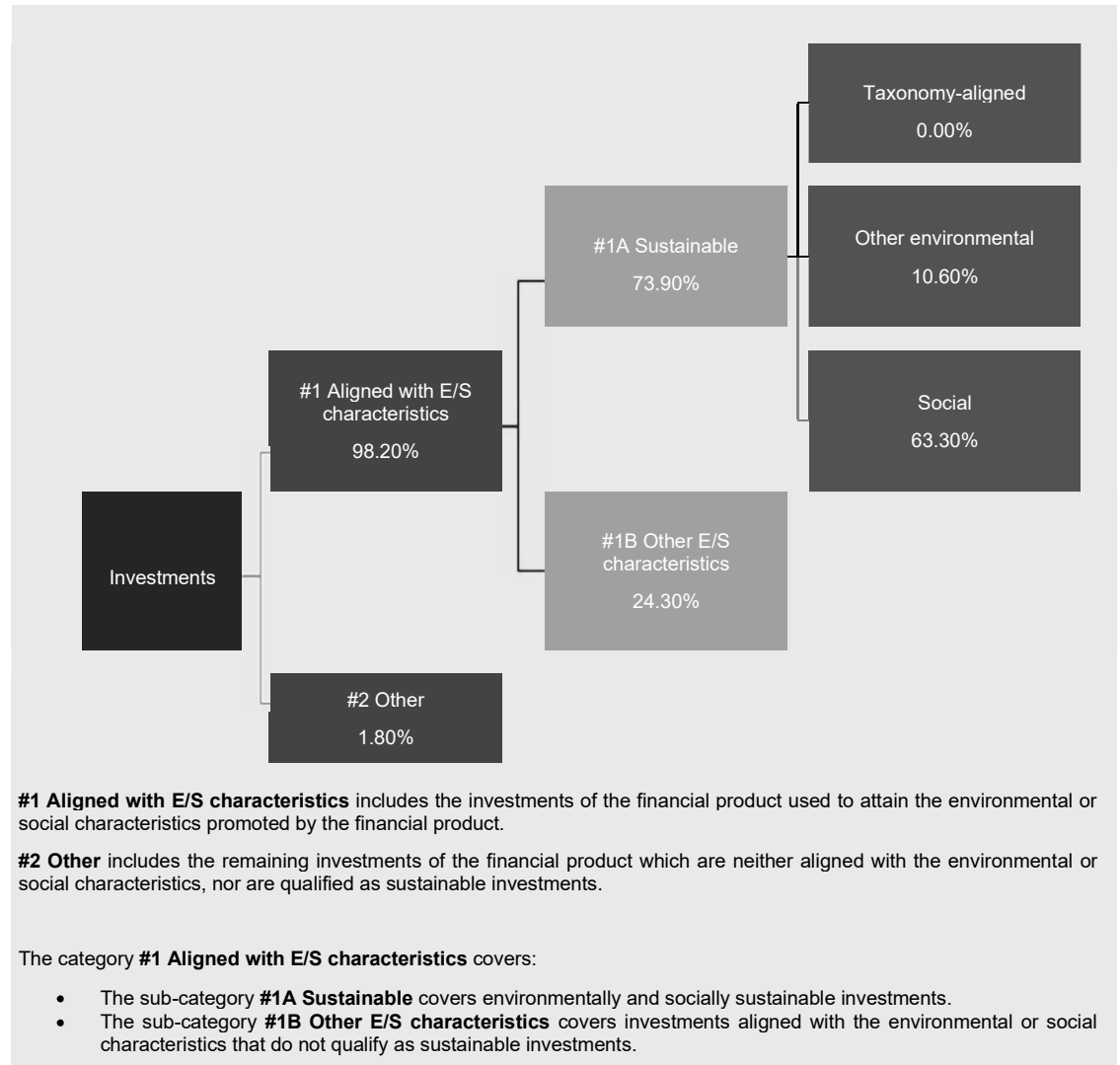
The proportion of sustainability-related investments was 73.90%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 98.20% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (1.80%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 73.90% of its portfolio in sustainable investments.





● ***In which economic sectors were the investments made?***

Top sector	Proportion
Consumer Discretionary	21.13%
Information Technology	19.85%
Financials	18.96%
Communication Services	12.81%
Industrials	7.74%
Utilities	6.08%
Materials	5.08%
Health Care	4.89%
Consumer Staples	1.66%

Top sub-sector	Proportion
Banks	10.72%
Insurance	8.24%
Semiconductors & Semiconductor Equipment	7.06%
Internet & Direct Marketing Retail	6.92%
Diversified Telecommunication Services	6.43%
Interactive Media & Services	6.37%
Chemicals	5.08%
IT Services	4.97%
Textiles Apparel & Luxury Goods	4.85%
Automobiles	3.95%
Elec. Equipment Instruments & Component	3.84%
Gas Utilities	3.55%
Aerospace & Defense	3.54%
Pharmaceuticals	3.44%
Auto Components	2.91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

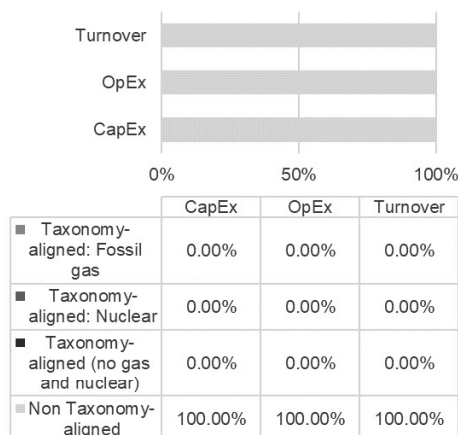
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

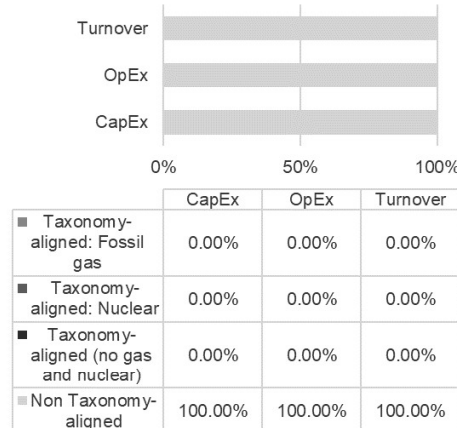
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 10.60% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63.30%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 1.80% and included cash for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary sustainability risk ratings, UN Global Compact violations, tobacco production, controversial weapons and fossil fuel extraction.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Martin Currie Global Long-Term Unconstrained Fund



**FRANKLIN  
TEMPLETON**

Entity LEI: 5493007B7CQP4E08O434

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

At the end of the reference period, 88% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 60% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 7% invested in companies committed to setting targets within the next two years.

Over the period the fund's management team conducted 5 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition, carbon emission reduction plans, and human rights. As at the end of the year the engagements were at the stages of completion as shown below.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

Sustainability KPI Name	Value
1. Contact company on the issues	40.00%
2. Company acknowledges contact	0.00%
3. Discussion on issues takes place	0.00%
4. Company sets out plan to address issue	40.00%
5. Company addresses issue	20.00%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 88% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR,

the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.



PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	8,716.25	99.49%
Carbon Footprint EUR	67.27	99.49%
GHG Intensity EUR	431.12	99.49%
Exposure to companies active in the fossil fuel sector.	0.00%	99.49%
Share of non-renewable energy consumption and production.	65.03%	85.02%
Energy consumption intensity: Agriculture EUR	0.00	93.86%
Energy consumption intensity: Mining EUR	0.00	93.86%
Energy consumption intensity: Manufacturing EUR	0.34	93.86%
Energy consumption intensity: Electricity EUR	0.00	93.86%
Energy consumption intensity: Water EUR	0.00	93.86%
Energy consumption intensity: Construction EUR	0.00	93.86%
Energy consumption intensity: Trade and Vehicles EUR	0.02	93.86%
Energy consumption intensity: Transportation and Storage EUR	0.00	93.86%
Energy consumption intensity: Real Estate EUR	0.00	93.86%
Activities negatively affecting biodiversity-sensitive areas	0.00%	99.49%
Emissions to water EUR	1.01	10.62%
Hazardous waste EUR	0.06	36.29%
Violations of UNGC principles and OECD Guidelines	0.00%	99.49%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	52.33%	99.12%
Unadjusted gender pay gap	11.75%	20.44%
Board gender diversity	32.86%	99.49%
Exposure to controversial weapons	0.00%	99.49%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	5.80%	United States
LINDE PLC	Materials	5.15%	United Kingdom
RESMED INC	Health Care	4.87%	United States
NVIDIA CORP	Information Technology	4.73%	United States
L'OREAL SA	Consumer Staples	4.29%	France
ASML HOLDING NV	Information Technology	4.12%	Netherlands
MASTERCARD INC	Information Technology	4.10%	United States
KINGSPAN GROUP PLC	Industrials	4.09%	Ireland
ATLAS COPCO AB	Industrials	3.98%	Sweden
MONCLER SPA	Consumer Discretionary	3.84%	Italy
WUXI BIOLOGICS CAYMAN INC	Health Care	3.76%	China
FERRARI NV	Consumer Discretionary	3.61%	Italy
CSL LTD	Health Care	3.57%	Australia
HEXAGON AB	Information Technology	3.56%	Sweden
COLOPLAST A/S	Health Care	3.46%	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

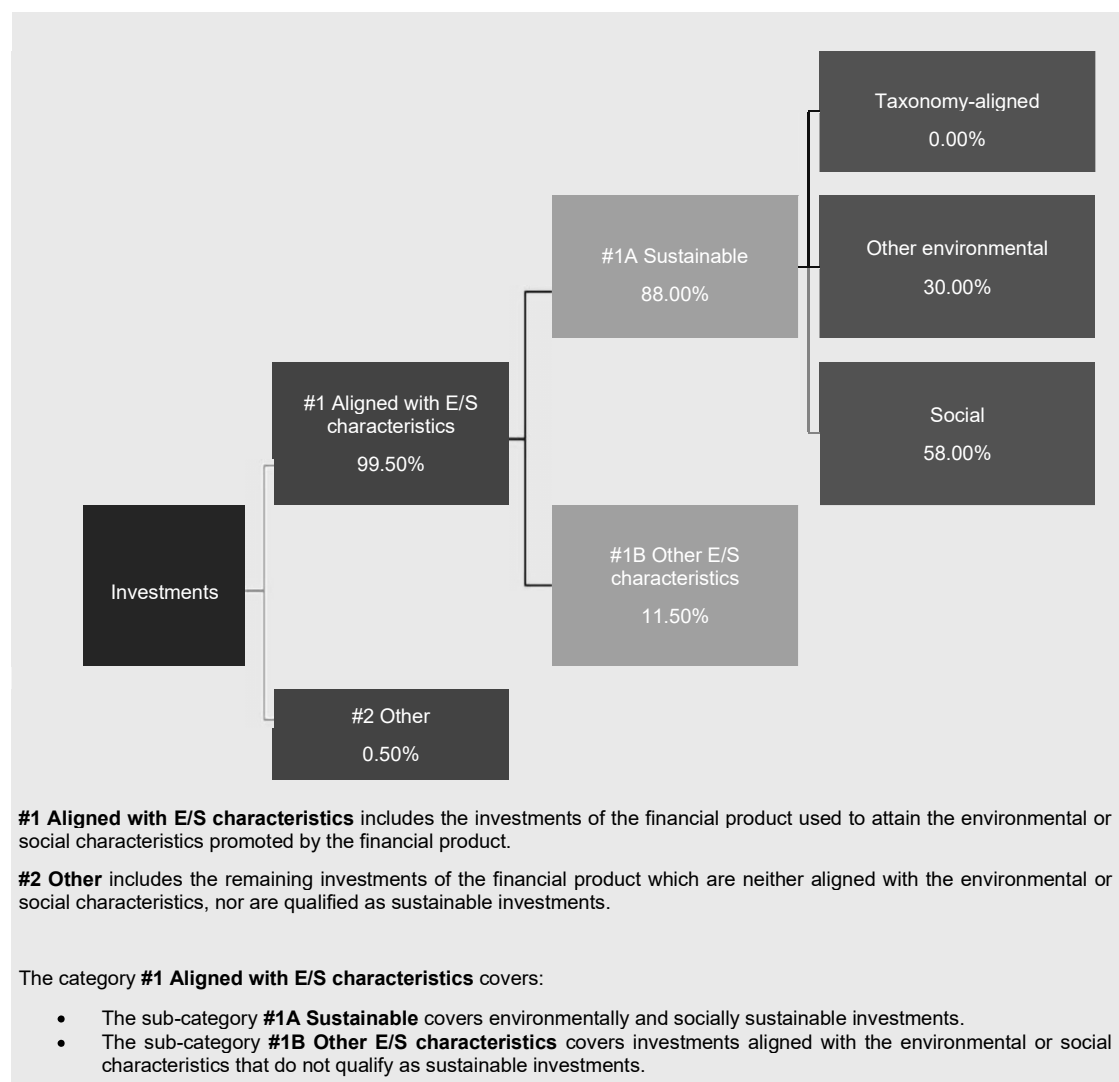
The proportion of sustainability-related investments was 88.00%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.50% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (0.50%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 88.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	30.33%
Health Care	26.33%
Consumer Discretionary	14.51%
Industrials	10.53%
Materials	7.70%
Consumer Staples	6.56%
Financials	3.53%

Top sub-sector	Proportion
Software	13.14%
Health Care Equipment & Supplies	11.37%
Textiles Apparel & Luxury Goods	10.70%
Semiconductors & Semiconductor Equipment	9.67%
Chemicals	7.70%
Building Products	6.31%
Life Sciences Tools & Services	5.86%
Personal Products	4.29%
IT Services	4.24%
Machinery	4.23%
Automobiles	3.81%
Biotechnology	3.55%
Insurance	3.53%
Elec. Equipment Instruments & Component	3.28%
Pharmaceuticals	2.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

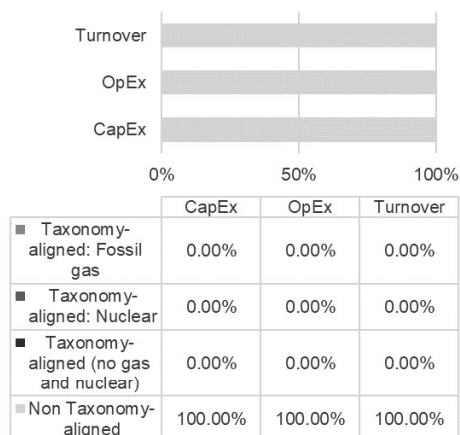
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

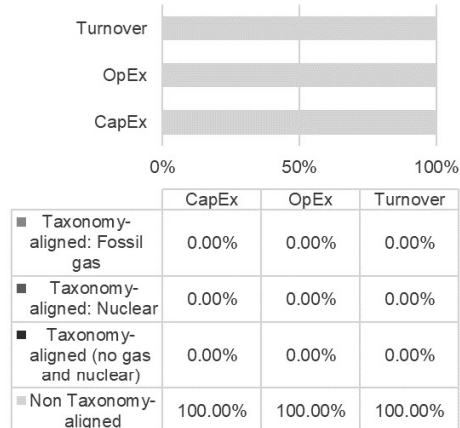
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 30.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 58.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 0.50% and included cash for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, UN Global Compact violations, controversial weapons, and all other business activities for which exclusions are in place.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Martin Curie Asia Pacific Urban Trends Income Fund

Entity LEI: 549300REHT50ARB1IW32



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.40% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

At the end of the reference period, 80.40% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, 12% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 16% invested in companies committed to setting targets within the next two years.

Over the period the management team conducted 8 engagements on Environmental Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition and companies' net zero carbon transition plans.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 80% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	19,032.27	88.06%
Carbon Footprint EUR	854.37	88.06%
GHG Intensity EUR	1,411.15	88.06%
Exposure to companies active in the fossil fuel sector.	15.95%	88.06%
Share of non-renewable energy consumption and production.	81.00%	80.36%
Energy consumption intensity: Agriculture EUR	0.00	86.78%
Energy consumption intensity: Mining EUR	0.01	86.78%
Energy consumption intensity: Manufacturing EUR	0.00	86.78%
Energy consumption intensity: Electricity EUR	8.92	86.78%
Energy consumption intensity: Water EUR	4.70	86.78%
Energy consumption intensity: Construction EUR	0.05	86.78%
Energy consumption intensity: Trade and Vehicles EUR	0.00	86.78%
Energy consumption intensity: Transportation and Storage EUR	1.06	86.78%
Energy consumption intensity: Real Estate EUR	0.24	86.78%
Activities negatively affecting biodiversity-sensitive areas	0.00%	88.06%
Emissions to water EUR	0.00	0.00%
Hazardous waste EUR	0.34	28.29%
Violations of UNGC principles and OECD Guidelines	0.00%	95.90%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	56.51%	84.70%
Unadjusted gender pay gap	17.86%	2.48%
Board gender diversity	28.83%	88.06%
Exposure to controversial weapons	0.00%	88.06%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
EMBASSY OFFICE PARKS REIT	Real Estate	5.04%	India
TRANSURBAN GROUP	Industrials	5.02%	Australia
LINK REIT	Real Estate	4.90%	Hong Kong
GUANGDONG INVESTMENT LTD	Utilities	4.82%	China
POWER GRID CORP OF INDIA LTD	Utilities	4.56%	India
NHPC LTD	Utilities	4.48%	India
CHARTER HALL RETAIL REIT	Real Estate	4.30%	Australia
SCENTRE GROUP	Real Estate	3.96%	Australia
CAPITALAND INTEGRATED COMMERCIAL TRUST	Real Estate	3.87%	Singapore
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND	Real Estate	3.61%	Thailand
VICINITY LTD	Real Estate	3.59%	Australia
AURIZON HOLDINGS LTD	Industrials	3.36%	Australia
AGL ENERGY LTD	Utilities	3.25%	Australia
CLP HOLDINGS LTD	Utilities	3.20%	Hong Kong
FORTUNE REAL ESTATE INVESTMENT TRUST	Real Estate	3.04%	Hong Kong

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

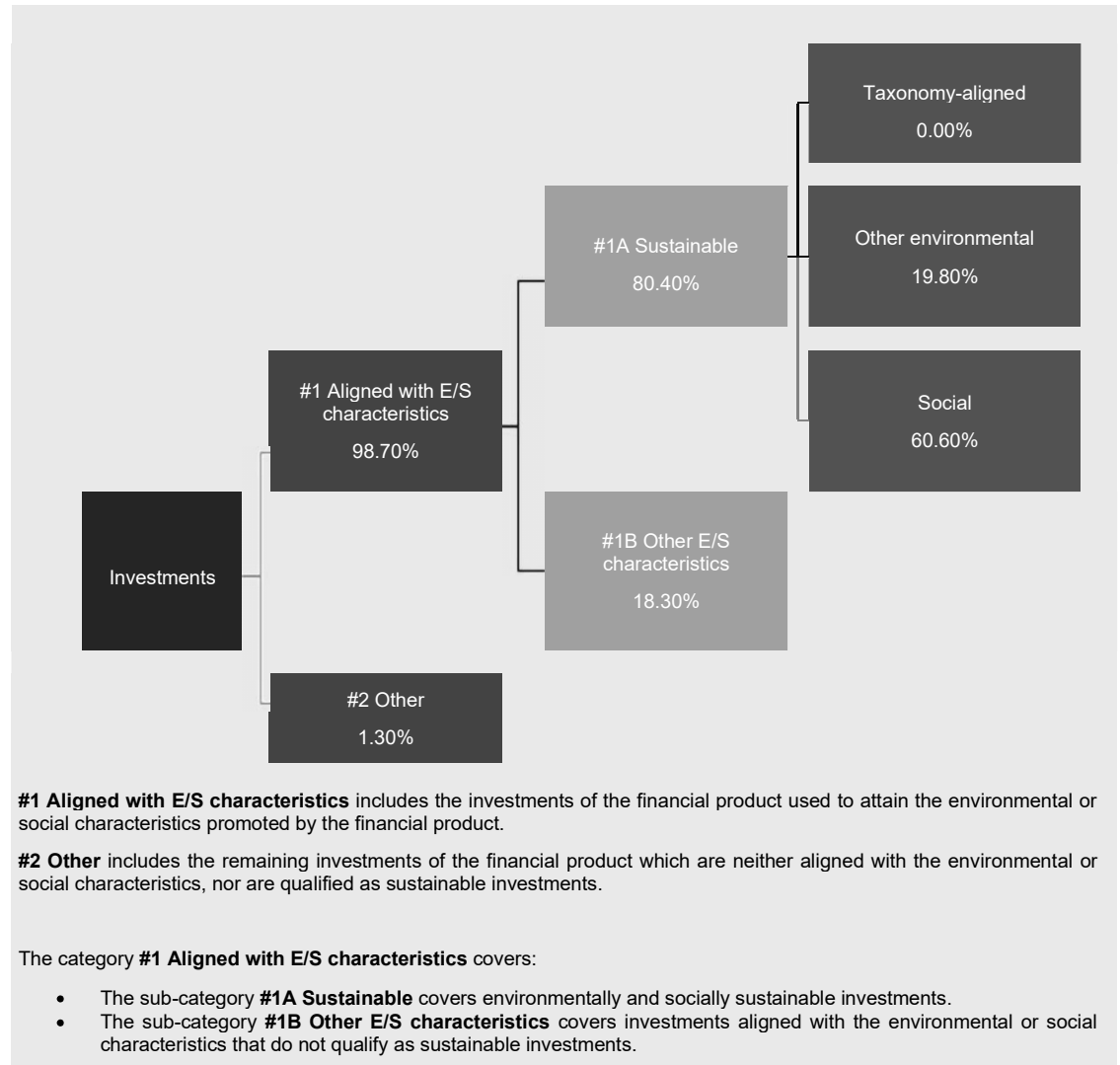
The proportion of sustainability-related investments was 80.40%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 98.70% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (1.30%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 80.40% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Real Estate	48.80%
Utilities	27.72%
Industrials	15.82%
Communication Services	6.68%

Top sub-sector	Proportion
Equity Real Estate Investment Trusts	41.45%
Electric Utilities	12.91%
Transportation Infrastructure	12.45%
Real Estate Management & Development	7.30%
Diversified Telecommunication Services	6.68%
Water Utilities	5.35%
Ground Transportation	3.37%
Multi-Utilities	3.36%
Independent Power & Renewable Electricit	3.11%
Gas Utilities	2.99%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

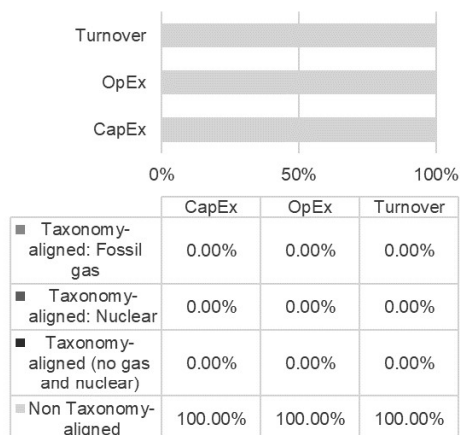
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

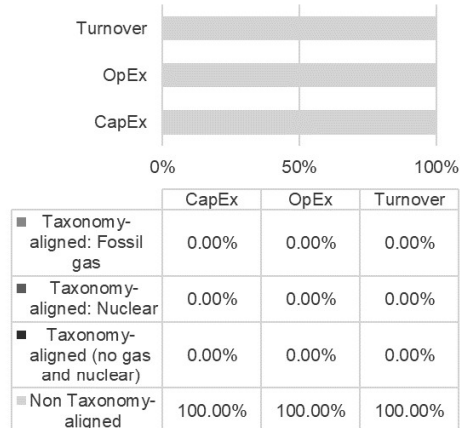
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 19.80% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 60.60%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 1.30% and included cash for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary sustainability risk ratings, UN Global Compact violations, controversial weapons and other excluded business activities.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Martin Currie Global Emerging Markets Fund

Entity LEI: 549300Y8TPNIB3NAMF62



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

At the end of the reference period, 73% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 4% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 20% invested in companies committed to setting targets within the next two years.

Over the period the fund's management team conducted 52 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition, companies' net zero carbon transition plans, and workplace culture. As at the end of the year the engagements were at the stages of completion as shown below.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

Sustainability KPI Name	Value
1. Contact company on the issues	4.00%
2. Company acknowledges contact	12.00%
3. Discussion on issues takes place	58.00%
4. Company sets out plan to address issue	19.00%
5. Company addresses issue	8.00%

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 73% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR,

the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	11,085.00	96.39%
Carbon Footprint EUR	329.97	96.39%
GHG Intensity EUR	1,004.71	96.39%
Exposure to companies active in the fossil fuel sector.	7.95%	96.39%
Share of non-renewable energy consumption and production.	86.15%	81.90%
Energy consumption intensity: Agriculture EUR	0.00	87.61%
Energy consumption intensity: Mining EUR	1.47	87.61%
Energy consumption intensity: Manufacturing EUR	3.01	87.61%
Energy consumption intensity: Electricity EUR	0.00	87.61%
Energy consumption intensity: Water EUR	0.00	87.61%
Energy consumption intensity: Construction EUR	0.00	87.61%
Energy consumption intensity: Trade and Vehicles EUR	0.22	87.61%
Energy consumption intensity: Transportation and Storage EUR	0.07	87.61%
Energy consumption intensity: Real Estate EUR	0.00	87.61%
Activities negatively affecting biodiversity-sensitive areas	0.00%	96.39%
Emissions to water EUR	0.02	14.67%
Hazardous waste EUR	0.45	50.50%
Violations of UNGC principles and OECD Guidelines	0.00%	96.68%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	74.61%	95.98%
Unadjusted gender pay gap	25.65%	9.73%
Board gender diversity	18.30%	96.39%
Exposure to controversial weapons	0.00%	96.39%





## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	8.46%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.60%	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.42%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.82%	China
ICICI BANK LTD	Financials	3.60%	India
RELIANCE INDUSTRIES LTD	Energy	3.09%	India
SK HYNIX INC	Information Technology	2.87%	South Korea
AIA GROUP LTD	Financials	2.76%	Hong Kong
TITAN CO LTD	Consumer Discretionary	2.72%	India
MEITUAN	Consumer Discretionary	2.71%	China
HDFC BANK LTD	Financials	2.45%	India
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	2.33%	Indonesia
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	2.22%	China
AL RAJHI BANK	Financials	2.10%	Saudi Arabia
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	2.08%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

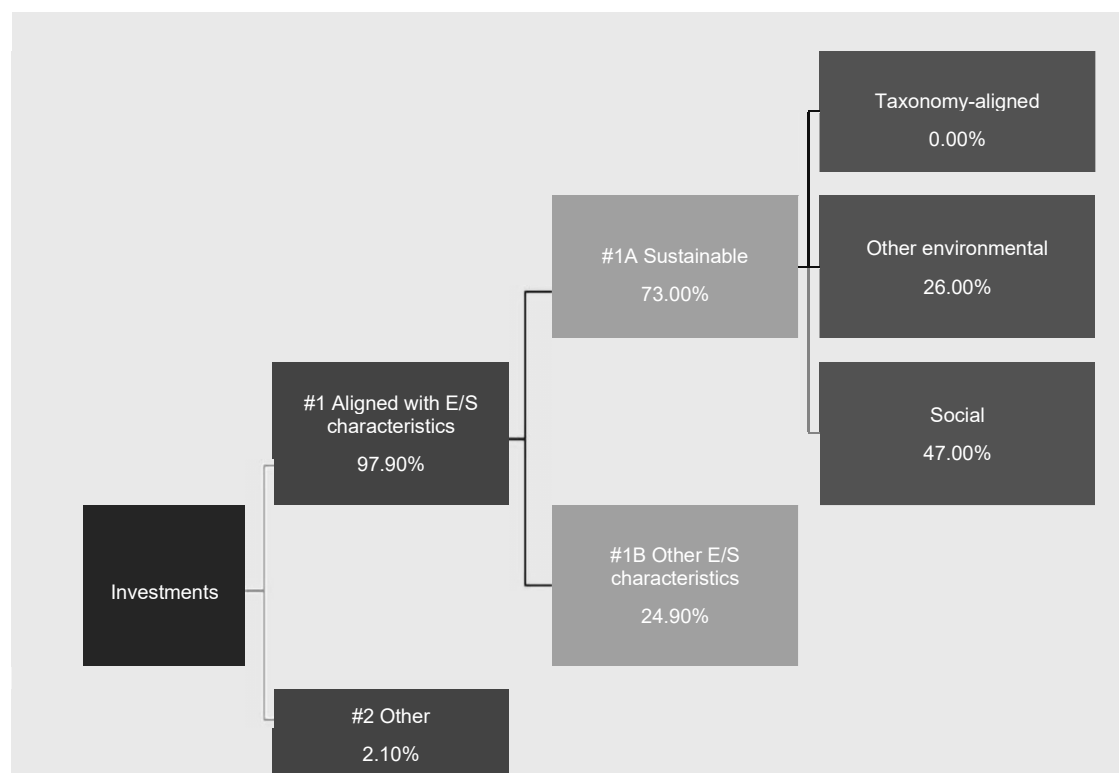
The proportion of sustainability-related investments was 73.00%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 97.90% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (2.10%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 73.00% of its portfolio in sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Top sector	Proportion
Financials	26.33%
Information Technology	25.33%
Consumer Discretionary	13.38%
Communication Services	8.77%
Materials	7.10%
Industrials	5.47%
Energy	4.79%
Health Care	3.00%
Consumer Staples	2.51%
Utilities	1.21%

Top sub-sector	Proportion
Banks	19.35%
Semiconductors & Semiconductor Equipment	12.70%
Internet & Direct Marketing Retail	8.22%
Technology Hardware Storage & Peripheral	7.38%
Interactive Media & Services	7.31%
Insurance	5.40%
Oil Gas & Consumable Fuels	4.79%
Electrical Equipment	4.16%
Chemicals	3.93%
Elec. Equipment Instruments & Component	2.76%
Textiles Apparel & Luxury Goods	2.56%
IT Services	2.50%
Metals & Mining	2.11%
Food & Staples Retailing	2.04%
Automobiles	1.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

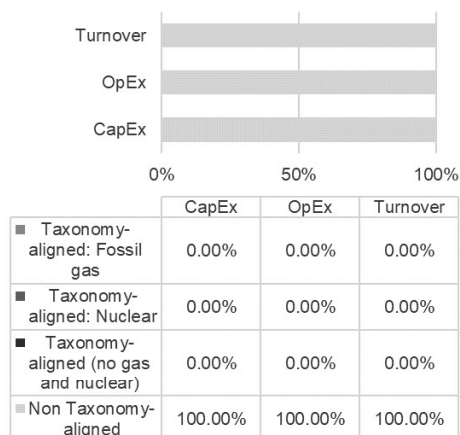
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

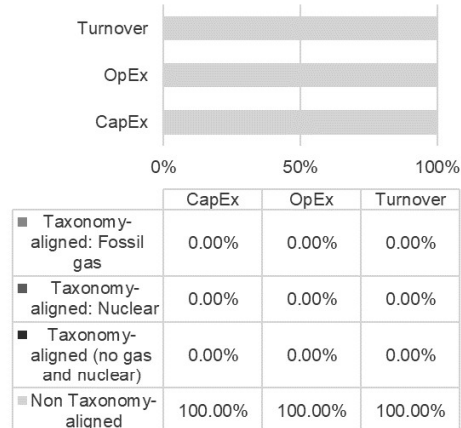
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 26.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 47.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 2.10% and included cash for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, tobacco, UN Global Compact violations, controversial weapons and coal.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# FTGF Martin Currie European Unconstrained Fund

Entity LEI: 5493001JP7YZEMZJTE31



# FRANKLIN TEMPLETON

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.00% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

At the end of the reference period, 76% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 64% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 9% invested in companies committed to setting targets within the next two years.

The fund's management team conducted 26 engagements over the year on Environmental Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition and companies' net zero carbon transition plans.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 76% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	12,594.31	96.22%
Carbon Footprint EUR	71.95	96.22%
GHG Intensity EUR	416.67	96.22%
Exposure to companies active in the fossil fuel sector.	0.00%	96.22%
Share of non-renewable energy consumption and production.	70.31%	82.33%
Energy consumption intensity: Agriculture EUR	0.00	93.16%
Energy consumption intensity: Mining EUR	0.00	93.16%
Energy consumption intensity: Manufacturing EUR	0.31	93.16%
Energy consumption intensity: Electricity EUR	0.00	93.16%
Energy consumption intensity: Water EUR	0.00	93.16%
Energy consumption intensity: Construction EUR	0.00	93.16%
Energy consumption intensity: Trade and Vehicles EUR	0.02	93.16%
Energy consumption intensity: Transportation and Storage EUR	0.00	93.16%
Energy consumption intensity: Real Estate EUR	0.00	93.16%
Activities negatively affecting biodiversity-sensitive areas	0.00%	96.22%
Emissions to water EUR	0.01	5.04%
Hazardous waste EUR	0.09	47.76%
Violations of UNGC principles and OECD Guidelines	0.00%	98.99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	50.36%	95.15%
Unadjusted gender pay gap	19.03%	11.63%
Board gender diversity	35.94%	96.22%
Exposure to controversial weapons	0.00%	96.22%



## What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
ASML HOLDING NV	Information Technology	9.13%	Netherlands
FERRARI NV	Consumer Discretionary	8.29%	Italy
METTLER-TOLEDO INTERNATIONAL INC	Health Care	6.35%	United States
KERING SA	Consumer Discretionary	5.04%	France
MONCLER SPA	Consumer Discretionary	5.03%	Italy
LINDE PLC	Materials	4.98%	United Kingdom
HEXAGON AB	Information Technology	4.96%	Sweden
SARTORIUS STEDIM BIOTECH	Health Care	4.91%	France
L'OREAL SA	Consumer Staples	4.84%	France
ASSA ABLOY AB	Industrials	4.75%	Sweden
INFINEON TECHNOLOGIES AG	Information Technology	4.39%	Germany
DASSAULT SYSTEMES SE	Information Technology	4.29%	France
KINGSPAN GROUP PLC	Industrials	4.01%	Ireland
PARTNERS GROUP HOLDING AG	Financials	3.53%	Switzerland
COLOPLAST A/S	Health Care	3.53%	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.



## What was the proportion of sustainability-related investments?

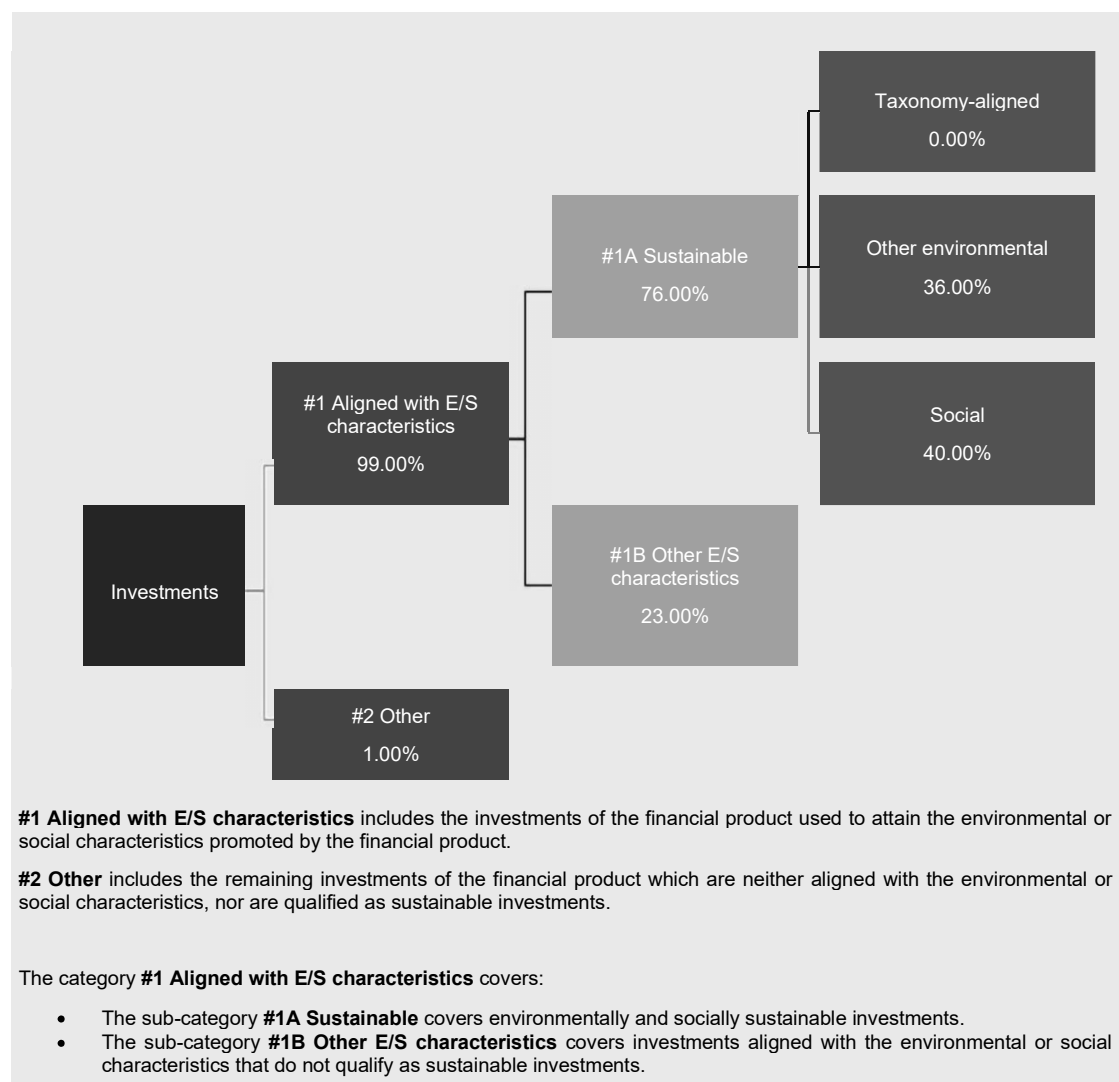
The proportion of sustainability-related investments was 76.00%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.00% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (1.00%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 76.00% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
Information Technology	24.91%
Consumer Discretionary	20.46%
Health Care	19.19%
Industrials	13.19%
Consumer Staples	7.95%
Materials	7.63%
Financials	5.66%

Top sub-sector	Proportion
Life Sciences Tools & Services	14.95%
Semiconductors & Semiconductor Equipment	13.07%
Textiles Apparel & Luxury Goods	11.45%
Automobiles	9.01%
Building Products	8.39%
Chemicals	7.63%
Software	7.26%
Capital Markets	5.66%
Personal Products	4.94%
Machinery	4.80%
Elec. Equipment Instruments & Component	4.58%
Health Care Equipment & Supplies	4.24%
Food Products	3.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

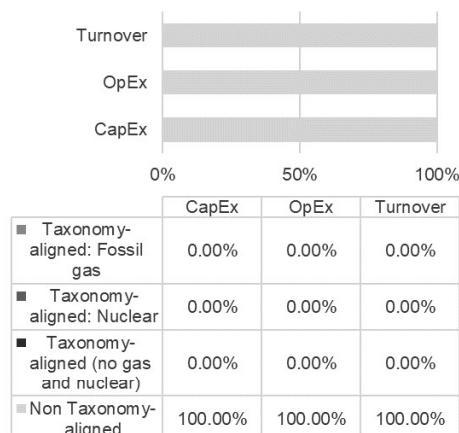
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

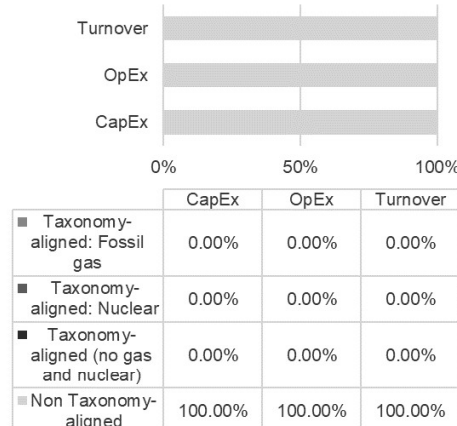
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 36.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 40.00%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 1.00% and included cash for which there were no minimum environmental or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, UN Global Compact violations, controversial weapons, and all other business activities for which exclusions are in place.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

# Franklin Responsible Income 2028 Fund

Entity LEI: 254900FTK4TK4QA6CU84



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ YES

☐ It made sustainable investments with an environmental objective: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: \_\_\_\_%

☒ NO

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.58% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Provided that the fund was launched on 23 January 2023, and is still in a process of raising funds and deploying capital, the intended portfolio composition has not been completed yet (and this initial stage can take up to 6 months). Yet, since the launch, the Fund promoted environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (the "SFDR"). The environmental and/or social characteristics promoted by the Fund were:

- promoting the transition to a low-carbon economy by avoiding investments in issuers that are lagging in the transition; and
- implementing negative screens as part of its investment process.

Both characteristics listed above were met.

The Fund has a minimum allocation of 11% of its portfolio to sustainable investments. The Fund ensures that its sustainable investments did not cause significant harm to any environmental or social sustainable investment objective. As of 28th February, the fund's exposure to green and social bonds surpassed 17,5%. As of 28th February, the fund promoted a transition to a low-carbon economy by deploying c. 35% of assets in issuers classified under investment team's proprietary methodology as "champions". Further c. 26% was invested in issuers classified as overperformers. Thus, more than a half of fund's assets were deployed to invest in issuers, which carbon characteristic have been above fund's investable universe. By avoiding investing in securities involved in severe controversies or with exposure to adverse economic activities above rigorous thresholds, fund's exposure to Principle Adverse Impact Indicators, when compared with a benchmark. Please see the following sections for more detailed information.

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The following sustainability indicators were used to measure the attainment of environmental or social characteristics promoted by the Fund:

A. Exposure to Green, Social and Sustainability (GSS) Bonds and those issued by the Environmental Champions.

- 12.98% of investments in green bonds;
- 4.59% of investments in social bonds;
- 0% of investments in sustainability bonds;
- 35% of investments in bonds issued by best-in-class issuers ("Environmental Champions");

The total exposure to GSS bonds and those issued by the Environmental Champions is at 52% of NAV. The exposure to green and social bonds was exactly 17.58% of NAV. Therefore, the commitment to the binding element of the investment strategy – to invest at least 11% of the Fund's portfolio into sustainable investments – was met to the full extent.

B. The application of the ESG exclusions.

The fund has 0% of investment in issuers having exposure to or tying with excluded sectors described in the investment strategy. The exclusion of the bottom 20% of the investment universe based on the EETI and ESG Credit App has been assured. As of 28th February, the fund holds only one position classified as "a laggard". This name was bought as "an underperformer" eligible for an investment, but throughout investment period its carbon characteristics deteriorated, and the portfolio management is in a process of disposing this security within investment policy's timeframe.

C. Exposure to the Principle Adverse Impact (PAI) indicators.

A Fund-level weighted average of each of all the mandatory PAIs indicators under consideration was calculated for both the Fund and its benchmark. The Fund is not committing to have a Fund level PAIs average better than its benchmark's average.

D. The list of issuers, with which the Investment Manager engages.

The following issuers were engaged during the reference period:

1. CEZ AS
2. International Business Machines Corp
3. Italmatch Chemicals Spa
4. Morgan Stanley
5. Natwest Markets PLC

The engaged 5 out of 64 unique issuers (8%) constitute 9% of holdings and represent 9.5% of NAV of the fund as of 28 February 2023. All engagements included a focus on improving data disclosure & transparency related to the company's ESG reporting (incl. PAI indicators). The remaining themes discussed with the issuers were among others:

- Lowering GHG emissions (80% of engagements),
- UNGC compliance (60% of engagements),
- Biodiversity dependencies and impacts, including water use (40% of engagements).

More engagements are scheduled for the remaining part of 2023.

Sustainability KPI Name	Value
Exposure to Green Bonds	12.98%
Exposure to Social Bonds	4.59%
Exposure to Sustainability Bonds	0.00%
Exposure to Environmental Champions	34.59%
Exposure to Excluded Sectors	0.00%
Exposure to the Principle Adverse Impact (PAI) indicators	1.00
List of issuers, with which the Investment Manager engages	1.00

## ... And compared to previous periods?

Not applicable as there were no prior reference periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments were, amongst others, to fund and promote:

- a) the efficient use of energy, raw materials, water, and land;
- b) the production of renewable energy;
- c) the reduction of waste, and greenhouse gas (GHG) emissions, and lower impact of economic activities on biodiversity;
- d) the development of a circular economy;
- e) tackling inequalities and fostering social cohesion;
- f) social integration;
- g) good labour relations; or

h) investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 10% of its portfolio to sustainable investments in economic activities that contribute to environmental objectives.

This was achieved by investing in bonds labelled as "green" or in any other securities whose:

- A) proceeds were used on eligible environmental projects;
- B) framework adheres to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- C) issuers do not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as "social" or in any other securities, whose:

- A) proceeds were used on eligible social projects;
- B) framework adheres to international standards (including but not limited to, ICMA Social Bond Principles); and
- C) issuers do not significantly harm other environmental and social objectives while demonstrating good governance practices.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle across the portfolio.

Corporate issuers were monitored using the Principle Adverse Impact Risk App ("PAI Risk App"). The PAI Risk App used data from MSCI to identify issuers involved in harmful economic activities and/or controversies. Issuers deemed to violate PAI #7 (activities negatively affecting biodiversity-sensitive areas), #10 (violation of the UN Global Compact principles and the principles of the OECD Guidelines for Multinational Enterprises), and #14 (exposure to controversial weapons) were excluded from the Fund's investment universe.

The Investment Manager also used the Energy and Environmental Transition Index ("EETI") which ranks the remaining issuers in the Fund's investment universe according to their GHG emissions and intensity. Issuers falling within the bottom 20% of their peer groups with respect to PAI #1 (GHG emissions) and #3 (carbon footprint) (for corporates) and PAI #15 (GHG intensity) (for sovereigns) were excluded from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties (PAI #16) and/or corruption.

When deploying funds to sustainable investments, especially with regards to the commitment to invest 11% of the Net Asset Value (NAV) in keeping with environmental and social objectives, the Investment Manager applied additional qualitative assessment (based on internal research or on external second party opinion) of the issuer's and of the projects' DNSH eligibility.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators, including PAIs and other data points deemed by the Investment Manager as proxies for adverse impact, were used to:

- a. remove issuers that were considered to do significant harm from the portfolio; and
- b. inform the Investment Manager about the risk associated with adverse impact and take appropriate action – that included due diligence, qualitative scrutiny and/or engagement (for details of an engagement see sections "Principal Adverse Impact" and "Investment Strategy" of the Fund of this annex).

While assessing eligible green and social bonds, the Investment Manager reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affects the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targets development of renewable energy sources, (e.g. solar/PV panels), the Investment Manager ascertained that financed projects score well on PAIs linked to GHG emissions.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments. For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- (i) identifying issuers deemed to be "Best-in-class";
- (ii) restricting the Fund's investment universe; and
- (iii) guiding thematic engagement.

Identifying Best-in-class issuers

The Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Manager to be "Environmental Champions". "Environmental Champions" were identified using two proprietary ESG rankings:

- The EETI ranks sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including GHG Intensity (emissions normalized by gross domestic product, CO<sub>2</sub>e/GDP).
- The ESG Credit App ranks corporate issuers by their GHG emissions and GHG intensity using various data points such as scope 1 and 2 GHG emissions, emitters' historic trajectories.

Restricting Fund's investible universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Manager committed to engage with 5% of active holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics.

More information on how the Fund considered its PAIs may be found in the periodic reporting of the Fund.

PAI indicators	Value	Coverage
GHG Emissions: Scope 1 EUR	1,109.46	64.71%
GHG Emissions: Scope 2 EUR	144.52	64.71%
GHG Emissions: Scope 3 Est EUR	6,075.57	64.71%
GHG Emissions: Scope 1 & 2 EUR	1,253.97	64.71%
GHG Emissions: Total Emissions Est EUR	7,329.55	64.71%
Carbon Footprint 1&2 EUR	53.15	64.71%
Carbon Footprint Est EUR	310.66	64.71%
GHG Intensity 1&2 EUR	492.67	88.87%
GHG Intensity Est EUR	1,196.48	88.87%
Exposure to companies active in the fossil fuel sector.	5.14%	81.11%
Share of non-renewable energy consumption and production.	62.08%	75.68%
Energy consumption intensity: Agriculture EUR	0.00	0.00%
Energy consumption intensity: Mining EUR	0.00	0.00%
Energy consumption intensity: Manufacturing EUR	0.43	6.87%
Energy consumption intensity: Electricity EUR	11.63	5.14%
Energy consumption intensity: Water EUR	0.00	0.00%
Energy consumption intensity: Construction EUR	0.06	0.92%
Energy consumption intensity: Trade and Vehicles EUR	0.03	1.19%
Energy consumption intensity: Transportation and Storage EUR	0.11	1.86%
Energy consumption intensity: Real Estate EUR	0.00	0.00%
Activities negatively affecting biodiversity-sensitive areas	0.00%	81.11%
Emissions to water EUR	0.03	3.44%
Hazardous waste EUR	0.09	12.86%
Violations of UNGC principles and OECD Guidelines	0.00%	81.11%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	0.00%	81.11%
Unadjusted gender pay gap	27.51%	20.65%
Board gender diversity	38.31%	81.11%
Exposure to controversial weapons	0.00%	81.11%
GHG Intensity of investee countries EUR	481.28	2.32%
Investee countries subject to social violations	0.00	2.32%





## What were the top investments of this financial product?

The 15 top investments of this financial product as of 28 February 2023, excluding cash and derivatives, were:

Top investments	Sector	Proportion	Country
Romanian Government International Bond 2.125% 03/07/2028 REG S	Government Bonds	2.36%	Romania
Caixa Geral De Depositos SA 5.75% 10/31/2028 *FIXED TO FLOAT* REG S	Financials	2.28%	Portugal
Morgan Stanley 4.813% 10/25/2028 *FIXED TO FLOAT*	Financials	2.24%	United States
Crelan SA 5.75% 01/26/2028 REG S	Financials	2.20%	Belgium
Natwest Markets PLC 4.25% 01/13/2028 REG S	Financials	2.17%	United Kingdom
BPCE SA 4.375% 07/13/2028 REG S	Financials	2.16%	France
ABN AMRO Bank NV 4% 01/16/2028 REG S	Financials	2.15%	Netherlands
Orano SA 2.75% 03/08/2028 REG S	Industrials	2.04%	France
AIB Group PLC 2.25% 04/04/2028 *FIXED TO FLOAT* REG S	Financials	2.01%	Ireland
Engie SA 1.75% 03/27/2028 REG S	Utilities	2.00%	France
Intesa Sanpaolo Spa 1.75% 03/20/2028 REG S	Financials	1.94%	Italy
Abanca Corp Bancaria SA 5.25% 09/14/2028 *FIXED TO FLOAT* REG S	Financials	1.93%	Spain
Commerzbank AG 4.625% 03/21/2028 *FIXED TO FLOAT* REG S	Financials	1.92%	Denmark
La Banque Postale SA 1% 02/09/2028 *FIXED TO FLOAT* REG S	Financials	1.89%	France
Barclays PLC .877% 01/28/2028 *FIXED TO FLOAT* REG S	Financials	1.88%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2023-01-23 - 2023-02-28.



## What was the proportion of sustainability-related investments?

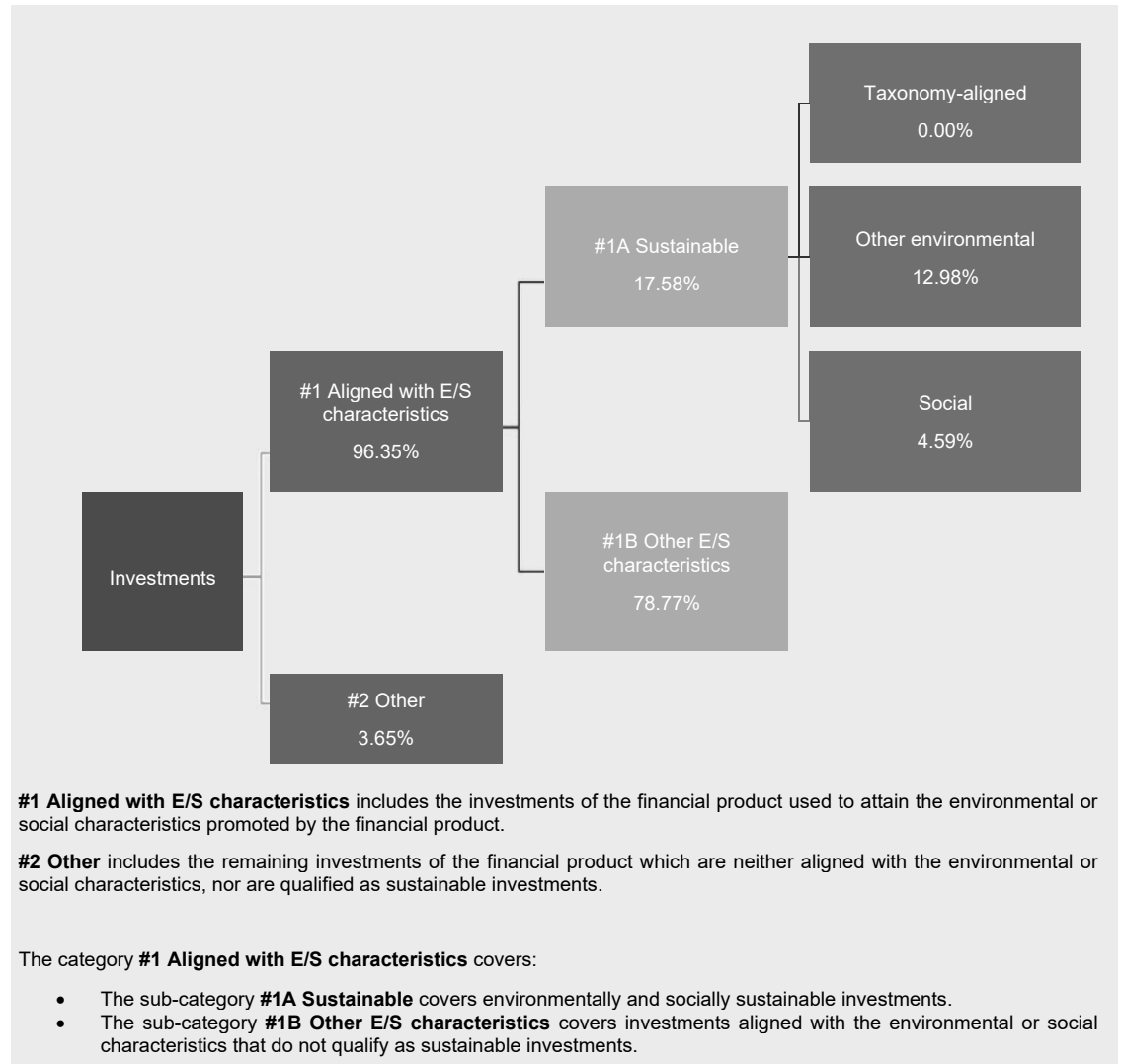
The portion of sustainability-related investments is 17.58%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

A portion of 96.35% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.65%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and social characteristics, the Fund invested 17.53% of its portfolio in sustainable investments.



● ***In which economic sectors were the investments made?***

The top sectors of this financial product as of 28 February 2023 were:

Top sector	Proportion
Financials	53.77%
Industrials	13.13%
Utilities	7.01%
Information Technology	6.81%
Consumer Discretionary	3.79%
Materials	3.10%
Real Estate	2.38%
Government Bonds	2.36%
Communication Services	2.17%
Health Care	2.06%

Top sub-sector	Proportion
Banks	39.02%
Diversified Financials	13.71%
Utilities	7.01%
Transportation	6.51%
Software & Services	4.27%
Capital Goods	4.06%
Materials	3.10%
Commercial & Professional Services	2.56%
Technology Hardware & Equipment	2.54%
Real Estate	2.38%
Government Bonds	2.36%
Telecommunication Services	2.17%
Health Care Equipment & Services	2.06%
Consumer Durables & Apparel	2.00%
Retailing	1.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

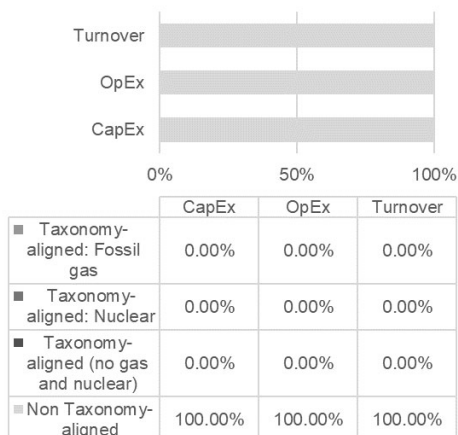
The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?<sup>1</sup>

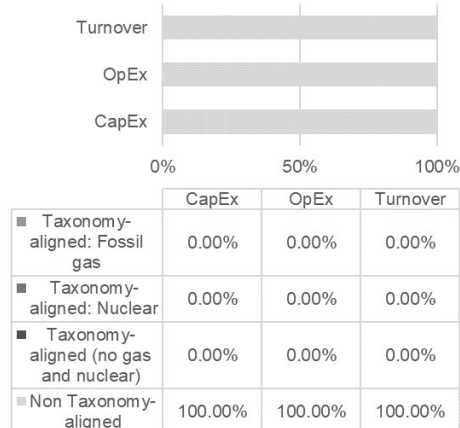
- Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As of the end of the reference period, 12.98% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 4.59%.



### **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under “#2 Other” was 3.65% and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund.

No minimum environmental and/or social safeguards were put in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- A. The sustainability indicators were used to measure the attainment of each environmental or social characteristic promoted by the Fund.
- B. The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle across the portfolio. Corporate issuers were monitored using the Principle Adverse Impact Risk App (“PAI Risk App”). The Investment Manager also used the Energy and Environmental Transition Index (“EETI”), which ranks the remaining issuers in the Fund’s investment universe according to their GHG emissions and intensity.
- C. When deploying funds to sustainable investments, especially with regards to the commitment to invest 11% of the Net Asset Value (NAV) in keeping with environmental and social objectives, the Investment Manager applied additional qualitative assessment (i.e., the Sustainable Investment Evaluation Form – based on internal research or on external second party opinion) of the issuer’s and of the projects’ DNSH eligibility.
- D. The Fund employed a proprietary ESG rating methodology with the aim to avoid investment in issuers that are lagging in the transition to support a low-carbon economy. The ESG rating methodology was applied to at least 90% of the Fund’s portfolio and was binding for the portfolio construction. The Fund used a selectivity approach in order to exclude from its portfolio issuers (corporates and sovereigns) that scored in the bottom 20% of its investment universe in terms of these metrics.
- E. The engaged 5 out of 64 unique issuers (8%) constitute 9% of holdings and represent 9.5% of NAV of the fund as of 28 February 2023. We have done this via email, direct video calls, attending roadshows or during in person meetings. We continue to engage with the issuers we hold in the account. More information on engagements is provided in the sections above.



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

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