

# 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 2025



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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)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Elinor Murray (United Kingdom)  
 Jaspal Saggar (United Kingdom)  
 Craig Tyle (United States)

## Registered Office

*Until 9 June 2025:*  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 KV60  
 Ireland

*From 9 June 2025:*  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 Ireland

## Secretary

OGS Corporate Governance Limited  
 30 Molesworth Street  
 Dublin 2, D02 AY19  
 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

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

Templeton Asset Management Ltd.  
 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  
 Feldeggstrasse 12  
 CH-8008 Zurich  
 Switzerland

## Swiss Paying Agent

NPB Neue Privat Bank AG  
 Limmatquai 1  
 CH-8001 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, D02 T380  
 Ireland

## Depository

The Bank of New York Mellon SA/NV, Dublin Branch  
*Until 9 June 2025:*  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 KV60  
 Ireland

*From 9 June 2025:*  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 Ireland

## Independent Auditors

PricewaterhouseCoopers  
 Chartered Accountants & Statutory Audit Firm  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1, D01 X9R7  
 Ireland

## Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
*Until 9 June 2025:*  
 One Dockland Central  
 Guild Street, IFSC  
 Dublin 1, D01 E4X0  
 Ireland

*From 9 June 2025:*  
 20-26 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2, D02 Y049  
 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)
FTGF Western Asset US Government Liquidity Fund <sup>Ⓜ</sup>	27 February 2004	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset US Core Bond Fund*	30 August 2002	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset US Core Plus Bond Fund*	20 April 2007	<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>
FTGF Western Asset Euro Core Plus Bond Fund <sup>Ⓜ*</sup>	1 October 2003 (ceased trading on 29 July 2024)	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Short Duration High Income Bond Fund <sup>Ⓜ*</sup>	24 February 2004 (ceased trading on 16 February 2023)	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset Global Multi Strategy Fund*	29 August 2002	<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>

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset US High Yield Fund*</b>	27 February 2004	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund<sup>^*b</sup></b>	24 February 2004 (ceased trading on 10 October 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>Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^*c</sup></b>	21 October 2011 (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 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> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
<b>FTGF Western Asset Global High Yield Fund*</b>	20 April 2007	<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>Legg Mason Western Asset US Short-Term Government Fund<sup>^*b</sup></b>	20 April 2007 (ceased trading on 8 November 2019)	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

## 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)	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset Global Inflation Management Fund<sup>^*p</sup></b>	20 April 2007 (ceased trading on 5 December 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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>FTGF Western Asset Asian Opportunities Fund*</b>	12 June 2008	<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 Short Duration Blue Chip Bond Fund*</b>	3 June 2009	<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)
FTGF 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>
FTGF 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>
Legg Mason Western Asset Euro High Yield 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>
FTGF Western Asset Macro Opportunities Bond Fund <sup>^*p</sup>	5 September 2013 (ceased trading on 29 October 2024)	<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)
FTGF Western Asset Multi-Asset Credit Fund <sup>^*</sup>	16 December 2015	<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 Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</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>
FTGF Western Asset Structured Opportunities Fund <sup>^*</sup>	13 January 2016	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^*</sup>	13 January 2016	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset UK Investment Grade Credit Fund <sup>^*p</sup>	17 November 2016 (ceased trading on 23 October 2023)	<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>
FTGF Western Asset US Corporate Bond Fund <sup>^*p</sup>	17 November 2016 (ceased trading on 10 November 2023)	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Western Asset Infrastructure Debt Fund <sup>†**^</sup>		<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> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
FTGF Western Asset Short-Dated High Yield Fund <sup>†**^</sup>		<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
FTGF Western Asset Asian Income Fund <sup>†**^</sup>		<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>
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>†**^</sup>	11 January 2021	<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 Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^*p</sup></b>	10 January 2022 (ceased trading on 5 December 2023)	<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>FTGF Western Asset China Bond Fund<sup>†**^</sup></b>		<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 Brandywine Global Fixed Income Fund<sup>*</sup></b>	1 October 2003	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^*</sup></b>	3 April 2012	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>FTGF Brandywine Global High Yield Fund<sup>^*</sup></b>	30 November 2012	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund<sup>*</sup></b>	25 June 2010	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^*π</sup></b>	10 May 2012 (ceased trading on 25 February 2021)	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>FTGF Brandywine Global Income Optimiser Fund<sup>*</sup></b>	3 June 2013	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^*</sup></b>	30 June 2014	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Brandywine Global Defensive High Yield Fund</b> <sup>*^a</sup>	6 April 2017 (ceased trading on 24 March 2023)	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global – US High Yield Fund</b> <sup>*^a</sup> (formerly Legg Mason Brandywine Global – US High Yield Fund)	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> <sup>*^a</sup>	16 August 2018 (ceased trading on 17 July 2024)	<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> <sup>*^a</sup>	1 December 2022 (ceased trading on 19 December 2024)	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global – US Fixed Income Fund</b> <sup>*^a</sup>	6 November 2023	<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> <sup>^*^b</sup>	31 December 2015 (ceased trading on 24 March 2023)	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF Brandywine Global – EM Macro Bond Fund</b> <sup>*^+</sup>		<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 Equity Fund</b> <sup>^</sup>	24 March 2025	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
<b>FTGF ClearBridge US Value Fund</b> <sup>**</sup> (formerly FTGF 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</b> <sup>^*^b</sup>	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</b> <sup>^*^d</sup>	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> <sup>**</sup> (effective 28 April 2025, renamed to FTGF Putnam US Research Fund)	20 April 2007	<b>Investment Manager:</b> <i>Until 28 April 2025:</i> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.  <i>From 28 April 2025:</i> The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A.
<b>FTGF ClearBridge US Large Cap Growth Fund</b> <sup>**</sup>	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> <sup>**</sup>	20 April 2007	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF 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.
FTGF 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.
FTGF ClearBridge Global Growth Leaders Fund**^ (formerly FTGF 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.
FTGF ClearBridge Global Sustainability Improvers Fund**^ (effective 28 April 2025, renamed to FTGF ClearBridge Global Value Improvers Fund)	22 September 2023	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge Infrastructure Value Fund**^	9 December 2016	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason ClearBridge Emerging Markets Infrastructure Fund**^ <sup>z</sup>	31 March 2017 (ceased trading on 17 November 2022)	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
FTGF ClearBridge Global Infrastructure Income Fund**	30 April 2021	<b>Investment Manager:</b> ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
FTGF 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.
FTGF 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.
FTGF 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.
Franklin MV European Equity Growth and Income Fund** <sup>b</sup>	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.
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund** <sup>b</sup>	25 February 2004 (ceased trading on 17 July 2023)	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
Legg Mason Batterymarch International Large Cap Fund** <sup>b</sup>	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fund** <sup>b</sup>	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.
Franklin MV Global Equity Growth and Income Fund** <sup>b</sup>	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.

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason QS US Large Cap Fund <sup>^+***</sup>		<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>**^b</sup>	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. 7 Temasek Boulevard, #38-03 Suntec Tower One Singapore 038987
Legg Mason Martin Currie Asia Pacific Fund <sup>**^b</sup>	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. 7 Temasek Boulevard, #38-03 Suntec Tower One Singapore 038987
Legg Mason Martin Currie European Absolute Alpha Fund <sup>**^a</sup>	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
Legg Mason Martin Currie Global Resources Fund <sup>**^b</sup>	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund <sup>**^b</sup>	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
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>**^a</sup> (to be renamed to FTGF Franklin Global Long-Term Unconstrained Fund on 14 July 2025)	28 June 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd (until 14 July 2025) Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  Franklin Templeton Investment Management Limited (from 14 July 2025) Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>**^b</sup>	28 June 2016 (ceased trading on 26 July 2024)	<b>Investment Manager:</b> Franklin Templeton Australia Limited Level 47 120 Collins Street, Melbourne VIC 3000 Australia
FTGF Martin Currie Global Emerging Markets Fund <sup>**^a</sup>	24 November 2017	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
FTGF Martin Currie European Select Absolute Alpha Fund <sup>**^a</sup>		<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>FTGF Martin Currie European Unconstrained Fund**^</b> (to be renamed to FTGF Franklin European Unconstrained Fund on 14 July 2025)	9 November 2018	<b>Investment Manager:</b> Martin Currie Investment Management Ltd (until 14 July 2025) Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  Franklin Templeton Investment Management Limited (from 14 July 2025) Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom
<b>FTGF Martin Currie Improving Society Fund***^</b>	20 June 2023 (will cease trading on 7 July 2025)	<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>		<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 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 Income 2029 Fund**^</b>	27 March 2024	<b>Investment Manager:</b> Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom
<b>FTGF Franklin Responsible Income Series 3 Fund**^</b>		<b>Investment Manager:</b> Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom
<b>FTGF Franklin Ultra Short Duration Income Fund**+^</b>	4 April 2025	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>FTGF Franklin Global High Yield Bond Fund**+^</b>	4 April 2025	<b>Investment Manager:</b> Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>FTGF Putnam US Large Cap Growth Fund***+^</b>	4 April 2025	<b>Investment Manager:</b> The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A.
<b>FTGF Putnam US Large Cap Value Fund ***+^</b>	14 March 2025	<b>Investment Manager:</b> The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A.
<b>FTGF Putnam Balanced Fund ***+^</b>	27 May 2025	<b>Investment Manager:</b> The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Putnam Global Healthcare Fund <sup>†††^</sup>	30 May 2025	<b>Investment Manager:</b> The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A.

<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> Authorisation was revoked, at the request of the Company, by the Central Bank on 12 November 2024.

<sup>π</sup> Authorisation was revoked, at the request of the Company, by the Central Bank on 8 May 2025.

## 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)	For authorised dealers in the Americas
Franklin Templeton International Services S.à r.l 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg  www.franklinresources.com	Franklin Templeton Investments 1395 Brickell Avenue Suite 1550 Miami, Florida 33131, U.S.A. Tel: + 305 529 4400  www.franklintempletonoffshore.com
Go to the relevant website for information on:	
<ul style="list-style-type: none"> <li>• Daily prices</li> <li>• Literature, including fact sheets providing the latest information on each Fund</li> <li>• More information about Franklin Templeton's asset management affiliates managing the Funds</li> </ul>	

# 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 2025. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

Despite numerous headwinds, the global economy was resilient and continued to expand during the reporting period. In its January 2025 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") projected global gross domestic product ("GDP") growth will be 3.3% in 2025, versus 3.2% in 2024. According to the IMF, "The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks." From a regional perspective, the IMF projects 2025 GDP growth in the US will be 2.7% (versus 2.8% in 2024), 1.0% in the Eurozone (versus 0.8% in 2024), 1.6% in the UK (versus 0.9% in 2024), and 1.1% in Japan (versus -0.2% in 2024).

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

The overall global fixed income market experienced periods of volatility, but generated a positive return during the reporting period. Looking back, in July 2023 the US Federal Reserve Board ("Fed") raised interest rates to 5.25%-5.50%, a 22-year high, given elevated inflation. The central bank then remained on hold until September 2024, when it lowered interest rates for the first time since March 2020. The central bank again cut rates at its meetings in November and December 2024, but has since been on hold as inflation remained above its 2% target. At its January 2025 meeting Fed officials agreed they would need to see inflation come down more before again cutting interest rates, and expressed concerns about the impact from President Trump's tariff plans. All told, the global bond, as measured by the Bloomberg Global Aggregate Bond Index, returned 2.98% during the 12-months ended 28 February 2025. Lower-rated US corporate<sup>ii</sup> bonds and US dollar-denominated emerging market sovereign debt generated stronger results over the reporting period.

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

The global equity market posted strong results during the reporting period. The market was supported by expanding global growth, moderating inflation, and strong performance from artificial intelligence ("AI") related companies. For the 12-months ended 28 February 2025, the S&P 500 Index returned 18.41%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net), gained 8.77%, whereas emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 10.07%.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

March 2025

*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 2025 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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<sup>i</sup> Fixed income – bonds.

<sup>ii</sup> Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

<sup>iii</sup> Equity – ownership interest in a corporation in the form of common stock or preferred stock.

# Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 28 February 2025.

## 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 of 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.

For details of each active Fund's share class performance, refer to Supplemental Information - Fund Performance Data (unaudited).

Financial assets and financial liabilities held at fair value through profit or loss at the financial year end are disclosed in the Portfolios of Investments of the Funds.

As at 28 February 2025, the Company has 40 active Funds (2024: 44 Funds) in operation. Details of their net asset values as at 28 February 2025 are disclosed in the Statement of Financial Position on pages 140 to 158.

Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>^</sup> commenced trading.

Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> ceased trading.

Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> ceased trading.

Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup> ceased trading.

Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> ceased trading.

Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>^</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>.

Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.

## Risk Management Objectives and Policies

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

## Results for the Year and State of Affairs at the Year End

The Statement of Financial Position as at 28 February 2025 and 29 February 2024 and the Statement of Comprehensive Income for the financial years ended 28 February 2025 and 29 February 2024 are set out on pages 140 to 158 and 160 to 168, respectively.

## Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial years ended 28 February 2025 and 29 February 2024 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.

## 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)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Elinor Murray (United Kingdom)  
 Jaspal Saggar (United Kingdom)  
 Craig Tyle (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 2025 and 29 February 2024. 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 FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup>, FTGF Western Asset Global Credit 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>, Western Asset UCITS SMASH Series Core Plus Completion 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 – US Fixed Income Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>, FTGF Royce Global Small Cap Premier 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>, FTGF Martin Currie Improving Society Fund<sup>^</sup>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 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 Funds are set out in the applicable Fund supplement to the Prospectus. 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 and Article 9 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") or Article 9 of the SFDR (an "Article 9 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.

More information is available in the Appendix to this Annual Report - Sustainability Finance Disclosure Regulation (unaudited).

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

## Directors' Report – (continued)

### 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 or did not (up to the date when they ceased trading) 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 or applied (up to the date when the relevant Fund ceased trading) 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 Brandywine Global Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>, FTGF ClearBridge US 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, FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup>, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 Fund<sup>^</sup>.

FTGF Martin Currie Improving Society Fund<sup>^</sup> is a Sustainable Fund, as per the requirements of Article 9 of the SFDR.

The investments underlying the remaining Funds, not listed above, do not or did not (up to the date when they ceased trading) consider the EU criteria for environmentally sustainable economic activities.

On behalf of the Board

\_\_\_\_\_  
Fionnuala Doris  
Director

19 June 2025

\_\_\_\_\_  
Joseph Keane  
Director

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

# Depository's Report

## Report from the Depository to the Shareholders Dated 19 June 2025

For the period from 1 March 2024 to 28 February 2025 (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,  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

# 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 2025 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 2025;
- 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 2025; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the 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 - 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 FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup>, 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>, FTGF Western Asset Macro Opportunities 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>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF 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>, Legg Mason ClearBridge Growth 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>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup>, 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>, 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>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> and FTGF Martin Currie Improving Society Fund<sup>^</sup> have been prepared on a basis other than going concern.

#### Conclusions relating to going concern

With the exception of FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup>, 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>, FTGF Western Asset Macro Opportunities 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>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF 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>, Legg Mason ClearBridge Growth 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>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup>, 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>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and FTGF Martin Currie Improving Society Fund<sup>^</sup> 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 FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup>, 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>, FTGF Western Asset Macro Opportunities 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>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF 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>, Legg Mason ClearBridge Growth 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>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup>, 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>, 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>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> and FTGF Martin Currie Improving Society Fund<sup>^</sup> 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.

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

# Independent Auditors' Report – (continued)

## Conclusions relating to going concern – (continued)

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 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 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 Directors' Report for the year ended 28 February 2025 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 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, 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

19 June 2025

# FTGF Western Asset US Government Liquidity Fund

## Portfolio of Investments as at 28 February 2025

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 — 75.43% (29 February 2024: 73.28%)</b>									
<b>United States — 75.43% (29 February 2024: 73.28%)</b>									
15,000	Federal Farm Credit Banks Funding Corp, 4.485%, due 07/03/2025 *	15,000	0.89	6,375	Federal Home Loan Banks, 4.500%, due 17/06/2025 *	6,376	0.38		
2,250	Federal Farm Credit Banks Funding Corp, 4.400%, due 09/04/2025 *	2,250	0.13	30,000	Federal Home Loan Banks, Series 0001, 4.400%, due 18/06/2025 *	30,001	1.79		
6,750	Federal Farm Credit Banks Funding Corp, 4.390%, due 23/04/2025 *	6,750	0.40	10,000	Federal Home Loan Banks, Series 0001, 4.365%, due 27/06/2025 *	10,000	0.60		
10,000	Federal Farm Credit Banks Funding Corp, 4.375%, due 24/04/2025 *	10,000	0.59	20,000	Federal Home Loan Banks, Series 0002, 4.360%, due 03/07/2025 *	20,000	1.19		
15,000	Federal Farm Credit Banks Funding Corp, 4.480%, due 01/05/2025 *	15,002	0.89	20,000	Federal Home Loan Banks, Series 0002, 4.370%, due 10/07/2025 *	20,000	1.19		
30,000	Federal Farm Credit Banks Funding Corp, 4.515%, due 02/05/2025 *	30,007	1.79	3,000	Federal Home Loan Banks, Series 0000, 4.475%, due 10/07/2025 *	3,000	0.18		
20,000	Federal Farm Credit Banks Funding Corp, Series 0001, 4.365%, due 27/05/2025 *	20,000	1.19	20,000	Federal Home Loan Banks, 4.385%, due 18/07/2025 *	20,000	1.19		
10,000	Federal Farm Credit Banks Funding Corp, 4.400%, due 06/06/2025 *	10,000	0.59	10,000	Federal Home Loan Banks, Series 0001, 4.360%, due 14/08/2025 *	10,000	0.60		
20,000	Federal Farm Credit Banks Funding Corp, 4.510%, due 11/07/2025 *	20,007	1.19	20,000	Federal Home Loan Banks, 4.420%, due 19/08/2025 *	20,000	1.19		
20,000	Federal Farm Credit Banks Funding Corp, Series 0000, 4.420%, due 26/08/2025 *	20,000	1.19	20,000	Federal Home Loan Banks, Series 0000, 4.375%, due 29/08/2025 *	20,000	1.19		
15,000	Federal Farm Credit Banks Funding Corp, Series 0001, 4.425%, due 05/09/2025 *	15,000	0.89	10,000	Federal Home Loan Banks, Series 0000, 4.365%, due 12/09/2025 *	10,000	0.60		
20,000	Federal Farm Credit Banks Funding Corp, Series 0000, 4.360%, due 08/09/2025 *	20,000	1.19	12,780	Federal Home Loan Banks, 3.875%, due 19/09/2025	12,749	0.76		
15,000	Federal Farm Credit Banks Funding Corp, 4.515%, due 15/09/2025 *	15,007	0.89	10,000	Federal National Mortgage Association, 0.600%, due 28/08/2025	10,018	0.60		
20,000	Federal Farm Credit Banks Funding Corp, Series 0000, 4.660%, due 03/10/2025 *	20,027	1.19	5,000	Federal Home Loan Banks, 4.500%, due 13/03/2026	5,010	0.30		
10,000	Federal Farm Credit Banks Funding Corp, Series 0001, 4.380%, due 09/10/2025 *	10,000	0.59	8,165	Federal Home Loan Mortgage Corp, 0.375%, due 23/09/2025	7,990	0.48		
5,000	Federal Farm Credit Banks Funding Corp, 4.125%, due 03/02/2026	4,994	0.30	10,907	Federal National Mortgage Association, 0.600%, due 28/08/2025	10,715	0.64		
5,000	Federal Farm Credit Discount Notes, zero coupon, due 25/08/2025	4,899	0.29	32,780	United States Treasury Bill, zero coupon, due 04/03/2025	32,776	1.95		
5,000	Federal Farm Credit Discount Notes, zero coupon, due 02/09/2025	4,894	0.29	20,000	United States Treasury Bill, zero coupon, due 13/03/2025	19,976	1.19		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 05/03/2025	14,996	0.89	25,000	United States Treasury Bill, zero coupon, due 18/03/2025	24,954	1.49		
30,000	Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2025	29,985	1.78	20,000	United States Treasury Bill, zero coupon, due 20/03/2025	19,960	1.19		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2025	14,984	0.89	20,000	United States Treasury Bill, zero coupon, due 25/03/2025	19,948	1.19		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 19/03/2025	14,972	0.89	20,000	United States Treasury Bill, zero coupon, due 01/04/2025	19,932	1.19		
20,000	Federal Home Loan Bank Discount Notes, zero coupon, due 01/04/2025	19,931	1.19	20,000	United States Treasury Bill, zero coupon, due 08/04/2025	19,914	1.19		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/04/2025	14,921	0.89	15,000	United States Treasury Bill, zero coupon, due 10/04/2025	14,933	0.89		
20,000	Federal Home Loan Bank Discount Notes, zero coupon, due 07/05/2025	19,844	1.18	20,000	United States Treasury Bill, zero coupon, due 17/04/2025	19,894	1.18		
18,000	Federal Home Loan Bank Discount Notes, zero coupon, due 14/05/2025	17,844	1.06	15,000	United States Treasury Bill, zero coupon, due 15/05/2025	14,869	0.88		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/05/2025	14,871	0.88	15,000	United States Treasury Bill, zero coupon, due 29/05/2025	14,843	0.88		
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 13/06/2025	14,822	0.88	15,000	United States Treasury Bill, zero coupon, due 05/06/2025	14,831	0.88		
16,000	Federal Home Loan Bank Discount Notes, zero coupon, due 23/09/2025	15,621	0.93	10,000	United States Treasury Bill, zero coupon, due 01/07/2025	9,861	0.59		
35,000	Federal Home Loan Banks, Series 0001, 4.365%, due 11/03/2025 *	35,000	2.08	15,850	United States Treasury Bill, zero coupon, due 24/07/2025	15,588	0.93		
6,105	Federal Home Loan Banks, 4.400%, due 14/03/2025 *	6,105	0.36	10,000	United States Treasury Note/Bond, 2.750%, due 15/05/2025	9,960	0.59		
31,500	Federal Home Loan Banks, Series 0002, 4.385%, due 18/03/2025 *	31,500	1.87	10,000	United States Treasury Note/Bond, 4.625%, due 30/06/2025	9,990	0.59		
20,000	Federal Home Loan Banks, Series 0003, 4.380%, due 01/04/2025 *	20,000	1.19	10,000	United States Treasury Note/Bond, 5.000%, due 30/09/2025	10,037	0.60		
25,000	Federal Home Loan Banks, Series 0000, 4.380%, due 10/04/2025 *	25,000	1.49	10,000	United States Treasury Note/Bond, 0.375%, due 31/12/2025	9,689	0.58		
20,000	Federal Home Loan Banks, Series 0000, 4.500%, due 21/04/2025 *	20,003	1.19	15,000	United States Treasury Note/Bond, 4.250%, due 31/12/2025	14,999	0.89		
20,000	Federal Home Loan Banks, 4.385%, due 07/05/2025 *	20,000	1.19	10,000	United States Treasury Note/Bond, 1.625%, due 15/02/2026	9,754	0.58		
6,400	Federal Home Loan Banks, Series 0001, 4.500%, due 19/05/2025 *	6,402	0.38			1,267,807	75.43		
20,000	Federal Home Loan Banks, Series 0004, 4.360%, due 22/05/2025 *	20,000	1.19	<b>Total Government Bonds and Notes (Cost \$1,267,807)</b>			1,267,807	75.43	
20,000	Federal Home Loan Banks, Series 0008, 4.355%, due 28/05/2025 *	20,000	1.19	<b>Reverse Repurchase Agreements — 26.03% (29 February 2024: 27.78%)</b>					
25,000	Federal Home Loan Banks, Series 0000, 4.390%, due 09/06/2025 *	25,000	1.49	<b>United States — 26.03% (29 February 2024: 27.78%)</b>					
20,000	Federal Home Loan Banks, Series 0003, 4.360%, due 10/06/2025 *	20,000	1.19	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$140,050,750 (collateralised by US Treasury Bonds & Notes to the total value of US\$142,851,803), 4.350%, due 03/03/2025	140,000	8.33		
30,000	Federal Home Loan Banks, Series 0005, 4.360%, due 16/06/2025 *	30,000	1.78	75,000	HSBC Bank USA, Reverse Repurchase Agreement to be repurchased at US\$75,026,938 (collateralised by US Treasury Bonds & Notes to the total value of US\$76,527,482), 4.310%, due 03/03/2025	75,000	4.46		
9,600	Federal Home Loan Banks, Series 0000, 4.475%, due 16/06/2025 *	9,602	0.57	150,000	JP Morgan Securities, LLC, Reverse Repurchase Agreement to be repurchased at US\$150,054,500 (collateralised by US Treasury Bonds & Notes to the total value of US\$153,055,614), 4.360%, due 03/03/2025	150,000	8.92		
				50,000	Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$50,017,917 (collateralised by US Treasury Bonds & Notes to the total value of US\$51,000,066), 4.300%, due 03/03/2025	50,000	2.98		
				22,443	TD Securities USA, LLC, Reverse Repurchase Agreement to be repurchased at US\$22,451,173 (collateralised by US Treasury Bonds & Notes to the total value of US\$22,891,889), 4.370%, due 03/03/2025	22,443	1.34		
						437,443	26.03		
				<b>Total Reverse Repurchase Agreements (Cost \$437,443)</b>			437,443	26.03	
				<b>Total Financial Assets at fair value through profit or loss</b>				1,705,250	101.46
				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				1,705,250	101.46
				<b>Liabilities in Excess of Other Assets</b>				(24,494)	(1.46)
				<b>Total Net Assets</b>				\$1,680,756	100.00
				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.					

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Government Liquidity Fund

Portfolio of Investments as at 28 February 2025 – *(continued)*

<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	74.12
Money market instruments	25.57
Other assets	0.31
<b>Total Assets</b>	<b>100.00</b>

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 2025

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 — 10.65% (29 February 2024: 8.75%)</b>				210	BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	204	0.21		
600	AB BSL CLO 4 Ltd, Series 2023 4A, Class A, 144A, 6.293%, due 20/04/2036 *	602	0.62	130	Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	126	0.13		
200	Apidos CLO XXXVII, Series 2021 37A, Class A, 144A, 5.682%, due 22/10/2034 *	200	0.21	9,752	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.454%, due 15/07/2051 *	124	0.13		
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 4.213%, due 25/09/2033 *	383	0.39	879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.859%, due 15/07/2035 *	878	0.90		
149	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 5.655%, due 20/01/2031 *	149	0.15	351	BRAVO Residential Funding Trust 2024-NQM2, Series 2024 NQM2, Class A1, 144A, 6.285%, due 25/02/2064	355	0.36		
140	Birch Grove CLO 6 Ltd, Series 2023 6A, Class A1, 144A, 6.493%, due 20/07/2035 *	141	0.14	235	BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A1, 144A, 5.803%, due 25/06/2064	237	0.24		
450	Birch Grove CLO 8 Ltd, Series 2024 8A, Class A1, 144A, 5.923%, due 20/04/2037 *	453	0.46	100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	95	0.10		
340	Black Diamond CLO 2024-1 Ltd, Series 2024 1A, Class A1, 144A, 6.279%, due 25/10/2037 *	342	0.35	3,399	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 0.913%, due 15/11/2049 *	38	0.04		
414	Brazos Higher Education Authority Inc, Series 2011 2, Class A3, 5.818%, due 27/10/2036 *	414	0.42	183	Citigroup Commercial Mortgage Trust 2017-C4, Series 2017 C4, Class A3, 3.209%, due 12/10/2050	177	0.18		
210	Brightwood Capital MM CLO 2023-1 Ltd, Series 2023 1A, Class A1A, 144A, 7.052%, due 15/10/2035 *	212	0.22	144	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	144	0.15		
260	CarVal CLO XI C Ltd, Series 2024 3A, Class A1, 144A, 5.961%, due 20/10/2037 *	262	0.27	340	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.452%, due 25/03/2042 *	354	0.36		
270	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.684%, due 17/07/2034 *	271	0.28	430	Connecticut Avenue Securities Trust 2023-R06, Series 2023 R06, Class 1M2, 144A, 7.052%, due 25/07/2043 *	446	0.46		
51	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 4.914%, due 25/02/2032 *	50	0.05	250	Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1M2, 144A, 6.152%, due 25/01/2044 *	253	0.26		
27	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 5.234%, due 25/10/2047 *	25	0.03	378	Cross 2024-H2 Mortgage Trust, Series 2024 H2, Class A1, 144A, 6.093%, due 25/04/2069	381	0.39		
117	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 4.934%, due 25/10/2034 *	112	0.11	100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class A5, 3.791%, due 15/04/2050 *	99	0.10		
20	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 4.566%, due 15/07/2036 *	19	0.02	902	CSMC 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.578%, due 25/02/2048 *	825	0.84		
420	Golub Capital Partners Clo 57M Ltd, Series 2021 57A, Class A1, 144A, 6.052%, due 25/10/2034 *	421	0.43	1	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	-	-		
150	Golub Capital Partners CLO 66B Ltd, Series 2023 66A, Class A, 144A, 6.250%, due 25/04/2036 *	151	0.15	3	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	-		
390	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class A1, 144A, 6.112%, due 25/10/2037 *	392	0.40	7	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	-		
345	Goodleap Sustainable Home Solutions Trust 2023-3, Series 2023 3C, Class A, 144A, 6.500%, due 20/07/2055	345	0.35	7	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	1	-		
470	Jack in the Box Funding LLC, Series 2022 1A, Class A21, 144A, 3.445%, due 26/02/2052	452	0.46	2	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	-	-		
278	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048	229	0.23	464	Fannie Mae Interest Strip 440, Class C50, 4.500%, due 25/10/2053	105	0.11		
435	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.184%, due 25/02/2034 *	429	0.44	1,500	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	1,307	1.33		
173	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 5.334%, due 25/10/2034 *	166	0.17	300	Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	295	0.30		
345	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 5.349%, due 25/09/2034 *	339	0.35	300	Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	300	0.31		
310	Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	239	0.24	27	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	27	0.03		
160	Ocean Trails Clo X, Series 2020 10A, Class AR2, 144A, 5.602%, due 15/10/2034 *	160	0.16	16	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	16	0.02		
270	Ocean Trails CLO XII Ltd, Series 2022 12A, Class A1R, 144A, 5.623%, due 20/07/2035 *	271	0.28	171	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	165	0.17		
460	OHA Credit Funding 18 Ltd, Series 2024 18A, Class A1, 144A, 5.793%, due 20/04/2037 *	463	0.47	7	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	7	0.01		
340	Owl Rock CLO III Ltd, Series 2020 3A, Class AR, 144A, 6.143%, due 20/04/2036 *	343	0.35	58	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	51	0.05		
49	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 4.860%, due 16/12/2041 *	49	0.05	42	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	39	0.04		
253	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.176%, due 15/10/2041 *	266	0.27	32	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	28	0.03		
96	SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	93	0.09	20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	20	0.02		
179	SMB Private Education Loan Trust 2024-A, Series 2024 A, Class A1A, 144A, 5.240%, due 15/03/2056	182	0.19	41	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	40	0.04		
252	SMB Private Education Loan Trust 2024-E, Series 2024 E, Class A1A, 144A, 5.090%, due 16/10/2056	255	0.26	11	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	17	0.02		
240	Stonepeak 2021-1 ABS, Series 2021 1A, Class AA, 144A, 2.301%, due 28/02/2033	230	0.24	16	Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	14	0.01		
160	Trestles CLO VII Ltd, Series 2024 7A, Class A1, 144A, 6.203%, due 25/10/2037 *	161	0.16	35	Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	32	0.03		
490	Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 5.735%, due 20/07/2034 *	491	0.50	190	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	176	0.18		
460	Trinitas CLO XXV Ltd, Series 2023 25A, Class A1, 144A, 6.140%, due 23/01/2037 *	464	0.48	82	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	73	0.07		
203	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1R2, 144A, 5.502%, due 15/10/2031 *	203	0.21	51	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	45	0.05		
<b>Total Asset-Backed Securities (Cost \$10,411)</b>				10,429	10.65	17	Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	17	0.02
<b>Mortgage-Backed Securities — 46.90% (29 February 2024: 42.48%)</b>						34	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	30	0.03
507	AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.554%, due 17/06/2039 *	507	0.52	38	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	36	0.04		
				14	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	14	0.01		
				22	Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043	20	0.02		
				37	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	33	0.03		
				57	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	51	0.05		
				79	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	71	0.07		
				31	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	28	0.03		
				34	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	30	0.03		
				167	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	159	0.16		
				38	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	38	0.04		
				75	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	71	0.07		
				159	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	149	0.15		
				31	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	30	0.03		
				171	Fannie Mae Pool 'BF0646', 2.500%, due 01/06/2062	141	0.14		
				13	Fannie Mae Pool 'BM3904', 5.000%, due 01/12/2048	13	0.01		
				362	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	321	0.33		
				30	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	29	0.03		
				483	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	474	0.48		
				70	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	60	0.06		
				67	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	54	0.05		

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 2025 – (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>							
64	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	52	0.05	12	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	12	0.01
	– Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	–	–	18	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	17	0.02
60	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	49	0.05	32	Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	31	0.03
62	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	50	0.05	22	Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	21	0.02
69	Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	56	0.06	43	Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	41	0.04
	– Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	–	–	71	Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	67	0.07
73	Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	59	0.06	53	Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	50	0.05
	– Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	–	–	127	Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	120	0.12
	– Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	–	–	84	Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	79	0.08
	– Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	–	–	20	Fannie Mae Pool 'MA4031', 4.500%, due 01/05/2050	19	0.02
70	Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	60	0.06	52	Fannie Mae Pool 'MA4177', 2.500%, due 01/11/2040	46	0.05
118	Fannie Mae Pool 'BT1311', 2.000%, due 01/07/2051	96	0.10	1,030	Fannie Mae Pool 'MA4422', 2.000%, due 01/09/2041	888	0.91
70	Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	60	0.06		– Fannie Mae Pool 'MA4446', 2.000%, due 01/10/2041	–	–
80	Fannie Mae Pool 'BU1421', 3.000%, due 01/01/2052	70	0.07	313	Fannie Mae Pool 'MA4473', 1.500%, due 01/11/2041	262	0.27
	– Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	–	–	161	Fannie Mae Pool 'MA4643', 3.000%, due 01/05/2042	145	0.15
	– Fannie Mae Pool 'BV3089', 2.500%, due 01/02/2052	–	–		6 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	6	0.01
225	Fannie Mae Pool 'BV4195', 3.000%, due 01/03/2052	198	0.20	15	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	15	0.02
80	Fannie Mae Pool 'BW9916', 5.000%, due 01/10/2052	79	0.08	1	Fannie Mae REMICS, Series 2011 87, Class SG, 2.084%, due 25/04/2040 *	–	–
80	Fannie Mae Pool 'BX0553', 5.500%, due 01/10/2052	80	0.08	1	Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	–	–
759	Fannie Mae Pool 'BX8180', 5.500%, due 01/04/2053	764	0.78	115	Fannie Mae REMICS, Series 2012 118, Class VZ, 3.000%, due 25/11/2042	104	0.11
165	Fannie Mae Pool 'BX9419', 5.000%, due 01/03/2053	163	0.17	60	Fannie Mae REMICS, Series 2012 134, Class SK, 1.684%, due 25/12/2042 *	7	0.01
257	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	245	0.25	4	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	4	–
456	Fannie Mae Pool 'CA7240', 2.500%, due 01/10/2050	388	0.40	6	Fannie Mae REMICS, Series 2012 75, Class NS, 2.134%, due 25/07/2042 *	1	–
	– Fannie Mae Pool 'CA7422', 2.000%, due 01/10/2040	–	–	317	Fannie Mae REMICS, Series 2012 96, Class SB, 1.584%, due 25/09/2042 *	26	0.03
66	Fannie Mae Pool 'CA7531', 3.000%, due 01/10/2050	59	0.06	7	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	7	0.01
144	Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	127	0.13	8	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	9	0.01
492	Fannie Mae Pool 'CB1538', 2.500%, due 01/09/2051	407	0.42	110	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	66	0.07
	– Fannie Mae Pool 'CB2775', 2.500%, due 01/02/2052	–	–	71	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	12	0.01
162	Fannie Mae Pool 'CB3234', 3.000%, due 01/04/2052	142	0.14	129	Fannie Mae REMICS, Series 2020 57, Class TA, 2.000%, due 25/04/2050	112	0.11
79	Fannie Mae Pool 'CB4103', 5.000%, due 01/07/2052	80	0.08	69	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	11	0.01
507	Fannie Mae Pool 'CB5108', 5.500%, due 01/11/2052	511	0.52	475	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	76	0.08
148	Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053	155	0.16	406	Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	57	0.06
342	Fannie Mae Pool 'CB6753', 6.000%, due 01/07/2053	352	0.36	711	Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	114	0.12
83	Fannie Mae Pool 'CB8226', 6.500%, due 01/03/2054	86	0.09	65	Fannie Mae REMICS, Series 2021 65, Class JA, 2.000%, due 25/01/2046	58	0.06
40	Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040	38	0.04	400	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	376	0.38
34	Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040	32	0.03	520	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.444%, due 25/09/2034 *	26	0.03
160	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	160	0.16	3	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	3	–
73	Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050	73	0.07	135	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	119	0.12
71	Fannie Mae Pool 'FM3049', 4.000%, due 01/04/2044	69	0.07	17	Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	16	0.02
91	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	84	0.09	33	Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	31	0.03
226	Fannie Mae Pool 'FM4650', 2.500%, due 01/10/2040	201	0.20	33	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	30	0.03
41	Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038	38	0.04	67	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	60	0.06
48	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	41	0.04	38	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	34	0.03
66	Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	56	0.06	13	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	12	0.01
59	Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	50	0.05	42	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	39	0.04
46	Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	44	0.04	2,878	Freddie Mac Multifamily Structured Pass Through Certificates K124, Class X1, 0.716%, due 25/12/2030 *	98	0.10
52	Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048	50	0.05	3,983	Freddie Mac Multifamily Structured Pass Through Certificates K130, Class X1, 1.036%, due 25/06/2031 *	211	0.22
74	Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	63	0.06	10,397	Freddie Mac Multifamily Structured Pass Through Certificates, Series K 157, Class X1, 0.254%, due 25/05/2033 *	221	0.23
134	Fannie Mae Pool 'FM8577', 3.000%, due 01/08/2051	119	0.12	58	Freddie Mac Non Gold Pool '840698', 2.491%, due 01/03/2047 *	55	0.06
69	Fannie Mae Pool 'FM8648', 3.000%, due 01/09/2051	61	0.06	291	Freddie Mac Non Gold Pool '841076', 3.009%, due 01/11/2048 *	283	0.29
73	Fannie Mae Pool 'FM9365', 3.000%, due 01/11/2051	65	0.07	91	Freddie Mac Non Gold Pool '841077', 3.047%, due 01/11/2047 *	92	0.09
72	Fannie Mae Pool 'FM9464', 3.000%, due 01/11/2051	64	0.06	95	Freddie Mac Non Gold Pool '841081', 3.107%, due 01/02/2050 *	94	0.10
86	Fannie Mae Pool 'FP0028', 2.000%, due 01/08/2040	74	0.08	65	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	55	0.06
67	Fannie Mae Pool 'FS0024', 2.500%, due 01/09/2051	57	0.06	69	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	59	0.06
62	Fannie Mae Pool 'FS0037', 3.000%, due 01/08/2051	55	0.06	62	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	50	0.05
74	Fannie Mae Pool 'FS0240', 3.000%, due 01/01/2052	66	0.07	254	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	207	0.21
537	Fannie Mae Pool 'FS0273', 2.500%, due 01/12/2051	459	0.47	72	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	61	0.06
76	Fannie Mae Pool 'FS0366', 2.500%, due 01/01/2052	66	0.07				
	– Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	–	–				
	– Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	–	–				
	– Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	–	–				
	– Fannie Mae Pool 'FS0697', 2.500%, due 01/02/2042	–	–				
78	Fannie Mae Pool 'FS0995', 2.500%, due 01/03/2042	68	0.07				
	– Fannie Mae Pool 'FS1014', 2.000%, due 01/02/2052	–	–				
461	Fannie Mae Pool 'FS1074', 3.000%, due 01/03/2052	409	0.42				
318	Fannie Mae Pool 'FS1112', 2.000%, due 01/03/2052	260	0.27				
76	Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052	68	0.07				
141	Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	130	0.13				
75	Fannie Mae Pool 'FS3249', 5.000%, due 01/11/2052	74	0.08				
74	Fannie Mae Pool 'FS4000', 6.000%, due 01/07/2041	78	0.08				
	– Fannie Mae Pool 'FS4269', 2.000%, due 01/10/2051	–	–				
88	Fannie Mae Pool 'FS4805', 5.500%, due 01/05/2053	88	0.09				
81	Fannie Mae Pool 'FS5306', 6.000%, due 01/07/2053	83	0.09				
956	Fannie Mae Pool 'FS5313', 3.500%, due 01/01/2050	879	0.90				
258	Fannie Mae Pool 'FS5450', 3.000%, due 01/11/2051	228	0.23				
	– Fannie Mae Pool 'FS5647', 5.500%, due 01/07/2053	–	–				
	– Fannie Mae Pool 'FS6691', 1.500%, due 01/03/2042	–	–				
81	Fannie Mae Pool 'FS6779', 6.500%, due 01/12/2053	84	0.09				
92	Fannie Mae Pool 'FS7170', 2.000%, due 01/08/2042	79	0.08				
87	Fannie Mae Pool 'FS7624', 6.500%, due 01/03/2054	90	0.09				
94	Fannie Mae Pool 'FS7997', 6.000%, due 01/05/2054	96	0.10				
25	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	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 2025 – (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>							
71	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	61	0.06	5	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	5	0.01
227	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	192	0.20	3	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	4	–
79	Freddie Mac Pool 'QC9154', 3.000%, due 01/10/2051	70	0.07	13	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	13	0.01
381	Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	325	0.33	6	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	7	0.01
228	Freddie Mac Pool 'RA6397', 2.500%, due 01/11/2051	194	0.20	11	Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	11	0.01
74	Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052	63	0.06	364	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	344	0.35
338	Freddie Mac Pool 'RA6694', 2.000%, due 01/01/2052	271	0.28	9	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	9	0.01
88	Freddie Mac Pool 'RA8790', 5.000%, due 01/04/2053	87	0.09	90	Ginnie Mae II Pool '784894', 3.500%, due 20/02/2048	83	0.08
344	Freddie Mac Pool 'RA9639', 6.000%, due 01/08/2053	353	0.36	109	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	96	0.10
204	Freddie Mac Pool 'RB5105', 2.000%, due 01/03/2041	177	0.18	21	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	19	0.02
222	Freddie Mac Pool 'RB5110', 1.500%, due 01/05/2041	185	0.19	49	Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	39	0.04
225	Freddie Mac Pool 'RB5117', 1.500%, due 01/07/2041	188	0.19	77	Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	62	0.06
74	Freddie Mac Pool 'RB5121', 2.000%, due 01/08/2041	64	0.07	145	Ginnie Mae II Pool '785568', 2.500%, due 20/08/2051	124	0.13
297	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	254	0.26	73	Ginnie Mae II Pool '785663', 2.500%, due 20/10/2051	62	0.06
93	Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	77	0.08	152	Ginnie Mae II Pool '785762', 2.500%, due 20/11/2051	129	0.13
677	Freddie Mac Pool 'RB5131', 2.000%, due 01/10/2041	583	0.60	230	Ginnie Mae II Pool '785821', 2.500%, due 20/12/2051	196	0.20
47	Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	39	0.04	78	Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052	69	0.07
81	Freddie Mac Pool 'RB5154', 2.500%, due 01/04/2042	71	0.07	78	Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052	68	0.07
715	Freddie Mac Pool 'SD0502', 3.000%, due 01/08/2050	630	0.64	88	Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052	79	0.08
62	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	51	0.05	83	Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053	83	0.08
77	Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	65	0.07	88	Ginnie Mae II Pool '786709', 5.000%, due 20/05/2053	87	0.09
375	Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049	357	0.36	87	Ginnie Mae II Pool '786726', 2.000%, due 20/03/2053	70	0.07
86	Freddie Mac Pool 'SD2245', 5.500%, due 01/12/2052	87	0.09	88	Ginnie Mae II Pool '786835', 5.500%, due 20/08/2053	89	0.09
79	Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052	81	0.08	85	Ginnie Mae II Pool '786843', 3.000%, due 20/03/2052	75	0.08
85	Freddie Mac Pool 'SD2443', 4.500%, due 01/10/2052	83	0.08	269	Ginnie Mae II Pool '786916', 5.500%, due 20/08/2053	272	0.28
76	Freddie Mac Pool 'SD2452', 6.500%, due 01/02/2053	79	0.08	77	Ginnie Mae II Pool '786928', 6.500%, due 20/09/2053	80	0.08
90	Freddie Mac Pool 'SD2723', 5.500%, due 01/03/2053	91	0.09	334	Ginnie Mae II Pool '786963', 6.000%, due 20/09/2053	345	0.35
86	Freddie Mac Pool 'SD2762', 5.500%, due 01/05/2053	87	0.09	77	Ginnie Mae II Pool '787154', 6.500%, due 20/11/2053	79	0.08
79	Freddie Mac Pool 'SD2792', 4.500%, due 01/03/2047	78	0.08	87	Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054	90	0.09
386	Freddie Mac Pool 'SD2981', 6.500%, due 01/05/2053	400	0.41	76	Ginnie Mae II Pool '787236', 6.500%, due 20/01/2054	78	0.08
86	Freddie Mac Pool 'SD2991', 2.500%, due 01/09/2051	73	0.07	90	Ginnie Mae II Pool '787276', 6.000%, due 20/02/2054	93	0.10
262	Freddie Mac Pool 'SD3400', 4.500%, due 01/10/2052	254	0.26	21	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	20	0.02
83	Freddie Mac Pool 'SD3432', 6.000%, due 01/07/2053	86	0.09	26	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	24	0.02
168	Freddie Mac Pool 'SD3642', 6.000%, due 01/09/2053	173	0.18	60	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	57	0.06
166	Freddie Mac Pool 'SD3722', 5.000%, due 01/05/2053	165	0.17	27	Ginnie Mae II Pool 'B51742', 4.000%, due 20/02/2050	26	0.03
90	Freddie Mac Pool 'SD5143', 6.000%, due 01/04/2054	92	0.09	97	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	85	0.09
99	Freddie Mac Pool 'SD5691', 6.000%, due 01/06/2054	101	0.10	24	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	22	0.02
94	Freddie Mac Pool 'SD5709', 6.000%, due 01/07/2054	96	0.10	9	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	8	0.01
96	Freddie Mac Pool 'SD5876', 6.000%, due 01/05/2054	98	0.10	90	Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	84	0.09
41	Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049	36	0.04	48	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	45	0.05
123	Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050	105	0.11	12	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	11	0.01
129	Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051	110	0.11	37	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	34	0.04
497	Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	423	0.43	18	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	16	0.02
108	Freddie Mac Pool 'SD8079', 2.000%, due 01/07/2050	87	0.09	10	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	9	0.01
37	Freddie Mac Pool 'ZA2489', 3.500%, due 01/01/2038	35	0.04	16	Ginnie Mae II Pool 'MA5194', 5.000%, due 20/05/2048	16	0.02
22	Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	21	0.02	161	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	157	0.16
12	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	12	0.01	32	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	31	0.03
3	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	3	–	51	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	49	0.05
39	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	35	0.04	13	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/12/2048	13	0.01
3	Freddie Mac REMICS 3621, Class SB, 1.777%, due 15/01/2040 *	–	–	22	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	22	0.02
18	Freddie Mac REMICS 3947, Class SG, 1.497%, due 15/10/2041 *	2	–	39	Ginnie Mae II Pool 'MA5653', 5.000%, due 20/12/2048	40	0.04
10	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	1	–	145	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	142	0.14
1	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	–	–	13	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	13	0.01
26	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	23	0.02	66	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	64	0.07
400	Freddie Mac REMICS 4980, Class KI, 4.500%, due 25/06/2050	92	0.09	16	Ginnie Mae II Pool 'MA5878', 5.000%, due 20/04/2049	16	0.02
61	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	10	0.01	14	Ginnie Mae II Pool 'MA6287', 5.000%, due 20/11/2049	14	0.01
219	Freddie Mac REMICS 5010, Class JJ, 2.500%, due 25/09/2050	36	0.04	32	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	32	0.03
76	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	13	0.01	213	Ginnie Mae II Pool 'MA7184', 2.000%, due 20/02/2051	171	0.17
153	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	20	0.02	157	Ginnie Mae II Pool 'MA8429', 5.500%, due 20/11/2052	158	0.16
357	Freddie Mac REMICS 5038, Class PJ, 0.750%, due 25/10/2050	253	0.26	200	Ginnie Mae, 30 year, TBA, 4.500% ±	193	0.20
63	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	9	0.01	700	Ginnie Mae, 30 year, TBA, 5.000% ±	691	0.71
384	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	65	0.07	800	Ginnie Mae, 30 year, TBA, 5.500% ±	802	0.82
68	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	10	0.01	4	Government National Mortgage Association, Series 2007 51, Class SG, 2.154%, due 20/08/2037 *	–	–
389	Freddie Mac REMICS 5085, Class NI, 2.000%, due 25/03/2051	48	0.05	3	Government National Mortgage Association, Series 2009 H01, Class FA, 5.576%, due 20/11/2059 *	3	–
71	Freddie Mac REMICS 5092, Class AP, 2.000%, due 25/04/2041	62	0.06	3	Government National Mortgage Association, Series 2010 H26, Class LF, 4.790%, due 20/08/2058 *	3	–
439	Freddie Mac REMICS 5093, Class IY, 4.500%, due 25/12/2050	106	0.11	7	Government National Mortgage Association, Series 2011 H01, Class AF, 4.890%, due 20/11/2060 *	7	0.01
164	Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049	24	0.02	10	Government National Mortgage Association, Series 2011 H09, Class AF, 4.940%, due 20/03/2061 *	10	0.01
200	Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052	183	0.19	36	Government National Mortgage Association, Series 2012 27, Class IO, 0.211%, due 16/04/2053 *	–	–
109	Freddie Mac REMICS 5482, Class FC, 5.652%, due 25/12/2054 *	109	0.11	14	Government National Mortgage Association, Series 2012 34, Class SA, 1.624%, due 20/03/2042 *	1	–
106	Freddie Mac REMICS 5483, Class FD, 5.652%, due 25/12/2054 *	106	0.11	6	Government National Mortgage Association, Series 2012 44, Class IO, 0.032%, due 16/03/2049 *	–	–
420	Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class M1B, 144A, 7.252%, due 25/04/2042 *	436	0.45	5	Government National Mortgage Association, Series 2012 H18, Class NA, 4.960%, due 20/08/2062 *	5	0.01
61	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 4.866%, due 25/05/2043 *	59	0.06	11	Government National Mortgage Association, Series 2012 H27, Class AI, 1.738%, due 20/10/2062 *	–	–
12	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	13	0.01	6	Government National Mortgage Association, Series 2012 H30, Class GA, 4.790%, due 20/12/2062 *	6	0.01
8	Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	8	0.01				
2	Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	2	–				
55	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	52	0.05				
30	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	27	0.03				
46	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	42	0.04				
98	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	90	0.09				
5	Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	5	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 2025 – (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>					
62			123		
Government National Mortgage Association, Series 2013 107, Class AD, 2.792%, due 16/11/2047 *	57	0.06	New Residential Mortgage Loan Trust 2015-2, Series 2015 2A, Class A1, 144A, 3.750%, due 25/08/2055 *	118	0.12
12			192		
Government National Mortgage Association, Series 2013 163, Class IO, 1.012%, due 16/02/2046 *	–	–	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	180	0.18
29			210		
Government National Mortgage Association, Series 2013 H08, Class BF, 4.840%, due 20/03/2063 *	29	0.03	New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	205	0.21
21			295		
Government National Mortgage Association, Series 2014 105, Class IO, 0.134%, due 16/06/2054 *	–	–	OBX 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.928%, due 25/11/2063	297	0.30
7			227		
Government National Mortgage Association, Series 2014 17, Class AM, 3.536%, due 16/06/2048 *	7	0.01	OBX 2024-NQM11 Trust, Series 2024 NQM11, Class A1, 144A, 5.875%, due 25/06/2064	230	0.23
9			98		
Government National Mortgage Association, Series 2014 47, Class IA, 0.159%, due 16/02/2048 *	–	–	PFP 2024-11 Ltd, Series 2024 11, Class A, 144A, 6.143%, due 17/09/2039 *	98	0.10
44			3		
Government National Mortgage Association, Series 2014 50, Class IO, 0.589%, due 16/09/2055 *	1	–	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 4.480%, due 25/09/2037 *	3	–
216			300		
Government National Mortgage Association, Series 2014 H20, Class FA, 4.870%, due 20/10/2064 *	216	0.22	UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.138%, due 15/12/2051 *	282	0.29
36			289		
Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	7	0.01	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class A3, 2.807%, due 15/11/2059	282	0.29
22			150		
Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	3	–	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class A4, 3.065%, due 15/11/2059	146	0.15
447			1,338		
Government National Mortgage Association, Series 2015 5, Class IK, 0.230%, due 16/11/2054 *	1	–	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.161%, due 15/11/2059 *	18	0.02
59			460		
Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	8	0.01	Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 *	435	0.44
135			148		
Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	19	0.02	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.083%, due 15/10/2057 *	–	–
65			<b>Total Mortgage-Backed Securities (Cost \$46,757)</b>	<b>45,918</b>	<b>46.90</b>
Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	9	0.01	<b>Corporate Bonds and Notes — 30.84% (29 February 2024: 33.45%)</b>		
67			<b>Belgium — 0.14% (29 February 2024: 0.38%)</b>		
Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	10	0.01	60		
70			Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	57	0.06
Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	10	0.01	60		
69			Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	52	0.05
Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	10	0.01	30		
4,240			Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	31	0.03
Government National Mortgage Association, Series 2020 178, Class IO, 1.422%, due 16/10/2060 *	403	0.41		140	0.14
4,311			<b>Brazil — 0.25% (29 February 2024: 0.86%)</b>		
Government National Mortgage Association, Series 2020 179, Class IO, 1.010%, due 16/09/2062 *	321	0.33	50		
324			Petrobras Global Finance BV, 6.850%, due 05/06/2115	45	0.05
Government National Mortgage Association, Series 2020 181, Class VI, 2.000%, due 20/12/2050	38	0.04	175		
1,570			Vale Overseas Ltd, 6.875%, due 10/11/2039	195	0.20
Government National Mortgage Association, Series 2020 195, Class IO, 0.924%, due 16/12/2062 *	106	0.11		240	0.25
217			<b>Canada — 0.18% (29 February 2024: 0.47%)</b>		
Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	42	0.04	80		
124			Bank of Nova Scotia/The, 3.450%, due 11/04/2025	80	0.08
Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	23	0.02	70		
129			Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	65	0.07
Government National Mortgage Association, Series 2020 H04, Class FP, 4.940%, due 20/06/2069 *	128	0.13	10		
175			Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	10	0.01
Government National Mortgage Association, Series 2020 H09, Class FL, 5.590%, due 20/05/2070 *	181	0.18	20		
74			Royal Bank of Canada, 3.875%, due 04/05/2032	19	0.02
Government National Mortgage Association, Series 2020 H09, Class NF, 5.690%, due 20/04/2070 *	75	0.08		174	0.18
62			<b>China — 0.37% (29 February 2024: 0.29%)</b>		
Government National Mortgage Association, Series 2020 H13, Class FA, 4.890%, due 20/07/2070 *	61	0.06	40		
5,709			NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	40	0.04
Government National Mortgage Association, Series 2021 10, Class IO, 0.987%, due 16/05/2063 *	431	0.44	470		
136			Prosus NV, 144A, 4.027%, due 03/08/2050	324	0.33
Government National Mortgage Association, Series 2021 115, Class MI, 2.500%, due 20/05/2051	16	0.02		364	0.37
372			<b>Colombia — 0.26% (29 February 2024: 0.26%)</b>		
Government National Mortgage Association, Series 2021 188, Class PA, 2.000%, due 20/10/2051	303	0.31	350		
164			Ecopetrol SA, 5.875%, due 28/05/2045	253	0.26
Government National Mortgage Association, Series 2021 2, Class AH, 1.500%, due 16/06/2063	121	0.12	<b>France — 0.63% (29 February 2024: 0.54%)</b>		
76			200		
Government National Mortgage Association, Series 2021 223, Class P, 2.000%, due 20/06/2051	66	0.07	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	199	0.20
4,765			210		
Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 *	377	0.39	BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	212	0.22
200			200		
Government National Mortgage Association, Series 2022 3, Class B, 1.850%, due 16/02/2061	107	0.11	BNP Paribas SA, 144A, 5.894%, due 05/12/2034 *	210	0.21
846				621	0.63
Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	38	0.04	<b>Germany — 0.16% (29 February 2024: 0.00%)</b>		
100			150		
Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050	84	0.09	RWE Finance US LLC, 144A, 5.875%, due 16/04/2034	154	0.16
299			<b>India — 0.20% (29 February 2024: 0.10%)</b>		
Government National Mortgage Association, Series 2023 92, Class AH, 2.000%, due 16/06/2064	229	0.23	270		
233			Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	195	0.20
HOMES 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.915%, due 25/07/2069	235	0.24	<b>Ireland — 0.57% (29 February 2024: 0.29%)</b>		
120			230		
JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	118	0.12	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	222	0.23
259			360		
Mill City Mortgage Trust 2015-2, Series 2015 2, Class M3, 144A, 3.724%, due 25/09/2057 *	256	0.26	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	338	0.34
258				560	0.57
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Series 2016 C30, Class A4, 2.600%, due 15/09/2049	250	0.26	<b>Kazakhstan — 0.36% (29 February 2024: 0.29%)</b>		
217			360		
Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 5.459%, due 15/11/2034 *	216	0.22	KazMunayGas National Co JSC, 5.375%, due 24/04/2030	356	0.36
			<b>Mexico — 0.70% (29 February 2024: 0.67%)</b>		
			400		
			Comision Federal de Electricidad, 144A, 3.875%, due 26/07/2033	327	0.33
			390		
			Southern Copper Corp, 5.250%, due 08/11/2042	361	0.37
				688	0.70
			<b>Netherlands — 0.26% (29 February 2024: 0.66%)</b>		
			250		
			Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	249	0.26

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 2025 – (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>Switzerland — 0.86% (29 February 2024: 1.14%)</b>					
400 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	372	0.38	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	49	0.05
250 UBS Group AG, 144A, 4.194%, due 01/04/2031 *	241	0.25	190 Cigna Group/The, 4.375%, due 15/10/2028	189	0.19
250 UBS Group AG, 144A, 3.091%, due 14/05/2032 *	224	0.23	300 Citigroup Inc, 4.400%, due 10/06/2025	300	0.31
			90 Citigroup Inc, 3.106%, due 08/04/2026 *	90	0.09
	837	0.86	140 Citigroup Inc, 4.450%, due 29/09/2027	139	0.14
			70 Citigroup Inc, 4.658%, due 24/05/2028 *	70	0.07
<b>Taiwan — 0.51% (29 February 2024: 0.26%)</b>					
570 TSMC Arizona Corp, 2.500%, due 25/10/2031	502	0.51	220 Citigroup Inc, 4.412%, due 31/03/2031 *	215	0.22
			50 Citigroup Inc, 2.572%, due 03/06/2031 *	45	0.05
<b>United Arab Emirates — 0.44% (29 February 2024: 0.33%)</b>					
450 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	428	0.44	390 Citigroup Inc, 3.785%, due 17/03/2033 *	358	0.37
			70 Citigroup Inc, 4.910%, due 24/05/2033 *	69	0.07
<b>United Kingdom — 0.40% (29 February 2024: 1.13%)</b>					
400 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	395	0.40	37 Citigroup Inc, 4.650%, due 30/07/2045	33	0.03
			10 Citigroup Inc, 4.750%, due 18/05/2046	9	0.01
<b>United States — 24.55% (29 February 2024: 24.46%)</b>					
10 Abbott Laboratories, 4.750%, due 30/11/2036	10	0.01	110 Coca-Cola Co/The, 2.500%, due 01/06/2040	80	0.08
120 AbbVie Inc, 4.800%, due 15/03/2029	121	0.12	70 Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033	73	0.08
390 AbbVie Inc, 3.200%, due 21/11/2029	367	0.38	60 Comcast Corp, 3.400%, due 01/04/2030	57	0.06
50 AbbVie Inc, 4.950%, due 15/03/2031	51	0.05	130 Comcast Corp, 4.250%, due 15/10/2030	127	0.13
70 AbbVie Inc, 5.050%, due 15/03/2034	71	0.07	251 Comcast Corp, 7.050%, due 15/03/2033	285	0.29
10 AbbVie Inc, 4.875%, due 14/11/2048	9	0.01	10 Comcast Corp, 3.250%, due 01/11/2039	8	0.01
50 Air Lease Corp, 5.300%, due 01/02/2028	51	0.05	20 Comcast Corp, 4.000%, due 15/08/2047	16	0.02
60 Amazon.com Inc, 3.450%, due 13/04/2029	58	0.06	20 Comcast Corp, 3.969%, due 01/11/2047	16	0.02
50 Amazon.com Inc, 1.500%, due 03/06/2030	43	0.04	20 Comcast Corp, 4.000%, due 01/03/2048	16	0.02
80 Amazon.com Inc, 4.950%, due 05/12/2044	79	0.08	10 Comcast Corp, 3.999%, due 01/11/2049	8	0.01
190 Amazon.com Inc, 2.500%, due 03/06/2050	118	0.12	211 Comcast Corp, 2.887%, due 01/11/2051	133	0.14
20 American International Group Inc, 4.750%, due 01/04/2048	18	0.02	20 Comcast Corp, 2.937%, due 01/11/2056	12	0.01
30 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	26	0.03	10 Comcast Corp, 4.950%, due 15/10/2058	9	0.01
11 Amgen Inc, 4.663%, due 15/06/2051	10	0.01	20 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	19	0.02
120 Aon North America Inc, 5.450%, due 01/03/2034	123	0.13	30 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	24	0.02
40 AT&T Inc, 2.250%, due 01/02/2032	34	0.03	90 Continental Resources Inc/OK, 4.375%, due 15/01/2028	89	0.09
50 AT&T Inc, 2.550%, due 01/12/2033	41	0.04	210 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	213	0.22
10 AT&T Inc, 5.350%, due 01/09/2040	10	0.01	170 Coterra Energy Inc, 3.900%, due 15/05/2027	167	0.17
10 AT&T Inc, 5.550%, due 15/08/2041	10	0.01	140 Coterra Energy Inc, 4.375%, due 15/03/2029	138	0.14
37 AT&T Inc, 4.350%, due 15/06/2045	31	0.03	40 CVS Health Corp, 3.625%, due 01/04/2027	39	0.04
28 AT&T Inc, 4.500%, due 09/03/2048	24	0.02	70 CVS Health Corp, 4.300%, due 25/03/2028	69	0.07
90 AT&T Inc, 3.500%, due 15/09/2053	63	0.06	190 CVS Health Corp, 3.750%, due 01/04/2030	179	0.18
76 AT&T Inc, 3.550%, due 15/09/2055	53	0.05	20 CVS Health Corp, 1.875%, due 28/02/2031	17	0.02
10 AT&T Inc, 3.800%, due 01/12/2057	7	0.01	60 CVS Health Corp, 2.125%, due 15/09/2031	50	0.05
63 AT&T Inc, 3.650%, due 15/09/2059	44	0.04	320 CVS Health Corp, 4.780%, due 25/03/2038	291	0.30
10 Bank of America Corp, 4.450%, due 03/03/2026	10	0.01	17 CVS Health Corp, 4.125%, due 01/04/2040	14	0.01
193 Bank of America Corp, 3.419%, due 20/12/2028 *	186	0.19	50 Deere & Co, 3.750%, due 15/04/2050	40	0.04
220 Bank of America Corp, 3.970%, due 05/03/2029 *	216	0.22	109 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	109	0.11
200 Bank of America Corp, 3.974%, due 07/02/2030 *	194	0.20	150 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	149	0.15
120 Bank of America Corp, 2.592%, due 29/04/2031 *	108	0.11	80 Devon Energy Corp, 5.850%, due 15/12/2025	80	0.08
130 Bank of America Corp, 2.572%, due 20/10/2032 *	112	0.12	18 Devon Energy Corp, 5.250%, due 15/10/2027	18	0.02
630 Bank of America Corp, 2.972%, due 04/02/2033 *	553	0.57	30 Devon Energy Corp, 4.500%, due 15/01/2030	29	0.03
130 Bank of America Corp, 3.946%, due 23/01/2049 *	104	0.11	40 Devon Energy Corp, 5.600%, due 15/07/2041	38	0.04
40 Bank of America Corp, 4.083%, due 20/03/2051 *	32	0.03	30 Devon Energy Corp, 4.750%, due 15/05/2042	26	0.03
70 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	60	0.06	180 Devon Energy Corp, 5.000%, due 15/06/2045	156	0.16
360 Boston Properties LP, 3.400%, due 21/06/2029	337	0.34	210 Diamondback Energy Inc, 3.500%, due 01/12/2029	199	0.20
210 BP Capital Markets America Inc, 3.633%, due 06/04/2030	200	0.20	30 Diamondback Energy Inc, 3.125%, due 24/03/2031	27	0.03
70 BP Capital Markets America Inc, 3.000%, due 24/02/2050	46	0.05	60 Elevance Health Inc, 4.100%, due 15/05/2032	57	0.06
60 Bristol-Myers Squibb Co, 5.100%, due 22/02/2031	61	0.06	160 Eli Lilly & Co, 4.700%, due 09/02/2034	159	0.16
180 Bristol-Myers Squibb Co, 5.200%, due 22/02/2034	184	0.19	50 Eli Lilly & Co, 4.600%, due 14/08/2034	49	0.05
50 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	42	0.04	20 Eli Lilly & Co, 5.000%, due 09/02/2054	19	0.02
30 Bristol-Myers Squibb Co, 5.550%, due 22/02/2054	30	0.03	140 Eli Lilly & Co, 5.100%, due 09/02/2064	134	0.14
20 Bristol-Myers Squibb Co, 5.650%, due 22/02/2064	20	0.02	180 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	178	0.18
200 Broadcom Inc, 144A, 3.137%, due 15/11/2035	167	0.17	160 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	147	0.15
430 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	363	0.37	320 Enterprise Products Operating LLC, 4.850%, due 31/01/2034	316	0.32
50 Charles Schwab Corp/The, 6.136%, due 24/08/2034 *	53	0.06	20 Enterprise Products Operating LLC, 4.850%, due 15/03/2044	18	0.02
3 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	3	–	20 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	15	0.02
310 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	303	0.31	10 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	7	0.01
80 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	80	0.08	30 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	29	0.03
80 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033	73	0.07	40 EOG Resources Inc, 4.375%, due 15/04/2030	40	0.04
30 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.550%, due 01/06/2034	31	0.03	140 EQT Corp, 7.000%, due 01/02/2030	151	0.15
90 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	82	0.08	50 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	49	0.05
90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	88	0.09	180 FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	176	0.18
10 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	8	0.01	90 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	79	0.08
120 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	106	0.11	50 Florida Power & Light Co, 5.700%, due 15/03/2055	52	0.05
40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	33	0.03	120 Ford Motor Co, 6.100%, due 19/08/2032	119	0.12
			70 General Motors Co, 5.600%, due 15/10/2032	71	0.07
			10 General Motors Co, 6.600%, due 01/04/2036	11	0.01
			10 General Motors Co, 5.150%, due 01/04/2038	9	0.01
			10 General Motors Co, 5.950%, due 01/04/2049	10	0.01
			10 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	10	0.01
			70 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	70	0.07
			90 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	89	0.09
			40 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	39	0.04
			630 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	621	0.64
			30 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	32	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 2025 – (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>					
150 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	141	0.14	230 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	210	0.21
10 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	9	0.01	160 Texas Instruments Inc, 2.250%, due 04/09/2029	146	0.15
10 Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	10	0.01	70 Texas Instruments Inc, 1.750%, due 04/05/2030	61	0.06
80 Home Depot Inc/The, 2.700%, due 15/04/2030	73	0.08	30 Time Warner Cable LLC, 6.550%, due 01/05/2037	30	0.03
30 Home Depot Inc/The, 3.250%, due 15/04/2032	27	0.03	30 Time Warner Cable LLC, 5.875%, due 15/11/2040	28	0.03
130 Home Depot Inc/The, 3.300%, due 15/04/2040	104	0.11	10 T-Mobile USA Inc, 3.500%, due 15/04/2025	10	0.01
20 Home Depot Inc/The, 3.900%, due 15/06/2047	16	0.02	20 T-Mobile USA Inc, 3.750%, due 15/04/2027	20	0.02
60 Home Depot Inc/The, 3.350%, due 15/04/2050	43	0.04	280 T-Mobile USA Inc, 3.875%, due 15/04/2030	268	0.27
20 Humana Inc, 4.500%, due 01/04/2025	20	0.02	50 T-Mobile USA Inc, 2.550%, due 15/02/2031	44	0.05
20 Humana Inc, 3.950%, due 15/03/2027	20	0.02	80 T-Mobile USA Inc, 2.250%, due 15/11/2031	68	0.07
110 Humana Inc, 3.700%, due 23/03/2029	105	0.11	70 T-Mobile USA Inc, 5.150%, due 15/04/2034	70	0.07
50 Intel Corp, 5.125%, due 10/02/2030	50	0.05	110 T-Mobile USA Inc, 3.000%, due 15/02/2041	81	0.08
30 Intel Corp, 5.200%, due 10/02/2033	30	0.03	30 T-Mobile USA Inc, 3.300%, due 15/02/2051	21	0.02
110 Intel Corp, 4.750%, due 25/03/2050	91	0.09	60 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	56	0.06
20 Intel Corp, 3.050%, due 12/08/2051	12	0.01	190 Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050	148	0.15
130 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	128	0.13	20 Truist Financial Corp, 6.047%, due 08/06/2027 *	20	0.02
110 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	109	0.11	130 Union Pacific Corp, 2.400%, due 05/02/2030	118	0.12
210 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	188	0.19	110 Union Pacific Corp, 3.750%, due 05/02/2070	77	0.08
150 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	132	0.13	30 UnitedHealth Group Inc, 3.875%, due 15/12/2028	29	0.03
65 JPMorgan Chase & Co, 4.950%, due 01/06/2045	61	0.06	20 UnitedHealth Group Inc, 2.300%, due 15/05/2031	17	0.02
50 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	34	0.04	50 UnitedHealth Group Inc, 4.200%, due 15/05/2032	48	0.05
80 Kenvue Inc, 4.900%, due 22/03/2033	80	0.08	120 UnitedHealth Group Inc, 2.750%, due 15/05/2040	87	0.09
100 KLA Corp, 4.650%, due 15/07/2032	100	0.10	50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	43	0.04
60 Kroger Co/The, 5.000%, due 15/09/2034	59	0.06	40 UnitedHealth Group Inc, 4.250%, due 15/06/2048	33	0.03
20 Las Vegas Sands Corp, 2.900%, due 25/06/2025	20	0.02	20 UnitedHealth Group Inc, 4.450%, due 15/12/2048	17	0.02
40 Las Vegas Sands Corp, 6.000%, due 15/08/2029	41	0.04	50 UnitedHealth Group Inc, 3.700%, due 15/08/2049	38	0.04
30 Lowe's Cos Inc, 4.500%, due 15/04/2030	30	0.03	60 UnitedHealth Group Inc, 2.900%, due 15/05/2050	38	0.04
180 Mastercard Inc, 3.850%, due 26/03/2050	145	0.15	20 UnitedHealth Group Inc, 3.875%, due 15/08/2059	15	0.02
60 McDonald's Corp, 2.125%, due 01/03/2030	53	0.05	20 UnitedHealth Group Inc, 3.125%, due 15/05/2060	12	0.01
80 McDonald's Corp, 3.600%, due 01/07/2030	76	0.08	10 US Bancorp, Series mtn, 2.215%, due 27/01/2028 *	10	0.01
70 McDonald's Corp, 4.875%, due 09/12/2045	65	0.07	100 US Bancorp, 5.775%, due 12/06/2029 *	103	0.11
20 McDonald's Corp, 3.625%, due 01/09/2049	15	0.02	90 US Bancorp, 5.836%, due 12/06/2034 *	94	0.10
10 McDonald's Corp, 4.200%, due 01/04/2050	8	0.01	150 USAA Capital Corp, 144A, 2.125%, due 01/05/2030	133	0.14
195 MetLife Inc, 6.400%, due 15/12/2036	202	0.21	100 Verizon Communications Inc, 3.875%, due 08/02/2029	98	0.10
80 Micron Technology Inc, 5.300%, due 15/01/2031	81	0.08	70 Verizon Communications Inc, 3.150%, due 22/03/2030	65	0.07
50 Micron Technology Inc, 5.875%, due 09/02/2033	52	0.05	270 Verizon Communications Inc, 4.500%, due 10/08/2033	260	0.27
150 Microsoft Corp, 2.921%, due 17/03/2052	103	0.11	60 Verizon Communications Inc, 4.400%, due 01/11/2034	57	0.06
20 Mid-Atlantic Interstate Transmission LLC, 144A, 4.100%, due 15/05/2028	20	0.02	64 Verizon Communications Inc, 144A, 4.780%, due 15/02/2035	63	0.06
110 Morgan Stanley, 2.188%, due 28/04/2026 *	110	0.11	20 Verizon Communications Inc, 5.250%, due 16/03/2037	20	0.02
160 Morgan Stanley, 3.772%, due 24/01/2029 *	156	0.16	210 Verizon Communications Inc, 2.650%, due 20/11/2040	149	0.15
100 Morgan Stanley, 2.699%, due 22/01/2031 *	91	0.09	30 Verizon Communications Inc, 3.400%, due 22/03/2041	23	0.02
570 Morgan Stanley, 3.622%, due 01/04/2031 *	538	0.55	10 Verizon Communications Inc, 4.862%, due 21/08/2046	9	0.01
110 MPLX LP, 4.000%, due 15/03/2028	108	0.11	80 Verizon Communications Inc, 4.000%, due 22/03/2050	63	0.06
30 MPLX LP, 4.500%, due 15/04/2038	27	0.03	70 Verizon Communications Inc, 5.500%, due 23/02/2054	70	0.07
20 MPLX LP, 4.700%, due 15/04/2048	17	0.02	30 Visa Inc, 4.300%, due 14/12/2045	27	0.03
20 New York Life Global Funding, 144A, 0.950%, due 24/06/2025	20	0.02	50 Visa Inc, 3.650%, due 15/09/2047	40	0.04
60 NIKE Inc, 3.250%, due 27/03/2040	48	0.05	30 Warnermedia Holdings Inc, 3.755%, due 15/03/2027	29	0.03
30 ONEOK Inc, 5.800%, due 01/11/2030	31	0.03	60 Warnermedia Holdings Inc, 4.054%, due 15/03/2029	57	0.06
40 ONEOK Inc, 6.625%, due 01/09/2053	43	0.04	90 Warnermedia Holdings Inc, 4.279%, due 15/03/2032	81	0.08
50 Oracle Corp, 4.650%, due 06/05/2030	50	0.05	20 Warnermedia Holdings Inc, 5.050%, due 15/03/2042	17	0.02
230 Oracle Corp, 2.875%, due 25/03/2031	206	0.21	100 Waste Connections Inc, 5.000%, due 01/03/2034	100	0.10
60 Oracle Corp, 5.375%, due 27/09/2054	56	0.06	90 Wells Fargo & Co, 2.188%, due 30/04/2026 *	90	0.09
50 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	47	0.05	30 Wells Fargo & Co, 5.574%, due 25/07/2029 *	31	0.03
50 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	43	0.04	130 Wells Fargo & Co, 2.879%, due 30/10/2030 *	119	0.12
20 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	15	0.02	120 Wells Fargo & Co, 4.478%, due 04/04/2031 *	118	0.12
30 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	20	0.02	220 Wells Fargo & Co, 3.350%, due 02/03/2033 *	198	0.20
60 PayPal Holdings Inc, 4.400%, due 01/06/2032	59	0.06	180 Wells Fargo & Co, 4.400%, due 14/06/2046	150	0.15
250 Pfizer Inc, 2.625%, due 01/04/2030	228	0.23	750 Wells Fargo & Co, 5.013%, due 04/04/2051 *	693	0.71
90 Pfizer Inc, 1.700%, due 28/05/2030	78	0.08	150 Williams Cos Inc/The, 5.150%, due 15/03/2034	149	0.15
150 Pfizer Inc, 2.550%, due 28/05/2040	108	0.11			
80 Pfizer Inc, 2.700%, due 28/05/2050	51	0.05	<b>Total Corporate Bonds and Notes (Cost \$31,760)</b>	<b>24,038</b>	<b>24.55</b>
20 Pioneer Natural Resources Co, 1.900%, due 15/08/2030	17	0.02	<b>Government Bonds and Notes — 9.87% (29 February 2024: 16.36%)</b>		
230 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	200	0.21	<b>Chile — 0.16% (29 February 2024: 0.08%)</b>		
40 PNC Financial Services Group Inc/The, 5.812%, due 12/06/2026 *	40	0.04	250 Chile Government International Bond, 3.100%, due 22/01/2061	153	0.16
70 PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 *	72	0.07			
10 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	10	0.01	<b>Colombia — 0.36% (29 February 2024: 0.37%)</b>		
310 Prologis LP, 1.250%, due 15/10/2030	260	0.27	260 Colombia Government International Bond, 3.250%, due 22/04/2032	205	0.21
150 Shell Finance US Inc, 2.750%, due 06/04/2030	138	0.14	200 Colombia Government International Bond, 5.625%, due 26/02/2044	153	0.15
10 Shell Finance US Inc, 4.550%, due 12/08/2043	9	0.01			
260 Shell Finance US Inc, 4.000%, due 10/05/2046	212	0.22			
20 Shell Finance US Inc, 3.250%, due 06/04/2050	14	0.01	<b>India — 0.23% (29 February 2024: 0.22%)</b>		
130 Solventum Corp, 5.400%, due 01/03/2029	133	0.14	230 Export-Import Bank of India, 3.375%, due 05/08/2026	226	0.23
130 Solventum Corp, 5.450%, due 13/03/2031	133	0.14			
140 Solventum Corp, 5.600%, due 23/03/2034	143	0.15	<b>Israel — 0.36% (29 February 2024: 0.37%)</b>		
130 Solventum Corp, 5.900%, due 30/04/2054	132	0.14	400 Israel Government International Bond, Series 10Y, 2.750%, due 03/07/2030	354	0.36
110 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	126	0.13			
30 Targa Resources Corp, 4.950%, due 15/04/2052	26	0.03	<b>Kazakhstan — 0.19% (29 February 2024: 0.10%)</b>		
2 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	2	—	200 Kazakhstan Government International Bond, 4.875%, due 14/10/2044	186	0.19

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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>					
<b>Mexico — 0.64% (29 February 2024: 0.88%)</b>					
420 Mexico Government International Bond, 4.750%, due 08/03/2044	332	0.34			
420 Mexico Government International Bond, 4.400%, due 12/02/2052	297	0.30			
	629	0.64			
<b>Peru — 0.27% (29 February 2024: 0.24%)</b>					
40 Peruvian Government International Bond, 3.550%, due 10/03/2051	28	0.03			
370 Peruvian Government International Bond, 3.600%, due 15/01/2072	235	0.24			
	263	0.27			
<b>South Korea — 0.32% (29 February 2024: 0.27%)</b>					
310 Korea Housing Finance Corp, 144A, 4.625%, due 24/02/2033	309	0.32			
<b>United States — 7.07% (29 February 2024: 13.69%)</b>					
1,440 United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034 β	1,462	1.49			
10 United States Treasury Note/Bond, 4.250%, due 15/01/2028	10	0.01			
90 United States Treasury Note/Bond, 4.375%, due 31/12/2029	91	0.09			
30 United States Treasury Note/Bond, 3.875%, due 15/08/2034	29	0.03			
30 United States Treasury Note/Bond, 3.625%, due 15/02/2044	27	0.03			
10 United States Treasury Note/Bond, 4.750%, due 15/02/2045	10	0.01			
170 United States Treasury Note/Bond, 3.000%, due 15/02/2048	131	0.14			
320 United States Treasury Note/Bond, 3.000%, due 15/02/2049	246	0.25			
130 United States Treasury Note/Bond, 2.875%, due 15/05/2049	97	0.10			
3,200 United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,970	2.01			
50 United States Treasury Note/Bond, 1.375%, due 15/08/2050	26	0.03			
700 United States Treasury Note/Bond, 1.625%, due 15/11/2050	388	0.40			
520 United States Treasury Note/Bond, 2.375%, due 15/05/2051	346	0.35			
230 United States Treasury Note/Bond, 2.250%, due 15/02/2052	148	0.15			
1,980 United States Treasury Note/Bond, 3.000%, due 15/08/2052	1,501	1.53			
90 United States Treasury Note/Bond, 4.625%, due 15/05/2054	92	0.09			
60 United States Treasury Note/Bond, 4.250%, due 15/08/2054	58	0.06			
290 United States Treasury Note/Bond, 4.500%, due 15/11/2054	291	0.30			
	6,923	7.07			
<b>Uruguay — 0.27% (29 February 2024: 0.14%)</b>					
220 Uruguay Government International Bond, 7.625%, due 21/03/2036	261	0.27			
<b>Total Government Bonds and Notes (Cost \$12,261)</b>	<b>9,662</b>	<b>9.87</b>			
<b>Collective Investment Schemes — 4.13% (29 February 2024: 1.68%)</b>					
4,044 Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	4,044	4.13			
<b>Total Collective Investment Schemes (Cost \$4,044)</b>	<b>4,044</b>	<b>4.13</b>			
<b>Total Investments at fair value through profit or loss (Cost \$105,233)</b>	<b>100,247</b>	<b>102.39</b>			
<b>Contracts (000's)</b>	<b>Value (000's) \$</b>	<b>% of Net Asset Value</b>			
<b>Purchased Options — 0.30% (29 February 2024: 0.06%)</b>					
- CME 3 Month SOFR Futures December 2025 Call 96.0625, due 12/12/2025 - Goldman Sachs	18	0.02			
- CME 3 Month SOFR Futures December 2025 Call 96.25, due 12/12/2025 - Goldman Sachs	28	0.03			
- CME 3 Month SOFR Futures December 2025 Call 96.3125, due 12/12/2025 - Goldman Sachs	42	0.04			
- CME 3 Month SOFR Futures December 2026 Call 97.00, due 11/12/2026 - Goldman Sachs	44	0.05			
- CME 3 Month SOFR Futures June 2025 Call 96.00, due 13/06/2025 - Goldman Sachs	9	0.01			
- CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 - Goldman Sachs	18	0.02			
- U.S. 10 Year April 2025 Call 110.00, due 21/03/2025 - Goldman Sachs	11	0.01			
- U.S. 10 Year April 2025 Call 110.25, due 21/03/2025 - Goldman Sachs	39	0.04			
- U.S. 10 Year April 2025 Put 108.50, due 21/03/2025 - Goldman Sachs	1	-			
- U.S. 10 Year May 2025 Put 107.50, due 25/04/2025 - Goldman Sachs	2	-			
- U.S. 10 Year W1 March 2025 Call 111.00, due 07/03/2025 - Goldman Sachs	22	0.02			
- U.S. 10 Year W1 March 2025 Put 110.00, due 07/03/2025 - Goldman Sachs	3	-			
- U.S. 5 Year April 2025 Call 107.50, due 21/03/2025 - Goldman Sachs	7	0.01			
- U.S. 5 Year May 2025 Call 106.50, due 25/04/2025 - Goldman Sachs	43	0.05			
<b>Total Purchased Options (Cost \$195)</b>	<b>287</b>	<b>0.30</b>			
<b>Credit Default Swaps — 0.21% (29 February 2024: 0.25%)</b>					
Unrealised appreciation of contracts (see below)	207	0.21			
<b>Contracts (000's)</b>	<b>Value (000's) \$</b>	<b>% of Net Asset Value</b>			
<b>Index Swaps — 0.05% (29 February 2024: 0.48%)</b>					
Unrealised appreciation of contracts (see below)	52	0.05			
<b>Futures — 0.22% (29 February 2024: 0.08%)</b>					
Unrealised appreciation of contracts (see below)	212	0.22			
<b>Total Financial Assets at fair value through profit or loss</b>	<b>101,005</b>	<b>103.17</b>			
<b>Face Value (000's)</b>	<b>Value (000's) \$</b>	<b>% of Net Asset Value</b>			
<b>Mortgage-Backed Securities — (1.29%) (29 February 2024: (0.40%))</b>					
(1,400) Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	(1,170)	(1.19)			
(100) Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	(96)	(0.10)			
<b>Total Mortgage-Backed Securities (Cost \$(1,234))</b>	<b>(1,266)</b>	<b>(1.29)</b>			
<b>Total Investments sold short at fair value through profit or loss (Cost \$(1,234))</b>	<b>(1,266)</b>	<b>(1.29)</b>			
<b>Contracts (000's)</b>	<b>Value (000's) \$</b>	<b>% of Net Asset Value</b>			
<b>Written Options — (0.16%) (29 February 2024: (0.04%))</b>					
- CME 3 Month SOFR Futures December 2025 Call 96.5625, due 12/12/2025 - Goldman Sachs	(21)	(0.02)			
- CME 3 Month SOFR Futures December 2025 Call 96.75, due 12/12/2025 - Goldman Sachs	(16)	(0.02)			
- CME 3 Month SOFR Futures December 2025 Put 95.3750, due 12/12/2025 - Goldman Sachs	(4)	-			
- CME 3 Month SOFR Futures June 2025 Call 96.50, due 13/06/2025 - Goldman Sachs	(7)	(0.01)			
- U.S. 10 Year April 2025 Call 109.00, due 21/03/2025 - Goldman Sachs	(18)	(0.02)			
- U.S. 10 Year April 2025 Call 111.00, due 21/03/2025 - Goldman Sachs	(19)	(0.02)			
- U.S. 10 Year April 2025 Put 106.50, due 21/03/2025 - Goldman Sachs	-	-			
- U.S. 10 Year April 2025 Put 107.50, due 21/03/2025 - Goldman Sachs	(1)	-			
- U.S. 10 Year June 2025 Call 112.50, due 23/05/2025 - Goldman Sachs	(28)	(0.03)			
- U.S. 10 Year May 2025 Put 106.00, due 25/04/2025 - Goldman Sachs	(2)	-			
- U.S. 10 Year W1 March 2025 Call 110.50, due 07/03/2025 - Goldman Sachs	(17)	(0.02)			
- U.S. 10 Year W1 March 2025 Put 109.50, due 07/03/2025 - Goldman Sachs	(1)	-			
- U.S. 10 Year W1 March 2025 Put 110.50, due 07/03/2025 - Goldman Sachs	(4)	-			
- U.S. 5 Year April 2025 Call 107.25, due 21/03/2025 - Goldman Sachs	(6)	(0.01)			
- U.S. 5 Year April 2025 Call 108.25, due 21/03/2025 - Goldman Sachs	(2)	-			
- U.S. 5 Year April 2025 Call 108.50, due 21/03/2025 - Goldman Sachs	(9)	(0.01)			
- U.S. 5 Year April 2025 Put 105.00, due 21/03/2025 - Goldman Sachs	-	-			
- U.S. 5 Year April 2025 Put 105.50, due 21/03/2025 - Goldman Sachs	-	-			
- U.S. Bond April 2025 Put 109.00, due 21/03/2025 - Goldman Sachs	-	-			
<b>Total Written Options (Cost \$(133))</b>	<b>(155)</b>	<b>(0.16)</b>			
<b>Index Swaps — (0.19%) (29 February 2024: 0.00%)</b>					
Unrealised depreciation of contracts (see below)	(190)	(0.19)			
<b>Futures — (0.02%) (29 February 2024: (0.04%))</b>					
Unrealised depreciation of contracts (see below)	(20)	(0.02)			
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,631)</b>	<b>(1.66)</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>99,374</b>	<b>101.51</b>			
<b>Liabilities in Excess of Other Assets</b>	<b>(1,472)</b>	<b>(1.51)</b>			
<b>Total Net Assets</b>	<b>\$97,902</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 2025, these securities amounted to \$19,711,000 or 20.13% of net assets.				
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.				
±	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 2025.				
<b>ABBREVIATIONS:</b>					
REMIC	- Real Estate Mortgage Investment Conduit.				
TBA	- To Be Announced.				

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 2025 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.29
Collective investment schemes	3.80
Financial derivative instruments	0.71
Other assets	5.20
<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	CDX.NA.IG, 1.000% – Sell	20-Dec-2034	3,627	\$ 23
Goldman Sachs	CDX.NA.IG, 1.000% – Sell	20-Dec-2029	8,500	184
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$462)				\$ 207
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$462)				\$ 207

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 4.060%, Receive Floating USD SOFR Compound	30-Nov-2031	7,670	\$ (142)
Goldman Sachs	Pay Fixed 4.220%, Receive Floating USD SOFR Compound	17-Jan-2036	1,387	(48)
Goldman Sachs	Pay Floating USD SOFR Compound, Receive Fixed 4.100%	17-Jan-2028	5,892	52
Unrealised Appreciation of Index Swaps (29 February 2024 (000's): \$884)				\$ 52
Unrealised Depreciation of Index Swaps (29 February 2024 (000's): \$(1))				(190)
Net Depreciation of Index Swaps (29 February 2024 (000's): \$883)				\$ (138)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2025	Goldman Sachs	67	\$ 16,133	\$ 18
3 Month SOFR Index December 2026	Goldman Sachs	28	6,751	19
3 Month SOFR Index September 2025	Goldman Sachs	(11)	(2,645)	(6)
U.S. 10 Year Note (CBT) June 2025	Goldman Sachs	41	4,555	51
U.S. 2 Year Note (CBT) June 2025	Goldman Sachs	28	5,795	29
U.S. 5 Year Note (CBT) June 2025	Goldman Sachs	128	13,816	83
U.S. Long Bond (CBT) June 2025	Goldman Sachs	6	708	12
U.S. Ultra Bond (CBT) June 2025	Goldman Sachs	(4)	(496)	(14)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$156)				\$ 212
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(75))				(20)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$81)				\$ 192

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 2025

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 — 6.70% (29 February 2024: 6.14%)</b>							
1,380	CarVal CLO XI C Ltd, Series 2024 3A, Class A1, 144A, 5.961%, due 20/10/2037 *	1,389	0.56	46	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	9	–
832	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	729	0.29	44	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	8	–
153	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	148	0.06	559	Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048	90	0.04
2,340	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class A1, 144A, 6.112%, due 25/10/2037 *	2,352	0.95	3,100	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	2,480	1.00
933	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.184%, due 25/02/2034 *	921	0.37	2,200	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	1,839	0.74
2,170	Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	1,672	0.67	10,500	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	9,148	3.68
3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	165	0.07	3,800	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	3,447	1.39
1,642	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 5.374%, due 25/05/2034 *	1,469	0.59	2,500	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	2,344	0.94
2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	421	0.17	1,000	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	962	0.39
1,537	SMB Private Education Loan Trust 2024-A, Series 2024 A, Class A1A, 144A, 5.240%, due 15/03/2056	1,561	0.63	2,300	Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	2,263	0.91
238	SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	223	0.09	3,800	Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	3,805	1.53
1,147	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	1,101	0.44	2,500	Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ±	2,541	1.02
880	Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 5.154%, due 25/07/2035 *	839	0.34	1,200	Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% ±	1,236	0.50
399	Subway Funding LLC, Series 2024 1A, Class A2I, 144A, 6.028%, due 30/07/2054	409	0.16	3	Fannie Mae Pool '843997', 6.585%, due 01/11/2035 *	3	–
1,387	Subway Funding LLC, Series 2024 1A, Class A2II, 144A, 6.268%, due 30/07/2054	1,439	0.58	3	Fannie Mae Pool '865915', 6.747%, due 01/03/2036 *	3	–
380	Sycamore Tree CLO 2025-6 Ltd, Series 2025 6A, Class A1, 144A, 0.000%, due 20/04/2038 *	380	0.15	96	Fannie Mae Pool '890827', 3.500%, due 01/12/2037	91	0.04
910	Trinitas CLO XXIX Ltd, Series 2024 29A, Class A1, 144A, 5.780%, due 23/07/2037 *	918	0.37	11	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	12	–
530	Venture 38 CLO Ltd, Series 2019 38A, Class ARR, 144A, 0.000%, due 30/07/2032 *	530	0.21	77	Fannie Mae Pool 'AM3347', 3.310%, due 01/05/2033	71	0.03
	<b>Total Asset-Backed Securities (Cost \$19,061)</b>	16,666	6.70	10	Fannie Mae Pool 'AM8674', 2.810%, due 01/12/2025	10	–
	<b>Mortgage-Backed Securities — 44.55% (29 February 2024: 43.18%)</b>			185	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	168	0.07
1,000	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class A, 144A, 5.491%, due 15/09/2034 *	993	0.40	203	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	181	0.07
35	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 10.865%, due 25/07/2036 *	30	0.01	700	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	666	0.27
995	AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.554%, due 17/06/2039 *	995	0.40	414	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	389	0.16
1,763	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 4.648%, due 26/05/2037 *	1,557	0.63	601	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	582	0.23
1,790	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	1,733	0.70	31	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	30	0.01
11,299	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.677%, due 15/09/2060 *	155	0.06	237	Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	228	0.09
1,030	BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	1,000	0.40	58	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	53	0.02
1,500	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.663%, due 15/11/2061 *	1,461	0.59	582	Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	520	0.21
1,045	BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A1, 144A, 5.803%, due 25/06/2064	1,052	0.42	34	Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	30	0.01
41	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 5.014%, due 25/04/2035 *	39	0.02	245	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	240	0.10
530	Citigroup Commercial Mortgage Trust 2016-C1, Series 2016 C1, Class A4, 3.209%, due 10/05/2049	520	0.21	784	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	770	0.31
65,087	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 0.913%, due 15/11/2049 *	731	0.29	99	Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	88	0.04
1,064	COLT 2024-3 Mortgage Loan Trust, Series 2024 3, Class A2, 144A, 6.646%, due 25/06/2069	1,077	0.43	181	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	149	0.06
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	87	0.04	311	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	252	0.10
1,047	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	1,045	0.42	1,890	Fannie Mae Pool 'CA7240', 2.500%, due 01/10/2050	1,608	0.65
840	Connecticut Avenue Securities Trust 2023-R08, Series 2023 R08, Class 1M2, 144A, 6.852%, due 25/10/2043 *	868	0.35	351	Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041	310	0.12
710	Connecticut Avenue Securities Trust 2024-R02, Series 2024 R02, Class 1M2, 144A, 6.152%, due 25/02/2044 *	718	0.29	317	Fannie Mae Pool 'CB4103', 5.000%, due 01/07/2052	318	0.13
500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	495	0.20	819	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	822	0.33
1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	965	0.39	735	Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038	676	0.27
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 2.974%, due 25/07/2057 *	1,554	0.63	153	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	146	0.06
128	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 4.706%, due 15/04/2036 *	118	0.05	160	Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	136	0.05
178	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	172	0.07	398	Fannie Mae Pool 'FM5754', 3.500%, due 01/03/2037	37	0.01
				192	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	163	0.07
				83	Fannie Mae Pool 'FM6015', 3.500%, due 01/08/2039	80	0.03
				2,161	Fannie Mae Pool 'FM6597', 2.000%, due 01/03/2041	1,870	0.75
				64	Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051	55	0.02
				104	Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048	100	0.04
				288	Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051	245	0.10
				297	Fannie Mae Pool 'FS0697', 2.500%, due 01/02/2042	261	0.11
				80	Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052	68	0.03
				78	Fannie Mae Pool 'FS1726', 2.000%, due 01/09/2041	68	0.03
				354	Fannie Mae Pool 'FS3672', 5.000%, due 01/02/2053	356	0.14
				403	Fannie Mae Pool 'FS5306', 6.000%, due 01/07/2053	416	0.17
				170	Fannie Mae Pool 'FS7902', 6.500%, due 01/12/2053	178	0.07
				566	Fannie Mae Pool 'FS7997', 6.000%, due 01/05/2054	576	0.23
				6	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	6	–
				25	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	25	0.01
				7	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	7	–
				11	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	11	–
				11	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	11	–
				43	Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	41	0.02
				414	Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	388	0.16
				318	Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	299	0.12
				636	Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	599	0.24
				158	Fannie Mae Pool 'MA4570', 2.000%, due 01/03/2042	134	0.05
				59	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	61	0.02
				59	Fannie Mae REMICS, Series 2012 133, Class CS, 1.684%, due 25/12/2042 *	6	–
				2	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	2	–
				115	Fannie Mae REMICS, Series 2012 35, Class SC, 2.034%, due 25/04/2042 *	13	0.01
				30	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	31	0.01
				43	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	47	0.02
				117	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	123	0.05
				136	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	139	0.06

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 2025 – (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>							
850	Fannie Mae REMICS, Series 2016 23, Class ST, 1.534%, due 25/11/2045 *	90	0.04	41	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	42	0.02
114	Fannie Mae REMICS, Series 2016 61, Class BS, 1.634%, due 25/09/2046 *	8	–	42	Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	38	0.02
685	Fannie Mae REMICS, Series 2017 76, Class SB, 1.634%, due 25/10/2057 *	86	0.03	329	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	310	0.13
1,700	Fannie Mae REMICS, Series 2020 56, Class AQ, 2.000%, due 25/08/2050	1,345	0.54	60	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	55	0.02
1,901	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	303	0.12	146	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	134	0.05
800	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	753	0.30	307	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	280	0.11
1,648	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.444%, due 25/09/2034 *	83	0.03	204	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	186	0.07
100	Fannie Mae-Aces, Series 2023 M4, Class A2, 3.768%, due 25/09/2032 *	95	0.04	1	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	1	–
51	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	47	0.02	174	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	157	0.06
674	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	604	0.24	11	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	11	–
668	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	598	0.24	4	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	4	–
190	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	170	0.07	42	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	42	0.02
6,199	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.900%, due 25/08/2026 *	67	0.03	66	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	60	0.02
8,991	Freddie Mac Multifamily Structured Pass Through Certificates K128, Class X1, 0.512%, due 25/03/2031 *	224	0.09	508	Ginnie Mae II Pool '784894', 3.500%, due 20/10/2048	470	0.19
4,879	Freddie Mac Multifamily Structured Pass Through Certificates K131, Class X1, 0.727%, due 25/07/2031 *	189	0.08	383	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	336	0.14
7,770	Freddie Mac Multifamily Structured Pass Through Certificates K144, Class X1, 0.326%, due 25/04/2032 *	168	0.07	62	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	58	0.02
10,753	Freddie Mac Multifamily Structured Pass Through Certificates, Series K 150, Class X1, 0.310%, due 25/09/2032 *	241	0.10	671	Ginnie Mae II Pool '785565', 2.500%, due 20/06/2051	571	0.23
43	Freddie Mac Non Gold Pool '840698', 2.491%, due 01/03/2047 *	41	0.02	871	Ginnie Mae II Pool '785568', 2.500%, due 20/08/2051	742	0.30
432	Freddie Mac Non Gold Pool '841077', 3.047%, due 01/11/2047 *	436	0.18	808	Ginnie Mae II Pool '786335', 4.500%, due 20/09/2052	783	0.32
40	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	35	0.01	672	Ginnie Mae II Pool '786366', 4.500%, due 20/08/2052	650	0.26
195	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	158	0.06	584	Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053	582	0.23
248	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	202	0.08	263	Ginnie Mae II Pool '786709', 5.000%, due 20/05/2053	262	0.11
126	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	103	0.04	433	Ginnie Mae II Pool '786726', 2.000%, due 20/03/2051	350	0.14
72	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	62	0.03	88	Ginnie Mae II Pool '786823', 5.500%, due 20/07/2053	89	0.04
360	Freddie Mac Pool 'QC6551', 2.500%, due 01/09/2051	306	0.12	440	Ginnie Mae II Pool '786835', 5.500%, due 20/08/2053	443	0.18
175	Freddie Mac Pool 'QG7311', 5.500%, due 01/07/2053	177	0.07	319	Ginnie Mae II Pool '787214', 6.500%, due 20/01/2054	329	0.13
67	Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	59	0.02	697	Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054	718	0.29
447	Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052	381	0.15	93	Ginnie Mae II Pool '787259', 2.000%, due 20/02/2051	75	0.03
163	Freddie Mac Pool 'RA9079', 6.500%, due 01/05/2053	171	0.07	814	Ginnie Mae II Pool '787276', 6.000%, due 20/02/2054	839	0.34
154	Freddie Mac Pool 'RA9080', 6.500%, due 01/05/2053	161	0.06	720	Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	688	0.28
55	Freddie Mac Pool 'RB5071', 2.000%, due 01/09/2040	47	0.02	79	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	75	0.03
1,458	Freddie Mac Pool 'RB5084', 1.500%, due 01/11/2040	1,218	0.49	60	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	57	0.02
749	Freddie Mac Pool 'RB5105', 2.000%, due 01/03/2041	648	0.26	54	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	51	0.02
854	Freddie Mac Pool 'SC0160', 2.000%, due 01/07/2041	738	0.30	290	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	255	0.10
288	Freddie Mac Pool 'SC0188', 2.000%, due 01/09/2041	249	0.10	87	Ginnie Mae II Pool 'CI1513', 3.000%, due 20/03/2052	76	0.03
510	Freddie Mac Pool 'SC0206', 2.000%, due 01/11/2041	442	0.18	300	Ginnie Mae, 30 year, TBA, 2.000% ±	246	0.10
78	Freddie Mac Pool 'SC0269', 2.000%, due 01/01/2042	68	0.03	300	Ginnie Mae, 30 year, TBA, 3.500% ±	275	0.11
1,117	Freddie Mac Pool 'SC0384', 2.000%, due 01/04/2042	960	0.39	200	Ginnie Mae, 30 year, TBA, 4.500% ±	193	0.08
44	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	42	0.02	1,800	Ginnie Mae, 30 year, TBA, 5.000% ±	1,778	0.71
176	Freddie Mac Pool 'SD2138', 5.500%, due 01/01/2053	177	0.07	2,700	Ginnie Mae, 30 year, TBA, 5.500% ±	2,707	1.09
690	Freddie Mac Pool 'SD2688', 5.500%, due 01/04/2053	696	0.28	300	Ginnie Mae, 30 year, TBA, 6.500% ±	306	0.12
588	Freddie Mac Pool 'SD3642', 6.000%, due 01/09/2053	607	0.24	53	Government National Mortgage Association, Series 2009 H01, Class FA, 5.576%, due 20/11/2059 *	53	0.02
339	Freddie Mac Pool 'SD4030', 6.500%, due 01/10/2053	354	0.14	198	Government National Mortgage Association, Series 2010 H11, Class FA, 5.430%, due 20/06/2060 *	199	0.08
91	Freddie Mac Pool 'SD5094', 5.500%, due 01/08/2053	92	0.04	89	Government National Mortgage Association, Series 2010 H20, Class AF, 4.770%, due 20/10/2060 *	89	0.04
1,096	Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051	938	0.38	1	Government National Mortgage Association, Series 2010 H22, Class FE, 4.790%, due 20/05/2059 *	1	–
1	Freddie Mac Pool 'ZS8779', 5.000%, due 01/07/2025	1	–	161	Government National Mortgage Association, Series 2010 H24, Class FA, 4.790%, due 20/10/2060 *	160	0.06
129	Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	123	0.05	3	Government National Mortgage Association, Series 2010 H26, Class LF, 4.790%, due 20/08/2058 *	3	–
39	Freddie Mac Reference REMIC R007, Class 2A, 6.000%, due 15/05/2036	41	0.02	10	Government National Mortgage Association, Series 2011 H09, Class AF, 4.940%, due 20/03/2061 *	10	–
27	Freddie Mac REMICS 3621, Class SB, 1.777%, due 15/01/2040 *	2	–	250	Government National Mortgage Association, Series 2013 107, Class AD, 2.792%, due 16/11/2047 *	228	0.09
2,399	Freddie Mac REMICS 4980, Class KI, 4.500%, due 25/06/2050	550	0.22	3,968	Government National Mortgage Association, Series 2013 50, Class IO, 0.064%, due 16/10/2048 *	6	–
486	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	78	0.03	759	Government National Mortgage Association, Series 2014 169, Class IO, 0.596%, due 16/10/2056 *	17	0.01
1,757	Freddie Mac REMICS 5093, Class IV, 4.500%, due 25/12/2050	422	0.17	36	Government National Mortgage Association, Series 2014 17, Class AM, 3.536%, due 16/06/2048 *	35	0.01
1,306	Freddie Mac REMICS 5115, Class IO, 4.500%, due 25/10/2049	292	0.12	177	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	36	0.01
664	Freddie Mac REMICS 5159, Class IP, 3.000%, due 25/11/2051	98	0.04	849	Government National Mortgage Association, Series 2014 H20, Class FA, 4.870%, due 20/10/2064 *	850	0.34
538	Freddie Mac REMICS 5168, Class CI, 4.000%, due 25/11/2051	112	0.05	376	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	74	0.03
1,200	Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052	1,096	0.44	644	Government National Mortgage Association, Series 2015 183, Class IO, 0.438%, due 16/09/2057 *	14	0.01
109	Freddie Mac REMICS 5482, Class FC, 5.652%, due 25/12/2054 *	109	0.04	357	Government National Mortgage Association, Series 2016 135, Class SB, 1.674%, due 16/10/2046 *	44	0.02
106	Freddie Mac REMICS 5483, Class FD, 5.652%, due 25/12/2054 *	106	0.04	636	Government National Mortgage Association, Series 2016 21, Class ST, 1.724%, due 20/02/2046 *	77	0.03
950	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B1, 144A, 7.752%, due 25/10/2041 *	982	0.40	301	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	69	0.03
565	Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class M1B, 144A, 6.752%, due 25/02/2042 *	579	0.23	922	Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 *	28	0.01
34	Freddie Mac Strips 334, Class S7, 1.647%, due 15/08/2044 *	3	–	1,038	Government National Mortgage Association, Series 2017 132, Class IA, 4.500%, due 20/09/2047	199	0.08
24	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	25	0.01	780	Government National Mortgage Association, Series 2017 157, Class IO, 0.520%, due 16/12/2059 *	26	0.01
				742	Government National Mortgage Association, Series 2017 28, Class IO, 0.701%, due 16/02/2057 *	28	0.01

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# FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2025 – (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>				<b>Germany — 0.42% (29 February 2024: 0.00%)</b>			
423	Government National Mortgage Association, Series 2017 41, Class IO, 0.563%, due 16/07/2058 *	11	–	510	RWE Finance US LLC, 144A, 5.875%, due 16/04/2034	522	0.21
89	Government National Mortgage Association, Series 2017 H15, Class KI, 2.340%, due 20/07/2067 *	5	–	550	ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032	532	0.21
3,322	Government National Mortgage Association, Series 2017 H18, Class BI, 1.949%, due 20/09/2067 *	108	0.04			1,054	0.42
41	Government National Mortgage Association, Series 2017 H20, Class IB, 2.494%, due 20/10/2067 *	1	–	<b>India — 0.15% (29 February 2024: 0.13%)</b>			
95	Government National Mortgage Association, Series 2018 H06, Class PF, 4.740%, due 20/02/2068 *	95	0.04	520	Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	376	0.15
651	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	126	0.05	<b>Ireland — 0.25% (29 February 2024: 0.33%)</b>			
248	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	47	0.02	660	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	620	0.25
1,774	Government National Mortgage Association, Series 2021 21, Class AH, 1.400%, due 16/06/2063	1,302	0.52	<b>Israel — 0.34% (29 February 2024: 0.39%)</b>			
961	Government National Mortgage Association, Series 2021 77, Class LC, 1.250%, due 20/07/2050	746	0.30	590	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	571	0.23
1,500	Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051	1,366	0.55	240	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031	269	0.11
1,693	Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	75	0.03			840	0.34
1,990	Government National Mortgage Association, Series 2023 92, Class IA, 0.611%, due 16/06/2064 *	108	0.04	<b>Japan — 0.39% (29 February 2024: 0.37%)</b>			
1,157	GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.159%, due 15/09/2031 *	893	0.36	690	Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	682	0.27
12	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 6.434%, due 25/10/2037 *	12	–	300	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	295	0.12
818	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE, Series 2016 NINE, Class A, 144A, 2.854%, due 06/09/2038 *	793	0.32			977	0.39
274	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	257	0.10	<b>Kazakhstan — 0.12% (29 February 2024: 0.08%)</b>			
2,694	Towd Point Mortgage Trust 2017-5, Series 2017 5, Class B1, 144A, 6.234%, due 25/02/2057 *	2,725	1.10	320	KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	303	0.12
690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	668	0.27	<b>Kuwait — 0.13% (29 February 2024: 0.04%)</b>			
422	UBS Commercial Mortgage Trust 2017-C7, Series 2017 C7, Class A3, 3.418%, due 15/12/2050	409	0.16	320	EQUATE Petrochemical Co KSC, 144A, 4.250%, due 03/11/2026	314	0.13
71,675	UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.914%, due 15/03/2051 *	1,635	0.66	<b>Luxembourg — 0.20% (29 February 2024: 0.07%)</b>			
122	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 5.484%, due 25/03/2047 *	112	0.05	620	Altice Financing SA, 144A, 5.750%, due 15/08/2029	487	0.20
	<b>Total Mortgage-Backed Securities (Cost \$114,187)</b>	110,827	44.55	<b>Macau — 0.67% (29 February 2024: 0.43%)</b>			
<b>Corporate Bonds and Notes — 33.05% (29 February 2024: 36.66%)</b>				<b>Mexico — 0.25% (29 February 2024: 0.13%)</b>			
<b>Australia — 0.01% (29 February 2024: 0.04%)</b>				20 America Movil SAB de CV, 6.375%, due 01/03/2035			
40	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	38	0.01	10	America Movil SAB de CV, 6.125%, due 15/11/2037	11	0.01
<b>Belgium — 0.01% (29 February 2024: 0.43%)</b>				330 Orbia Advance Corp SAB de CV, 144A, 2.875%, due 11/05/2031			
28	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	26	0.01	330	Southern Copper Corp, 5.250%, due 08/11/2042	274	0.11
<b>Brazil — 0.20% (29 February 2024: 0.65%)</b>				330 Southern Copper Corp, 5.250%, due 08/11/2042			
510	Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	435	0.18			612	0.25
50	Vale Canada Ltd, 7.200%, due 15/09/2032	55	0.02	<b>Morocco — 0.08% (29 February 2024: 0.12%)</b>			
		490	0.20	270	OCF SA, 144A, 5.125%, due 23/06/2051	211	0.08
<b>Canada — 0.29% (29 February 2024: 0.43%)</b>				<b>Netherlands — 0.24% (29 February 2024: 0.52%)</b>			
20	Bank of Montreal, 3.803%, due 15/12/2032 *	19	0.01	600	Cooperatieve Rabobank UA, 144A, 3.649%, due 06/04/2028 *	587	0.24
120	Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	112	0.04	<b>Supranational — 0.66% (29 February 2024: 0.44%)</b>			
40	Barrick North America Finance LLC, 5.700%, due 30/05/2041	40	0.01	INR 142,000	Inter-American Development Bank, 7.350%, due 06/10/2030	1,652	0.66
190	Barrick North America Finance LLC, 5.750%, due 01/05/2043	194	0.08	<b>Switzerland — 0.93% (29 February 2024: 1.34%)</b>			
200	Rogers Communications Inc, 5.300%, due 15/02/2034	198	0.08	270	UBS Group AG, 144A, 4.488%, due 12/05/2026 *	270	0.11
20	Teck Resources Ltd, 6.000%, due 15/08/2040	20	0.01	300	UBS Group AG, 144A, 2.193%, due 05/06/2026 *	298	0.12
120	Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	116	0.05	420	UBS Group AG, 144A, 4.194%, due 01/04/2031 *	405	0.16
20	Yamana Gold Inc, 4.625%, due 15/12/2027	20	0.01	720	UBS Group AG, 144A, 3.091%, due 14/05/2032 *	644	0.26
		719	0.29	200	UBS Group AG, 144A, 2.746%, due 11/02/2033 *	172	0.07
<b>China — 0.13% (29 February 2024: 0.32%)</b>				250 UBS Group AG, 144A, 9.250%, Perpetual *			
40	NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	40	0.02	220	UBS Group AG, 144A, 9.250%, Perpetual *	241	0.10
420	Prosus NV, 144A, 3.832%, due 08/02/2051	279	0.11			2,320	0.93
		319	0.13	<b>United Arab Emirates — 0.14% (29 February 2024: 0.09%)</b>			
<b>Colombia — 0.22% (29 February 2024: 0.18%)</b>				360 DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048			
640	Ecopetrol SA, 4.625%, due 02/11/2031	545	0.22	<b>United Kingdom — 0.16% (29 February 2024: 0.85%)</b>			
<b>Denmark — 0.22% (29 February 2024: 0.27%)</b>				400 HSBC Holdings Plc, 4.583%, due 19/06/2029 *			
550	Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	546	0.22	<b>United States — 25.77% (29 February 2024: 26.89%)</b>			
<b>France — 0.79% (29 February 2024: 1.49%)</b>				1,330 AbbVie Inc, 3.200%, due 21/11/2029			
360	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	363	0.14	60	AbbVie Inc, 5.050%, due 15/03/2034	61	0.02
590	BNP Paribas SA, 144A, 5.894%, due 05/12/2034 *	621	0.25	10	Air Lease Corp, 5.300%, due 01/02/2028	10	–
710	BNP Paribas SA, 144A, 8.500%, Perpetual *	753	0.30	710	Amazon.com Inc, 3.875%, due 22/08/2037	643	0.26
250	Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	240	0.10	50	American Express Co, 4.050%, due 03/05/2029	49	0.02
		1,977	0.79	150	American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	129	0.05
				34 Amgen Inc, 4.663%, due 15/06/2051			
				290 Aon North America Inc, 5.450%, due 01/03/2034			
				90 APA Corp, 144A, 7.750%, due 15/12/2029			
				17 APA Corp, 144A, 6.000%, due 15/01/2037			
				240 AT&T Inc, 2.300%, due 01/06/2027			
				229 0.09			

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 2025 – (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>							
150	AT&T Inc, 2.250%, due 01/02/2032	127	0.05	50	Comcast Corp, 5.350%, due 15/05/2053	48	0.02
60	AT&T Inc, 2.550%, due 01/12/2033	49	0.02	7	Comcast Corp, 2.937%, due 01/11/2056	4	–
50	AT&T Inc, 5.350%, due 01/09/2040	49	0.02	20	Comcast Corp, 2.987%, due 01/11/2063	12	0.01
190	AT&T Inc, 5.550%, due 15/08/2041	190	0.08	20	CommonSpirit Health, 4.350%, due 01/11/2042	17	0.01
161	AT&T Inc, 4.350%, due 15/06/2045	136	0.06	98	CommScope LLC, 144A, 4.750%, due 01/09/2029	88	0.04
208	AT&T Inc, 4.500%, due 09/03/2048	176	0.07	240	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	226	0.09
10	AT&T Inc, 3.800%, due 01/12/2057	7	–	120	Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	96	0.04
25	AT&T Inc, 3.650%, due 15/09/2059	17	0.01	1,110	Coterra Energy Inc, 3.900%, due 15/05/2027	1,091	0.44
120	Bank of America Corp, 3.500%, due 19/04/2026	119	0.05	300	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	221	0.09
330	Bank of America Corp, 4.250%, due 22/10/2026	329	0.13	200	CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	142	0.06
130	Bank of America Corp, 4.376%, due 27/04/2028 *	129	0.05	510	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	374	0.15
470	Bank of America Corp, 3.419%, due 20/12/2028 *	454	0.18	8	CVS Health Corp, 4.300%, due 25/03/2028	8	–
750	Bank of America Corp, 3.970%, due 05/03/2029 *	736	0.30	530	CVS Health Corp, 3.750%, due 01/04/2030	500	0.20
1,090	Bank of America Corp, 2.572%, due 20/10/2032 *	942	0.38	100	CVS Health Corp, 2.125%, due 15/09/2031	83	0.03
660	Bank of America Corp, 2.972%, due 04/02/2033 *	580	0.23	570	CVS Health Corp, 4.780%, due 25/03/2038	517	0.21
270	Bank of America Corp, 4.330%, due 15/03/2050 *	229	0.09	94	CVS Health Corp, 4.125%, due 01/04/2040	77	0.03
320	Bank of America Corp, 4.083%, due 20/03/2051 *	259	0.10	50	CVS Health Corp, 5.125%, due 20/07/2045	44	0.02
30	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	30	0.01	11	CVS Pass-Through Trust, 6.036%, due 10/12/2028	11	–
37	Becton Dickinson & Co, 4.685%, due 15/12/2044	33	0.01	7	CVS Pass-Through Trust, 6.943%, due 10/10/2030	8	–
1,790	Boston Properties LP, 3.400%, due 21/06/2029	1,673	0.67	10	Devon Energy Corp, 4.500%, due 15/01/2030	10	–
310	BP Capital Markets America Inc, 3.633%, due 06/04/2030	295	0.12	40	Devon Energy Corp, 5.600%, due 15/07/2041	38	0.02
20	BP Capital Markets America Inc, 3.000%, due 24/02/2050	13	0.01	320	Devon Energy Corp, 4.750%, due 15/05/2042	274	0.11
43	Brightshore Financial Inc, 4.700%, due 22/06/2047	35	0.01	290	Devon Energy Corp, 5.000%, due 15/06/2045	251	0.10
280	Bristol-Myers Squibb Co, 5.100%, due 22/02/2031	286	0.12	50	Diamondback Energy Inc, 3.250%, due 01/12/2026	49	0.02
430	Bristol-Myers Squibb Co, 5.200%, due 22/02/2034	439	0.18	160	Diamondback Energy Inc, 3.500%, due 01/12/2029	151	0.06
60	Bristol-Myers Squibb Co, 5.550%, due 22/02/2054	60	0.02	100	Diamondback Energy Inc, 4.400%, due 24/03/2051	81	0.03
50	Bristol-Myers Squibb Co, 5.650%, due 22/02/2064	50	0.02	260	DISH DBS Corp, 7.750%, due 01/07/2026	232	0.09
540	Broadcom Inc, 144A, 3.137%, due 15/11/2035	450	0.18	230	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	217	0.09
330	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	293	0.12	40	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	36	0.01
200	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	169	0.07	140	DISH DBS Corp, 5.125%, due 01/06/2029	95	0.04
30	Carrier Global Corp, 2.700%, due 15/02/2031	27	0.01	40	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	40	0.02
280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	252	0.10	40	Duke Energy Ohio Inc, 3.650%, due 01/02/2029	39	0.02
770	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	679	0.27	30	Eaton Corp, 4.150%, due 02/11/2042	26	0.01
360	Centene Corp, 4.250%, due 15/12/2027	351	0.14	10	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	12	0.01
180	Centene Corp, 4.625%, due 15/12/2029	173	0.07	50	Elevance Health Inc, 4.100%, due 15/05/2032	47	0.02
50	Centene Corp, 3.000%, due 15/10/2030	44	0.02	20	Elevance Health Inc, 4.550%, due 15/05/2052	17	0.01
210	Charles Schwab Corp/The, 5.875%, due 24/08/2026	214	0.09	710	Eli Lilly & Co, 4.700%, due 09/02/2034	704	0.28
180	Charles Schwab Corp/The, 6.136%, due 24/08/2034 *	193	0.08	300	Eli Lilly & Co, 4.600%, due 14/08/2034	296	0.12
3	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	3	–	80	Eli Lilly & Co, 5.000%, due 09/02/2054	77	0.03
780	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	763	0.31	190	Eli Lilly & Co, 5.100%, due 09/02/2064	181	0.07
100	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	99	0.04	420	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	387	0.16
440	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.550%, due 01/06/2034	456	0.18	830	Enterprise Products Operating LLC, 4.850%, due 31/01/2034	821	0.33
350	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	320	0.13	170	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	139	0.06
260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	253	0.10	10	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	7	–
70	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	59	0.02	220	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	216	0.09
130	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	115	0.05	90	EOG Resources Inc, 4.375%, due 15/04/2030	89	0.04
10	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	8	–	20	EQT Corp, 144A, 3.125%, due 15/05/2026	20	0.01
40	Cheniere Energy Partners LP, 4.000%, due 01/03/2031	38	0.02	260	EQT Corp, 3.900%, due 01/10/2027	256	0.10
280	Cheniere Energy Partners LP, 3.250%, due 31/01/2032	247	0.10	200	EQT Corp, 5.000%, due 15/01/2029	201	0.08
370	Cigna Group/The, 4.375%, due 15/10/2028	367	0.15	120	EQT Corp, 144A, 3.625%, due 15/05/2031	110	0.04
30	Cigna Group/The, 4.800%, due 15/08/2038	28	0.01	400	Exxon Mobil Corp, 4.114%, due 01/03/2046	335	0.14
20	Cintas Corp No 2, 3.700%, due 01/04/2027	20	0.01	400	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	392	0.16
300	Citigroup Inc, 4.450%, due 29/09/2027	298	0.12	440	FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	386	0.16
700	Citigroup Inc, 3.520%, due 27/10/2028 *	679	0.27	120	Florida Power & Light Co, 5.700%, due 15/03/2055	124	0.05
1,170	Citigroup Inc, 4.075%, due 23/04/2029 *	1,150	0.46	270	Ford Motor Co, 6.100%, due 19/08/2032	267	0.11
1,480	Citigroup Inc, 4.412%, due 31/03/2031 *	1,443	0.58	210	Ford Motor Credit Co LLC, 7.350%, due 04/11/2027	219	0.09
20	Citigroup Inc, 2.520%, due 03/11/2032 *	17	0.01	200	Ford Motor Credit Co LLC, 7.350%, due 06/03/2030	212	0.09
10	Citigroup Inc, 4.910%, due 24/05/2033 *	10	–	500	Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	437	0.18
5	Citigroup Inc, 5.300%, due 06/05/2044	5	–	470	Foundry JV Holdco LLC, 144A, 5.875%, due 25/01/2034	482	0.19
20	Coca-Cola Co/The, 2.500%, due 01/06/2040	15	0.01	80	Fox Corp, 6.500%, due 13/10/2033	86	0.03
170	Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033	178	0.07	240	Freeport-McMoRan Inc, 5.400%, due 14/11/2034	242	0.10
280	Comcast Corp, 3.400%, due 01/04/2030	264	0.11	170	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	162	0.07
310	Comcast Corp, 4.250%, due 15/10/2030	304	0.12	190	General Motors Co, 5.600%, due 15/10/2032	192	0.08
13	Comcast Corp, 6.500%, due 15/11/2035	14	0.01	50	General Motors Co, 5.150%, due 01/04/2038	47	0.02
310	Comcast Corp, 3.900%, due 01/03/2038	269	0.11	50	General Motors Financial Co Inc, 4.350%, due 17/01/2027	50	0.02
300	Comcast Corp, 3.750%, due 01/04/2040	249	0.10	30	Gilead Sciences Inc, 4.750%, due 01/03/2046	28	0.01
260	Comcast Corp, 4.000%, due 15/08/2047	206	0.08	160	Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	157	0.06
93	Comcast Corp, 3.999%, due 01/11/2049	73	0.03	870	Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	848	0.34
69	Comcast Corp, 2.887%, due 01/11/2051	43	0.02	210	Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	207	0.08
				1,000	Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *	865	0.35
				100	Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	108	0.04
				40	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	38	0.02
				360	Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	326	0.13
				60	Halliburton Co, 4.850%, due 15/11/2035	58	0.02
				60	Halliburton Co, 5.000%, due 15/11/2045	55	0.02
				10	HCA Inc, 5.250%, due 15/04/2025	10	–
				20	HCA Inc, 5.250%, due 15/06/2026	20	0.01
				30	HCA Inc, 5.375%, due 01/09/2026	30	0.01
				10	HCA Inc, 5.875%, due 01/02/2029	10	–
				570	HCA Inc, 3.500%, due 01/09/2030	530	0.21

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 2025 – (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>					
440	Home Depot Inc/The, 2.700%, due 15/04/2030	402	0.16		
360	Home Depot Inc/The, 3.300%, due 15/04/2040	289	0.12		
90	Home Depot Inc/The, 3.900%, due 15/06/2047	73	0.03		
20	Home Depot Inc/The, 3.350%, due 15/04/2050	14	0.01		
80	Humana Inc, 3.950%, due 15/03/2027	79	0.03		
40	Humana Inc, 3.125%, due 15/08/2029	37	0.02		
10	Humana Inc, 2.150%, due 03/02/2032	8	–		
10	Humana Inc, 4.625%, due 01/12/2042	9	–		
20	Humana Inc, 4.800%, due 15/03/2047	17	0.01		
50	ILFC E-Capital Trust II, 144A, 6.399%, due 21/12/2065 *	43	0.02		
220	Intel Corp, 1.600%, due 12/08/2028	198	0.08		
180	Intel Corp, 5.125%, due 10/02/2030	181	0.07		
60	Intel Corp, 3.734%, due 08/12/2047	43	0.02		
10	Intel Corp, 4.750%, due 25/03/2050	8	–		
30	Intel Corp, 5.700%, due 10/02/2053	28	0.01		
880	JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	854	0.34		
340	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	335	0.14		
780	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	775	0.31		
440	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	395	0.16		
10	JPMorgan Chase & Co, 4.950%, due 01/06/2045	9	–		
60	Kenvue Inc, 4.900%, due 22/03/2033	60	0.02		
10	Kinder Morgan Inc, 5.550%, due 01/06/2045	10	–		
10	Kinder Morgan Inc, 5.200%, due 01/03/2048	9	–		
30	KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	30	0.01		
130	Kroger Co/The, 5.000%, due 15/09/2034	128	0.05		
110	Las Vegas Sands Corp, 2.900%, due 25/06/2025	109	0.04		
220	Las Vegas Sands Corp, 6.000%, due 15/08/2029	226	0.09		
160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual ☞	–	–		
30	Mastercard Inc, 3.850%, due 26/03/2050	24	0.01		
130	McDonald's Corp, 3.600%, due 01/07/2030	124	0.05		
270	McDonald's Corp, 4.200%, due 01/04/2050	221	0.09		
160	MetLife Inc, 6.400%, due 15/12/2036	166	0.07		
320	Micron Technology Inc, 5.300%, due 15/01/2031	324	0.13		
10	Micron Technology Inc, 5.875%, due 09/02/2033	10	–		
10	Microsoft Corp, 2.921%, due 17/03/2052	7	–		
400	Morgan Stanley, 3.772%, due 24/01/2029 *	391	0.16		
830	Morgan Stanley, 2.699%, due 22/01/2031 *	752	0.30		
350	Morgan Stanley, 3.622%, due 01/04/2031 *	331	0.13		
80	Morgan Stanley, 2.511%, due 20/10/2032 *	69	0.03		
20	MPLX LP, 4.800%, due 15/02/2029	20	0.01		
260	MPLX LP, 4.500%, due 15/04/2038	231	0.09		
210	NVIDIA Corp, 3.700%, due 01/04/2060	161	0.07		
10	Occidental Petroleum Corp, 5.550%, due 15/03/2026	10	–		
50	Occidental Petroleum Corp, 3.200%, due 15/08/2026	49	0.02		
360	Occidental Petroleum Corp, 3.500%, due 15/08/2029	335	0.13		
260	Occidental Petroleum Corp, 7.875%, due 15/09/2031	293	0.12		
240	Occidental Petroleum Corp, 6.450%, due 15/09/2036	251	0.10		
120	Occidental Petroleum Corp, 6.200%, due 15/03/2040	122	0.05		
160	Occidental Petroleum Corp, 4.625%, due 15/06/2045	124	0.05		
240	Occidental Petroleum Corp, 6.600%, due 15/03/2046	249	0.10		
100	Occidental Petroleum Corp, 4.400%, due 15/04/2046	78	0.03		
60	Occidental Petroleum Corp, 4.100%, due 15/02/2047	42	0.02		
260	Occidental Petroleum Corp, 4.200%, due 15/03/2048	192	0.08		
10	ONEOK Inc, 5.550%, due 01/11/2026	10	–		
230	ONEOK Inc, 5.800%, due 01/11/2030	240	0.10		
190	ONEOK Inc, 6.050%, due 01/09/2033	199	0.08		
50	Oracle Corp, 1.650%, due 25/03/2026	49	0.02		
370	Oracle Corp, 4.650%, due 06/05/2030	369	0.15		
160	Oracle Corp, 2.875%, due 25/03/2031	143	0.06		
270	Oracle Corp, 5.375%, due 27/09/2054	253	0.10		
310	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	290	0.12		
120	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	103	0.04		
30	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	21	0.01		
90	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	88	0.04		
230	Pfizer Inc, 2.625%, due 01/04/2030	210	0.08		
90	Pioneer Natural Resources Co, 1.900%, due 15/08/2030	78	0.03		
20	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	17	0.01		
120	PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 *	123	0.05		
830	Prologis LP, 1.250%, due 15/10/2030	695	0.28		
330	Range Resources Corp, 144A, 4.750%, due 15/02/2030	315	0.13		
380	RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029	390	0.16		
30	Shell Finance US Inc, 4.550%, due 12/08/2043	27	0.01		
90	Shell Finance US Inc, 4.000%, due 10/05/2046	73	0.03		
170	Shell Finance US Inc, 3.250%, due 06/04/2050	119	0.05		
180	Solventum Corp, 5.400%, due 01/03/2029	184	0.07		
740	Solventum Corp, 5.450%, due 13/03/2031	758	0.31		
610	Solventum Corp, 5.600%, due 23/03/2034	625	0.25		
10	Solventum Corp, 5.900%, due 30/04/2054	10	–		
180	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	207	0.08		
552	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 te	480	0.19		
315	Sprint Capital Corp, 8.750%, due 15/03/2032	379	0.15		
30	Targa Resources Corp, 4.200%, due 01/02/2033	28	0.01		
80	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	79	0.03		
200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	185	0.07		
16	Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	18	0.01		
80	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	73	0.03		
280	Time Warner Cable LLC, 7.300%, due 01/07/2038	296	0.12		
20	Time Warner Cable LLC, 5.875%, due 15/11/2040	19	0.01		
660	T-Mobile USA Inc, 3.875%, due 15/04/2030	632	0.25		
10	T-Mobile USA Inc, 2.550%, due 15/02/2031	9	–		
380	T-Mobile USA Inc, 2.875%, due 15/02/2031	339	0.14		
90	T-Mobile USA Inc, 3.500%, due 15/04/2031	83	0.03		
370	T-Mobile USA Inc, 2.700%, due 15/03/2032	9	–		
10	T-Mobile USA Inc, 5.150%, due 15/04/2034	10	–		
50	T-Mobile USA Inc, 3.000%, due 15/02/2041	37	0.02		
10	T-Mobile USA Inc, 3.300%, due 15/02/2051	7	–		
10	Truist Financial Corp, 6.047%, due 08/06/2027 *	10	–		
500	Union Pacific Corp, 2.891%, due 06/04/2036	414	0.17		
370	Union Pacific Corp, 3.839%, due 20/03/2060	277	0.11		
690	United Airlines Inc, 144A, 4.625%, due 15/04/2029	666	0.27		
420	United Rentals North America Inc, 3.750%, due 15/01/2032	376	0.15		
280	United Rentals North America Inc, 144A, 6.125%, due 15/03/2034	284	0.11		
140	UnitedHealth Group Inc, 2.000%, due 15/05/2030	123	0.05		
110	UnitedHealth Group Inc, 2.300%, due 15/05/2031	96	0.04		
400	UnitedHealth Group Inc, 4.200%, due 15/05/2032	384	0.15		
160	UnitedHealth Group Inc, 4.250%, due 15/06/2048	132	0.05		
310	UnitedHealth Group Inc, 4.450%, due 15/12/2048	264	0.11		
110	UnitedHealth Group Inc, 3.700%, due 15/08/2049	83	0.03		
20	UnitedHealth Group Inc, 3.875%, due 15/08/2059	15	0.01		
20	US Bancorp, Series mtn, 2.215%, due 27/01/2028 *	19	0.01		
320	US Bancorp, 5.775%, due 12/06/2029 *	330	0.13		
10	US Bancorp, 5.836%, due 12/06/2034 *	10	–		
410	Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	357	0.14		
150	Verizon Communications Inc, 3.150%, due 22/03/2030	140	0.06		
174	Verizon Communications Inc, 2.550%, due 21/03/2031	153	0.06		
250	Verizon Communications Inc, 4.500%, due 10/08/2033	241	0.10		
247	Verizon Communications Inc, 144A, 4.780%, due 15/02/2035	241	0.10		
410	Verizon Communications Inc, 5.250%, due 16/03/2037	413	0.17		
400	Verizon Communications Inc, 2.650%, due 20/11/2040	284	0.11		
180	Verizon Communications Inc, 3.400%, due 22/03/2041	141	0.06		
80	Verizon Communications Inc, 3.850%, due 01/11/2042	65	0.03		
50	Verizon Communications Inc, 4.862%, due 21/08/2046	46	0.02		
50	Verizon Communications Inc, 5.500%, due 16/03/2047	50	0.02		
80	Verizon Communications Inc, 4.000%, due 22/03/2050	63	0.03		
70	Verizon Communications Inc, 3.550%, due 22/03/2051	51	0.02		
10	Verizon Communications Inc, 5.500%, due 23/02/2054	10	–		
50	Visa Inc, 4.300%, due 14/12/2045	44	0.02		
30	Walt Disney Co/The, 6.650%, due 15/11/2037	34	0.01		
300	Warnermedia Holdings Inc, 3.755%, due 15/03/2027	293	0.12		
190	Warnermedia Holdings Inc, 4.054%, due 15/03/2029	181	0.07		
200	Warnermedia Holdings Inc, 4.279%, due 15/03/2032	180	0.07		
50	Warnermedia Holdings Inc, 5.050%, due 15/03/2042	41	0.02		
10	Warnermedia Holdings Inc, 5.141%, due 15/03/2052	8	–		
150	Waste Connections Inc, 5.000%, due 01/03/2034	150	0.06		
260	Wells Fargo & Co, 3.350%, due 02/03/2033 *	234	0.09		
170	Wells Fargo & Co, 5.557%, due 25/07/2034 *	174	0.07		
1,020	Wells Fargo & Co, 5.013%, due 04/04/2051 *	943	0.38		
130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	130	0.05		
680	Western Midstream Operating LP, 4.050%, due 01/02/2030	648	0.26		
10	Western Midstream Operating LP, 5.250%, due 01/02/2050	9	–		
170	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	190	0.08		
200	Williams Cos Inc/The, 7.750%, due 15/06/2031	227	0.09		
718	Williams Cos Inc/The, 8.750%, due 15/03/2032	861	0.35		
70	Williams Cos Inc/The, 5.150%, due 15/03/2034	70	0.03		
20	Wyeth LLC, 5.950%, due 01/04/2037	21	0.01		
		64,105	25.77		
<b>Zambia — 0.28% (29 February 2024: 0.08%)</b>					
680	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	686	0.28		
<b>Total Corporate Bonds and Notes (Cost \$88,015)</b>					
<b>Government Bonds and Notes — 9.87% (29 February 2024: 10.98%)</b>					
<b>Argentina — 0.32% (29 February 2024: 0.29%)</b>					
610	Argentine Republic Government International Bond, 3.500%, due 09/07/2041	361	0.15		
641	Provincia de Buenos Aires/Government Bonds, 6.625%, due 01/09/2037	425	0.17		
		786	0.32		

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 2025 – (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>Common Stock — 0.00% (29 February 2024: 0.04%)</b>		
<b>Brazil — 1.14% (29 February 2024: 0.75%)</b>			<b>Switzerland — 0.00% (29 February 2024: 0.04%)</b>		
BRL 6,835	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026	1,034 0.42	2,840	Credit Suisse Group AG Escrow too	– –
BRL 9,000	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	1,417 0.57	<b>Total Common Stock (Cost \$–)</b>		
BRL 1,599	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	211 0.08	<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$254,286)</b>		
240	Brazilian Government International Bond, 4.750%, due 14/01/2050	171 0.07	238,446	95.85	
		2,833 1.14	<b>Contracts (000's)</b>		
<b>Colombia — 0.22% (29 February 2024: 0.22%)</b>			<b>Purchased Options — 0.22% (29 February 2024: 0.06%)</b>		
290	Colombia Government International Bond, 3.250%, due 22/04/2032	229 0.09	–	CME 3 Month SOFR Futures December 2025 Call 96.0625, due 12/12/2025 - Morgan Stanley	47 0.02
500	Colombia Government International Bond, 4.125%, due 22/02/2042	327 0.13	–	CME 3 Month SOFR Futures December 2025 Call 96.3125, due 12/12/2025 - Morgan Stanley	104 0.04
		556 0.22	–	CME 3 Month SOFR Futures June 2025 Call 96.00, due 13/06/2025 - Morgan Stanley	23 0.01
<b>Dominican Republic — 0.17% (29 February 2024: 0.00%)</b>			–	CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 - Morgan Stanley	45 0.02
420	Dominican Republic International Bond, 144A, 6.600%, due 01/06/2036	424 0.17	–	U.S. 10 Year April 2025 Call 110.00, due 21/03/2025 - Morgan Stanley	28 0.01
<b>Israel — 0.16% (29 February 2024: 0.10%)</b>			–	U.S. 10 Year April 2025 Call 110.25, due 21/03/2025 - Morgan Stanley	97 0.04
450	Israel Government International Bond, Series 10Y, 2.750%, due 03/07/2030	399 0.16	–	U.S. 10 Year April 2025 Put 108.50, due 21/03/2025 - Morgan Stanley	2 –
<b>Kenya — 0.23% (29 February 2024: 0.16%)</b>			–	U.S. 10 Year May 2025 Put 107.50, due 25/04/2025 - Morgan Stanley	6 –
720	Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034	585 0.23	–	U.S. 10 Year W1 March 2025 Call 111.00, due 07/03/2025 - Morgan Stanley	54 0.02
<b>Mexico — 0.34% (29 February 2024: 4.04%)</b>			–	U.S. 10 Year W1 March 2025 Put 110.00, due 07/03/2025 - Morgan Stanley	9 –
1,140	Mexico Government International Bond, 4.600%, due 10/02/2048	854 0.34	–	U.S. 5 Year April 2025 Call 107.50, due 21/03/2025 - Morgan Stanley	20 0.01
<b>Nigeria — 0.12% (29 February 2024: 0.04%)</b>			–	U.S. 5 Year May 2025 Call 106.50, due 25/04/2025 - Morgan Stanley	112 0.05
300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	294 0.12	1,390	USD Call/CNH Put 7.2880, due 30/04/2025 - BNP Paribas	4 –
<b>Peru — 0.09% (29 February 2024: 0.11%)</b>			<b>Total Purchased Options (Cost \$364)</b>		
400	Peruvian Government International Bond, 2.780%, due 01/12/2060	223 0.09	551	0.22	
<b>United States — 7.08% (29 February 2024: 5.22%)</b>			<b>Credit Default Swaps — 0.20% (29 February 2024: 0.39%)</b>		
1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	1,622 0.65	–	Unrealised appreciation of contracts (see below)	504 0.20
3,920	United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034 β	3,981 1.60	<b>Index Swaps — 0.05% (29 February 2024: 0.88%)</b>		
960	United States Treasury Note/Bond, 4.875%, due 30/11/2025	965 0.39	–	Unrealised appreciation of contracts (see below)	128 0.05
10	United States Treasury Note/Bond, 3.750%, due 31/08/2026	10 –	<b>Forward Foreign Currency Contracts — 0.09% (29 February 2024: 0.05%)</b>		
140	United States Treasury Note/Bond, 4.125%, due 31/10/2029	141 0.06	–	Unrealised appreciation of contracts (see below)	232 0.09
10	United States Treasury Note/Bond, 3.875%, due 30/11/2029	10 –	<b>Futures — 0.50% (29 February 2024: 0.19%)</b>		
100	United States Treasury Note/Bond, 4.375%, due 31/12/2029	102 0.04	–	Unrealised appreciation of contracts (see below)	1,256 0.50
2,060	United States Treasury Note/Bond, 3.625%, due 30/09/2031 ≠	2,005 0.81	<b>Total Financial Assets at fair value through profit or loss</b>		
310	United States Treasury Note/Bond, 3.875%, due 15/08/2034	302 0.12	241,117	96.91	
670	United States Treasury Note/Bond, 4.250%, due 15/11/2034	673 0.27	<b>Written Options — (0.13%) (29 February 2024: (0.03%))</b>		
90	United States Treasury Note/Bond, 4.625%, due 15/11/2044	91 0.04	–	CME 3 Month SOFR Futures December 2025 Call 96.5625, due 12/12/2025 - Morgan Stanley	(54) (0.02)
1,260	United States Treasury Note/Bond, 2.000%, due 15/02/2050	775 0.31	–	CME 3 Month SOFR Futures June 2025 Call 96.50, due 13/06/2025 - Morgan Stanley	(19) (0.01)
2,970	United States Treasury Note/Bond, 1.375%, due 15/08/2050	1,541 0.62	–	U.S. 10 Year April 2025 Call 109.00, due 21/03/2025 - Morgan Stanley	(44) (0.02)
1,270	United States Treasury Note/Bond, 1.625%, due 15/11/2050	704 0.28	–	U.S. 10 Year April 2025 Call 111.00, due 21/03/2025 - Morgan Stanley	(46) (0.02)
300	United States Treasury Note/Bond, 1.875%, due 15/02/2051	177 0.07	–	U.S. 10 Year April 2025 Put 106.50, due 21/03/2025 - Morgan Stanley	– –
370	United States Treasury Note/Bond, 2.375%, due 15/05/2051	246 0.10	–	U.S. 10 Year April 2025 Put 107.50, due 21/03/2025 - Morgan Stanley	(1) –
2,910	United States Treasury Note/Bond, 2.000%, due 15/08/2051	1,764 0.71	–	U.S. 10 Year June 2025 Call 112.50, due 23/05/2025 - Morgan Stanley	(69) (0.03)
620	United States Treasury Note/Bond, 4.625%, due 15/05/2054	633 0.26	–	U.S. 10 Year May 2025 Put 106.00, due 25/04/2025 - Morgan Stanley	(5) –
1,120	United States Treasury Note/Bond, 4.250%, due 15/08/2054	1,077 0.43	–	U.S. 10 Year W1 March 2025 Call 110.50, due 07/03/2025 - Morgan Stanley	(44) (0.02)
790	United States Treasury Note/Bond, 4.500%, due 15/11/2054	792 0.32	–	U.S. 10 Year W1 March 2025 Put 109.50, due 07/03/2025 - Morgan Stanley	(2) –
		17,611 7.08	–	U.S. 10 Year W1 March 2025 Put 110.50, due 07/03/2025 - Morgan Stanley	(11) –
<b>Total Government Bonds and Notes (Cost \$28,850)</b>			24,565	9.87	
<b>Loan Notes — 1.68% (29 February 2024: 2.78%)</b>			<b>Total Written Options (Cost \$(280))</b>		
476	Ali Group S.R.L., 6.426%, due 13/10/2028 *	479 0.19	(337)	(0.13)	
383	API Group De Inc., 6.064%, due 03/01/2029 *	383 0.16	<b>Total Financial Assets at fair value through profit or loss</b>		
380	Asurion LLC, 8.562%, due 13/09/2030 *	378 0.15	241,117	96.91	
282	Asurion LLC, 8.662%, due 19/08/2028 *	282 0.11	<b>Contracts (000's)</b>		
736	Brown Group Holding LLC, 6.812%, due 01/07/2031 *	736 0.30	<b>Purchased Options — 0.22% (29 February 2024: 0.06%)</b>		
248	Caesars Entertainment Inc, 6.562%, due 06/02/2031 *	249 0.10	–	CME 3 Month SOFR Futures December 2025 Call 96.0625, due 12/12/2025 - Morgan Stanley	47 0.02
74	Caesars Entertainment Inc, 6.562%, due 06/02/2030 *	74 0.03	–	CME 3 Month SOFR Futures December 2025 Call 96.3125, due 12/12/2025 - Morgan Stanley	104 0.04
196	Citadel Securities LP, 6.329%, due 24/10/2031 *	197 0.08	–	CME 3 Month SOFR Futures June 2025 Call 96.00, due 13/06/2025 - Morgan Stanley	23 0.01
343	Cloudera Inc, 8.162%, due 10/08/2028 *	342 0.14	–	CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 - Morgan Stanley	45 0.02
195	DCert Buyer, Inc., 8.312%, due 16/10/2026 *	189 0.08	–	U.S. 10 Year April 2025 Call 110.00, due 21/03/2025 - Morgan Stanley	28 0.01
229	First Eagle Holdings Inc, 7.329%, due 22/02/2029 *	229 0.09	–	U.S. 10 Year April 2025 Call 110.25, due 21/03/2025 - Morgan Stanley	97 0.04
258	PCI Gaming Authority, 6.312%, due 06/06/2031 *	258 0.10	–	U.S. 10 Year April 2025 Put 108.50, due 21/03/2025 - Morgan Stanley	2 –
379	Phoenix Guarantor Inc, 6.812%, due 21/02/2031 *	378 0.15	–	U.S. 10 Year May 2025 Put 107.50, due 25/04/2025 - Morgan Stanley	6 –
<b>Total Loan Notes (Cost \$4,173)</b>			4,174	1.68	

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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Credit Default Swaps — (0.08%) (29 February 2024: (0.05%))</b>		
Unrealised depreciation of contracts (see below)	(201)	(0.08)
<b>Index Swaps — (0.20%) (29 February 2024: (0.02%))</b>		
Unrealised depreciation of contracts (see below)	(505)	(0.20)
<b>Forward Foreign Currency Contracts — (0.12%) (29 February 2024: (0.17%))</b>		
Unrealised depreciation of contracts (see below)	(296)	(0.12)
<b>Futures — (0.25%) (29 February 2024: (0.07%))</b>		
Unrealised depreciation of contracts (see below)	(634)	(0.25)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,973)</b>	<b>(0.78)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>239,144</b>	<b>96.13</b>
<b>Other Assets in Excess of Liabilities</b>	<b>9,629</b>	<b>3.87</b>
<b>Total Net Assets</b>	<b>\$248,773</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 2025, these securities amounted to \$47,217,000 or 18.99% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

† Illiquid.

∞ 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 28 February 2025 (principal and / or interest).

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2025.

± 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 2025.

### 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

INR – Indian Rupee

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	77.15
Other transferable securities dealt in on another regulated market	1.37
Financial derivative instruments	0.88
Other assets	20.60
<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-2029	2,717	\$ (201)
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2029	23,333	504
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$3,206)				\$ 504
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(459))				(201)
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$2,747)				\$ 303

### Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 4.060%, Receive Floating USD SOFR Compound	30-Nov-2031	20,928	\$ (386)
Morgan Stanley	Pay Fixed 4.220%, Receive Floating USD SOFR Compound	17-Jan-2036	3,393	(119)
Morgan Stanley	Pay Floating USD SOFR Compound, Receive Fixed 4.100%	17-Jan-2028	14,422	128
Unrealised Appreciation of Index Swaps (29 February 2024 (000's): \$7,135)				\$ 128
Unrealised Depreciation of Index Swaps (29 February 2024 (000's): \$(146))				(505)
Net Depreciation of Index Swaps (29 February 2024 (000's): \$6,989)				\$ (377)

### 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-2025	Citi	Buy USD 1,254	Sell BRL 7,290	\$ 17
06-Mar-2025	Citi	Buy USD 1,141	Sell BRL 6,770	(7)
06-Mar-2025	Citi	Buy BRL 17,260	Sell USD 3,000	(72)
06-Mar-2025	Goldman Sachs	Buy USD 345	Sell BRL 2,000	6
06-Mar-2025	Goldman Sachs	Buy USD 202	Sell BRL 1,200	(2)
14-Mar-2025	BNY	Buy USD 90	Sell AUD 143	1
14-Mar-2025	BNY	Buy USD 6	Sell EUR 6	–
14-Mar-2025	BNY	Buy USD 1	Sell EUR 1	–
14-Mar-2025	BNY	Buy EUR 8	Sell USD 8	–
14-Mar-2025	BNY	Buy GBP –	Sell USD –	–
14-Mar-2025	BNY	Buy GBP 9	Sell USD 11	–
14-Mar-2025	BNY	Buy EUR 494	Sell USD 509	2
14-Mar-2025	BNY	Buy AUD 316	Sell USD 199	(3)
02-Apr-2025	Citi	Buy USD 2,802	Sell BRL 16,200	71
16-Apr-2025	Bank of America Merrill Lynch	Buy USD 293	Sell EUR 280	2
16-Apr-2025	Bank of America Merrill Lynch	Buy AUD 3,296	Sell USD 2,041	5
16-Apr-2025	Bank of America Merrill Lynch	Buy EUR 480	Sell USD 502	(2)
16-Apr-2025	Bank of America Merrill Lynch	Buy CAD 356	Sell USD 249	(2)
16-Apr-2025	BNP Paribas	Buy USD 1,482	Sell GBP 1,203	(30)
16-Apr-2025	BNP Paribas	Buy CAD 258	Sell USD 180	(1)

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 2025 – (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)
16-Apr-2025	BNP Paribas	Buy	EUR	250	Sell	USD	261	(1)
16-Apr-2025	Citi	Buy	USD	1	Sell	CHF	1	–
16-Apr-2025	Citi	Buy	USD	1,597	Sell	INR	139,500	8
16-Apr-2025	Citi	Buy	USD	1,344	Sell	JPY	204,820	(25)
16-Apr-2025	Citi	Buy	USD	702	Sell	JPY	103,980	7
16-Apr-2025	Citi	Buy	JPY	354,313	Sell	USD	2,275	92
16-Apr-2025	Citi	Buy	INR	70,896	Sell	USD	817	(9)
16-Apr-2025	Citi	Buy	MXN	15,790	Sell	USD	761	2
16-Apr-2025	Citi	Buy	MXN	78,090	Sell	USD	3,807	(33)
16-Apr-2025	Goldman Sachs	Buy	EUR	240	Sell	USD	251	(1)
16-Apr-2025	Goldman Sachs	Buy	MXN	39,052	Sell	USD	1,894	(7)
16-Apr-2025	Goldman Sachs	Buy	MXN	8,570	Sell	USD	414	1
16-Apr-2025	JP Morgan	Buy	USD	6,340	Sell	CNH	46,535	(56)
16-Apr-2025	JP Morgan	Buy	USD	251	Sell	INR	22,070	(1)
16-Apr-2025	JP Morgan	Buy	USD	653	Sell	INR	56,980	4
16-Apr-2025	JP Morgan	Buy	CNH	4,380	Sell	USD	601	1
16-Apr-2025	JP Morgan	Buy	CNH	19,620	Sell	USD	2,715	(19)
16-Apr-2025	Morgan Stanley	Buy	USD	2,922	Sell	EUR	2,825	(15)
16-Apr-2025	Morgan Stanley	Buy	USD	6,940	Sell	MXN	143,326	13
16-Apr-2025	Morgan Stanley	Buy	EUR	590	Sell	USD	620	(7)
06-May-2025	BNP Paribas	Buy	CNH	3,210	Sell	USD	445	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$416)								\$ 232
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1,408))								(296)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(992))								\$ (64)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2025	Morgan Stanley	116	\$ 27,931	\$ (89)
3 Month SOFR Index December 2026	Morgan Stanley	30	7,233	21
3 Month SOFR Index September 2025	Morgan Stanley	(26)	(6,251)	(13)
Japan 10 Year Bond (OSE) March 2025	Morgan Stanley	(5)	(4,642)	86
Long Gilt June 2025	Morgan Stanley	21	2,468	5
U.S. 10 Year Note (CBT) June 2025	Morgan Stanley	(135)	(14,998)	(195)
U.S. 10 Year Ultra Note June 2025	Morgan Stanley	(115)	(13,139)	(314)
U.S. 2 Year Note (CBT) June 2025	Morgan Stanley	(9)	(1,863)	(9)
U.S. 5 Year Note (CBT) June 2025	Morgan Stanley	399	43,067	268
U.S. Long Bond (CBT) June 2025	Morgan Stanley	317	37,436	876
U.S. Ultra Bond (CBT) June 2025	Morgan Stanley	(4)	(496)	(14)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$1,495)				\$ 1,256
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(552))				(634)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$943)				\$ 622

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 2025

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 — 5.96% (29 February 2024: 1.79%)</b>					
650	AGL CLO 22 Ltd, Series 2022 22A, Class D1R, 144A, 6.993%, due 20/01/2037 *	0.27	470	OBX 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.928%, due 25/11/2063	0.20
680	AGL CLO 35 Ltd, Series 2024 35A, Class D1, 144A, 7.362%, due 21/01/2038 *	0.29	532	Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069	0.22
620	Apidos CLO L, Series 2024 50A, Class D1, 144A, 7.167%, due 20/01/2038 *	0.26	<b>Total Mortgage-Backed Securities (Cost \$9,038)</b>		
774	Arbys Funding LLC, Series 2020 1A, Class A2, 144A, 3.237%, due 30/07/2050	0.31	9,146	<b>3.79%</b>	
600	CarVal CLO VII-C Ltd, Series 2023 1A, Class D1R, 144A, 7.443%, due 20/07/2037 *	0.25	<b>Corporate Bonds and Notes — 40.94% (29 February 2024: 45.46%)</b>		
430	CarVal CLO XI C Ltd, Series 2024 3A, Class D1, 144A, 7.571%, due 20/10/2037 *	0.18	<b>Belgium — 0.10% (29 February 2024: 0.00%)</b>		
300	CBAM 2017-3 Ltd, Series 2017 3A, Class DR, 144A, 8.064%, due 17/07/2034 *	0.13	EUR 220	Azelis Finance NV, 4.750%, due 25/09/2029	0.10
610	Goldentree Loan Management US Clo 7 Ltd, Series 2020 7A, Class DR, 144A, 7.093%, due 20/04/2034 *	0.25	<b>Brazil — 0.78% (29 February 2024: 0.92%)</b>		
400	Hartwick Park CLO Ltd, Series 2023 1A, Class DR, 144A, 6.993%, due 20/01/2037 *	0.17	1,400	B3 SA - Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	0.52
590	Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 5.379%, due 25/12/2035 *	0.23	630	Suzano Austria GmbH, 5.000%, due 15/01/2030	0.26
600	HPS Loan Management 2024-22 Ltd, Series 2024 22A, Class D1, 144A, 7.300%, due 20/10/2037 *	0.25	<b>1,872 0.78%</b>		
288	Jack in the Box Funding LLC, Series 2019 1A, Class A2II, 144A, 4.476%, due 25/08/2049	0.12	<b>Canada — 0.54% (29 February 2024: 0.52%)</b>		
470	Jack in the Box Funding LLC, Series 2022 1A, Class A2I, 144A, 3.445%, due 26/02/2052	0.19	380	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	0.16
580	LCM 39 Ltd 39A, Class DR, 144A, 7.552%, due 15/10/2034 *	0.24	260	Open Text Corp, 144A, 3.875%, due 15/02/2028	0.10
550	LCM 40 Ltd 40A, Class D1R, 144A, 8.052%, due 15/01/2038 *	0.23	740	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	0.28
830	Mosaic Solar Loan Trust 2023-4, Series 2023 4A, Class C, 144A, 8.800%, due 20/05/2053	0.32	<b>1,306 0.54%</b>		
830	Obra CLO 1 Ltd, Series 2024 1A, Class D1, 144A, 7.823%, due 20/01/2038 *	0.35	<b>China — 0.46% (29 February 2024: 0.51%)</b>		
650	Ocean Trails CLO XIV Ltd, Series 2023 14A, Class D1R, 144A, 7.393%, due 20/01/2038 *	0.27	1,680	Prosus NV, 3.832%, due 08/02/2051	0.46
770	Ocean Trails CLO XVI Ltd, Series 2024 16A, Class D1, 144A, 7.861%, due 20/01/2038 *	0.33	<b>Colombia — 0.24% (29 February 2024: 0.24%)</b>		
1,025	ServiceMaster Funding LLC, Series 2021 1, Class A2II, 144A, 3.113%, due 30/07/2051	0.36	550	Ecopetrol SA, 8.875%, due 13/01/2033	0.24
557	SMB Private Education Loan Trust 2021-B, Series 2021 B, Class A, 144A, 1.310%, due 17/07/2051	0.22	<b>Denmark — 0.34% (29 February 2024: 0.00%)</b>		
840	Symphony CLO 40 Ltd, Series 2023 40A, Class D1R, 144A, 7.070%, due 05/01/2038 *	0.36	820	Danske Bank A/S, 7.000%, Perpetual *	0.34
510	Trinitas CLO XIX Ltd, Series 2022 19A, Class D1R, 144A, 7.243%, due 20/10/2033 *	0.21	<b>Dominican Republic — 0.18% (29 February 2024: 0.00%)</b>		
410	Valley Stream Park CLO Ltd, Series 2022 1A, Class DR, 144A, 6.993%, due 20/01/2037 *	0.17	430	Aeropuertos Dominicanos Siglo XXI SA, 7.000%, due 30/06/2034	0.18
<b>Total Asset-Backed Securities (Cost \$14,198)</b>		14,387	5.96	<b>Finland — 0.28% (29 February 2024: 0.28%)</b>	
<b>Mortgage-Backed Securities — 3.79% (29 February 2024: 3.90%)</b>					
650	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 6.147%, due 15/09/2034 *	0.26	EUR 650	Nordea Bank Abp, 3.500%, Perpetual *	0.28
580	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.663%, due 15/11/2061 *	0.23	<b>France — 2.75% (29 February 2024: 3.06%)</b>		
279	BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A3, 144A, 6.158%, due 25/06/2064	0.12	EUR 140	Afflelou SAS, 6.000%, due 25/07/2029	0.06
470	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 10/04/2048	0.16	530	Altice France SA, 144A, 8.125%, due 01/02/2027	0.20
290	COMM 2018-COR3 Mortgage Trust, Series 2018 COR3, Class B, 4.516%, due 10/05/2051 *	0.11	EUR 350	Banjay Entertainment SAS, 7.000%, due 01/05/2029	0.16
191	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.566%, due 25/07/2039 *	0.08	EUR 1,000	BNP Paribas SA, 2.500%, due 31/03/2032 *	1.022 0.42
260	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.716%, due 25/01/2040 *	0.11	EUR 1,690	BNP Paribas SA, 7.375%, Perpetual *	1,701 0.71
450	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.452%, due 25/10/2041 *	0.19	EUR 800	Credit Agricole SA, 5.875%, Perpetual *	839 0.35
390	Connecticut Avenue Securities Trust 2023-R05, Series 2023 R05, Class 1M2, 144A, 7.453%, due 25/06/2043 *	0.17	EUR 780	Goldstory SAS, 6.750%, due 01/02/2030	852 0.35
290	Connecticut Avenue Securities Trust 2023-R08, Series 2023 R08, Class 1M2, 144A, 6.852%, due 25/10/2043 *	0.13	EUR 150	IPD 3 BV, 8.000%, due 15/06/2028	164 0.07
410	Connecticut Avenue Securities Trust 2024-R02, Series 2024 R02, Class 1M2, 144A, 6.152%, due 25/02/2044 *	0.17	EUR 180	IPD 3 BV, 6.261%, due 15/06/2031 *	189 0.08
800	CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.354%, due 15/08/2048 *	0.29	EUR 370	Kapla Holding SAS, 5.000%, due 30/04/2031	394 0.16
710	CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class C, 4.371%, due 15/11/2049 *	0.27	EUR 420	Rexel SA, 5.250%, due 15/09/2030	458 0.19
220	Freddie Mac STACR REMIC Trust 2022-DNA6, Series 2022 DNA6, Class M2, 144A, 10.102%, due 25/09/2042 *	0.10	<b>6,630 2.75%</b>		
947	Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	0.38	<b>Germany — 1.86% (29 February 2024: 2.36%)</b>		
650	JPMBB Commercial Mortgage Securities Trust 2015-C30, Series 2015 C30, Class AS, 4.226%, due 15/07/2048 *	0.26	1,400	Allianz SE, 3.200%, Perpetual *	1,243 0.52
794	Neighborly Issuer 2023-1, Series 2023 1A, Class A2, 144A, 7.308%, due 30/01/2053	0.34	EUR 600	CT Investment GmbH, 6.375%, due 15/04/2030	650 0.27
			EUR 489	Nidda Healthcare Holding GmbH, 7.500%, due 21/08/2026	521 0.22
			EUR 460	Techem Verwaltungsgesellschaft 675 mbH, Series NOV, 5.375%, due 15/07/2029	494 0.20
			EUR 558	TK Elevator Holdco GmbH, 6.625%, due 15/07/2028	588 0.24
			EUR 102	TUI Cruises GmbH, 6.500%, due 15/05/2026	106 0.04
			EUR 900	ZF Finance GmbH, 2.000%, due 06/05/2027	895 0.37
			<b>4,497 1.86%</b>		
			<b>Guatemala — 0.50% (29 February 2024: 0.49%)</b>		
			1,233	Millicom International Cellular SA, 5.125%, due 15/01/2028	1,195 0.50
			<b>Indonesia — 0.17% (29 February 2024: 0.17%)</b>		
			460	Pertamina Persero PT, 3.100%, due 27/08/2030	420 0.17
			<b>Ireland — 0.48% (29 February 2024: 0.21%)</b>		
			590	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	525 0.22
			610	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.950%, due 10/03/2055 *	629 0.26
			<b>1,154 0.48%</b>		
			<b>Israel — 0.79% (29 February 2024: 0.77%)</b>		
			EUR 300	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, due 15/09/2029	359 0.15
			1,250	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,210 0.50
			310	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031	348 0.14
			<b>1,917 0.79%</b>		
			<b>Italy — 1.06% (29 February 2024: 1.05%)</b>		
			EUR 1,010	Fibercop SpA, 2.375%, due 12/10/2027	1,019 0.42
			GBP 770	Intesa Sanpaolo SpA, 6.500%, due 14/03/2029 *	1,004 0.42
			EUR 510	TeamSystem SpA, 6.285%, due 31/07/2031 *	533 0.22
			<b>2,556 1.06%</b>		

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 2025 – (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 — 0.42% (29 February 2024: 1.00%)</b>							
	460 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	455	0.19				
	660 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	559	0.23				
		1,014	0.42				
<b>Luxembourg — 0.32% (29 February 2024: 0.63%)</b>							
EUR	120 AccorInvest Group SA, 6.375%, due 15/10/2029	132	0.06				
GBP	530 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	634	0.26				
		766	0.32				
<b>Mexico — 0.93% (29 February 2024: 1.48%)</b>							
	1,250 Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual *	1,240	0.51				
	1,060 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 5.125%, due 18/01/2033 *	1,014	0.42				
		2,254	0.93				
<b>Netherlands — 2.09% (29 February 2024: 2.04%)</b>							
EUR	420 Boels Topholding BV, 5.750%, due 15/05/2030	457	0.19				
GBP	450 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, due 15/01/2031	607	0.25				
EUR	200 Cooperatieve Rabobank UA, 4.875%, Perpetual *	207	0.08				
EUR	800 Cooperatieve Rabobank UA, 3.250%, Perpetual *	812	0.34				
GBP	1,100 ING Groep NV, 5.000%, due 30/08/2026 *	1,385	0.57				
	1,110 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,103	0.46				
	550 VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	485	0.20				
		5,056	2.09				
<b>Peru — 0.17% (29 February 2024: 0.17%)</b>							
	610 Petroleos del Peru SA, 5.625%, due 19/06/2047	402	0.17				
<b>Poland — 0.26% (29 February 2024: 0.00%)</b>							
EUR	600 Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, due 16/06/2028 *	628	0.26				
<b>Slovenia — 0.31% (29 February 2024: 0.31%)</b>							
EUR	710 United Group BV, 5.250%, due 01/02/2030	739	0.31				
<b>South Africa — 0.08% (29 February 2024: 0.08%)</b>							
	200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	200	0.08				
<b>Spain — 1.69% (29 February 2024: 1.70%)</b>							
EUR	1,000 Banco Santander SA, 5.750%, due 23/08/2033 *	1,111	0.46				
EUR	800 CaixaBank SA, 4.000%, due 05/03/2037 *	830	0.34				
EUR	1,300 Cellnex Finance Co SA, 2.000%, due 15/02/2033	1,211	0.50				
EUR	600 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	625	0.26				
EUR	300 Telefonica Europe BV, 3.875%, Perpetual *	313	0.13				
		4,090	1.69				
<b>Supranational — 0.86% (29 February 2024: 0.91%)</b>							
INR	90,200 European Bank for Reconstruction & Development, 6.300%, due 26/10/2027	1,021	0.42				
INR	93,900 International Bank for Reconstruction & Development, 6.750%, due 13/07/2029	1,055	0.44				
		2,076	0.86				
<b>Sweden — 0.33% (29 February 2024: 0.67%)</b>							
EUR	750 Verisure Holding AB, 7.125%, due 01/02/2028	805	0.33				
<b>Switzerland — 0.59% (29 February 2024: 0.00%)</b>							
EUR	870 Dufry One BV, 4.750%, due 18/04/2031	939	0.39				
	480 UBS Group AG, 144A, 7.125%, Perpetual *	482	0.20				
		1,421	0.59				
<b>United Kingdom — 8.07% (29 February 2024: 7.96%)</b>							
GBP	530 B&M European Value Retail SA, 4.000%, due 15/11/2028	629	0.26				
GBP	180 B&M European Value Retail SA, 8.125%, due 15/11/2030	241	0.10				
	200 Barclays Plc, 7.625%, Perpetual *	201	0.08				
GBP	620 Barclays Plc, 7.125%, Perpetual *	782	0.32				
GBP	1,160 Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	1,436	0.60				
GBP	1,299 Greene King Finance Plc, Series B2, 6.839%, due 15/03/2036 *	1,390	0.58				
	400 HSBC Holdings Plc, 4.762%, due 29/03/2033 *	383	0.16				
	1,240 HSBC Holdings Plc, 6.375%, Perpetual *	1,240	0.51				
EUR	330 INEOS Quattro Finance 2 Plc, 6.750%, due 15/04/2030	354	0.15				
GBP	1,340 Lloyds Banking Group Plc, 8.500%, Perpetual *	1,761	0.73				
GBP	1,275 Marston's Issuer Plc, Series B1, 7.228%, due 16/07/2035 *	1,384	0.57				
GBP	660 NatWest Group Plc, 3.619%, due 29/03/2029 *	799	0.33				
GBP	170 NatWest Markets Plc, 6.375%, due 08/11/2027	222	0.09				
EUR	520 PEU Fin Plc, 7.250%, due 01/07/2028	565	0.23				
GBP	730 Pinewood Finco Plc, 6.000%, due 27/03/2030	920	0.38				
GBP	400 Pinnacle Bidco Plc, 10.000%, due 11/10/2028	538	0.22				
GBP	550 Premier Foods Finance Plc, 3.500%, due 15/10/2026	687	0.29				
EUR	430 RAY Financing LLC, 6.500%, due 15/07/2031	472	0.20				
GBP	439 Tesco Property Finance 5 Plc, 5.661%, due 13/10/2041	545	0.23				
GBP	555 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	673	0.28				
GBP	810 Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	881	0.37				
GBP	1,020 Vodafone Group Plc, 8.000%, due 30/08/2086 *	1,397	0.58				
GBP	1,000 Whitbread Group Plc, 2.375%, due 31/05/2027	1,188	0.49				
GBP	620 Whitbread Group Plc, 5.500%, due 31/05/2032	778	0.32				
		19,466	8.07				
<b>United States — 14.29% (29 February 2024: 17.67%)</b>							
EUR	930 Air Lease Corp, 3.700%, due 15/04/2030	984	0.41				
	92 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	92	0.04				
	1,320 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,314	0.54				
	660 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	605	0.25				
	200 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	175	0.07				
	1,310 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	670	0.28				
	570 Bank of America Corp, 5.015%, due 22/07/2033 *	569	0.24				
	280 Bank of America Corp, 5.288%, due 25/04/2034 *	282	0.12				
	850 Bank of America Corp, 3.311%, due 22/04/2042 *	656	0.27				
	140 Bank of America Corp, 4.083%, due 20/03/2051 *	113	0.05				
	840 Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032	852	0.35				
	320 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	277	0.11				
	400 Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	359	0.15				
	1,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	975	0.40				
	250 Cigna Group/The, 4.800%, due 15/08/2038	235	0.10				
	730 Citigroup Inc, 8.125%, due 15/07/2039	915	0.38				
	1,548 Continental Resources Inc/OK, 4.900%, due 01/06/2044	1,289	0.53				
	750 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	627	0.26				
	680 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	717	0.30				
	624 Devon Energy Corp, 5.250%, due 15/10/2027	625	0.26				
	246 Devon Energy Corp, 5.875%, due 15/06/2028	247	0.10				
	1,000 Devon Energy Corp, 5.200%, due 15/09/2034	972	0.40				
	1,000 DISH DBS Corp, 7.750%, due 01/07/2026	893	0.37				
	670 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	596	0.25				
	630 Diversified Healthcare Trust, 9.750%, due 15/06/2025	631	0.26				
	710 Expand Energy Corp, 4.750%, due 01/02/2032	674	0.28				
	390 Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	373	0.15				
	1,515 Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	1,366	0.57				
	1,130 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,078	0.45				
	235 Goldman Sachs Capital II, 5.348%, Perpetual *	203	0.08				
GBP	590 Goldman Sachs Group Inc/The, 3.625%, due 29/10/2029 *	711	0.29				
	1,000 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,001	0.41				
	330 JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	235	0.10				
	260 Kroger Co/The, 5.000%, due 15/09/2034	256	0.11				
	930 Morgan Stanley, 3.622%, due 01/04/2031 *	878	0.36				
	690 Occidental Petroleum Corp, 3.500%, due 15/08/2029	641	0.27				
	1,450 Range Resources Corp, 144A, 4.750%, due 15/02/2030	1,385	0.57				
	320 Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032	327	0.14				
	205 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	236	0.10				
	700 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 te	609	0.25				
	640 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	648	0.27				
	450 T-Mobile USA Inc, 3.875%, due 15/04/2030	431	0.18				
	1,130 United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,090	0.45				
	790 United Rentals North America Inc, 5.500%, due 15/05/2027	791	0.33				
	1,000 United Rentals North America Inc, 3.875%, due 15/02/2031	915	0.38				
	530 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	526	0.22				
	1,000 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	982	0.41				
GBP	510 Wells Fargo & Co, 3.473%, due 26/04/2028 *	623	0.26				
	730 Wells Fargo & Co, 5.013%, due 04/04/2051 *	675	0.28				
	880 Wells Fargo & Co, Series U, 5.875%, Perpetual *	881	0.36				
	210 Western Midstream Operating LP, 3.950%, due 01/06/2025	209	0.09				

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# FTGF Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2025 – (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	Western Midstream Operating LP, 5.500%, due 15/08/2048	431	0.18	2,320	United States Treasury Note/Bond, 4.000%, due 15/11/2042	2,182	0.90
720	Western Midstream Operating LP, 5.250%, due 01/02/2050	636	0.26	1,696	United States Treasury Note/Bond, 4.375%, due 15/08/2043	1,667	0.69
		34,481	14.29	1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045	1,309	0.54
<b>Total Corporate Bonds and Notes (Cost \$102,860)</b>		98,807	40.94	500	United States Treasury Note/Bond, 2.250%, due 15/08/2046	341	0.14
<b>Government Bonds and Notes — 37.66% (29 February 2024: 37.64%)</b>							
<b>Argentina — 0.38% (29 February 2024: 0.53%)</b>							
1,372	Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037	911	0.38	6,850	United States Treasury Note/Bond, 3.125%, due 15/05/2048	5,402	2.24
<b>Brazil — 0.70% (29 February 2024: 1.23%)</b>							
BRL 10,694	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2027	1,684	0.70	820	United States Treasury Note/Bond, 3.000%, due 15/02/2049	629	0.26
<b>Colombia — 0.43% (29 February 2024: 0.44%)</b>							
1,350	Colombia Government International Bond, 5.625%, due 26/02/2044	1,031	0.43	430	United States Treasury Note/Bond, 2.875%, due 15/05/2049	321	0.13
<b>Cote d'Ivoire (Ivory Coast) — 0.28% (29 February 2024: 0.36%)</b>							
EUR 680	Ivory Coast Government International Bond, 5.250%, due 22/03/2030	679	0.28	40	United States Treasury Note/Bond, 1.250%, due 15/05/2050	20	0.01
<b>Dominican Republic — 0.52% (29 February 2024: 0.50%)</b>							
1,360	Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	1,246	0.52	200	United States Treasury Note/Bond, 1.375%, due 15/08/2050	104	0.04
<b>Egypt — 0.30% (29 February 2024: 0.96%)</b>							
EUR 780	Egypt Government International Bond, 6.375%, due 11/04/2031	724	0.30	270	United States Treasury Note/Bond, 3.000%, due 15/08/2052	205	0.09
<b>Germany — 1.96% (29 February 2024: 0.62%)</b>							
EUR 4,610	Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034	4,731	1.96	410	United States Treasury Note/Bond, 3.625%, due 15/05/2053	352	0.15
<b>Indonesia — 0.99% (29 February 2024: 1.05%)</b>							
IDR 39,219,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	2,391	0.99	<b>Total Government Bonds and Notes (Cost \$97,392)</b>			
<b>Israel — 0.49% (29 February 2024: 0.00%)</b>							
1,160	Israel Government International Bond, Series 5Y, 5.375%, due 19/02/2030	1,170	0.49	<b>Loan Notes — 1.51% (29 February 2024: 2.09%)</b>			
<b>Kenya — 0.25% (29 February 2024: 0.25%)</b>							
590	Republic of Kenya Government International Bond, 9.750%, due 16/02/2031	597	0.25	573	Alterra Mountain Co, 7.062%, due 17/08/2028 *	575	0.24
<b>Mexico — 1.93% (29 February 2024: 3.43%)</b>							
MXN 32,700	Mexican Bonos, Series M, 8.500%, due 31/05/2029	1,552	0.64	545	API Group De Inc., 6.064%, due 03/01/2029 *	545	0.23
MXN 77,947	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,105	1.29	664	Asurion LLC, 8.662%, due 19/08/2028 *	664	0.27
		4,657	1.93	265	Fugue Finance LLC, 8.285%, due 26/01/2028 *	267	0.11
<b>Nigeria — 0.46% (29 February 2024: 0.45%)</b>							
1,400	Nigeria Government International Bond, 7.625%, due 28/11/2047	1,121	0.46	295	Grifols Worldwide Operations USA Inc, 6.462%, due 15/11/2027 *	293	0.12
<b>Poland — 1.65% (29 February 2024: 1.74%)</b>							
PLN 20,700	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	3,983	1.65	120	Nexstar Broadcasting Inc, 6.926%, due 19/09/2026 *	120	0.05
<b>South Africa — 1.58% (29 February 2024: 1.51%)</b>							
ZAR 84,478	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,957	1.22	915	Sedgwick Claims Management, 7.312%, due 30/06/2031 *	916	0.38
1,130	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	862	0.36	271	Spirit Airlines, 11.322%, due 18/11/2025 *†	271	0.11
		3,819	1.58	<b>Total Loan Notes (Cost \$3,632)</b>			
<b>United States — 25.74% (29 February 2024: 24.25%)</b>							
7,910	United States Treasury Note/Bond, 2.000%, due 15/11/2026	7,650	3.17	<b>Collective Investment Schemes — 1.33% (29 February 2024: 1.30%)</b>			
2,250	United States Treasury Note/Bond, 0.625%, due 31/03/2027	2,101	0.87	22 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating			
10,390	United States Treasury Note/Bond, 4.125%, due 31/10/2027	10,430	4.32	3,211	1.33	<b>Total Collective Investment Schemes (Cost \$2,474)</b>	
500	United States Treasury Note/Bond, 3.625%, due 31/03/2028	495	0.21	<b>Common Stock — 0.00% (29 February 2024: 0.22%)</b>			
24,090	United States Treasury Note/Bond, 4.625%, due 30/04/2029	24,660	10.22	<b>Switzerland — 0.00% (29 February 2024: 0.09%)</b>			
2,000	United States Treasury Note/Bond, 4.625%, due 30/09/2030	2,057	0.85	1,760	Credit Suisse Group AG Escrow T <sub>00</sub>	–	–
1,500	United States Treasury Note/Bond, 4.125%, due 15/11/2032	1,500	0.62	<b>Total Common Stock (Cost \$–)</b>			
120	United States Treasury Note/Bond, 1.750%, due 15/08/2041	82	0.03	<b>Total Investments at fair value through profit or loss (Cost \$229,594)</b>			
140	United States Treasury Note/Bond, 2.000%, due 15/11/2041	99	0.04	Forward Foreign Currency Contracts — 0.25% (29 February 2024: 0.15%)			
				Unrealised appreciation of contracts (see below)			
				Futures — 0.03% (29 February 2024: 0.02%)			
				Unrealised appreciation of contracts (see below)			
				<b>Total Financial Assets at fair value through profit or loss</b>			
				Forward Foreign Currency Contracts — (0.44%) (29 February 2024: (0.65%))			
				Unrealised depreciation of contracts (see below)			
				Futures — (0.22%) (29 February 2024: (0.06%))			
				Unrealised depreciation of contracts (see below)			
				<b>Total Financial Liabilities at fair value through profit or loss</b>			
				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
				Other Assets in Excess of Liabilities			
				<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%.			
				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 2025, these securities amounted to \$38,326,000 or 15.88% of net assets.			
				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.			
				† Illiquid.			
				∞ 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 28 February 2025 (principal and / or interest).			

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 2025 – (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.
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
PLN	– Polish Zloty
ZAR	– South Africa Rand

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	87.31
Other transferable securities dealt in on another regulated market	1.50
Collective investment schemes	1.31
Financial derivative instruments	0.28
Other assets	9.60
<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)	
13-Mar-2025	Citi	Buy	USD	2,359	Sell	INR	204,777	\$ 20
13-Mar-2025	Morgan Stanley	Buy	USD	3,065	Sell	TWD	99,169	40
14-Mar-2025	BNY	Buy	USD	98	Sell	EUR	94	1
14-Mar-2025	BNY	Buy	USD	15	Sell	EUR	15	–
14-Mar-2025	BNY	Buy	USD	6	Sell	GBP	5	–
14-Mar-2025	BNY	Buy	USD	20	Sell	GBP	16	–
14-Mar-2025	BNY	Buy	USD	–	Sell	SGD	–	–
14-Mar-2025	BNY	Buy	EUR	14	Sell	USD	15	–
14-Mar-2025	BNY	Buy	EUR	3,682	Sell	USD	3,804	17
14-Mar-2025	BNY	Buy	GBP	4	Sell	USD	5	–
14-Mar-2025	BNY	Buy	GBP	716	Sell	USD	886	15
14-Mar-2025	BNY	Buy	PLN	10,171	Sell	USD	2,508	6
14-Mar-2025	BNY	Buy	SGD	10	Sell	USD	8	–
14-Mar-2025	BNY	Buy	SGD	958	Sell	USD	708	1
14-Mar-2025	BNY	Buy	AUD	70,174	Sell	USD	44,111	(565)
14-Mar-2025	BNY	Buy	ZAR	505,031	Sell	USD	27,363	(398)
14-Mar-2025	BNY	Buy	PLN	113	Sell	USD	29	(1)
14-Mar-2025	BNY	Buy	CHF	53,673	Sell	USD	59,161	366
14-Mar-2025	BNY	Buy	USD	1,730	Sell	ZAR	31,941	23
17-Mar-2025	Goldman Sachs	Buy	USD	520	Sell	TRY	19,390	(4)
17-Mar-2025	Goldman Sachs	Buy	TRY	19,390	Sell	USD	507	17
13-May-2025	BNP Paribas	Buy	USD	1,868	Sell	PLN	7,583	(1)
13-May-2025	Citi	Buy	USD	29,726	Sell	EUR	28,496	50
13-May-2025	Citi	Buy	USD	22,393	Sell	GBP	17,875	(89)
13-May-2025	Citi	Buy	EUR	665	Sell	USD	700	(7)
13-May-2025	Goldman Sachs	Buy	EUR	323	Sell	USD	338	(2)
13-May-2025	JP Morgan	Buy	USD	3,096	Sell	MXN	64,206	5
13-May-2025	Morgan Stanley	Buy	AUD	3,230	Sell	USD	2,007	(1)
13-May-2025	Morgan Stanley	Buy	USD	1,495	Sell	ZAR	28,186	(2)
13-May-2025	Royal Bank of Canada	Buy	JPY	603,852	Sell	USD	4,000	46
13-May-2025	UBS	Buy	USD	2,397	Sell	CNH	17,373	6
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$364)							\$	613
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1,576))								(1,070)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1,212))							\$	(457)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2025	Bank of America Merrill Lynch	58	\$ 8,014	\$ (220)
Euro-Buxl 30 Year Bond March 2025	Bank of America Merrill Lynch	(1)	(135)	12
Long Gilt June 2025	Bank of America Merrill Lynch	35	4,113	38
U.S. 10 Year Note (CBT) June 2025	Bank of America Merrill Lynch	(5)	(555)	(8)
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	(27)	(3,085)	(74)
U.S. 2 Year Note (CBT) June 2025	Bank of America Merrill Lynch	12	2,484	12
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	(60)	(7,086)	(119)
U.S. Ultra Bond (CBT) June 2025	Bank of America Merrill Lynch	(30)	(3,724)	(111)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$43)				\$ 62
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(139))				(532)
Net Depreciation of Futures Contracts (29 February 2024 (000's): \$(96))				\$ (470)

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 2025

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 — 5.16% (29 February 2024: 5.29%)</b>					
110 1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.602%, due 15/07/2037 *	112	0.13			
500 522 Funding CLO 2018-3A Ltd, Series 2018 3A, Class DR, 144A, 7.655%, due 20/10/2031 *	503	0.58			
250 AB BSL CLO 2 Ltd, Series 2021 2A, Class D, 144A, 7.914%, due 15/04/2034 *	251	0.29			
310 AGL CLO 6 Ltd, Series 2020 6A, Class ER, 144A, 11.055%, due 20/07/2034 *	312	0.36			
100 AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.203%, due 17/07/2037 *	101	0.12			
160 Bain Capital Credit CLO 2019-1, Series 2019 1A, Class DR2, 144A, 7.393%, due 19/04/2034 *	161	0.18			
230 Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.390%, due 23/10/2034 *	231	0.26			
250 Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.693%, due 20/07/2037 *	255	0.29			
300 GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.716%, due 20/01/2038 *	301	0.35			
200 Golub Capital Partners CLO 60B Ltd, Series 2022 60A, Class ER, 144A, 10.300%, due 25/10/2034 *	201	0.23			
150 Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.500%, due 25/07/2037 *	153	0.18			
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 9.514%, due 15/04/2031 *	251	0.29			
150 HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.800%, due 25/07/2037 *	153	0.18			
443 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.244%, due 15/10/2031 *	445	0.51			
220 Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.893%, due 26/08/2034 *	222	0.25			
300 Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.001%, due 13/10/2031 *	302	0.35			
130 OHA Credit Funding 19 Ltd, Series 2024 19A, Class D1, 144A, 7.193%, due 20/07/2037 *	132	0.15			
220 PPM CLO 8 Ltd, Series 2025 8A, Class D1, 144A, 0.000%, due 20/04/2038 *	221	0.25			
180 Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.690%, due 23/07/2037 *	182	0.21			
<b>Total Asset-Backed Securities (Cost \$4,405)</b>	<b>4,489</b>	<b>5.16</b>			
<b>Corporate Bonds and Notes — 88.49% (29 February 2024: 85.85%)</b>					
<b>Canada — 2.66% (29 February 2024: 3.12%)</b>					
250 Bank of Nova Scotia/The, 8.000%, due 27/01/2084 *	261	0.30			
470 Bombardier Inc, 144A, 8.750%, due 15/11/2030	504	0.58			
280 Bombardier Inc, 144A, 7.250%, due 01/07/2031	287	0.33			
90 Bombardier Inc, 144A, 7.000%, due 01/06/2032	91	0.11			
230 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	226	0.26			
320 Empire Communities Corp, 144A, 9.750%, due 01/05/2029	334	0.38			
230 Ritchie Bros Holdings Inc, 144A, 6.750%, due 15/03/2028	236	0.27			
200 Toronto-Dominion Bank/The, 7.250%, due 31/07/2084 *	203	0.23			
180 Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033	175	0.20			
	2,317	2.66			
<b>France — 3.01% (29 February 2024: 2.65%)</b>					
240 Altice France SA, 144A, 5.500%, due 15/01/2028	193	0.22			
670 Altice France SA, 144A, 5.125%, due 15/07/2029	521	0.60			
210 BNP Paribas SA, 144A, 8.000%, Perpetual *	222	0.26			
810 BNP Paribas SA, 144A, 7.750%, Perpetual *	843	0.97			
820 Credit Agricole SA, 144A, 8.125%, Perpetual *	838	0.96			
	2,617	3.01			
<b>Germany — 0.73% (29 February 2024: 0.70%)</b>					
70 Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031	74	0.08			
250 ZF North America Capital Inc, 144A, 7.125%, due 14/04/2030	250	0.29			
320 ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032	309	0.36			
	633	0.73			
<b>Hong Kong — 0.59% (29 February 2024: 0.23%)</b>					
250 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	233	0.27			
280 Melco Resorts Finance Ltd, 144A, 7.625%, due 17/04/2032	281	0.32			
	514	0.59			
<b>India — 0.39% (29 February 2024: 0.34%)</b>					
340 CA Magnum Holdings, 144A, 5.375%, due 31/10/2026	337	0.39			
<b>Israel — 1.54% (29 February 2024: 1.23%)</b>					
540 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	547	0.63			
710 Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031	797	0.91			
	1,344	1.54			
<b>Italy — 1.26% (29 February 2024: 1.81%)</b>					
413 Fibercomp SpA, 144A, 6.000%, due 30/09/2034	391	0.45			
700 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	703	0.81			
	1,094	1.26			
<b>Japan — 0.41% (29 February 2024: 0.00%)</b>					
370 Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030	356	0.41			
<b>Luxembourg — 0.55% (29 February 2024: 1.04%)</b>					
300 Altice Financing SA, 144A, 5.750%, due 15/08/2029	236	0.27			
710 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	222	0.26			
269 ARD Finance SA, 144A, 6.500%, due 30/06/2027	19	0.02			
	477	0.55			
<b>Macau — 0.39% (29 February 2024: 0.69%)</b>					
350 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	340	0.39			
<b>Netherlands — 0.23% (29 February 2024: 0.42%)</b>					
200 Sunrise HoldCo IV BV, 144A, 5.500%, due 15/01/2028	197	0.23			
<b>Spain — 0.53% (29 February 2024: 0.44%)</b>					
400 Banco Santander SA, 9.625%, Perpetual *	464	0.53			
<b>Switzerland — 1.45% (29 February 2024: 1.45%)</b>					
220 UBS Group AG, 144A, 7.750%, Perpetual *	233	0.27			
230 UBS Group AG, 144A, 9.250%, Perpetual *	252	0.29			
260 UBS Group AG, 144A, 7.125%, Perpetual *	261	0.30			
100 VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027	99	0.11			
60 VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 9.500%, due 01/06/2028	60	0.07			
390 VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 6.375%, due 01/02/2030	352	0.41			
	1,257	1.45			
<b>United Arab Emirates — 0.39% (29 February 2024: 0.38%)</b>					
380 Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029	337	0.39			
<b>United Kingdom — 2.75% (29 February 2024: 3.49%)</b>					
210 Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029	193	0.22			
200 Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029	210	0.24			
530 Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 8.750%, due 15/01/2032	491	0.57			
800 HSBC Holdings Plc, 4.600%, Perpetual *	720	0.83			
740 Lloyds Banking Group Plc, 8.000%, Perpetual *	777	0.89			
	2,391	2.75			
<b>United States — 69.11% (29 February 2024: 65.40%)</b>					
120 Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033	120	0.14			
200 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	199	0.23			
510 Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030	517	0.59			
500 Akumin Inc, 144A, 9.000%, due 01/08/2027	430	0.49			
1,130 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	446	0.51			
240 Alpha Generation LLC, 144A, 6.750%, due 15/10/2032	244	0.28			
190 AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029	161	0.18			
180 AMC Networks Inc, 144A, 10.250%, due 15/01/2029	191	0.22			
760 American Airlines Inc, 144A, 8.500%, due 15/05/2029	801	0.92			
390 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	388	0.45			
490 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	449	0.52			
95 Anagram Holdings LLC/Anagram International Inc, 144A, 10.000%, due 15/08/2026	1	-			
520 APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029	523	0.60			
390 Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029	363	0.42			
250 Arcoas Inc, 144A, 6.875%, due 15/08/2032	256	0.29			
130 AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030	126	0.15			
110 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	106	0.12			
690 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	498	0.57			
400 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	259	0.30			
100 Beacon Roofing Supply Inc, 144A, 6.500%, due 01/08/2030	103	0.12			
30 Bloom Energy Corp, 144A, 3.000%, due 01/06/2029	42	0.05			
430 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032	450	0.52			
370 Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031	387	0.45			
50 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 7.500%, due 01/02/2032	51	0.06			
550 Burford Capital Global Finance LLC, 144A, 9.250%, due 01/07/2031	593	0.68			
240 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	247	0.28			
200 Caesars Entertainment Inc, 144A, 6.000%, due 15/10/2032	195	0.22			
220 Carnival Corp, 144A, 5.750%, due 15/03/2030	221	0.25			
230 Carnival Corp, 144A, 6.125%, due 15/02/2033	232	0.27			
480 Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	449	0.52			
1,040 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	935	1.08			

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 2025 – (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>							
90	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	79	0.09	220	JB Poindexter & Co Inc, 144A, 8.750%, due 15/12/2031	230	0.26
530	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	459	0.53	130	JPMorgan Chase & Co, Series OO, 6.500%, Perpetual *	133	0.15
250	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	210	0.24	50	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	48	0.06
390	Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	350	0.40	410	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 7.000%, due 15/07/2031	426	0.49
260	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.700%, due 01/04/2051	168	0.19	440	Level 3 Financing Inc, 144A, 11.000%, due 15/11/2029	500	0.57
120	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	84	0.10	130	Life Time Inc, 144A, 6.000%, due 15/11/2031	131	0.15
860	CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030	730	0.84	440	LifePoint Health Inc, 144A, 9.875%, due 15/08/2030	470	0.54
560	CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032	574	0.66	200	LifePoint Health Inc, 144A, 11.000%, due 15/10/2030	220	0.25
270	Citigroup Inc, Series BB, 7.200%, Perpetual *	280	0.32	220	Lightning Power LLC, 144A, 7.250%, due 15/08/2032	229	0.26
150	Clarios Global LP / Clarios US Finance Co, 144A, 6.750%, due 15/02/2030	154	0.18	270	LSF11 A5 HoldCo LLC, 144A, 6.625%, due 15/10/2029	278	0.32
455	Clean Harbors Inc, 144A, 6.375%, due 01/02/2031	462	0.53	30	Madison IAQ LLC, 144A, 4.125%, due 30/06/2028	29	0.03
370	Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	328	0.38	470	Madison IAQ LLC, 144A, 5.875%, due 30/06/2029	454	0.52
340	Cloud Software Group Inc, 144A, 9.000%, due 30/09/2029	348	0.40	460	Masterbrand Inc, 144A, 7.000%, due 15/07/2032	469	0.54
320	Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032	332	0.38	1,413	Mcclatchy Media Co LLC, 144A, 11.000%, due 01/12/2031	1,447	1.66
600	Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	521	0.60	550	Medline Borrower LP, 144A, 5.250%, due 01/10/2029	534	0.61
532	CommScope LLC, 144A, 4.750%, due 01/09/2029	479	0.55	180	Medline Borrower LP/Medline Co-Issuer Inc, 144A, 6.250%, due 01/04/2029	183	0.21
130	CommScope LLC, 144A, 9.500%, due 15/12/2031	135	0.16	590	Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	443	0.51
160	Crescent Energy Finance LLC, 144A, 9.250%, due 15/02/2028	168	0.19	420	Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030	396	0.45
270	CSC Holdings LLC, 144A, 11.250%, due 15/05/2028	263	0.30	300	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC, 144A, 6.750%, due 01/04/2032	306	0.35
810	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	677	0.78	170	MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030	163	0.19
320	CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	184	0.21	300	MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	206	0.24
250	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	184	0.21	110	MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032	113	0.13
200	CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	142	0.16	520	NCL Corp Ltd, 144A, 8.125%, due 15/01/2029	552	0.63
230	CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	118	0.14	650	NCL Corp Ltd, 144A, 7.750%, due 15/02/2029	692	0.80
200	Cushman & Wakefield US Borrower LLC, 144A, 8.875%, due 01/09/2031	215	0.25	320	NCR Atleos Corp, 144A, 9.500%, due 01/04/2029	350	0.40
130	Diebold Nixdorf Inc, 144A, 7.750%, due 31/03/2030	136	0.16	315	New Generation Gas Gathering LLC, 144A, 10.052%, due 30/09/2029 *†∞	310	0.36
30	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	30	0.03	160	Newell Brands Inc, 6.375%, due 15/05/2030	160	0.18
180	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031	177	0.20	370	Northern Oil & Gas Inc, 144A, 8.125%, due 01/03/2028	376	0.43
840	DISH DBS Corp, 7.750%, due 01/07/2026	750	0.86	760	Northwest Acquisitions LLC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ∞€	–	–
630	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	560	0.64	240	NRG Energy Inc, 144A, 6.250%, due 01/11/2034	241	0.28
130	DISH DBS Corp, 5.125%, due 01/06/2029	88	0.10	170	Permian Resources Operating LLC, 144A, 8.000%, due 15/04/2027	174	0.20
70	Diversified Healthcare Trust, 9.750%, due 15/06/2025	70	0.08	176	Permian Resources Operating LLC, 144A, 9.875%, due 15/07/2031	194	0.22
170	Diversified Healthcare Trust, 4.750%, due 15/02/2028	152	0.17	210	Permian Resources Operating LLC, 144A, 7.000%, due 15/01/2032	216	0.25
170	Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029	136	0.16	250	PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	242	0.28
270	DraftKings Holdings Inc, zero coupon, due 15/03/2028	241	0.28	840	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	819	0.94
220	Dream Finders Homes Inc, 144A, 8.250%, due 15/08/2028	231	0.27	500	Primo Water Holdings Inc / Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	499	0.57
900	EchoStar Corp, 10.750%, due 30/11/2029	965	1.11	400	Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032	406	0.47
360	Elastic NV, 144A, 4.125%, due 15/07/2029	340	0.39	335	Rackspace Finance LLC, 144A, 3.500%, due 15/05/2028	185	0.21
440	Endo Finance Holdings Inc, 144A, 8.500%, due 15/04/2031 †	472	0.54	230	Railworks Holdings LP / Railworks Rally Inc, 144A, 8.250%, due 15/11/2028	234	0.27
440	EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032	466	0.54	310	Range Resources Corp, 8.250%, due 15/01/2029	319	0.37
210	Esab Corp, 144A, 6.250%, due 15/04/2029	214	0.25	830	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033	718	0.83
490	Expand Energy Corp, 4.750%, due 01/02/2032	465	0.53	920	Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033	931	1.07
260	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029	246	0.28	200	RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029	205	0.24
250	FirstCash Inc, 144A, 5.625%, due 01/01/2030	246	0.28	430	RR Donnelley & Sons Co, 144A, 10.875%, due 01/08/2029	442	0.51
120	FirstCash Inc, 144A, 6.875%, due 01/03/2032	123	0.14	510	Ryan Specialty LLC, 144A, 5.875%, due 01/08/2032	507	0.58
481	Five Point Operating Co LP / Five Point Capital Corp, 144A, 10.500%, due 15/01/2028	492	0.57	230	Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	213	0.24
500	Foot Locker Inc, 144A, 4.000%, due 01/10/2029	430	0.49	520	Sally Holdings LLC / Sally Capital Inc, 6.750%, due 01/03/2032	528	0.61
500	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	455	0.52	300	Service Properties Trust, 8.375%, due 15/06/2029	304	0.35
480	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	484	0.56	170	Service Properties Trust, 144A, 8.625%, due 15/11/2031	182	0.21
220	Garrett Motion Holdings Inc / Garrett LX I Sarl, 144A, 7.750%, due 31/05/2032	224	0.26	640	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032	653	0.75
160	Gates Corp/DE, 144A, 6.875%, due 01/07/2029	164	0.19	340	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	317	0.36
340	Gen Digital Inc, 144A, 7.125%, due 30/09/2030	351	0.40	330	Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	331	0.38
130	Gen Digital Inc, 144A, 6.250%, due 01/04/2033	130	0.15	260	Snap Inc, 144A, 6.875%, due 01/03/2033	263	0.30
190	GFL Environmental Inc, 144A, 4.750%, due 15/06/2029	183	0.21	430	Sotera Health Holdings LLC, 144A, 7.375%, due 01/06/2031	443	0.51
30	GFL Environmental Inc, 144A, 6.750%, due 15/01/2031	31	0.04	70	Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	68	0.08
510	Gray Media Inc, 144A, 5.375%, due 15/11/2031	297	0.34	380	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 †e	331	0.38
207	HCA Inc, 7.500%, due 15/11/2095	223	0.26	150	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 †e	130	0.15
100	Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 8.375%, due 01/11/2033	105	0.12	440	Starwood Property Trust Inc, 144A, 7.250%, due 01/04/2029	458	0.53
460	Howard Midstream Energy Partners LLC, 144A, 7.375%, due 15/07/2032	480	0.55	470	Starwood Property Trust Inc, 144A, 6.000%, due 15/04/2030	467	0.54
130	iHeartCommunications Inc, 144A, 9.125%, due 01/05/2029	111	0.13	170	StoneX Group Inc, 144A, 7.875%, due 01/03/2031	179	0.21
184	iHeartCommunications Inc, 144A, 7.000%, due 15/01/2031	137	0.16	100	Summit Midstream Holdings LLC, 144A, 8.625%, due 31/10/2029	105	0.12
230	IIP Operating Partnership LP, 5.500%, due 25/05/2026	227	0.26				
550	Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031	571	0.66				
130	Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032	131	0.15				

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 2025 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	American Airlines Group Inc, 5.000% – Sell	20-Dec-2029	334	\$ 12
Goldman Sachs	Nabors Industries, Inc, 1.000% – Sell	20-Jun-2029	115	(20)
Goldman Sachs	Transocean Inc, 1.000% – Buy	20-Jun-2029	115	14
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$421)				\$ 26
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(219))				(20)
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$202)				\$ 6

## Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Swaption Payer Strike 1.07%	17-Apr-2025	1,800	\$ (11)
Unrealised Appreciation of Swaptions (29 February 2024 (000's): \$-)				-
Unrealised Depreciation of Swaptions (29 February 2024 (000's): \$-)				(11)
Net Depreciation of Swaptions (29 February 2024 (000's): \$-)				\$ (11)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Mar-2025	BNY	Buy USD 31	Sell SGD 41	\$ -
14-Mar-2025	BNY	Buy USD 8	Sell SGD 11	-
14-Mar-2025	BNY	Buy SGD 765	Sell USD 572	(5)
14-Mar-2025	BNY	Buy SGD 3,217	Sell USD 2,378	3
14-Mar-2025	BNY	Buy GBP -	Sell USD -	-
14-Mar-2025	BNY	Buy GBP 10	Sell USD 12	-
14-Mar-2025	BNY	Buy EUR 1,298	Sell USD 1,341	7
14-Mar-2025	BNY	Buy EUR -	Sell USD -	-
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$14)				\$ 10
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1))				(5)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$13)				\$ 5

## 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 2025	Goldman Sachs	76	\$ 8,203
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$8)			\$ 65
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$-)			-
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$8)			\$ 65

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 2025

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 — 7.20% (29 February 2024: 0.50%)</b>					
150	AGL CLO 16 Ltd, Series 2021 16A, Class DR, 144A, 6.725%, due 20/01/2035 *	150	0.37		
140	AGL CLO 17 Ltd, Series 2022 17A, Class ER, 144A, 8.953%, due 21/01/2035 *	141	0.34		
120	AGL CLO 35 Ltd, Series 2024 35A, Class E, 144A, 9.662%, due 21/01/2038 *	121	0.30		
100	Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D1NR, 144A, 7.813%, due 25/01/2038 *	102	0.25		
180	Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.390%, due 23/10/2034 *	181	0.44		
150	GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.716%, due 20/01/2038 *	150	0.37		
150	Goldentree Loan Management US Clo 6 Ltd, Series 2019 6A, Class ER2, 144A, 0.000%, due 20/04/2035 *	151	0.37		
150	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class D1, 144A, 7.642%, due 25/10/2037 *	151	0.37		
160	Golub Capital Partners CLO 77 B Ltd, Series 2024 77A, Class E, 144A, 9.146%, due 25/01/2038 *	161	0.40		
250	Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.244%, due 15/10/2031 *	251	0.62		
110	Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.893%, due 26/08/2034 *	111	0.27		
250	Ocean Trails Clo X, Series 2020 10A, Class ER, 144A, 12.134%, due 15/10/2034 *	250	0.61		
150	Ocean Trails CLO XIV Ltd, Series 2023 14A, Class ER, 144A, 10.633%, due 20/01/2038 *	151	0.37		
150	OHA Credit Funding 11 Ltd, Series 2022 11A, Class D1R, 144A, 7.143%, due 19/07/2037 *	151	0.37		
100	OHA Credit Funding 18 Ltd, Series 2024 18A, Class D1, 144A, 7.743%, due 20/04/2037 *	102	0.25		
100	Palmer Square CLO 2022-3 Ltd, Series 2022 3A, Class D1R, 144A, 7.243%, due 20/07/2037 *	102	0.25		
100	Pikes Peak CLO 6, Series 2020 6A, Class ERR, 144A, -, due 18/05/2034 *	100	0.25		
100	PPM CLO 8 Ltd, Series 2025 8A, Class D1, 144A, 0.000%, due 20/04/2038 *	101	0.25		
100	Trinitas CLO XXVII Ltd, Series 2024 27A, Class D1, 144A, 8.593%, due 18/04/2037 *	103	0.25		
200	Warwick Capital CLO 3 Ltd, Series 2024 3A, Class D, 144A, 8.793%, due 20/04/2037 *	205	0.50		
<b>Total Asset-Backed Securities (Cost \$2,915)</b>		2,935	7.20		
<b>Mortgage-Backed Securities — 0.25% (29 February 2024: 0.00%)</b>					
100	LHOME Mortgage Trust (2025-RTL1, Series 2025 RTL1, Class M1, 144A, 7.023%, due 25/01/2040 *)	101	0.25		
<b>Total Mortgage-Backed Securities (Cost \$100)</b>		101	0.25		
<b>Corporate Bonds and Notes — 70.72% (29 February 2024: 77.42%)</b>					
<b>Belgium — 0.26% (29 February 2024: 0.00%)</b>					
EUR	100 Azelis Finance NV, 4.750%, due 25/09/2029	108	0.26		
<b>Brazil — 1.96% (29 February 2024: 1.93%)</b>					
450	B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	404	0.99		
450	MercadoLibre Inc, 3.125%, due 14/01/2031	396	0.97		
		800	1.96		
<b>Canada — 1.51% (29 February 2024: 2.30%)</b>					
310	Bombardier Inc, 144A, 7.250%, due 01/07/2031	318	0.78		
180	Open Text Holdings Inc, 4.125%, due 15/02/2030	166	0.41		
40	Ritchie Bros Holdings Inc, 144A, 7.750%, due 15/03/2031	42	0.10		
90	Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033	88	0.22		
		614	1.51		
<b>Chile — 0.67% (29 February 2024: 0.00%)</b>					
200	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C, 144A, 7.875%, due 03/02/2030	201	0.49		
70	Latam Airlines Group SA, 144A, 7.875%, due 15/04/2030	70	0.18		
		271	0.67		
<b>China — 0.01% (29 February 2024: 0.04%)</b>					
18	China Aoyuan Group Ltd, zero coupon, due 30/09/2028	-	-		
53	China Aoyuan Group Ltd, 5.500%, due 30/09/2031	1	-		
201	China Aoyuan Group Ltd, 0.000%, Perpetual t	2	0.01		
		3	0.01		
<b>Colombia — 1.04% (29 February 2024: 0.89%)</b>					
280	Ecopetrol SA, 8.375%, due 19/01/2036	278	0.68		
200	Ecopetrol SA, 5.875%, due 28/05/2045	144	0.36		
		422	1.04		
<b>Dominican Republic — 0.75% (29 February 2024: 0.00%)</b>					
300	Aeropuertos Dominicanos Siglo XXI SA, 144A, 7.000%, due 30/06/2034	305	0.75		
<b>France — 0.86% (29 February 2024: 1.06%)</b>					
450	Altice France SA, 144A, 5.500%, due 15/10/2029	352	0.86		
<b>Germany — 1.71% (29 February 2024: 3.64%)</b>					
40	Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031	42	0.10		
EUR	200 CT Investment GmbH, 6.375%, due 15/04/2030	217	0.53		
EUR	130 Techem Verwaltungsgesellschaft 675 mbH, Series NOV, 5.375%, due 15/07/2029	139	0.34		
EUR	45 TUI Cruises GmbH, 6.500%, due 15/05/2026	47	0.12		
250	ZF North America Capital Inc, 144A, 6.875%, due 14/04/2028	253	0.62		
		698	1.71		
<b>Guatemala — 0.88% (29 February 2024: 1.78%)</b>					
140	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 *	135	0.33		
250	Millicom International Cellular SA, 4.500%, due 27/04/2031	223	0.55		
		358	0.88		
<b>Hong Kong — 0.64% (29 February 2024: 0.48%)</b>					
137	Add Hero Holdings Ltd, 8.500%, due 30/09/2029	11	0.03		
106	Add Hero Holdings Ltd, 9.000%, due 30/09/2030	3	0.01		
139	Add Hero Holdings Ltd, 9.800%, due 30/09/2031	4	0.01		
260	Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	242	0.59		
		260	0.64		
<b>Ireland — 0.70% (29 February 2024: 0.57%)</b>					
330	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.400%, due 29/10/2033	287	0.70		
<b>Israel — 1.46% (29 February 2024: 2.77%)</b>					
150	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	145	0.36		
400	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031	449	1.10		
		594	1.46		
<b>Italy — 1.41% (29 February 2024: 2.25%)</b>					
520	Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	471	1.15		
EUR	100 TeamSystem SpA, 6.285%, due 31/07/2031 *	105	0.26		
		576	1.41		
<b>Japan — 0.47% (29 February 2024: 0.00%)</b>					
200	Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030	193	0.47		
<b>Luxembourg — 2.24% (29 February 2024: 3.07%)</b>					
630	Altice Financing SA, 144A, 5.750%, due 15/08/2029	495	1.21		
410	Altice France Holding SA, 144A, 6.000%, due 15/02/2028	127	0.31		
404	ARD Finance SA, 144A, 6.500%, due 30/06/2027	28	0.07		
GBP	220 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	263	0.65		
		913	2.24		
<b>Macau — 0.46% (29 February 2024: 0.73%)</b>					
200	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	188	0.46		
<b>Mexico — 2.80% (29 February 2024: 1.88%)</b>					
200	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	201	0.49		
360	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.625%, Perpetual *	328	0.81		
640	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 144A, 5.125%, due 18/01/2033 *	612	1.50		
		1,141	2.80		
<b>Morocco — 0.49% (29 February 2024: 0.00%)</b>					
200	OCP SA, 144A, 4.500%, due 22/10/2025	199	0.49		
<b>Netherlands — 0.72% (29 February 2024: 0.00%)</b>					
EUR	100 Boels Topholding BV, 5.750%, due 15/05/2030	109	0.26		
200	Sunrise FinCo I BV, 4.875%, due 15/07/2031	187	0.46		
		296	0.72		
<b>Peru — 0.67% (29 February 2024: 1.21%)</b>					
350	Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	272	0.67		
<b>Slovenia — 0.51% (29 February 2024: 0.43%)</b>					
EUR	200 United Group BV, 5.250%, due 01/02/2030	208	0.51		
<b>Sweden — 1.31% (29 February 2024: 2.12%)</b>					
230	Stena International SA, 144A, 7.250%, due 15/01/2031	234	0.57		
EUR	280 Verisure Holding AB, 7.125%, due 01/02/2028	300	0.74		
		534	1.31		
<b>Switzerland — 0.64% (29 February 2024: 0.26%)</b>					
220	UBS Group AG, 144A, 7.125%, Perpetual *	221	0.54		
40	VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027	39	0.10		
		260	0.64		

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 2025 – (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>Turkey — 1.65% (29 February 2024: 1.23%)</b>							
200	Coca-Cola Icecek AS, 144A, 4.500%, due 20/01/2029	191	0.47	80	EquipmentShare.com Inc, 144A, 8.000%, due 15/03/2033	83	0.20
200	Mersin Uslulararasi Liman Isletmeciligi AS, 144A, 8.250%, due 15/11/2028	208	0.51	100	Esab Corp, 144A, 6.250%, due 15/04/2029	102	0.25
270	Turk Telekomunikasyon AS, 144A, 7.375%, due 20/05/2029	276	0.67	320	Expand Energy Corp, 4.750%, due 01/02/2032	304	0.74
		675	1.65	220	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	222	0.54
<b>United Kingdom — 6.33% (29 February 2024: 7.09%)</b>							
EUR 220	888 Acquisitions Ltd, 7.558%, due 15/07/2027	234	0.57	90	Garrett Motion Holdings Inc / Garrett LX I Sarl, 144A, 7.750%, due 31/05/2032	92	0.23
EUR 200	888 Acquisitions Ltd, 144A, 7.558%, due 15/07/2027	213	0.52	60	Gen Digital Inc, 144A, 6.250%, due 01/04/2033	60	0.15
200	Ashtead Capital Inc, 144A, 2.450%, due 12/08/2031	172	0.42	140	GFL Environmental Inc, 144A, 6.750%, due 15/01/2031	145	0.36
GBP 100	B&M European Value Retail SA, 4.000%, due 15/11/2028	119	0.29	100	Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 8.375%, due 01/11/2033	105	0.26
220	Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029	202	0.50	10	Howard Midstream Energy Partners LLC, 144A, 7.375%, due 15/07/2032	10	0.03
GBP 100	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	124	0.30	76	iHeartCommunications Inc, 144A, 9.125%, due 01/05/2029	65	0.16
200	Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029	210	0.52	60	Iron Mountain Inc, 144A, 7.000%, due 15/02/2029	62	0.15
EUR 100	INEOS Quattro Finance 2 Plc, 6.750%, due 15/04/2030	107	0.26	200	Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031	208	0.51
280	Lloyds Banking Group Plc, 8.000%, Perpetual *	294	0.72	220	JB Poindexter & Co Inc, 144A, 8.750%, due 15/12/2031	230	0.56
225	Marks & Spencer Plc, 144A, 7.125%, due 01/12/2037	246	0.60	60	JPMorgan Chase & Co, Series OO, 6.500%, Perpetual *	62	0.15
GBP 510	Marston's Issuer Plc, Series B1, 7.228%, due 16/07/2035 *	553	1.36	60	Level 3 Financing Inc, 144A, 11.000%, due 15/11/2029	68	0.17
EUR 100	RAY Financing LLC, 6.500%, due 15/07/2031	110	0.27	70	Life Time Inc, 144A, 6.000%, due 15/11/2031	70	0.17
		2,584	6.33	120	Lightning Power LLC, 144A, 7.250%, due 15/08/2032	125	0.31
<b>United Republic of Tanzania — 0.50% (29 February 2024: 0.00%)</b>							
200	HTA Group Ltd/Mauritius, 144A, 7.500%, due 04/06/2029	203	0.50	70	Masterbrand Inc, 144A, 7.000%, due 15/07/2032	71	0.17
<b>United States — 35.87% (29 February 2024: 39.38%)</b>							
60	Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033	60	0.15	170	Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	128	0.31
50	Alpha Generation LLC, 144A, 6.750%, due 15/10/2032	51	0.12	130	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC, 144A, 6.750%, due 01/04/2032	133	0.32
80	AMC Networks Inc, 144A, 10.250%, due 15/01/2029	85	0.21	50	MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032	51	0.13
100	American Airlines Inc, 144A, 7.250%, due 15/02/2028	102	0.25	510	NCL Corp Ltd, 144A, 6.750%, due 01/02/2032	522	1.28
50	American Airlines Inc, 144A, 8.500%, due 15/05/2029	53	0.13	100	Newell Brands Inc, 6.375%, due 15/05/2030	100	0.24
220	American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	202	0.49	80	NRG Energy Inc, 144A, 6.250%, due 01/11/2034	80	0.20
130	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029	131	0.32	120	Permian Resources Operating LLC, 144A, 6.250%, due 01/02/2033	121	0.30
60	Arcosa Inc, 144A, 6.875%, due 15/08/2032	61	0.15	210	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	205	0.50
280	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027	279	0.68	190	Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032	193	0.47
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	102	0.25	265	Rackspace Finance LLC, 144A, 3.500%, due 15/05/2028	146	0.36
180	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	175	0.43	240	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	230	0.56
20	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	14	0.04	450	Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	452	1.11
40	Beacon Roofing Supply Inc, 144A, 6.500%, due 01/08/2030	41	0.10	110	Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	102	0.25
200	Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031	209	0.51	160	Sally Holdings LLC / Sally Capital Inc, 6.750%, due 01/03/2032	162	0.40
180	Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	186	0.45	230	Service Properties Trust, 8.875%, due 15/06/2032	228	0.56
100	Carnival Corp, 144A, 5.750%, due 15/03/2030	100	0.25	110	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032	112	0.27
80	Carnival Corp, 144A, 6.125%, due 15/02/2033	81	0.20	60	Smyrna Ready Mix Concrete LLC, 144A, 8.875%, due 15/11/2031	64	0.16
EUR 500	Carnival Plc, 1.000%, due 28/10/2029	462	1.13	120	Snap Inc, 144A, 6.875%, due 01/03/2033	122	0.30
110	Carriage Services Inc, 144A, 4.250%, due 15/05/2029	102	0.25	140	Sotera Health Holdings LLC, 144A, 7.375%, due 01/06/2031	144	0.35
90	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	79	0.19	60	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 te	52	0.13
150	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	126	0.31	220	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 te	191	0.47
200	Centene Corp, 3.375%, due 15/02/2030	181	0.44	90	Starwood Property Trust Inc, 144A, 7.250%, due 01/04/2029	94	0.23
150	Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	134	0.33	140	Starwood Property Trust Inc, 144A, 6.000%, due 15/04/2030	139	0.34
300	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.700%, due 01/04/2051	194	0.48	150	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 01/03/2027	150	0.37
410	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.850%, due 01/04/2061	256	0.63	50	Summit Midstream Holdings LLC, 144A, 8.625%, due 31/10/2029	53	0.13
300	CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032	307	0.75	170	Titan International Inc, 7.000%, due 30/04/2028	169	0.41
70	Clarios Global LP / Clarios US Finance Co, 144A, 6.750%, due 15/02/2030	72	0.18	250	T-Mobile USA Inc, 2.625%, due 15/04/2026	245	0.60
120	Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032	125	0.31	450	T-Mobile USA Inc, 2.625%, due 15/02/2029	416	1.02
70	CommScope LLC, 144A, 9.500%, due 15/12/2031	73	0.18	100	United Airlines Inc, 4.375%, due 15/04/2026	99	0.24
200	CSC Holdings LLC, 144A, 11.750%, due 31/01/2029	195	0.48	200	United Airlines Inc, 144A, 4.625%, due 15/04/2029	193	0.47
250	CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	178	0.44	220	United Rentals North America Inc, 3.875%, due 15/11/2027	214	0.52
400	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	293	0.72	50	Venture Global LNG Inc, 144A, 8.375%, due 01/06/2031	52	0.13
60	Cushman & Wakefield US Borrower LLC, 144A, 8.875%, due 01/09/2031	65	0.16	140	Venture Global LNG Inc, 144A, 9.000%, Perpetual *	142	0.35
70	Diebold Nixdorf Inc, 144A, 7.750%, due 31/03/2030	73	0.18	100	VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031	103	0.25
20	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	20	0.05	130	Viasat Inc, 144A, 7.500%, due 30/05/2031	98	0.24
80	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031	79	0.19	120	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	119	0.29
100	Diversified Healthcare Trust, 4.375%, due 01/03/2031	80	0.20	60	Vistra Operations Co LLC, 144A, 7.750%, due 15/10/2031	63	0.16
587	EchoStar Corp, 10.750%, due 30/11/2029	629	1.54	230	WW International Inc, 144A, 4.500%, due 15/04/2029	54	0.13
89	EchoStar Corp, 3.875%, due 30/11/2030	110	0.27	190	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	200	0.49
335	EchoStar Corp, 6.750%, due 30/11/2030	314	0.77	90	XPO Inc, 144A, 7.125%, due 01/02/2032	94	0.23
120	Endo Finance Holdings Inc, 144A, 8.500%, due 15/04/2031	129	0.32			14,632	35.87
60	EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032	64	0.16	<b>Zambia — 2.20% (29 February 2024: 0.47%)</b>			
				220	First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029	235	0.58
				650	First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033	663	1.62
						898	2.20
				<b>Total Corporate Bonds and Notes (Cost \$30,533)</b>			
						28,844	70.72

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 2025 – (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
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		92.85
Other transferable securities dealt in on another regulated market		2.98
Financial derivative instruments		0.31
Other assets		3.86
<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)
UBS	CDX.NA.HY, 5.000% – Sell	20-Dec-2029	475	\$35
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				\$35
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				\$35

## 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-2025	BNY	Buy	USD	35	Sell	AUD	56	\$ 1
14-Mar-2025	BNY	Buy	USD	383	Sell	AUD	604	8
14-Mar-2025	BNY	Buy	USD	27	Sell	EUR	26	–
14-Mar-2025	BNY	Buy	USD	48	Sell	GBP	38	–
14-Mar-2025	BNY	Buy	USD	563	Sell	SGD	755	6
14-Mar-2025	BNY	Buy	USD	8	Sell	SGD	10	–
14-Mar-2025	BNY	Buy	AUD	6,192	Sell	USD	3,893	(51)
14-Mar-2025	BNY	Buy	SGD	118	Sell	USD	88	(1)
14-Mar-2025	BNY	Buy	SGD	2,495	Sell	USD	1,844	3
14-Mar-2025	BNY	Buy	GBP	550	Sell	USD	681	10
14-Mar-2025	BNY	Buy	EUR	–	Sell	USD	–	–
14-Mar-2025	BNY	Buy	EUR	855	Sell	USD	884	4
16-Apr-2025	BNP Paribas	Buy	USD	669	Sell	GBP	543	(13)
16-Apr-2025	Morgan Stanley	Buy	EUR	1,375	Sell	USD	1,422	7
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$34)								\$ 39
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(24))								(65)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$10)								\$ (26)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2025	UBS	(23)	\$ (2,983)	\$ 57
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$8)				\$ 57
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$–)				–
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$8)				\$ 57

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Asian Opportunities Fund

## Portfolio of Investments as at 28 February 2025

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 4.54% (29 February 2024: 10.61%)</b>			
<b>France — 3.07% (29 February 2024: 2.33%)</b>			
SGD	8,000 Credit Agricole SA, 3.800%, due 30/04/2031 *	5,920	3.07
<b>Malaysia — 0.61% (29 February 2024: 0.00%)</b>			
	1,250 Petronas Capital Ltd, 3.500%, due 21/04/2030	1,177	0.61
<b>Spain — 0.86% (29 February 2024: 0.00%)</b>			
SGD	2,250 Banco Santander SA, 3.600%, due 23/10/2030 *	1,672	0.86
<b>Total Corporate Bonds and Notes (Cost \$8,748)</b>			
<b>Government Bonds and Notes — 91.47% (29 February 2024: 86.27%)</b>			
<b>China — 19.56% (29 February 2024: 19.09%)</b>			
CNY	87,000 Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	12,992	6.73
CNH	66,500 China Government Bond, 3.600%, due 21/05/2030	9,872	5.12
CNY	53,500 China Government Bond, Series INBK, 3.120%, due 25/10/2052	9,026	4.68
CNY	40,000 Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	5,849	3.03
			37,739
<b>Hong Kong — 0.66% (29 February 2024: 0.00%)</b>			
	1,250 Airport Authority, 4.875%, due 15/07/2030	1,273	0.66
<b>India — 12.32% (29 February 2024: 11.08%)</b>			
INR	100,000 India Government Bond, Series SPB, 8.240%, due 15/02/2027	1,176	0.61
INR	300,000 India Government Bond, 7.170%, due 08/01/2028	3,488	1.81
INR	350,000 India Government Bond, 7.610%, due 09/05/2030	4,162	2.16
INR	300,000 India Government Bond, 7.260%, due 22/08/2032	3,539	1.83
INR	190,000 India Government Bond, 6.570%, due 05/12/2033	2,143	1.11
INR	460,000 India Government Bond, 7.180%, due 24/07/2037	5,397	2.79
INR	330,000 India Government Bond, 7.300%, due 19/06/2053	3,874	2.01
			23,779
<b>Indonesia — 7.18% (29 February 2024: 8.48%)</b>			
IDR	71,585,000 Indonesia Treasury Bond, Series FR97, 7.125%, due 15/06/2043	4,363	2.26
IDR	160,000,000 Indonesia Treasury Bond, Series FR89, 6.875%, due 15/08/2051	9,484	4.92
			13,847
<b>Malaysia — 14.84% (29 February 2024: 11.52%)</b>			
MYR	38,270 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	8,672	4.49
MYR	6,000 Malaysia Government Bond, Series 0220, 2.632%, due 15/04/2031	1,264	0.66
MYR	26,950 Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032	5,976	3.10
MYR	53,370 Malaysia Government Bond, Series 0318, 4.642%, due 07/11/2033	12,715	6.59
			28,627
<b>Philippines — 6.68% (29 February 2024: 5.03%)</b>			
PHP	756,000 Philippine Government International Bond, 6.250%, due 14/01/2036	12,881	6.68
<b>Singapore — 4.89% (29 February 2024: 4.74%)</b>			
SGD	6,500 Singapore Government Bond, 2.625%, due 01/08/2032	4,771	2.47
SGD	6,090 Singapore Government Bond, 3.000%, due 01/08/2072	4,674	2.42
			9,445
<b>South Korea — 15.84% (29 February 2024: 15.28%)</b>			
	1,250 Korea Development Bank/The, 4.875%, due 03/02/2030	1,277	0.66
	1,250 Korea Housing Finance Corp, 5.125%, due 21/01/2030	1,283	0.66
	1,250 Korea National Oil Corp, 4.250%, due 30/09/2029	1,231	0.64
KRW	4,300,000 Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	2,774	1.44
KRW	6,300,000 Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	4,037	2.09
KRW	13,200,000 Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032	9,449	4.90
KRW	13,000,000 Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	7,274	3.77
KRW	4,100,000 Korea Treasury Bond, Series 5403, 3.250%, due 10/03/2054	3,242	1.68
			30,567
<b>Thailand — 9.50% (29 February 2024: 7.55%)</b>			
THB	165,000 Thailand Government Bond, 2.050%, due 17/04/2028	4,853	2.52

The accompanying notes are an integral part of the Financial Statements

Face Value (000's)		Value (000's) \$	% of Net Asset Value
THB	26,440 Thailand Government Bond, 2.800%, due 17/06/2034	816	0.42
THB	389,730 Thailand Government Bond, 3.300%, due 17/06/2038	12,663	6.56
			18,332
<b>Total Government Bonds and Notes (Cost \$191,967)</b>			176,490
<b>Collective Investment Schemes — 2.82% (29 February 2024: 2.18%)</b>			
	5,439 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,439	2.82
<b>Total Collective Investment Schemes (Cost \$5,439)</b>			5,439
<b>Total Investments at fair value through profit or loss (Cost \$206,154)</b>			190,698
<b>Forward Foreign Currency Contracts — 0.04% (29 February 2024: 0.01%)</b>			
Unrealised appreciation of contracts (see below)			89
<b>Futures — 0.01% (29 February 2024: 0.00%)</b>			
Unrealised appreciation of contracts (see below)			21
<b>Total Financial Assets at fair value through profit or loss</b>			190,808
<b>Forward Foreign Currency Contracts — (0.09%) (29 February 2024: (0.07%))</b>			
Unrealised depreciation of contracts (see below)			(176)
<b>Total Financial Liabilities at fair value through profit or loss</b>			(176)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			190,632
<b>Other Assets in Excess of Liabilities</b>			2,327
<b>Total Net Assets</b>			\$192,959

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

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

### ABBREVIATIONS:

CNY	– Chinese Renminbi
CNH	– Chinese Renminbi
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	95.61
Collective investment schemes	2.81
Financial derivative instruments	0.06
Other assets	1.52
<b>Total Assets</b>	<b>100.00</b>

# FTGF Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2025 – (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)
14-Mar-2025	BNY	Buy	USD	109	Sell	AUD	172	\$ 2
14-Mar-2025	BNY	Buy	USD	253	Sell	CNH	1,844	–
14-Mar-2025	BNY	Buy	USD	521	Sell	CNH	3,779	3
14-Mar-2025	BNY	Buy	USD	20	Sell	SGD	27	–
14-Mar-2025	BNY	Buy	USD	207	Sell	SGD	278	2
14-Mar-2025	BNY	Buy	SGD	12	Sell	USD	8	–
14-Mar-2025	BNY	Buy	SGD	2,632	Sell	USD	1,946	3
14-Mar-2025	BNY	Buy	EUR	36	Sell	USD	38	–
14-Mar-2025	BNY	Buy	EUR	3,323	Sell	USD	3,433	16
14-Mar-2025	BNY	Buy	CNH	2,300	Sell	USD	317	(2)
14-Mar-2025	BNY	Buy	CNH	212,617	Sell	USD	29,133	35
14-Mar-2025	BNY	Buy	CHF	–	Sell	USD	–	–
14-Mar-2025	BNY	Buy	CHF	14	Sell	USD	15	–
14-Mar-2025	BNY	Buy	AUD	13,522	Sell	USD	8,500	(109)
26-Mar-2025	BNY	Buy	SGD	7,100	Sell	USD	5,325	(65)
12-May-2025	State Street Bank & Trust Co	Buy	USD	3,000	Sell	KRW	4,328,100	28
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$34)								\$ 89
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(182))								(176)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(148))								\$ (87)

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2025	67	\$ 5,485	\$ 21
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$-)			\$ 21
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(82))			–
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$(82))			\$ 21

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 2025

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 94.88% (29 February 2024: 93.20%)</b>			
<b>Australia — 1.21% (29 February 2024: 0.14%)</b>			
EUR 1,400	National Australia Bank Ltd, Series emtN, 3.125%, due 28/02/2030	1,475	0.83
EUR 720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	688	0.38
		2,163	1.21
<b>Belgium — 0.96% (29 February 2024: 0.00%)</b>			
EUR 1,600	Anheuser-Busch InBev SA/NV, 3.450%, due 22/09/2031	1,706	0.96
<b>Canada — 1.70% (29 February 2024: 1.88%)</b>			
GBP 500	Royal Bank of Canada, 5.000%, due 24/01/2028	635	0.36
GBP 1,980	Toronto-Dominion Bank/The, 2.875%, due 05/04/2027	2,396	1.34
		3,031	1.70
<b>Denmark — 1.21% (29 February 2024: 0.99%)</b>			
1,200	Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	1,192	0.67
EUR 930	Danske Bank A/S, 3.250%, due 14/01/2033 *	974	0.54
		2,166	1.21
<b>France — 7.70% (29 February 2024: 9.01%)</b>			
EUR 1,900	Aeroports de Paris SA, 3.375%, due 16/05/2031	2,006	1.12
EUR 800	APRR SA, 1.500%, due 25/01/2030	778	0.44
EUR 600	BNP Paribas SA, 1.375%, due 28/05/2029	583	0.33
2,470	BNP Paribas SA, 144A, 5.176%, due 09/01/2030 *	2,500	1.40
EUR 1,200	Bouygues SA, 0.500%, due 11/02/2030	1,113	0.62
EUR 2,600	Credit Agricole SA, 3.125%, due 26/02/2032	2,713	1.52
EUR 300	Credit Agricole SA/London, 1.750%, due 05/03/2029	297	0.17
EUR 600	RTE Réseau de Transport d'Electricité SADR, 1.000%, due 19/10/2026	607	0.34
EUR 1,100	TotalEnergies Capital International SA, 1.023%, due 04/03/2027	1,109	0.62
GBP 1,700	Vinci SA, 2.250%, due 15/03/2027	2,046	1.14
		13,752	7.70
<b>Germany — 0.80% (29 February 2024: 4.83%)</b>			
EUR 1,500	HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, due 01/11/2028	1,432	0.80
<b>Ireland — 1.70% (29 February 2024: 0.00%)</b>			
EUR 2,900	GAS Networks Ireland, 3.250%, due 12/09/2030	3,039	1.70
<b>Japan — 1.05% (29 February 2024: 1.54%)</b>			
EUR 2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	1,868	1.05
<b>Luxembourg — 0.75% (29 February 2024: 0.48%)</b>			
EUR 1,325	Prologis International Funding II SA, 1.750%, due 15/03/2028	1,334	0.75
<b>Netherlands — 5.79% (29 February 2024: 6.10%)</b>			
GBP 700	ABN AMRO Bank NV, 5.125%, due 22/02/2028	889	0.50
EUR 1,470	Alliander NV, 2.625%, due 09/09/2027	1,529	0.86
GBP 1,900	Coöperatieve Rabobank UA, 4.875%, due 17/04/2029 *	2,399	1.34
EUR 1,300	ING Groep NV, 0.875%, due 29/11/2030 *	1,227	0.69
EUR 1,910	TenneT Holding BV, 1.625%, due 17/11/2026	1,950	1.09
EUR 1,000	Vesteda Finance BV, 2.000%, due 10/07/2026	1,028	0.57
EUR 1,500	Vesteda Finance BV, 0.750%, due 18/10/2031	1,323	0.74
		10,345	5.79
<b>Norway — 2.98% (29 February 2024: 2.79%)</b>			
EUR 940	Avinor AS, 0.750%, due 01/10/2030	866	0.48
GBP 700	DNB Bank ASA, 4.000%, due 17/08/2027 *	870	0.49
EUR 1,000	Equinor ASA, 0.750%, due 22/05/2026	1,016	0.57
EUR 540	Equinor ASA, 1.250%, due 17/02/2027	547	0.31
EUR 620	Statkraft AS, 2.875%, due 13/09/2029	648	0.36
EUR 1,300	Statkraft AS, 3.375%, due 22/03/2032	1,380	0.77
		5,327	2.98
<b>Singapore — 0.18% (29 February 2024: 1.19%)</b>			
EUR 300	Temasek Financial I Ltd, 3.250%, due 15/02/2027	315	0.18
<b>Spain — 2.74% (29 February 2024: 2.68%)</b>			
EUR 1,900	Aena SME SA, 4.250%, due 13/10/2030	2,092	1.17
2,000	Banco Santander SA, 5.294%, due 18/08/2027	2,025	1.14
EUR 700	Banco Santander SA, 4.250%, due 12/06/2030	774	0.43
		4,891	2.74
<b>Supranational — 0.76% (29 February 2024: 1.54%)</b>			
GBP 1,090	International Finance Facility for Immunisation Co, 2.750%, due 07/06/2025	1,365	0.76
<b>Sweden — 2.35% (29 February 2024: 2.00%)</b>			
EUR 2,190	Hemso Treasury Oyj, 0.000%, due 19/01/2028	2,094	1.17
EUR 2,000	Vattenfall AB, 3.750%, due 18/10/2026	2,113	1.18
		4,207	2.35

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Switzerland — 3.15% (29 February 2024: 4.86%)</b>			
EUR 1,480	ABB Finance BV, 3.250%, due 16/01/2027	1,557	0.87
EUR 800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	795	0.45
EUR 1,050	Sika Capital BV, 3.750%, due 03/05/2030	1,133	0.63
2,150	UBS Group AG, 4.703%, due 05/08/2027 *	2,152	1.20
		5,637	3.15
<b>United Kingdom — 12.08% (29 February 2024: 10.98%)</b>			
GBP 1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	1,912	1.07
EUR 400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	414	0.23
EUR 1,500	Coventry Building Society, 3.125%, due 29/10/2029	1,556	0.87
EUR 550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	559	0.31
EUR 1,200	GSK Capital BV, 3.125%, due 28/11/2032	1,255	0.70
390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	388	0.22
GBP 300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	361	0.20
600	HSBC Holdings Plc, 6.161%, due 09/03/2029 *	623	0.35
EUR 1,500	Lloyds Banking Group Plc, 3.125%, due 24/08/2030 *	1,559	0.87
GBP 1,250	London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,360	0.76
EUR 1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,485	0.83
GBP 990	Nationwide Building Society, 6.178%, due 07/12/2027 *	1,273	0.71
GBP 900	Nationwide Building Society, 6.125%, due 21/08/2028	1,180	0.66
GBP 500	NatWest Markets Plc, 6.375%, due 08/11/2027	654	0.37
GBP 1,640	Northern Powergrid Yorkshire Plc, 5.625%, due 14/11/2033	2,118	1.19
EUR 2,200	Segro Capital Sarl, 0.500%, due 22/09/2031	1,918	1.08
EUR 550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	557	0.31
EUR 1,500	Unilever Finance Netherlands BV, 3.250%, due 15/02/2032	1,593	0.89
EUR 810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	820	0.46
		21,585	12.08
<b>United States — 47.77% (29 February 2024: 41.42%)</b>			
EUR 2,000	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	1,956	1.09
700	AbbVie Inc, 4.800%, due 15/03/2029	708	0.40
1,800	AbbVie Inc, 5.050%, due 15/03/2034	1,820	1.02
1,700	Adobe Inc, 2.150%, due 01/02/2027	1,636	0.92
2,000	Alphabet Inc, 0.800%, due 15/08/2027	1,847	1.03
1,400	Amazon.com Inc, 1.500%, due 03/06/2030	1,212	0.68
470	American Express Co, 5.085%, due 30/01/2031 *	476	0.27
EUR 2,230	Athene Global Funding, 3.410%, due 25/02/2030	2,334	1.31
EUR 800	Bank of America Corp, 3.648%, due 31/03/2029 *	851	0.48
EUR 2,550	Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026	2,573	1.44
588	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	563	0.31
1,700	Caterpillar Inc, 2.600%, due 09/04/2030	1,561	0.87
EUR 1,300	Chubb INA Holdings LLC, 0.875%, due 15/06/2027	1,294	0.72
EUR 800	Chubb INA Holdings LLC, 1.550%, due 15/03/2028	801	0.45
2,900	Citigroup Inc, 2.572%, due 03/06/2031 *	2,584	1.45
EUR 1,300	Colgate-Palmolive Co, 0.500%, due 06/03/2026	1,323	0.74
1,200	Comcast Corp, 4.150%, due 15/10/2028	1,185	0.66
1,800	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,688	0.94
EUR 2,000	Eaton Capital ULC, 3.601%, due 21/05/2031	2,137	1.20
2,000	Ecobal Inc, 2.125%, due 01/02/2032	1,700	0.95
900	Eli Lilly & Co, 4.700%, due 09/02/2034	892	0.50
2,000	Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029	1,809	1.01
GBP 1,440	Experian Finance Plc, 0.739%, due 29/10/2025	1,765	0.99
1,830	Gilead Sciences Inc, 3.650%, due 01/03/2026	1,816	1.02
3,500	Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	3,166	1.77
1,480	Home Depot Inc/The, 2.700%, due 15/04/2030	1,353	0.76
900	Honeywell International Inc, 5.000%, due 15/02/2033	909	0.51
1,800	Hyundai Capital America, 144A, 5.400%, due 24/06/2031	1,833	1.03
EUR 2,100	Illinois Tool Works Inc, 3.250%, due 17/05/2028	2,220	1.24
2,050	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	2,018	1.13
EUR 1,110	JPMorgan Chase & Co, 3.588%, due 23/01/2036 *	1,164	0.65
240	Kimberly-Clark Corp, 1.050%, due 15/09/2027	221	0.12
910	Kimberly-Clark Corp, 3.950%, due 01/11/2028	898	0.50
EUR 2,000	Mastercard Inc, 1.000%, due 22/02/2029	1,958	1.10
3,000	Merck & Co Inc, 1.900%, due 10/12/2028	2,748	1.54
2,400	Microsoft Corp, 2.400%, due 08/08/2026	2,344	1.31
EUR 2,790	Morgan Stanley, 0.495%, due 26/10/2029 *	2,657	1.49
EUR 680	Nestle Finance International Ltd, 1.500%, due 01/04/2030	670	0.37
1,500	Nestle Holdings Inc, 144A, 5.250%, due 13/03/2026	1,514	0.85
EUR 1,700	Netflix Inc, 3.625%, due 15/06/2030	1,822	1.02
1,600	NVIDIA Corp, 2.850%, due 01/04/2030	1,490	0.83
GBP 1,260	PepsiCo Inc, 3.200%, due 22/07/2029	1,523	0.85
2,400	Pepsico Singapore Financing I Pte Ltd, 4.550%, due 16/02/2029	2,413	1.35
2,000	Pfizer Investment Enterprises Pte Ltd, 4.650%, due 19/05/2030	2,009	1.12
900	Pfizer Investment Enterprises Pte Ltd, 4.750%, due 19/05/2033	892	0.50
EUR 2,600	Public Storage Operating Co, 0.500%, due 09/09/2030	2,352	1.32
2,000	Roche Holdings Inc, 144A, 1.930%, due 13/12/2028	1,832	1.03
1,040	Sanofi SA, 3.625%, due 19/06/2028	1,019	0.57
EUR 2,400	Schneider Electric SE, 3.125%, due 13/10/2029	2,543	1.42

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 2025 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			
<b>United States — (continued)</b>			
1,700	Shell Finance US Inc, 2.750%, due 06/04/2030	1,561	0.87
1,630	TJX Cos Inc/The, 1.600%, due 15/05/2031	1,370	0.77
GBP 1,340	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	1,581	0.88
500	UnitedHealth Group Inc, 5.350%, due 15/02/2033	511	0.29
251	Walmart Inc, 2.375%, due 24/09/2029	233	0.13
		85,355	47.77
<b>Total Corporate Bonds and Notes (Cost \$180,052)</b>		169,518	94.88
<b>Collective Investment Schemes — 2.48% (29 February 2024: 0.23%)</b>			
4,433	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	4,433	2.48
<b>Total Collective Investment Schemes (Cost \$4,433)</b>		4,433	2.48
<b>Total Investments at fair value through profit or loss (Cost \$184,485)</b>		173,951	97.36
<b>Forward Foreign Currency Contracts — 0.76% (29 February 2024: 0.60%)</b>			
	Unrealised appreciation of contracts (see below)	1,358	0.76
<b>Futures — 0.23% (29 February 2024: 0.14%)</b>			
	Unrealised appreciation of contracts (see below)	416	0.23
<b>Total Financial Assets at fair value through profit or loss</b>		175,725	98.35
<b>Credit Default Swaps — (0.13%) (29 February 2024: (0.10%))</b>			
	Unrealised depreciation of contracts (see below)	(240)	(0.13)
<b>Forward Foreign Currency Contracts — (0.09%) (29 February 2024: (0.04%))</b>			
	Unrealised depreciation of contracts (see below)	(156)	(0.09)
<b>Futures — (0.12%) (29 February 2024: (0.02%))</b>			
	Unrealised depreciation of contracts (see below)	(218)	(0.12)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(614)	(0.34)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		175,111	98.01
<b>Other Assets in Excess of Liabilities</b>		3,552	1.99
<b>Total Net Assets</b>		\$178,663	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 2025, these securities amounted to \$8,871,000 or 4.98% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

#### ABBREVIATIONS:

EUR – Euro  
GBP – British Pound

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.71
Collective investment schemes	2.45
Financial derivative instruments	0.98
Other assets	2.86
<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	iTraxx Europe, 1.000% – Buy	20-Dec-2029	11,000	\$ (240)
	Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$–)			\$ –
	Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(498))			(240)
	Net Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(498))			\$ (240)

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Mar-2025	BNY	Buy	USD 167 Sell CHF 149	\$ 2
14-Mar-2025	BNY	Buy	USD 463 Sell EUR 448	(1)
14-Mar-2025	BNY	Buy	USD 984 Sell EUR 936	11
14-Mar-2025	BNY	Buy	USD 454 Sell GBP 365	(6)
14-Mar-2025	BNY	Buy	USD 1,418 Sell GBP 1,124	6
14-Mar-2025	BNY	Buy	USD 117 Sell SEK 1,264	–
14-Mar-2025	BNY	Buy	USD 160 Sell SEK 1,754	(2)
14-Mar-2025	BNY	Buy	EUR 213 Sell USD 223	(3)
14-Mar-2025	BNY	Buy	EUR 11,429 Sell USD 11,806	58
14-Mar-2025	BNY	Buy	GBP 57,381 Sell USD 71,084	1,092
14-Mar-2025	BNY	Buy	GBP 344 Sell USD 433	–
14-Mar-2025	BNY	Buy	SEK 64,524 Sell USD 5,926	71
14-Mar-2025	BNY	Buy	SEK 196 Sell USD 18	–
14-Mar-2025	BNY	Buy	CHF 4,121 Sell USD 4,542	28
13-May-2025	BNP Paribas	Buy	USD 80,084 Sell EUR 76,937	(40)
13-May-2025	Citi	Buy	USD 7,234 Sell EUR 6,885	64
13-May-2025	Citi	Buy	USD 24,910 Sell GBP 19,875	(86)
13-May-2025	Citi	Buy	USD 187 Sell GBP 148	1
13-May-2025	Citi	Buy	EUR 2,478 Sell USD 2,596	(15)
13-May-2025	Goldman Sachs	Buy	USD 204 Sell EUR 194	2
13-May-2025	Goldman Sachs	Buy	EUR 269 Sell USD 280	–
13-May-2025	Royal Bank of Canada	Buy	USD 240 Sell JPY 36,227	(3)

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 2025 – (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)
13-May-2025	UBS	Buy	USD	1,825	Sell	EUR	1,730	23
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$2,849)								\$ 1,358
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(177))								(156)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$2,672)								\$ 1,202

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2025	Bank of America Merrill Lynch	(279)	\$(34,123)	\$ 203
Euro-Bund March 2025	Bank of America Merrill Lynch	(67)	(9,257)	177
U.S. 10 Year Note (CBT) June 2025	Bank of America Merrill Lynch	(26)	(2,888)	(46)
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	(62)	(7,083)	(170)
U.S. 2 Year Note (CBT) June 2025	Bank of America Merrill Lynch	35	7,244	36
U.S. 5 Year Note (CBT) June 2025	Bank of America Merrill Lynch	(5)	(540)	(2)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$638)				\$ 416
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(82))				(218)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$556)				\$ 198

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

## Portfolio of Investments as at 28 February 2025

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 — 15.28% (29 February 2024: 17.49%)</b>					
100 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	94	0.10	131 Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	106	0.11
200 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	160	0.16	64 Ginnie Mae II Pool 'B58546', 2.500%, due 20/12/2050	54	0.06
200 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	167	0.17	71 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	60	0.06
2,800 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	2,439	2.51	88 Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051	74	0.08
100 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	91	0.09	64 Ginnie Mae II Pool 'CD8312', 2.500%, due 20/05/2051	55	0.06
400 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	394	0.40	110 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	102	0.11
1,200 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	1,202	1.24	12 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	11	0.01
800 Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ±	813	0.84	12 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	12	0.01
400 Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% ±	412	0.42	16 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	14	0.01
1 Fannie Mae Pool '255984', 4.500%, due 01/11/2025	1	–	11 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	10	0.01
45 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	42	0.04	16 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	14	0.02
59 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	56	0.06	12 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	12	0.01
18 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	17	0.02	43 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	40	0.04
44 Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	41	0.04	9 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	8	0.01
15 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	15	0.02	49 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	48	0.05
273 Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	256	0.26	17 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	17	0.02
27 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	25	0.03	24 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	23	0.02
77 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	71	0.07	8 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	8	0.01
81 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	80	0.08	31 Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	33	0.03
31 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	29	0.03	24 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	21	0.02
22 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	22	0.02	63 Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	54	0.06
31 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	28	0.03	204 Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	182	0.19
60 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	49	0.05	200 Ginnie Mae, 30 year, TBA, 4.000% ±	188	0.19
62 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	50	0.05	300 Ginnie Mae, 30 year, TBA, 4.500% ±	290	0.30
72 Fannie Mae Pool 'BT5574', 2.500%, due 01/08/2051	61	0.06	600 Ginnie Mae, 30 year, TBA, 5.000% ±	593	0.61
225 Fannie Mae Pool 'BU1030', 2.000%, due 01/11/2051	183	0.19	700 Ginnie Mae, 30 year, TBA, 5.500% ±	702	0.72
39 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	38	0.04	300 Ginnie Mae, 30 year, TBA, 6.000% ±	304	0.31
78 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	76	0.08	200 Ginnie Mae, 30 year, TBA, 6.500% ±	204	0.21
38 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	37	0.04	94 Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	4	–
246 Fannie Mae Pool 'CA6672', 2.000%, due 01/07/2050	199	0.20	<b>Total Mortgage-Backed Securities (Cost \$15,492)</b>	<b>14,874</b>	<b>15.28</b>
22 Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	20	0.02	<b>Corporate Bonds and Notes — 25.94% (29 February 2024: 24.82%)</b>		
97 Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	94	0.10	<b>Belgium — 0.14% (29 February 2024: 0.24%)</b>		
57 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	55	0.06	149 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	139	0.14
120 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	120	0.12	<b>Brazil — 0.53% (29 February 2024: 0.77%)</b>		
60 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	55	0.06	230 Petrobras Global Finance BV, 5.750%, due 01/02/2029	231	0.24
228 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	218	0.22	330 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	282	0.29
72 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	61	0.06	<b>Canada — 0.62% (29 February 2024: 0.69%)</b>	513	0.53
74 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	63	0.07	EUR 230 Bank of Montreal, 2.750%, due 15/06/2027	239	0.24
72 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	61	0.06	GBP 300 Royal Bank of Canada, 3.625%, due 14/06/2027	369	0.38
156 Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	136	0.14		608	0.62
78 Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	66	0.07	<b>China — 0.02% (29 February 2024: 0.01%)</b>		
78 Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	69	0.07	20 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	20	0.02
81 Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	69	0.07	<b>Denmark — 0.89% (29 February 2024: 0.52%)</b>		
82 Fannie Mae Pool 'FS3836', 4.500%, due 01/01/2053	79	0.08	EUR 190 Carlsberg Breweries A/S, 3.500%, due 28/02/2035	199	0.20
86 Fannie Mae Pool 'FS4454', 6.000%, due 01/04/2053	88	0.09	EUR 600 Danske Bank A/S, 4.750%, due 21/06/2030 *	667	0.69
256 Fannie Mae Pool 'FS5059', 3.500%, due 01/11/2048	237	0.24		866	0.89
66 Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050	53	0.06	<b>France — 1.24% (29 February 2024: 0.89%)</b>		
51 Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	47	0.05	200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	199	0.20
18 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	17	0.02	GBP 300 BNP Paribas SA, 1.875%, due 14/12/2027	348	0.36
14 Freddie Mac Non Gold Pool '840698', 2.491%, due 01/03/2047 *	14	0.01	EUR 500 BNP Paribas SA, 0.500%, due 30/05/2028 *	493	0.51
32 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	29	0.03	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	170	0.17
62 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	50	0.05		1,210	1.24
152 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	128	0.13	<b>Germany — 1.33% (29 February 2024: 0.96%)</b>		
72 Freddie Mac Pool 'QC6768', 3.000%, due 01/09/2051	63	0.07	EUR 500 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	518	0.53
81 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	69	0.07	EUR 900 Vonovia SE, 0.750%, due 01/09/2032	773	0.80
175 Freddie Mac Pool 'RA8694', 5.000%, due 01/04/2053	174	0.18		1,291	1.33
31 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	26	0.03	<b>Israel — 0.73% (29 February 2024: 0.53%)</b>		
62 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	51	0.05	720 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	709	0.73
74 Freddie Mac Pool 'SD0615', 4.500%, due 01/01/2051	72	0.07	<b>Luxembourg — 0.91% (29 February 2024: 0.76%)</b>		
72 Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	61	0.06	330 Altice Financing SA, 144A, 5.750%, due 15/08/2029	259	0.27
155 Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052	137	0.14	EUR 620 Logicor Financing Sarl, 1.625%, due 15/07/2027	623	0.64
300 Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049	286	0.29		882	0.91
148 Freddie Mac Pool 'SD2384', 6.500%, due 01/02/2053	154	0.16	<b>Spain — 0.94% (29 February 2024: 0.70%)</b>		
82 Freddie Mac Pool 'SD2578', 6.000%, due 01/03/2053	84	0.09	EUR 400 Banco Santander SA, 5.750%, due 23/08/2033 *	444	0.46
153 Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	130	0.13	EUR 500 Celnex Finance Co SA, 2.000%, due 15/09/2032	472	0.48
571 Freddie Mac Pool 'SI2106', 2.500%, due 01/05/2051	481	0.49		916	0.94
54 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	51	0.05			
51 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	52	0.05			
89 Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	88	0.09			
30 Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047	29	0.03			
42 Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	38	0.04			
302 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	284	0.29			
15 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	14	0.01			
9 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	8	0.01			
37 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	34	0.04			
25 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	23	0.02			
22 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	20	0.02			
14 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	13	0.01			
66 Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	53	0.06			
129 Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	104	0.11			
68 Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	55	0.06			

<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 2025 – (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>Switzerland — 0.66% (29 February 2024: 0.50%)</b>							
EUR	290	UBS Group AG, 3.250%, due 02/04/2026 *	301	0.31			
EUR	100	UBS Group AG, 1.000%, due 24/06/2027 *	102	0.10			
	250	UBS Group AG, 144A, 4.194%, due 01/04/2031 *	241	0.25			
			644	0.66			
<b>United Arab Emirates — 0.80% (29 February 2024: 0.59%)</b>							
	530	Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036	444	0.45			
EUR	400	MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	340	0.35			
			784	0.80			
<b>United Kingdom — 2.52% (29 February 2024: 2.88%)</b>							
GBP	10	Aviva Plc, 6.125%, due 14/11/2036 *	13	0.01			
GBP	100	Aviva Plc, 5.125%, due 04/06/2050 *	123	0.13			
EUR	300	HSBC Holdings Plc, 3.019%, due 15/06/2027 *	312	0.32			
GBP	1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,263	1.30			
EUR	140	Segro Capital Sarl, 1.875%, due 23/03/2030	137	0.14			
EUR	190	Segro Plc, 3.500%, due 24/09/2032	198	0.20			
	460	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	404	0.42			
			2,450	2.52			
<b>United States — 14.61% (29 February 2024: 13.90%)</b>							
	50	AbbVie Inc, 3.800%, due 15/03/2025	50	0.05			
	120	AbbVie Inc, 4.875%, due 14/11/2048	112	0.12			
	240	AbbVie Inc, 4.250%, due 21/11/2049	204	0.21			
	80	Amazon.com Inc, 4.250%, due 22/08/2057	68	0.07			
	40	American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	34	0.04			
	50	AT&T Inc, 2.250%, due 01/02/2032	42	0.04			
	174	AT&T Inc, 4.500%, due 09/03/2048	147	0.15			
	20	AT&T Inc, 3.650%, due 15/09/2059	14	0.01			
	30	Bank of America Corp, 4.250%, due 22/10/2026	30	0.03			
	835	Bank of America Corp, 2.592%, due 29/04/2031 *	749	0.77			
	360	Bank of America Corp, 5.015%, due 22/07/2033 *	359	0.37			
	110	BP Capital Markets America Inc, 3.633%, due 06/04/2030	105	0.11			
	130	Broadcom Inc, 144A, 3.137%, due 15/11/2035	108	0.11			
	100	Carnival Corp, 144A, 6.000%, due 01/05/2029	100	0.10			
	24	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	24	0.02			
	60	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	59	0.06			
	160	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	159	0.16			
	110	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	97	0.10			
	110	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.250%, due 01/04/2053	91	0.09			
	110	Cheniere Energy Partners LP, 3.250%, due 31/01/2032	97	0.10			
	270	Cigna Group/The, 4.375%, due 15/10/2028	268	0.28			
	230	Cigna Group/The, 3.200%, due 15/03/2040	176	0.18			
	80	Cigna Group/The, 4.900%, due 15/12/2048	71	0.07			
	130	Citigroup Inc, 5.500%, due 13/09/2025	131	0.13			
	50	Citigroup Inc, 4.600%, due 09/03/2026	50	0.05			
	300	Citigroup Inc, 4.300%, due 20/11/2026	299	0.31			
	260	Citigroup Inc, 4.450%, due 29/09/2027	258	0.27			
	93	Citigroup Inc, 5.300%, due 06/05/2044	89	0.09			
	50	Citigroup Inc, 4.650%, due 30/07/2045	45	0.05			
	66	Comcast Corp, 3.999%, due 01/11/2049	52	0.05			
	250	Comcast Corp, 2.887%, due 01/11/2051	157	0.16			
	51	Comcast Corp, 4.049%, due 01/11/2052	40	0.04			
	27	Comcast Corp, 2.987%, due 01/11/2063	16	0.02			
	360	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	264	0.27			
	90	CVS Health Corp, 3.750%, due 01/04/2030	85	0.09			
	280	CVS Health Corp, 5.050%, due 25/03/2048	243	0.25			
	40	Diamondback Energy Inc, 3.500%, due 01/12/2029	38	0.04			
	60	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	53	0.05			
	60	DISH DBS Corp, 5.125%, due 01/06/2029	41	0.04			
	310	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	292	0.30			
	10	Exelon Corp, 5.625%, due 15/06/2035	10	0.01			
	180	Expand Energy Corp, 4.750%, due 01/02/2032	171	0.18			
	230	Ford Motor Co, 3.250%, due 12/02/2032	192	0.20			
	520	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	474	0.49			
	20	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	19	0.02			
	10	General Motors Co, 5.200%, due 01/04/2045	9	0.01			
	70	General Motors Co, 6.750%, due 01/04/2046	73	0.08			
	20	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	20	0.02			
	520	Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	570	0.59			
	100	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	94	0.10			
	260	Haleon US Capital LLC, 3.625%, due 24/03/2032	240	0.25			
	280	HCA Inc, 5.250%, due 15/06/2026	281	0.29			
	70	HCA Inc, 4.500%, due 15/02/2027	70	0.07			
	130	Home Depot Inc/The, 3.300%, due 15/04/2040	104	0.11			
	50	Home Depot Inc/The, 3.350%, due 15/04/2050	36	0.04			
	170	Home Depot Inc/The, 4.950%, due 15/09/2052	160	0.16			
	880	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	789	0.81			
	440	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	400	0.41			
	20	JPMorgan Chase & Co, 5.717%, due 14/09/2033 *	21	0.02			
	30	McDonald's Corp, 3.625%, due 01/09/2049	23	0.02			
	60	McDonald's Corp, 4.200%, due 01/04/2050	49	0.05			
	40	MetLife Inc, 6.400%, due 15/12/2036	42	0.04			
	10	Morgan Stanley, 4.431%, due 23/01/2030 *	10	0.01			
	760	Morgan Stanley, 3.622%, due 01/04/2031 *	718	0.74			
	380	Morgan Stanley, 2.511%, due 20/10/2032 *	327	0.34			
	30	Morgan Stanley, 6.342%, due 18/10/2033 *	32	0.03			
EUR	500	Netflix Inc, 3.625%, due 15/06/2030	536	0.55			
EUR	380	Prologis Euro Finance LLC, 0.500%, due 16/02/2032	331	0.34			
EUR	271	Prologis Euro Finance LLC, 1.500%, due 08/02/2034	243	0.25			
	80	Shell Finance US Inc, 2.750%, due 06/04/2030	73	0.08			
	90	Shell Finance US Inc, 4.375%, due 11/05/2045	78	0.08			
	60	Shell Finance US Inc, 3.250%, due 06/04/2050	42	0.04			
	10	Sprint Capital Corp, 8.750%, due 15/03/2032	12	0.01			
	4	Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	5	-			
	60	Texas Instruments Inc, 1.750%, due 04/05/2030	53	0.05			
	100	Time Warner Cable LLC, 7.300%, due 01/07/2038	106	0.11			
	10	Time Warner Cable LLC, 6.750%, due 15/06/2039	10	0.01			
	90	T-Mobile USA Inc, 2.625%, due 15/02/2029	83	0.09			
	160	T-Mobile USA Inc, 3.875%, due 15/04/2030	153	0.16			
	20	T-Mobile USA Inc, 2.875%, due 15/02/2031	18	0.02			
	100	T-Mobile USA Inc, 3.500%, due 15/04/2031	93	0.09			
	150	T-Mobile USA Inc, 2.700%, due 15/03/2032	130	0.13			
EUR	100	T-Mobile USA Inc, 3.700%, due 08/05/2032	107	0.11			
	140	T-Mobile USA Inc, 3.000%, due 15/02/2041	103	0.11			
	220	United Rentals North America Inc, 3.875%, due 15/02/2031	201	0.21			
	50	United Rentals North America Inc, 144A, 6.125%, due 15/03/2034	51	0.05			
	50	Verizon Communications Inc, 2.355%, due 15/03/2032	42	0.04			
	160	Verizon Communications Inc, 4.500%, due 10/08/2033	154	0.16			
	50	Verizon Communications Inc, 5.250%, due 16/03/2037	50	0.05			
	10	Verizon Communications Inc, 4.862%, due 21/08/2046	9	0.01			
	10	Verizon Communications Inc, 5.500%, due 16/03/2047	10	0.01			
	160	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	157	0.16			
	410	Wells Fargo & Co, 4.897%, due 25/07/2033 *	405	0.42			
	770	Wells Fargo & Co, 5.013%, due 04/04/2051 *	712	0.73			
			14,218	14.61			
<b>Total Corporate Bonds and Notes (Cost \$27,552)</b>						25,250	25.94
<b>Government Bonds and Notes — 49.42% (29 February 2024: 55.88%)</b>							
<b>Australia — 2.88% (29 February 2024: 0.00%)</b>							
AUD	4,710	Australia Government Bond, Series 167, 3.750%, due 21/05/2034	2,810	2.88			
<b>Belgium — 0.37% (29 February 2024: 0.57%)</b>							
EUR	330	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	358	0.37			
<b>Brazil — 1.89% (29 February 2024: 1.73%)</b>							
BRL	13,337	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	1,836	1.89			
<b>Canada — 1.72% (29 February 2024: 1.59%)</b>							
CAD	740	Canadian Government Bond, 2.750%, due 01/06/2033	509	0.52			
CAD	900	Province of Ontario Canada, 3.450%, due 02/06/2045	569	0.59			
CAD	940	Province of Quebec Canada, 3.500%, due 01/12/2045	596	0.61			
			1,674	1.72			
<b>France — 1.91% (29 February 2024: 1.65%)</b>							
EUR	1,510	French Republic Government Bond OAT, Series OAT, 144A, 0.000%, due 25/05/2032	1,281	1.32			
EUR	590	French Republic Government Bond OAT, Series OAT, 144A, 1.500%, due 25/05/2050	400	0.41			
EUR	160	French Republic Government Bond OAT, Series OAT, 144A, 4.000%, due 25/04/2060	175	0.18			
			1,856	1.91			
<b>Germany — 7.40% (29 February 2024: 11.08%)</b>							
EUR	4,110	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	4,021	4.13			
EUR	790	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	723	0.74			
EUR	1,850	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030 β	2,462	2.53			
			7,206	7.40			
<b>Indonesia — 1.24% (29 February 2024: 1.22%)</b>							
IDR	17,856,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	1,204	1.24			
<b>Italy — 1.50% (29 February 2024: 1.13%)</b>							
EUR	1,570	Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046	1,462	1.50			

<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 2025 – (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>Mortgage-Backed Securities — (0.10%) (29 February 2024: (0.32%))</b>				
<b>Japan — 10.47% (29 February 2024: 1.76%)</b>					(100) Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ± (96) (0.10)				
JPY	278,800	Japan Government Five Year Bond, Series 169, 0.500%, due 20/03/2029	1,820	1.87	<b>Total Mortgage-Backed Securities (Cost \$(94))</b> (96) (0.10)				
JPY	273,450	Japan Government Five Year Bond, Series 170, 0.600%, due 20/06/2029	1,788	1.84	<b>Total Investments sold short at fair value through profit or loss (Cost \$(94))</b> (96) (0.10)				
JPY	293,500	Japan Government Ten Year Bond, Series 375, 1.100%, due 20/06/2034	1,914	1.96	<b>Forward Foreign Currency Contracts — (0.98%) (29 February 2024: (0.29%))</b>				
JPY	14,850	Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	73	0.07	Unrealised depreciation of contracts (see below) (954) (0.98)				
JPY	335,850	Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	1,459	1.50	<b>Futures — (0.27%) (29 February 2024: (0.18%))</b>				
JPY	168,600	Japan Government Twenty Year Bond, Series 149, 1.500%, due 20/06/2034	1,138	1.17	Unrealised depreciation of contracts (see below) (263) (0.27)				
JPY	302,950	Japan Government Two Year Bond, Series 462, 0.400%, due 01/07/2026	2,004	2.06	<b>Total Financial Liabilities at fair value through profit or loss</b> (1,313) (1.35)				
			10,196	10.47	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 96,556 99.20				
<b>Mexico — 2.44% (29 February 2024: 3.98%)</b>					<b>Other Assets in Excess of Liabilities</b> 775 0.80				
MXN	47,600	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,896	1.95	<b>Total Net Assets</b> \$97,331 100.00				
EUR	590	Mexico Government International Bond, 2.875%, due 08/04/2039	477	0.49	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
			2,373	2.44	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 2025, these securities amounted to \$7,627,000 or 7.83% of net assets.				
<b>Netherlands — 0.85% (29 February 2024: 0.63%)</b>					* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.				
EUR	970	BNG Bank NV, 0.010%, due 05/10/2032	825	0.85	≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2025.				
<b>Norway — 1.67% (29 February 2024: 1.02%)</b>					± Securities purchased on a to-be-announced basis.				
NOK	2,420	Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032	193	0.20	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 2025.				
NOK	11,880	Norway Government Bond, Series 486, 144A, 3.000%, due 15/08/2033	996	1.02	<b>ABBREVIATIONS:</b>				
NOK	5,010	Norway Government Bond, Series 487, 144A, 3.625%, due 13/04/2034	439	0.45	TBA — To Be Announced.				
			1,628	1.67	AUD — Australian Dollar				
<b>Poland — 1.67% (29 February 2024: 1.44%)</b>					BRL — Brazilian Real				
PLN	8,450	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,626	1.67	CAD — Canadian Dollar				
<b>South Africa — 1.81% (29 February 2024: 1.36%)</b>					EUR — Euro				
ZAR	50,302	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,761	1.81	GBP — British Pound				
<b>South Korea — 1.76% (29 February 2024: 1.42%)</b>					IDR — Indonesian Rupiah				
KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	1,716	1.76	JPY — Japanese Yen				
<b>Spain — 0.66% (29 February 2024: 0.55%)</b>					KRW — South Korean Won				
EUR	190	Spain Government Bond, 144A, 5.150%, due 31/10/2044	241	0.25	MXN — Mexican Peso				
EUR	450	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	400	0.41	NOK — Norwegian Krone				
			641	0.66	PLN — Polish Zloty				
<b>United Kingdom — 5.04% (29 February 2024: 5.04%)</b>					ZAR — South Africa Rand				
GBP	2,340	United Kingdom Gilt, 4.250%, due 07/06/2032	2,944	3.03					
GBP	1,350	United Kingdom Gilt, 4.250%, due 07/12/2040	1,589	1.63					
GBP	510	United Kingdom Gilt, 2.500%, due 22/07/2065	371	0.38					
			4,904	5.04					
<b>United States — 4.14% (29 February 2024: 19.71%)</b>					<b>Analysis of Total Assets</b>				
	1,500	United States Treasury Note/Bond, 5.000%, due 31/08/2025 ≠	1,505	1.55	Transferable securities admitted to an official exchange listing or traded on a regulated market 81.19				
	2,460	United States Treasury Note/Bond, 4.500%, due 31/05/2029	2,507	2.58	Collective investment schemes 8.22				
	20	United States Treasury Note/Bond, 2.750%, due 15/11/2047	15	0.01	Financial derivative instruments 0.65				
			4,027	4.14	Other assets 9.94				
<b>Total Government Bonds and Notes (Cost \$54,822)</b>					<b>Total Assets</b> 100.00				
<b>Collective Investment Schemes — 9.18% (29 February 2024: 9.19%)</b>									
	498	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	7,610	7.82					
	9	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	1,322	1.36					
<b>Total Collective Investment Schemes (Cost \$8,388)</b>									
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$106,254)</b>									
<b>Forward Foreign Currency Contracts — 0.28% (29 February 2024: 0.42%)</b>									
Unrealised appreciation of contracts (see below)					276 0.28				
<b>Futures — 0.45% (29 February 2024: 0.04%)</b>									
Unrealised appreciation of contracts (see below)					434 0.45				
<b>Total Financial Assets at fair value through profit or loss</b>					97,869 100.55				

<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 2025 – (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)
13-Mar-2025	Citi	Buy	USD	4,686	Sell	CNH	\$ 47
13-Mar-2025	Goldman Sachs	Buy	USD	441	Sell	BRL	(1)
13-Mar-2025	Goldman Sachs	Buy	USD	547	Sell	BRL	10
13-Mar-2025	Goldman Sachs	Buy	USD	1,845	Sell	CNH	27
13-Mar-2025	Goldman Sachs	Buy	BRL	5,520	Sell	USD	40
13-Mar-2025	JP Morgan	Buy	USD	1,313	Sell	CNH	18
13-Mar-2025	JP Morgan	Buy	USD	1,829	Sell	KRW	2,554,455
13-Mar-2025	JP Morgan	Buy	CNH	700	Sell	USD	(1)
14-Mar-2025	BNY	Buy	USD	2	Sell	GBP	–
14-Mar-2025	BNY	Buy	EUR	216	Sell	USD	223
14-Mar-2025	BNY	Buy	CAD	102,225	Sell	USD	(775)
14-Mar-2025	BNY	Buy	GBP	2	Sell	USD	–
14-Mar-2025	BNY	Buy	GBP	–	Sell	USD	–
13-May-2025	BNP Paribas	Buy	USD	25,440	Sell	EUR	(13)
13-May-2025	BNP Paribas	Buy	USD	1,621	Sell	PLN	(1)
13-May-2025	Citi	Buy	USD	194	Sell	EUR	2
13-May-2025	Citi	Buy	USD	8,709	Sell	GBP	(30)
13-May-2025	Citi	Buy	USD	573	Sell	JPY	4
13-May-2025	Citi	Buy	USD	574	Sell	NOK	3
13-May-2025	Citi	Buy	EUR	1,032	Sell	SEK	(24)
13-May-2025	Citi	Buy	SEK	11,780	Sell	USD	14
13-May-2025	Citi	Buy	GBP	91	Sell	USD	–
13-May-2025	Goldman Sachs	Buy	EUR	260	Sell	USD	3
13-May-2025	Goldman Sachs	Buy	JPY	14,736	Sell	USD	2
13-May-2025	JP Morgan	Buy	USD	1,692	Sell	CAD	12
13-May-2025	JP Morgan	Buy	USD	1,293	Sell	MXN	2
13-May-2025	Morgan Stanley	Buy	USD	2,075	Sell	AUD	1
13-May-2025	Morgan Stanley	Buy	MXN	7,007	Sell	USD	(2)
13-May-2025	Morgan Stanley	Buy	USD	661	Sell	ZAR	(1)
13-May-2025	Royal Bank of Canada	Buy	USD	9,031	Sell	JPY	(104)
13-May-2025	UBS	Buy	USD	3,923	Sell	CNH	9
13-May-2025	UBS	Buy	GBP	234	Sell	USD	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$542)							\$ 276
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(371))							(954)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$171)							\$ (678)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond March 2025	Bank of America Merrill Lynch	14	\$ 986	\$ (10)
Euro-Bobl March 2025	Bank of America Merrill Lynch	31	3,792	15
Euro-BTP March 2025	Bank of America Merrill Lynch	(21)	(2,627)	41
Euro-Bund March 2025	Bank of America Merrill Lynch	27	3,730	(91)
Euro-OAT March 2025	Bank of America Merrill Lynch	8	1,034	(13)
Euro-Schatz March 2025	Bank of America Merrill Lynch	51	5,657	(26)
Japan 10 Year Bond (OSE) March 2025	Bank of America Merrill Lynch	(4)	(3,714)	67
Long Gilt June 2025	Bank of America Merrill Lynch	8	940	9
U.S. 10 Year Note (CBT) June 2025	Bank of America Merrill Lynch	32	3,555	47
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	(45)	(5,141)	(123)
U.S. 2 Year Note (CBT) June 2025	Bank of America Merrill Lynch	136	28,148	141
U.S. 5 Year Note (CBT) June 2025	Bank of America Merrill Lynch	45	4,857	39
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	13	1,535	38
U.S. Ultra Bond (CBT) June 2025	Bank of America Merrill Lynch	11	1,365	37
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$52)				\$ 434
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(230))				(263)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$(178))				\$ 171

<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 2025

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 87.99% (29 February 2024: 91.86%)</b>			
<b>Australia — 0.73% (29 February 2024: 0.51%)</b>			
EUR 100	Ausgrid Finance Pty Ltd, 3.510%, due 14/02/2033	105	0.39
EUR 90	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	92	0.34
		197	0.73
<b>Belgium — 1.84% (29 February 2024: 0.35%)</b>			
EUR 170	Anheuser-Busch InBev SA/NV, 3.950%, due 22/03/2044	180	0.67
EUR 100	Elia Transmission Belgium SA, 3.750%, due 16/01/2036	106	0.39
EUR 100	Shurgard Luxembourg Sarl, 3.625%, due 22/10/2034	105	0.38
EUR 100	UCB SA, 4.250%, due 20/03/2030	108	0.40
		499	1.84
<b>Brazil — 0.24% (29 February 2024: 0.21%)</b>			
60	Vale Canada Ltd, 7.200%, due 15/09/2032	65	0.24
<b>Canada — 0.74% (29 February 2024: 0.00%)</b>			
200	Bank of Montreal, 7.300%, due 26/11/2084 *	202	0.74
<b>Colombia — 0.29% (29 February 2024: 0.41%)</b>			
110	Ecopetrol SA, 5.875%, due 28/05/2045	79	0.29
<b>Denmark — 2.57% (29 February 2024: 1.57%)</b>			
EUR 150	Carlsberg Breweries A/S, 3.250%, due 28/02/2032	157	0.57
EUR 190	Danske Bank A/S, 4.750%, due 21/06/2030 *	211	0.78
EUR 120	Danske Bank A/S, 4.625%, due 14/05/2034 *	130	0.48
200	Danske Bank A/S, 7.000%, Perpetual *	200	0.74
		698	2.57
<b>Finland — 0.94% (29 February 2024: 1.45%)</b>			
EUR 130	Fortum Oyj, 1.625%, due 27/02/2026	134	0.49
EUR 110	Nordea Bank Abp, 4.875%, due 23/02/2034 *	120	0.45
		254	0.94
<b>France — 8.71% (29 February 2024: 9.44%)</b>			
EUR 100	Aeroports de Paris SA, 3.375%, due 16/05/2031	106	0.39
EUR 100	Air France-KLM, 4.625%, due 23/05/2029	107	0.39
EUR 200	BNP Paribas SA, 4.199%, due 16/07/2035 *	212	0.78
200	BNP Paribas SA, 144A, 7.750%, Perpetual *	208	0.77
EUR 100	BPCE SA, 3.875%, due 26/02/2036 *	105	0.39
EUR 100	Credit Agricole SA, 3.500%, due 26/09/2034	103	0.38
EUR 100	Credit Agricole SA, 4.125%, due 26/02/2036	108	0.40
EUR 100	Credit Agricole SA, 5.875%, Perpetual *	105	0.39
EUR 200	Eiffage SA, 1.625%, due 14/01/2027	202	0.75
EUR 200	Electricite de France SA, 1.000%, due 29/11/2033	171	0.63
EUR 100	Engie SA, 0.500%, due 24/10/2030	91	0.33
EUR 100	Engie SA, 4.250%, due 11/01/2043	107	0.39
EUR 100	ITM Entreprises SASU, Series 0, 4.125%, due 29/01/2030	105	0.39
EUR 100	Roquette Freres SA, 3.774%, due 25/11/2031	104	0.38
EUR 100	RTE Reseau de Transport d'Electricite SADR, 3.750%, due 30/04/2044	105	0.39
EUR 100	Suez SACA, 1.875%, due 24/05/2027	102	0.37
EUR 200	Thales SA, 4.125%, due 18/10/2028	217	0.80
EUR 100	Unibail-Rodamco-Westfield SE, 3.875%, due 11/09/2034	105	0.39
		2,363	8.71
<b>Germany — 5.59% (29 February 2024: 8.31%)</b>			
200	Allianz SE, 3.200%, Perpetual *	178	0.65
EUR 100	Amprion GmbH, 3.971%, due 22/09/2032	108	0.40
EUR 100	Deutsche Bahn Finance GmbH, 4.000%, due 23/11/2043	112	0.41
140	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	164	0.61
EUR 100	EnBW International Finance BV, 4.300%, due 23/05/2034	111	0.41
EUR 100	Hannover Rueck SE, 1.125%, due 09/10/2039 *	94	0.35
EUR 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	104	0.38
EUR 100	Sirius Real Estate Ltd, 1.750%, due 24/11/2028	98	0.36
EUR 100	Sirius Real Estate Ltd, 4.000%, due 22/01/2032	104	0.38
EUR 100	TAG Immobilien AG, 4.250%, due 04/03/2030	107	0.39
EUR 100	Vier Gas Transport GmbH, 4.625%, due 26/09/2032	113	0.42
GBP 100	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	125	0.46
EUR 100	ZF Finance GmbH, 2.000%, due 06/05/2027	99	0.37
		1,517	5.59
<b>Ireland — 0.71% (29 February 2024: 0.60%)</b>			
240	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041	194	0.71
<b>Israel — 0.57% (29 February 2024: 0.50%)</b>			
EUR 130	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, due 15/09/2029	155	0.57
<b>Italy — 2.50% (29 February 2024: 4.06%)</b>			
EUR 100	Enel Finance International NV, 3.500%, due 24/02/2036	104	0.38
200	Enel Finance International NV, 144A, 7.750%, due 14/10/2052	244	0.90

Face Value (000's)		Value (000's) \$	% of Net Asset Value
EUR 100	Esercizi Aeroportuali SEA SpA, 3.500%, due 22/01/2032	105	0.39
EUR 200	Intesa Sanpaolo SpA, 7.000%, Perpetual *	226	0.83
		679	2.50
<b>Japan — 0.39% (29 February 2024: 0.00%)</b>			
EUR 100	Nippon Life Insurance Co, 4.114%, due 23/01/2055 *	105	0.39
<b>Luxembourg — 2.06% (29 February 2024: 3.80%)</b>			
GBP 100	Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	115	0.42
EUR 190	P3 Group Sarl, 4.625%, due 13/02/2030	206	0.76
EUR 120	Prologis International Funding II SA, 4.375%, due 01/07/2036	132	0.49
EUR 100	SELP Finance Sarl, 3.750%, due 16/01/2032	106	0.39
		559	2.06
<b>Netherlands — 3.63% (29 February 2024: 3.01%)</b>			
EUR 200	ABN AMRO Bank NV, 3.875%, due 15/01/2032	215	0.79
EUR 100	Amvest RCF Custodian BV, 3.875%, due 25/03/2030	106	0.39
EUR 100	Cooperatieve Rabobank UA, 3.822%, due 26/07/2034	108	0.40
EUR 100	CTP NV, 3.875%, due 21/11/2032	104	0.38
EUR 130	Enexis Holding NV, 3.625%, due 12/06/2034	141	0.52
EUR 100	ING Groep NV, 3.375%, due 19/11/2032 *	104	0.39
EUR 100	Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	102	0.38
EUR 100	Stedin Holding NV, 3.375%, due 12/02/2037	104	0.38
		984	3.63
<b>Portugal — 1.17% (29 February 2024: 1.01%)</b>			
EUR 100	EDP SA, 1.875%, due 02/08/2081 *	102	0.38
EUR 100	EDP Servicios Financieros Espana SA, 3.500%, due 21/07/2031	106	0.39
EUR 100	Floene Energias SA, 4.875%, due 03/07/2028	109	0.40
		317	1.17
<b>South Africa — 0.60% (29 February 2024: 0.00%)</b>			
EUR 150	Anglo American Capital Plc, 4.125%, due 15/03/2032	162	0.60
<b>Spain — 3.47% (29 February 2024: 2.73%)</b>			
EUR 100	Aena SME SA, 4.250%, due 13/10/2030	110	0.41
200	Banco Santander SA, 5.294%, due 18/08/2027	203	0.75
EUR 200	Banco Santander SA, 3.500%, due 17/02/2035	207	0.76
GBP 100	CaixaBank SA, 6.875%, due 25/10/2033 *	131	0.48
EUR 100	CaixaBank SA, 4.000%, due 05/03/2037 *	104	0.38
EUR 200	Cellnex Finance Co SA, 2.000%, due 15/02/2033	186	0.69
		941	3.47
<b>Sweden — 0.89% (29 February 2024: 2.44%)</b>			
EUR 140	H&M Finance BV, 0.250%, due 25/08/2029	130	0.48
EUR 100	Telefonaktiebolaget LM Ericsson, 5.375%, due 29/05/2028	111	0.41
		241	0.89
<b>Switzerland — 1.86% (29 February 2024: 1.43%)</b>			
GBP 200	UBS Group AG, 2.250%, due 09/06/2028 *	237	0.88
EUR 260	UBS Group AG, 3.250%, due 12/02/2034 *	267	0.98
		504	1.86
<b>United Kingdom — 10.47% (29 February 2024: 14.54%)</b>			
GBP 120	CPUK Finance Ltd, 5.940%, due 28/08/2030	155	0.57
EUR 150	Gatwick Funding Ltd, 3.625%, due 16/10/2033	157	0.58
200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	174	0.64
GBP 100	J Sainsbury Plc, 5.625%, due 29/01/2035	126	0.46
EUR 410	Lloyds Banking Group Plc, 3.625%, due 04/03/2036 *	425	1.57
GBP 200	Marston's Issuer Plc, Series B1, 7.228%, due 16/07/2035 *	217	0.80
GBP 290	NatWest Group Plc, 4.500%, Perpetual *	340	1.25
EUR 100	RELX Finance BV, 3.750%, due 12/06/2031	108	0.40
EUR 100	Segro Plc, 3.500%, due 24/09/2032	104	0.38
EUR 100	Severn Trent Utilities Finance Plc, 3.875%, due 04/08/2035	106	0.39
EUR 110	Southern Gas Networks Plc, 3.500%, due 16/10/2030	115	0.43
EUR 170	SSE Plc, 4.000%, Perpetual *	178	0.66
EUR 120	Tesco Corporate Treasury Services Plc, 4.250%, due 27/02/2031	132	0.49
EUR 130	Tritax EuroBox Plc, 0.950%, due 02/06/2026	131	0.48
GBP 100	Vodafone Group Plc, 8.000%, due 30/08/2086 *	137	0.50
GBP 100	Whitbread Group Plc, 3.000%, due 31/05/2031	110	0.41
GBP 100	Whitbread Group Plc, 5.500%, due 31/05/2032	126	0.46
		2,841	10.47
<b>United States — 38.02% (29 February 2024: 34.82%)</b>			
110	AbbVie Inc, 3.200%, due 21/11/2029	104	0.38
200	AbbVie Inc, 4.875%, due 14/11/2048	187	0.69
60	Air Lease Corp, 5.300%, due 01/02/2028	61	0.22
EUR 170	Air Lease Corp, 3.700%, due 15/04/2030	180	0.66
25	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	25	0.09
150	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	149	0.55
80	American Express Co, 5.085%, due 30/01/2031 *	81	0.30
50	Amgen Inc, 5.650%, due 02/03/2053	50	0.18

<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 2025 – (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	0.29			
	50	0.12			
	60	0.22			
	30	0.11			
EUR	290	1.09			
	80	0.30			
	160	0.42			
	90	0.28			
	17	0.06			
	50	0.18			
	140	0.52			
	100	0.35			
	180	0.47			
	20	0.07			
	140	0.46			
	220	0.56			
	100	0.38			
	180	0.83			
	40	0.14			
	70	0.23			
	80	0.30			
EUR	110	0.44			
	60	0.19			
	70	0.26			
	38	0.14			
	130	0.41			
	100	0.36			
	140	0.52			
	160	0.60			
	130	0.47			
	40	0.15			
	100	0.37			
	30	0.11			
	50	0.19			
	30	0.09			
EUR	180	0.68			
EUR	100	0.41			
	130	0.50			
	16	0.05			
	110	0.39			
	20	0.07			
	40	0.15			
	70	0.24			
	130	0.45			
	50	0.19			
	20	0.07			
	110	0.41			
	20	0.06			
	210	0.78			
EUR	500	1.83			
EUR	170	0.66			
	30	0.11			
	30	0.07			
	180	0.66			
	240	0.87			
	150	0.38			
EUR	340	1.37			
	20	0.08			
	50	0.19			
	100	0.33			
EUR	230	0.91			
	30	0.11			
	60	0.21			
	50	0.18			
	90	0.33			
	55	0.21			
	30	0.11			
	160	0.61			
	50	0.18			
	110	0.39			
	120	0.34			
	100	0.35			
	100	0.35			
	30	0.12			
	30	0.12			
	30	0.12			
EUR	100	0.39			
	120	0.40			
	90	0.34			
	80	0.30			
	40	0.14			
	90	0.36			
	40	0.13			
	130	0.43			
	100	0.39			
EUR	170	0.67			
	12	0.04			
	80	0.30			
	130	0.41			
EUR	130	0.53			
	50	0.19			
	120	0.42			
EUR	210	0.78			
	90	0.34			
	60	0.20			
	130	0.42			
	50	0.19			
	90	0.33			
	20	0.05			
	10,312	38.02			
	<b>Total Corporate Bonds and Notes (Cost \$24,919)</b>			<b>23,868</b>	<b>87.99</b>
<b>Government Bonds and Notes — 6.37% (29 February 2024: 2.53%)</b>					
<b>Germany — 2.71% (29 February 2024: 0.00%)</b>					
EUR	170	0.59			
EUR	110	0.36			
EUR	420	1.38			
EUR	130	0.38			
	736	2.71			
<b>Indonesia — 0.50% (29 February 2024: 1.03%)</b>					
EUR	150	0.50			
<b>Israel — 0.74% (29 February 2024: 0.00%)</b>					
	200	0.74			
<b>Mexico — 0.67% (29 February 2024: 1.12%)</b>					
	220	0.67			
<b>United Kingdom — 0.13% (29 February 2024: 0.00%)</b>					
GBP	40	0.13			
<b>United States — 1.62% (29 February 2024: 0.38%)</b>					
	150	0.56			
	200	0.74			
	20	0.07			
	70	0.25			
	439	1.62			
	<b>Total Government Bonds and Notes (Cost \$1,809)</b>			<b>1,728</b>	<b>6.37</b>
<b>Collective Investment Schemes — 5.13% (29 February 2024: 0.22%)</b>					
	1,392	5.13			
	1,392	5.13			
	<b>Total Collective Investment Schemes (Cost \$1,392)</b>			<b>1,392</b>	<b>5.13</b>
<b>Common Stock — 0.00% (29 February 2024: 0.27%)</b>					
<b>Switzerland — 0.00% (29 February 2024: 0.27%)</b>					
	680	0.00			
	<b>Total Common Stock (Cost \$-)</b>			<b>-</b>	<b>-</b>
	<b>Total Investments at fair value through profit or loss (Cost \$28,120)</b>			<b>26,988</b>	<b>99.49</b>
<b>Forward Foreign Currency Contracts — 0.15% (29 February 2024: 0.29%)</b>					
	41	0.15			
<b>Futures — 0.39% (29 February 2024: 0.27%)</b>					
	107	0.39			
	<b>Total Financial Assets at fair value through profit or loss</b>			<b>27,136</b>	<b>100.03</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 Global Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Credit Default Swaps — (0.44%) (29 February 2024: (0.61%))</b>		
Unrealised depreciation of contracts (see below)	(119)	(0.44)
<b>Forward Foreign Currency Contracts — (0.08%) (29 February 2024: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(21)	(0.08)
<b>Futures — (0.05%) (29 February 2024: (0.07%))</b>		
Unrealised depreciation of contracts (see below)	(14)	(0.05)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(154)</b>	<b>(0.57)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>26,982</b>	<b>99.46</b>
<b>Other Assets in Excess of Liabilities</b>	<b>144</b>	<b>0.54</b>
<b>Total Net Assets</b>	<b>\$27,126</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.
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	90.63
Collective investment schemes	4.93
Financial derivative instruments	0.52
Other assets	3.92
<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 2025, these securities amounted to \$1,704,000 or 6.28% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

† Illiquid.

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

## 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-2029	1,540	\$ (33)
Bank of America Merrill Lynch	iTraxx Europe, 5.000% – Buy	20-Dec-2029	701	(64)
Bank of America Merrill Lynch	iTraxx Europe, 1.000% – Buy	20-Dec-2029	1,020	(22)
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(188))				(119)
Net Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(188))				\$ (119)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
14-Mar-2025	BNY	Buy USD 1	Sell EUR 1	\$ –
14-Mar-2025	BNY	Buy USD 1	Sell GBP 1	–
14-Mar-2025	BNY	Buy EUR 72	Sell USD 76	(1)
14-Mar-2025	BNY	Buy EUR 4,753	Sell USD 4,911	23
14-Mar-2025	BNY	Buy GBP –	Sell USD –	–
14-Mar-2025	BNY	Buy GBP 1	Sell USD 1	–
13-May-2025	Bank of America Merrill Lynch	Buy USD 192	Sell EUR 183	1
13-May-2025	Citi	Buy USD 384	Sell EUR 370	(2)
13-May-2025	Citi	Buy USD 343	Sell EUR 326	4
13-May-2025	Citi	Buy USD 3,144	Sell GBP 2,510	(12)
13-May-2025	Citi	Buy USD 23	Sell GBP 18	–
13-May-2025	Citi	Buy EUR 510	Sell USD 537	(6)
13-May-2025	Citi	Buy GBP 964	Sell USD 1,199	13
13-May-2025	Goldman Sachs	Buy USD 41	Sell EUR 39	–
13-May-2025	Goldman Sachs	Buy EUR 73	Sell USD 76	–
13-May-2025	Goldman Sachs	Buy EUR 61	Sell USD 63	–
13-May-2025	HSBC	Buy USD 26	Sell JPY 3,908	–
13-May-2025	JP Morgan	Buy USD 5	Sell CAD 7	–
13-May-2025	UBS	Buy USD 13,637	Sell EUR 13,095	–
13-May-2025	UBS	Buy EUR 538	Sell USD 561	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$90)				\$ 41
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1))				(21)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$89)				\$ 20

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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 2025 – (continued)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2025	Bank of America Merrill Lynch	(22)	\$(2,691)	\$ 2
Euro-Bund March 2025	Bank of America Merrill Lynch	(26)	(3,592)	13
Euro-Buxl 30 Year Bond March 2025	Bank of America Merrill Lynch	1	135	(12)
Euro-Schatz March 2025	Bank of America Merrill Lynch	(5)	(555)	2
U.S. 10 Year Note (CBT) June 2025	Bank of America Merrill Lynch	18	2,000	27
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	11	1,257	25
U.S. 2 Year Note (CBT) June 2025	Bank of America Merrill Lynch	13	2,690	14
U.S. 5 Year Note (CBT) June 2025	Bank of America Merrill Lynch	2	216	1
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	(1)	(118)	(2)
U.S. Ultra Bond (CBT) June 2025	Bank of America Merrill Lynch	7	869	23
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$82)				\$ 107
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(21))				(14)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$61)				\$ 93

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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 2025

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 — 12.30% (29 February 2024: 11.37%)</b>							
470	1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.602%, due 15/07/2037 *	480	0.12	44	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-D, Series 2005 D, Class All4, 5.134%, due 25/03/2036 *	44	0.01
500	AB BSL CLO 2 Ltd, Series 2021 2A, Class D, 144A, 7.914%, due 15/04/2034 *	502	0.12	450	HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.800%, due 25/07/2037 *	459	0.11
250	AB BSL CLO 4 Ltd, Series 2023 4A, Class A, 144A, 6.293%, due 20/04/2036 *	251	0.06	750	Katayma CLO I Ltd, Series 2023 1A, Class D, 144A, 9.543%, due 20/10/2036 *	772	0.19
57	ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 5.114%, due 25/04/2033 *	55	0.02	187	Loanpal Solar Loan Ltd, Series 2020 3GS, Class B, 144A, 3.450%, due 20/12/2047	156	0.04
1,274	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 5.379%, due 25/05/2035 *	1,153	0.28	180	Long Beach Mortgage Loan Trust 2005-1, Series 2005 1, Class M4, 5.709%, due 25/02/2035 *	176	0.04
493	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4, Series 2005 4, Class M2, 5.139%, due 25/10/2035 *	468	0.12	1,000	Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.244%, due 15/10/2031 *	1,005	0.25
950	AGL CLO 12 Ltd, Series 2021 12A, Class D, 144A, 7.405%, due 20/07/2034 *	956	0.23	1,270	Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 8.085%, due 20/01/2032 *	1,277	0.31
230	AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.203%, due 17/07/2037 *	233	0.06	465	Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 5.584%, due 25/08/2037 *	403	0.10
460	Apex Credit CLO 2020 Ltd, Series 2020 1A, Class DRR, 144A, 8.613%, due 20/04/2035 *	462	0.11	1,050	Mosaic Solar Loan Trust 2022-1, Series 2022 1A, Class B, 144A, 3.160%, due 20/01/2053	813	0.20
600	Apidos CLO XXX XXXA, Class CR, 144A, 7.293%, due 18/10/2031 *	603	0.15	990	Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.893%, due 26/08/2034 *	997	0.25
320	Apidos Loan Fund 2024-1 Ltd, Series 2024 1A, Class D, 144A, 7.500%, due 25/04/2035 *	322	0.08	710	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	39	0.01
890	Apidos Loan Fund 2024-1 Ltd, Series 2024 1A, Class E, 144A, 10.050%, due 25/04/2035 *	903	0.22	314	National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 4.814%, due 26/03/2035 *	286	0.07
700	Bain Capital Credit CLO 2019-1, Series 2019 1A, Class DR2, 144A, 7.393%, due 19/04/2034 *	704	0.17	35	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 4.784%, due 25/03/2033 *	34	0.01
1,180	Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.390%, due 23/10/2034 *	1,185	0.29	790	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 4.794%, due 26/01/2032 *	682	0.17
480	Bain Capital Credit CLO 2022-2 Ltd, Series 2022 2A, Class D1, 144A, 7.940%, due 22/04/2035 *	482	0.12	444	National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 4.724%, due 25/01/2033 *	430	0.11
660	Bain Capital Credit CLO 2023-1 Ltd, Series 2023 1A, Class AN, 144A, 6.138%, due 16/04/2036 *	662	0.16	1,299	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	212	0.05
1,380	Ballyrock CLO 19 Ltd, Series 2022 19A, Class D, 144A, 11.403%, due 20/04/2035 *	1,387	0.34	440	Neuberger Berman Loan Advisers CLO 55 Ltd, Series 2024 55A, Class D1, 144A, 7.790%, due 22/04/2038 *	449	0.11
1,225	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 7.705%, due 20/04/2031 *	1,232	0.30	570	Neuberger Berman Loan Advisers CLO 56 Ltd, Series 2024 56A, Class E, 144A, 10.047%, due 24/07/2037 *	580	0.14
175	Ballyrock CLO 26 Ltd, Series 2024 26A, Class D, 144A, 10.400%, due 25/07/2037 *	180	0.04	1,000	Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.001%, due 13/10/2031 *	1,006	0.25
875	Barings Private Credit Corp CLO 2023-1 Ltd, Series 2023 1A, Class CR, 144A, 8.802%, due 15/10/2036 *	904	0.22	800	Ocean Trails CLO X, Series 2020 10A, Class ER, 144A, 12.134%, due 15/10/2034 *	800	0.20
256	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.813%, due 25/09/2034 *	252	0.06	370	Ocean Trails CLO XII Ltd, Series 2022 12A, Class D1R, 144A, 7.793%, due 20/07/2035 *	371	0.09
520	Birch Grove CLO 6 Ltd, Series 2023 6A, Class D, 144A, 10.123%, due 20/07/2035 *	532	0.13	750	Ocp Clo 2024-33 Ltd, Series 2024 33A, Class E, 144A, 10.293%, due 20/07/2037 *	765	0.19
540	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 5.644%, due 15/07/2031 *	542	0.13	650	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 7.155%, due 20/01/2031 *	652	0.16
380	Captree Park CLO Ltd, Series 2024 1A, Class D, 144A, 7.543%, due 20/07/2037 *	387	0.09	470	OHA Credit Funding 11 Ltd, Series 2022 11A, Class D1R, 144A, 7.143%, due 19/07/2037 *	475	0.12
500	Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.693%, due 20/07/2037 *	510	0.13	310	OHA Credit Funding 14 Ltd, Series 2023 14A, Class D, 144A, 9.043%, due 20/04/2036 *	313	0.08
950	CarVal CLO XI C Ltd, Series 2024 3A, Class D1, 144A, 7.571%, due 20/10/2037 *	959	0.24	560	OHA Credit Funding 18 Ltd, Series 2024 18A, Class D1, 144A, 7.743%, due 20/04/2037 *	570	0.14
11	CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 4.616%, due 15/11/2035 *	10	-	500	OHA Credit Funding 19 Ltd, Series 2024 19A, Class D1, 144A, 7.193%, due 20/07/2037 *	508	0.12
600	Empower CLO 2023-3 Ltd, Series 2023 3A, Class D1, 144A, 9.443%, due 20/01/2037 *	619	0.15	940	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 5.364%, due 25/08/2035 *	796	0.20
660	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 5.364%, due 25/11/2035 *	624	0.15	820	Palmer Square CLO 2022-3 Ltd, Series 2022 3A, Class D1R, 144A, 7.243%, due 20/07/2037 *	838	0.21
1,000	Flatiron CLO 28 Ltd, Series 2024 1A, Class D1, 144A, 7.302%, due 15/07/2036 *	1,007	0.25	270	Pikes Peak CLO 6, Series 2020 6A, Class ERR, 144A, -%, due 18/05/2034 *	271	0.07
1,260	GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.716%, due 20/01/2038 *	1,263	0.31	469	RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 4.944%, due 25/03/2036 *	459	0.11
750	Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class E, 144A, 11.255%, due 20/07/2034 *	750	0.18	320	SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	313	0.08
750	Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class ER, 144A, 0.000%, due 20/07/2034 *	754	0.19	1,058	Sunrun Athena Issuer 2018-1 LLC, Series 2018 1, Class A, 144A, 5.310%, due 30/04/2049	1,023	0.25
580	Golub Capital Partners CLO 60B Ltd, Series 2022 60A, Class DR, 144A, 7.260%, due 25/10/2034 *	582	0.14	735	Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.690%, due 23/07/2037 *	742	0.18
300	Golub Capital Partners CLO 66B Ltd, Series 2023 66A, Class A, 144A, 6.250%, due 25/04/2036 *	301	0.07	500	Trinitas CLO XXV Ltd, Series 2023 25A, Class C1, 144A, 7.540%, due 23/01/2037 *	508	0.13
420	Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.500%, due 25/07/2037 *	429	0.11	470	Trinitas CLO XXVII Ltd, Series 2024 27A, Class D1, 144A, 8.593%, due 18/04/2037 *	482	0.12
370	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class D1, 144A, 7.642%, due 25/10/2037 *	373	0.09	650	Valley Stream Park CLO Ltd, Series 2022 1A, Class DRR, 144A, 6.993%, due 20/01/2037 *	648	0.16
250	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class E, 144A, 10.492%, due 25/10/2037 *	257	0.06	561	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 4.604%, due 25/07/2047 *	417	0.10
1,107	Goto Foods Funding LLC, Series 2017 1A, Class A2II, 144A, 5.093%, due 30/04/2047	1,100	0.27	950	Warwick Capital CLO 1 Ltd, Series 2023 1A, Class D, 144A, 9.893%, due 20/10/2036 *	958	0.24
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 9.514%, due 15/04/2031 *	252	0.06	800	Warwick Capital CLO 3 Ltd, Series 2024 3A, Class D, 144A, 8.793%, due 20/04/2037 *	818	0.20
1,700	Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 10.955%, due 20/04/2034 *	1,714	0.42	750	Wellington Management Clo 2 Ltd, Series 2024 2A, Class D, 144A, 8.193%, due 20/04/2037 *	765	0.19
400	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 5.184%, due 25/10/2035 *	395	0.10	<b>Total Asset-Backed Securities (Cost \$50,124)</b>		<b>50,048</b>	<b>12.30</b>

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

## Portfolio of Investments as at 28 February 2025 – (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 — 17.56% (29 February 2024: 14.39%)</b>							
1,000	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 6.147%, due 15/09/2034 *	976	0.24	542	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 4.568%, due 19/04/2047 *	418	0.10
243	Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	202	0.05	630	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 8.466%, due 25/05/2030 *	681	0.17
1,430	BANK 2017-BNK7, Series 2017 BNK7, Class A4, 3.175%, due 15/09/2060	1,382	0.34	950	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.016%, due 25/07/2030 *	1,024	0.25
1,060	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	1,026	0.25	75	Fannie Mae Pool 'CB3880', 5.000%, due 01/06/2052	75	0.02
500	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class D, 144A, 3.250%, due 15/02/2050	450	0.11	2,643	Fannie Mae Pool 'FA0024', 2.000%, due 01/08/2042	2,286	0.56
140	BCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	122	0.03	1,914	Fannie Mae Pool 'FS2463', 3.000%, due 01/02/2052	1,673	0.41
428	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.859%, due 15/07/2035 *	428	0.11	60	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 6.223%, due 25/10/2033 *	59	0.01
752	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 6.509%, due 15/07/2035 *	749	0.18	1,621	Freddie Mac Pool 'QG1295', 5.500%, due 01/04/2053	1,631	0.40
1,100	BWAY 2013-1515 Mortgage Trust, Series 2013 1515, Class F, 144A, 3.927%, due 10/03/2033 *	968	0.24	479	Freddie Mac Pool 'SD5876', 6.000%, due 01/05/2054	491	0.12
1,030	BX Commercial Mortgage Trust 2024-BIO2, Series 2024 BIO2, Class D, 144A, 7.713%, due 13/08/2041 *	1,030	0.25	480	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	445	0.11
760	BX Trust 2021-VIEW, Series 2021 VIEW, Class C, 144A, 6.776%, due 15/06/2036 *	756	0.19	873	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	848	0.21
91	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.328%, due 15/02/2038 *	91	0.02	898	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 2.702%, due 25/11/2057 *	339	0.08
734	Chase Mortgage Finance Corp, Series 2016 SH2, Class M4, 144A, 3.750%, due 25/12/2045 *	672	0.17	244	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057 *	235	0.06
790	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class B, 3.758%, due 10/04/2048 *	768	0.19	790	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	755	0.19
650	Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class B, 4.574%, due 10/09/2058 *	606	0.15	263	Freddie Mac STACR REMIC Trust 2020-DNA2, Series 2021 DNA2, Class M2, 144A, 6.652%, due 25/08/2033 *	272	0.07
1,109	Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class D, 144A, 3.225%, due 15/09/2048	1,021	0.25	680	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class B1, 144A, 7.352%, due 25/12/2050 *	740	0.18
260	Citigroup Commercial Mortgage Trust 2016-C1, Series 2016 C1, Class A4, 3.209%, due 10/05/2049	255	0.06	580	Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 7.852%, due 25/10/2033 *	658	0.16
18,150	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 0.913%, due 15/11/2049 *	204	0.05	600	Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B1, 144A, 7.402%, due 25/01/2034 *	647	0.16
1,400	Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class A3, 3.203%, due 15/09/2050	1,358	0.33	680	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B1, 144A, 7.752%, due 25/10/2041 *	703	0.17
31,130	Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 0.861%, due 15/09/2050 *	509	0.12	710	Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class B1, 144A, 9.102%, due 25/02/2042 *	750	0.18
586	Citigroup Commercial Mortgage Trust 2018-C5, Series 2018 C5, Class A3, 3.963%, due 10/06/2051	572	0.14	900	Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class M2, 144A, 8.102%, due 25/02/2042 *	941	0.23
626	COLT 2024-2 Mortgage Loan Trust, Series 2024 2, Class A3, 144A, 6.429%, due 25/04/2069	631	0.16	890	Freddie Mac STACR REMIC Trust 2022-DNA6, Series 2022 DNA6, Class M2, 144A, 10.102%, due 25/09/2042 *	984	0.24
710	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.290%, due 10/02/2048 *	643	0.16	900	Freddie Mac STACR REMIC Trust 2025-DNA1, Series 2025 DNA1, Class M2, 144A, 5.702%, due 25/01/2045 *	902	0.22
408	Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1, 144A, 8.566%, due 25/09/2031 *	435	0.11	491	Freddie Mac STACR Securitised Participation Interests Trust 2017-SP1, Series 2017 SP1, Class B, 144A, 4.110%, due 25/09/2047 *	357	0.09
314	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 7.866%, due 25/10/2039 *	325	0.08	958	Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054	987	0.24
260	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.716%, due 25/01/2040 *	269	0.07	1,021	Ginnie Mae II Pool 'MA8347', 4.500%, due 20/10/2052	987	0.24
723	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.452%, due 25/10/2041 *	743	0.18	924	Ginnie Mae II Pool 'MA8570', 5.500%, due 20/01/2053	928	0.23
497	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1M2, 144A, 5.902%, due 25/10/2041 *	499	0.12	750	Greystone CRE Notes 2024-HC3, Series 2024 HC3, Class D, 144A, 9.644%, due 15/03/2041 *	751	0.18
190	Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.102%, due 25/12/2041 *	194	0.05	590	GS Mortgage Securities Corp Trust 2017-375H, Series 2017 375H, Class A, 144A, 3.475%, due 10/09/2037 *	560	0.14
700	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.452%, due 25/03/2042 *	729	0.18	1,250	GS Mortgage Securities Trust 2015-GC30, Series 2015 GC30, Class D, 3.384%, due 10/05/2050	986	0.24
1,000	Connecticut Avenue Securities Trust 2023-R02, Series 2023 R02, Class 1B1, 144A, 9.902%, due 25/01/2043 *	1,107	0.27	240	GS Mortgage Securities Trust 2015-GC32, Series 2015 GC32, Class D, 3.345%, due 10/07/2048	228	0.06
250	Connecticut Avenue Securities Trust 2023-R05, Series 2023 R05, Class 1M2, 144A, 7.453%, due 25/06/2043 *	264	0.06	48	GSMPs Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	43	0.01
760	Connecticut Avenue Securities Trust 2023-R06, Series 2023 R06, Class 1M2, 144A, 7.052%, due 25/07/2043 *	788	0.19	565	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 6.126%, due 16/06/2036 *	563	0.14
940	Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1B1, 144A, 7.052%, due 25/01/2044 *	968	0.24	170	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 6.776%, due 16/06/2036 *	170	0.04
780	Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1M2, 144A, 6.152%, due 25/01/2044 *	790	0.19	700	Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	684	0.17
1,160	CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.354%, due 15/08/2048 *	1,011	0.25	1,052	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 4.974%, due 25/11/2036 *	905	0.22
940	CSAIL 2016-C5 Commercial Mortgage Trust, Series 2016 C5, Class A5, 3.757%, due 15/11/2048	931	0.23	663	IndyMac INDX Mortgage Loan Trust 2005-AR10, Series 2005 AR10, Class A2, 5.014%, due 25/06/2035 *	502	0.12
360	CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.259%, due 15/06/2050 *	314	0.08	340	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE, Series 2016 NINE, Class A, 144A, 2.854%, due 06/09/2038 *	330	0.08
350	CSAIL 2018-CX12 Commercial Mortgage Trust, Series 2018 CX12, Class C, 4.718%, due 15/08/2051 *	325	0.08	900	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 7.452%, due 05/07/2033 *	471	0.12
1,130	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 8.794%, due 15/07/2032 *	1,124	0.28	280	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	125	0.03
500	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.794%, due 15/07/2032 *	486	0.12	1,380	MF1 2024-FL16, Series 2024 FL16, Class A, 144A, 5.853%, due 18/11/2039 *	1,386	0.34
345	DBGS 2018-BIOD Mortgage Trust, Series 2018 BIOD, Class D, 144A, 5.908%, due 15/05/2035 *	342	0.08	1,210	MF1 2025-FL17 LLC, Series 2025 FL17, Class A, 144A, 7.790%, due 18/02/2040 *	1,212	0.30
				280	MF1 2025-FL17 LLC, Series 2025 FL17, Class D, 144A, 5.620%, due 18/02/2040 *	280	0.07
				240	MF1 2025-FL17 LLC, Series 2025 FL17, Class E, 144A, 7.041%, due 18/02/2040 *	240	0.06
				500	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class A4, 3.753%, due 15/12/2047	496	0.12

<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 2025 – (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>				<b>China — 0.14% (29 February 2024: 0.14%)</b>			
1,120	Morgan Stanley Capital I Trust 2015-UBS8, Series 2015 UBS8, Class C, 4.577%, due 15/12/2048 *	1,027	0.25	600	Country Garden Holdings Company Limited, 0.000%, due 27/01/2026 †	60	0.02
381	Morgan Stanley Capital I Trust 2018-MP, Series 2018 MP, Class A, 144A, 4.276%, due 11/07/2040 *	349	0.09	570	Prosus NV, 144A, 3.061%, due 13/07/2031	489	0.12
1,293	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 4.934%, due 25/04/2035 *	1,015	0.25			549	0.14
880	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	571	0.14	<b>Colombia — 0.23% (29 February 2024: 0.25%)</b>			
361	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	173	0.04	940	Ecopetrol SA, 8.375%, due 19/01/2036	934	0.23
995	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class B2, 144A, 4.250%, due 25/09/2056 *	967	0.24	<b>France — 1.10% (29 February 2024: 1.09%)</b>			
733	OBX 2024-NQM1 Trust, Series 2024 NQM1, Class A3, 144A, 6.455%, due 25/11/2063	740	0.18	200	Altice France SA, 144A, 8.125%, due 01/02/2027	179	0.04
800	One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class B, 144A, 3.845%, due 10/02/2032	733	0.18	1,090	Altice France SA, 144A, 5.125%, due 15/07/2029	847	0.21
289	Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 5.066%, due 20/06/2036 *	267	0.07	510	Altice France SA, 144A, 5.500%, due 15/10/2029	399	0.10
250	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 7.500%, due 15/11/2027 *	8	–	600	Banijay Entertainment SAS, 144A, 8.125%, due 01/05/2029	626	0.15
850	Towd Point Mortgage Trust 2015-5, Series 2015 5, Class B3, 144A, 4.012%, due 25/05/2055 *	801	0.20	550	BNP Paribas SA, 144A, 7.750%, Perpetual *	572	0.14
238	Verus Securitization Trust 2023-4, Series 2023 4, Class A3, 144A, 6.319%, due 25/05/2068	239	0.06	1,830	Credit Agricole SA, 144A, 8.125%, Perpetual *	1,871	0.46
623	Verus Securitization Trust 2023-8, Series 2023 8, Class A3, 144A, 6.968%, due 25/12/2068	632	0.16			4,494	1.10
870	Verus Securitization Trust 2023-8, Series 2023 8, Class M1, 144A, 7.454%, due 25/12/2068 *	893	0.22	<b>Germany — 0.79% (29 February 2024: 0.53%)</b>			
718	Verus Securitization Trust 2023-INV3, Series 2023 INV3, Class A3, 144A, 7.732%, due 25/11/2068 *	735	0.18	400	Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031	420	0.10
834	Verus Securitization Trust 2024-4, Series 2024 4, Class A3, 144A, 6.674%, due 25/06/2069	844	0.21	650	TK Elevator US Newco Inc, 144A, 5.250%, due 15/07/2027	644	0.16
225	Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069	228	0.06	420	ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	420	0.10
82	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.394%, due 25/12/2045 *	64	0.02	740	ZF North America Capital Inc, 144A, 7.125%, due 14/04/2030	741	0.18
2,147	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 5.229%, due 25/01/2045 *	1,908	0.47	150	ZF North America Capital Inc, 144A, 6.750%, due 23/04/2030	148	0.04
283	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 6.186%, due 25/10/2046 *	263	0.06	890	ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032	861	0.21
651	Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.062%, due 15/05/2048 *	546	0.13			3,234	0.79
686	Wells Fargo Commercial Mortgage Trust 2017-C38, Series 2017 C38, Class A4, 3.190%, due 15/07/2050	667	0.16	<b>Guatemala — 0.16% (29 February 2024: 0.17%)</b>			
<b>Total Mortgage-Backed Securities (Cost \$71,052)</b>		<b>71,481</b>	<b>17.56</b>	315	Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029	313	0.08
<b>Corporate Bonds and Notes — 51.96% (29 February 2024: 58.98%)</b>				363	Millicom International Cellular SA, 144A, 4.500%, due 27/04/2031	324	0.08
<b>Argentina — 0.42% (29 February 2024: 0.17%)</b>						637	0.16
580	Pampa Energia SA, 144A, 7.950%, due 10/09/2031	603	0.15	<b>Hong Kong — 0.34% (29 February 2024: 0.24%)</b>			
640	Pan American Energy LLC/Argentina, 144A, 8.500%, due 30/04/2032	694	0.17	230	Melco Resorts Finance Ltd, 144A, 4.875%, due 06/06/2025	230	0.06
420	YPF SA, 144A, 6.950%, due 21/07/2027	422	0.10	730	Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	679	0.17
		1,719	0.42	460	Melco Resorts Finance Ltd, 144A, 7.625%, due 17/04/2032	462	0.11
<b>Brazil — 0.52% (29 February 2024: 0.70%)</b>						1,371	0.34
460	B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	413	0.10	<b>Ireland — 0.28% (29 February 2024: 0.25%)</b>			
370	MercadoLibre Inc, 3.125%, due 14/01/2031	325	0.08	350	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	311	0.08
490	Petrobras Global Finance BV, 6.850%, due 05/06/2115	443	0.11	410	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.950%, due 10/03/2055 *	423	0.10
610	Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	521	0.13	420	Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	417	0.10
390	Vale Overseas Ltd, 6.875%, due 10/11/2039	434	0.10			1,151	0.28
		2,136	0.52	<b>Israel — 0.68% (29 February 2024: 0.70%)</b>			
<b>Canada — 1.99% (29 February 2024: 2.96%)</b>				520	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	503	0.12
1,080	Air Canada, 144A, 3.875%, due 15/08/2026	1,058	0.26	990	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	978	0.24
900	Bank of Nova Scotia/The, 8.000%, due 27/01/2084 *	940	0.23	200	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	197	0.05
460	Bombardier Inc, 144A, 7.250%, due 01/07/2031	471	0.12	1,500	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	1,109	0.27
530	Bombardier Inc, 144A, 7.000%, due 01/06/2032	538	0.13			2,787	0.68
250	Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	245	0.06	<b>Italy — 0.49% (29 February 2024: 0.80%)</b>			
370	Empire Communities Corp, 144A, 9.750%, due 01/05/2029	386	0.10	475	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	477	0.12
280	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	277	0.07	1,280	Intesa Sanpaolo SpA, 144A, 7.800%, due 28/11/2053	1,508	0.37
460	Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	460	0.11			1,985	0.49
500	Open Text Corp, 144A, 3.875%, due 15/02/2028	474	0.12	<b>Kazakhstan — 0.05% (29 February 2024: 0.24%)</b>			
270	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	250	0.06	230	QazaqGaz NC JSC, 144A, 4.375%, due 26/09/2027	222	0.05
250	Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029	232	0.06	<b>Kuwait — 0.13% (29 February 2024: 0.14%)</b>			
600	Toronto-Dominion Bank/The, 8.125%, due 31/10/2082 *	626	0.15	530	MEGlobal Canada ULC, 144A, 5.875%, due 18/05/2030	546	0.13
480	TransAlta Corp, 7.750%, due 15/11/2029	502	0.12	<b>Luxembourg — 0.68% (29 February 2024: 0.73%)</b>			
880	TransAlta Corp, 6.500%, due 15/03/2040	854	0.21	1,960	Altice Financing SA, 144A, 5.750%, due 15/08/2029	1,540	0.38
800	Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033	778	0.19	1,140	Altice France Holding SA, 144A, 10.500%, due 15/05/2027	357	0.09
		8,091	1.99	740	Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	885	0.21
<b>Chile — 0.13% (29 February 2024: 0.00%)</b>						2,782	0.68
520	Latam Airlines Group SA, 144A, 7.875%, due 15/04/2030	524	0.13	<b>Macau — 0.34% (29 February 2024: 0.82%)</b>			
				270	Sands China Ltd, 5.125%, due 08/08/2025	270	0.07
				270	Sands China Ltd, 2.300%, due 08/03/2027	255	0.06
				480	Sands China Ltd, 5.400%, due 08/08/2028	482	0.12
				200	Sands China Ltd, 2.850%, due 08/03/2029	181	0.05
				200	Sands China Ltd, 3.250%, due 08/08/2031	175	0.04
						1,363	0.34
<b>Malaysia — 0.04% (29 February 2024: 0.14%)</b>				<b>Malaysia — 0.04% (29 February 2024: 0.14%)</b>			
				217	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	149	0.04

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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 2025 – (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>Mexico — 0.32% (29 February 2024: 0.27%)</b>							
1,020	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.500%, Perpetual *	1,012	0.25				
370	Grupo Televisa SAB, 5.000%, due 13/05/2045	279	0.07				
		1,291	0.32				
<b>Morocco — 0.24% (29 February 2024: 0.00%)</b>							
930	OCP SA, 144A, 6.750%, due 02/05/2034	961	0.24				
<b>Netherlands — 0.50% (29 February 2024: 0.55%)</b>							
GBP 130	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, due 15/01/2031	175	0.04				
EUR 400	Cooperatieve Rabobank UA, 4.875%, Perpetual *	414	0.10				
EUR 1,400	Cooperatieve Rabobank UA, 4.625%, Perpetual *	1,463	0.36				
		2,052	0.50				
<b>Peru — 0.03% (29 February 2024: 0.04%)</b>							
200	Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	132	0.03				
<b>Singapore — 0.16% (29 February 2024: 0.06%)</b>							
640	Puma International Financing SA, 144A, 7.750%, due 25/04/2029	657	0.16				
<b>South Africa — 0.07% (29 February 2024: 0.07%)</b>							
310	Sasol Financing USA LLC, 5.500%, due 18/03/2031	265	0.07				
<b>Supranational — 0.77% (29 February 2024: 0.38%)</b>							
INR 269,000	Inter-American Development Bank, 7.350%, due 06/10/2030	3,139	0.77				
<b>Sweden — 0.12% (29 February 2024: 0.12%)</b>							
470	Stena International SA, 144A, 7.250%, due 15/01/2031	478	0.12				
<b>Switzerland — 0.85% (29 February 2024: 1.00%)</b>							
860	UBS Group AG, 144A, 7.750%, Perpetual *	910	0.22				
890	UBS Group AG, 144A, 9.250%, Perpetual *	976	0.24				
710	UBS Group AG, 144A, 7.000%, Perpetual *	712	0.18				
590	UBS Group AG, 144A, 7.125%, Perpetual *	592	0.15				
260	VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027	257	0.06				
		3,447	0.85				
<b>Turkey — 0.23% (29 February 2024: 0.19%)</b>							
900	Turk Telekomunikasyon AS, 144A, 7.375%, due 20/05/2029	922	0.23				
<b>United Arab Emirates — 0.22% (29 February 2024: 0.26%)</b>							
260	DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	247	0.06				
740	Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029	655	0.16				
		902	0.22				
<b>United Kingdom — 1.95% (29 February 2024: 2.79%)</b>							
380	Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029	349	0.08				
GBP 810	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	1,003	0.25				
440	Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029	462	0.11				
1,300	Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 8.750%, due 15/01/2032	1,205	0.30				
GBP 270	Lloyds Banking Group Plc, 8.500%, Perpetual *	355	0.09				
480	Lloyds Banking Group Plc, 8.000%, Perpetual *	504	0.12				
310	Marks & Spencer Plc, 144A, 7.125%, due 01/12/2037	339	0.08				
1,342	McLaren Finance Plc, 144A, 7.500%, due 01/08/2026	1,346	0.33				
GBP 1,270	NatWest Group Plc, 4.500%, Perpetual *	1,489	0.37				
750	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	718	0.18				
200	Vmed O2 UK Financing I Plc, 144A, 4.250%, due 31/01/2031	174	0.04				
		7,944	1.95				
<b>United States — 37.23% (29 February 2024: 41.27%)</b>							
330	Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	305	0.08	610	American Airlines Inc, 144A, 7.250%, due 15/02/2028	624	0.15
510	Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033	511	0.13	1,110	American Airlines Inc, 144A, 8.500%, due 15/05/2029	1,170	0.29
286	Adtalem Global Education Inc, 144A, 5.000%, due 01/03/2028	284	0.07	1,300	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,294	0.32
10	Advanced Drainage Systems Inc, 144A, 5.000%, due 30/09/2027	10	–	190	Antero Resources Corp, 144A, 5.375%, due 01/03/2030	188	0.05
660	Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030	669	0.16	610	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029	614	0.15
1,130	Akumin Inc, 144A, 9.000%, due 01/08/2027	972	0.24	610	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027	607	0.15
1,500	Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	593	0.15	400	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 15/08/2027	205	0.05
400	Alpha Generation LLC, 144A, 6.750%, due 15/10/2032	406	0.10	650	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	333	0.08
340	Altria Group Inc, 5.950%, due 14/02/2049	342	0.08	350	Ball Corp, 2.875%, due 15/08/2030	307	0.08
340	AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029	288	0.07	340	Ball Corp, 3.125%, due 15/09/2031	296	0.07
220	AMC Networks Inc, 144A, 10.250%, due 15/01/2029	233	0.06	120	Bath & Body Works Inc, 5.250%, due 01/02/2028	120	0.03
270	AMC Networks Inc, 4.250%, due 15/02/2029	210	0.05	800	Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	818	0.20
				160	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	155	0.04
				460	Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	444	0.11
				240	Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	229	0.06
				100	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	72	0.02
				530	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032	554	0.14
				730	Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031	764	0.19
				1,030	Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032	933	0.23
				480	Burford Capital Global Finance LLC, 144A, 6.250%, due 15/04/2028	478	0.12
				610	Burford Capital Global Finance LLC, 144A, 9.250%, due 01/07/2031	657	0.16
				740	Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	763	0.19
				580	Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032	589	0.14
				970	Carnival Corp, 144A, 6.125%, due 15/02/2033	977	0.24
				1,050	Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	982	0.24
				520	Carriage Services Inc, 144A, 4.250%, due 15/05/2029	481	0.12
				2,330	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	2,092	0.51
				170	CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	159	0.04
				390	Charles Schwab Corp/The, 5.853%, due 19/05/2034 *	408	0.10
				320	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033	292	0.07
				210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	192	0.05
				520	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	423	0.10
				1,080	Chord Energy Corp, 144A, 6.375%, due 01/06/2026	1,082	0.27
				420	CHS/Community Health Systems Inc, 144A, 5.625%, due 15/03/2027	405	0.10
				370	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	258	0.06
				490	CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	320	0.08
				630	CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030	535	0.13
				610	CHS/Community Health Systems Inc, 144A, 4.750%, due 15/02/2031	496	0.12
				630	CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032	645	0.16
				760	Citigroup Inc, Series W, 4.000%, Perpetual *	748	0.18
				180	Citrix Systems Inc, 4.500%, due 01/12/2027	168	0.04
				449	Clarivate Corp, 144A, 6.750%, due 31/03/2031	274	0.07
				620	Clean Harbors Inc, 144A, 5.125%, due 15/07/2029	604	0.15
				1,430	Clear Channel Outdoor Holdings Inc, 144A, 5.125%, due 15/08/2027	1,399	0.34
				730	Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032	758	0.19
				390	CommScope LLC, 144A, 9.500%, due 15/12/2031	406	0.10
				430	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	406	0.10
				720	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	731	0.18
				1,590	CoreCivic Inc, 4.750%, due 15/10/2027	1,556	0.38
				230	CoreCivic Inc, 8.250%, due 15/04/2029	244	0.06
				400	Crescent Energy Finance LLC, 144A, 9.250%, due 15/02/2028	420	0.10
				310	Crescent Energy Finance LLC, 144A, 7.625%, due 01/04/2032	310	0.08
				1,370	CSC Holdings LLC, 144A, 5.500%, due 15/04/2027	1,272	0.31
				200	CSC Holdings LLC, 144A, 7.500%, due 01/04/2028	149	0.04
				1,140	CSC Holdings LLC, 144A, 11.750%, due 31/01/2029	1,114	0.27
				1,200	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	883	0.22
				690	Cushman & Wakefield US Borrower LLC, 144A, 8.875%, due 01/09/2031	743	0.18
				620	Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	622	0.15
				280	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	276	0.07
				380	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031	373	0.09
				60	DISH DBS Corp, 7.750%, due 01/07/2026	54	0.01
				570	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	537	0.13

<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 2025 – (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>					
730			1,340		
1,030			340		
1,421			1,020		
531			2,790		
734			680		
700			1,050		
470			640		
220			1,660		
260			310		
420			140		
190			700		
278			5,875		
850			14		
80			670		
560			300		
30			1,130		
440			680		
1,060			2,555		
1,060			370		
250			400		
220			880		
915			190		
970			920		
1,190			125		
1,250			100		
2,130			1,140		
1,660			770		
40			1,670		
1,540			230		
570			220		
620			410		
240			570		
1,640			230		
860			140		
450			260		
970			710		
370			790		
650			600		
340			650		
400			260		
380			200		
143			390		
220			600		
320			660		
1,380			420		
1,240			580		
540			980		
270			1,550		
530			508		
480			500		
900			500		
1,270			390		
490			390		
290			350		
6,239			260		
140			610		
1,570			310		
380			930		
320			510		
460			330		
370			1,030		
52			210		
80			1,580		
1,400			300		
610			410		
330					
1,650					
612					

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

Portfolio of Investments as at 28 February 2025 – (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>Brazil — 0.41% (29 February 2024: 0.00%)</b>			
<b>United States — (continued)</b>				BRL 1,784 Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026			
1,080	Tutor Perini Corp, 144A, 11.875%, due 30/04/2029	1,193	0.29	270		270	0.06
96	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	96	0.02	1,413		1,413	0.35
420	United Airlines Inc, 144A, 4.375%, due 15/04/2026	415	0.10	1,683		1,683	0.41
2,090	United Rentals North America Inc, 144A, 6.000%, due 15/12/2029	2,125	0.52	<b>Cote d'Ivoire (Ivory Coast) — 0.34% (29 February 2024: 0.36%)</b>			
384	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 144A, 10.500%, due 15/02/2028	410	0.10	1,400	Ivory Coast Government International Bond, 144A, 7.625%, due 30/01/2033	1,375	0.34
82	US Airways 2013-1 Class A Pass Through Trust, 3.950%, due 15/11/2025	82	0.02	<b>Dominican Republic — 0.25% (29 February 2024: 0.26%)</b>			
396	US Renal Care Inc, 144A, 10.625%, due 28/06/2038	343	0.08	160	Dominican Republic International Bond, 4.500%, due 30/01/2030	150	0.04
540	Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 15/08/2029	504	0.12	940	Dominican Republic International Bond, 4.875%, due 23/09/2032	861	0.21
1,090	Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030	1,116	0.27			1,011	0.25
200	Venture Global Calcasieu Pass LLC, 144A, 4.125%, due 15/08/2031	182	0.04	<b>Egypt — 0.05% (29 February 2024: 0.06%)</b>			
290	Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	252	0.06	260	Egypt Government International Bond, 7.053%, due 15/01/2032	226	0.05
620	Venture Global LNG Inc, 144A, 9.500%, due 01/02/2029	685	0.17	<b>El Salvador — 0.17% (29 February 2024: 0.02%)</b>			
260	Venture Global LNG Inc, 144A, 8.375%, due 01/06/2031	271	0.07	210	El Salvador Government International Bond, 144A, 9.250%, due 17/04/2030	224	0.05
740	Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032	810	0.20	440	El Salvador Government International Bond, 144A, 9.650%, due 21/11/2054	468	0.12
1,300	Venture Global LNG Inc, 144A, 9.000%, Perpetual *	1,323	0.33			692	0.17
218	Vericast Corp/Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 144A, 13.000%, due 15/12/2030	259	0.06	<b>Ethiopia — 0.06% (29 February 2024: 0.00%)</b>			
610	Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	587	0.14	270	Federal Republic of Ethiopia, 0.000%, due 11/12/2025	232	0.06
660	VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031	683	0.17	<b>Ghana — 0.03% (29 February 2024: 0.04%)</b>			
380	Viasat Inc, 144A, 5.625%, due 15/04/2027	367	0.09	5	Ghana Government International Bond, 144A, zero coupon, due 03/07/2026	5	–
430	Viavi Solutions Inc, 144A, 3.750%, due 01/10/2029	395	0.10	53	Ghana Government International Bond, 144A, 5.000%, due 03/07/2029	47	0.01
710	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	718	0.18	77	Ghana Government International Bond, 144A, 5.000%, due 03/07/2035	57	0.02
870	Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031	945	0.23			109	0.03
1,010	Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032	1,043	0.26	<b>Jamaica — 0.05% (29 February 2024: 0.05%)</b>			
1,230	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,208	0.30	JMD 30,000	Jamaica Government International Bond, 9.625%, due 03/11/2030	198	0.05
508	Vortex Opco LLC, 144A, 8.000%, due 30/04/2030	178	0.04	<b>Jordan — 0.19% (29 February 2024: 0.20%)</b>			
1,270	Western Midstream Operating LP, 5.450%, due 01/04/2044	1,159	0.28	560	Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	572	0.14
1,000	Western Midstream Operating LP, 5.300%, due 01/03/2048	882	0.22	200	Jordan Government International Bond, 7.500%, due 13/01/2029	202	0.05
220	Williams Cos Inc/The, 8.750%, due 15/03/2032	264	0.06			774	0.19
537	Winnabago Industries Inc, 144A, 6.250%, due 15/07/2028	537	0.13	<b>Kenya — 0.32% (29 February 2024: 0.35%)</b>			
550	WW International Inc, 144A, 4.500%, due 15/04/2029	130	0.03	1,150	Republic of Kenya Government International Bond, 144A, 9.750%, due 16/02/2031	1,164	0.28
710	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	748	0.18	200	Republic of Kenya Government International Bond, 6.300%, due 23/01/2034	163	0.04
620	XPO Inc, 144A, 6.250%, due 01/06/2028	628	0.15			1,327	0.32
960	Ziff Davis Inc, 144A, 4.625%, due 15/10/2030	887	0.22	<b>Mexico — 0.58% (29 February 2024: 1.45%)</b>			
		151,514	37.23	MXN13,270	Mexican Bonos, Series M, 5.750%, due 05/03/2026	626	0.16
<b>Zambia — 0.76% (29 February 2024: 0.61%)</b>				MXN 9,520	Mexican Bonos, Series M, 7.750%, due 23/11/2034	413	0.10
430	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	434	0.10	710	Mexico Government International Bond, 6.000%, due 07/05/2036	691	0.17
1,060	First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029	1,132	0.28	790	Mexico Government International Bond, 4.750%, due 08/03/2044	624	0.15
700	First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031	730	0.18			2,354	0.58
800	First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033	816	0.20	<b>Mozambique — 0.04% (29 February 2024: 0.00%)</b>			
		3,112	0.76	220	Mozambique International Bond, 9.000%, due 15/09/2031	179	0.04
<b>Total Corporate Bonds and Notes (Cost \$212,832)</b>				<b>Nigeria — 0.13% (29 February 2024: 0.13%)</b>			
		211,490	51.96	340	Nigeria Government International Bond, 7.143%, due 23/02/2030	319	0.08
<b>Government Bonds and Notes — 4.02% (29 February 2024: 4.55%)</b>				260	Nigeria Government International Bond, 144A, 7.625%, due 28/11/2047	208	0.05
<b>Angola — 0.15% (29 February 2024: 0.16%)</b>						527	0.13
460	Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	412	0.10	<b>Romania — 0.11% (29 February 2024: 0.00%)</b>			
230	Angolan Government International Bond, 9.125%, due 26/11/2049	186	0.05	430	Romanian Government International Bond, 144A, 7.500%, due 10/02/2037	443	0.11
		598	0.15	<b>Senegal — 0.04% (29 February 2024: 0.04%)</b>			
<b>Argentina — 0.78% (29 February 2024: 0.59%)</b>				200	Senegal Government International Bond, 6.250%, due 23/05/2033	157	0.04
7	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	5	–	<b>Sri Lanka — 0.04% (29 February 2024: 0.03%)</b>			
42	Argentine Republic Government International Bond, 0.750%, due 09/07/2030	31	0.01	26	Sri Lanka Government International Bond, 144A, 4.000%, due 15/04/2028	24	0.01
371	Provincia de Buenos Aires/Government Bonds, 6.625%, due 01/09/2037	246	0.06	22	Sri Lanka Government International Bond, 144A, 3.100%, due 15/01/2030	20	–
2,797	Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037	1,857	0.45				
1,074	Provincia de Cordoba, 144A, 6.990%, due 01/06/2027	1,045	0.26				
		3,184	0.78				
<b>Bahamas — 0.15% (29 February 2024: 0.06%)</b>							
400	Bahamas Government International Bond, 144A, 6.000%, due 21/11/2028	385	0.09				
220	Bahamas Government International Bond, 8.950%, due 15/10/2032	229	0.06				
		614	0.15				

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

Portfolio of Investments as at 28 February 2025 – (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>Sri Lanka — (continued)</b>					
43	Sri Lanka Government International Bond, 144A, 3.350%, due 15/03/2033	35	0.01		
29	Sri Lanka Government International Bond, 144A, 3.600%, due 15/06/2035	20	0.01		
20	Sri Lanka Government International Bond, 144A, 3.600%, due 15/05/2036	16	–		
40	Sri Lanka Government International Bond, 144A, 3.600%, due 15/02/2038	33	0.01		
		148	0.04		
<b>Ukraine — 0.09% (29 February 2024: 0.06%)</b>					
22	Ukraine Government International Bond, 0.000%, due 01/02/2030	12	–		
80	Ukraine Government International Bond, 0.000%, due 01/02/2034	35	0.01		
79	Ukraine Government International Bond, 1.750%, due 01/02/2034	47	0.01		
68	Ukraine Government International Bond, 0.000%, due 01/02/2035	45	0.01		
138	Ukraine Government International Bond, 1.750%, due 01/02/2035	81	0.02		
57	Ukraine Government International Bond, 0.000%, due 01/02/2036	37	0.01		
177	Ukraine Government International Bond, 1.750%, due 01/02/2036	103	0.03		
		360	0.09		
<b>Uzbekistan — 0.04% (29 February 2024: 0.05%)</b>					
220	Republic of Uzbekistan International Bond, 3.900%, due 19/10/2031	186	0.04		
		16,377	4.02		
<b>Total Government Bonds and Notes (Cost \$16,286)</b>					
<b>Loan Notes — 6.68% (29 February 2024: 7.01%)</b>					
90	1011778 Bc Ulc, 6.062%, due 23/09/2030 *	89	0.02		
430	8Th Avenue Food & Provisions Inc, 12.176%, due 01/10/2026 *	398	0.10		
310	A-Ap Buyer Inc, 7.562%, due 01/08/2031 *	311	0.08		
840	ABG Intermediate Holdings, 0.000%, due 12/02/2032 *	836	0.21		
454	Acisure, 7.312%, due 06/11/2030 *	455	0.11		
435	Agility Health Inc, 7.310%, due 01/05/2030 *	424	0.10		
86	Allen Media LLC, 9.979%, due 10/02/2027 *	52	0.01		
900	Alliance Laundry Systems LLC, 7.072%, due 19/08/2031 *	902	0.22		
350	Allied Universal Holdco LLC, 8.162%, due 14/05/2028 *	351	0.09		
577	Allwyn Entertainment Financing, 6.307%, due 11/06/2031 *	576	0.14		
280	Amwins, 6.560%, due 23/01/2032 *	280	0.07		
32	API Group De Inc., 6.064%, due 03/01/2029 *	32	0.01		
66	Apollo Group CMR, 7.176%, due 15/05/2026 *	66	0.02		
238	Ascensus Holdings Inc, 7.312%, due 02/08/2028 *	237	0.06		
652	Assuredpartners Inc, 7.812%, due 14/02/2031 *	653	0.16		
561	Asurion LLC, 8.662%, due 19/08/2028 *	562	0.14		
191	Asurion LLC, 8.412%, due 17/08/2028 *	191	0.05		
190	Asurion LLC, 8.562%, due 13/09/2030 *	189	0.05		
313	Autokiniton U.S. Holdings, 8.426%, due 06/04/2028 *	311	0.08		
245	Brown Group Holding LLC, 6.812%, due 01/07/2031 *	245	0.06		
89	Brown Group Holding LLC, 7.014%, due 02/07/2029 *	89	0.02		
181	Caesars Entertainment Inc, 6.562%, due 06/02/2030 *	181	0.05		
705	Caesars Entertainment Inc, 6.562%, due 06/02/2031 *	707	0.17		
256	Cardinal Parent Inc, 8.979%, due 12/11/2027 *	246	0.06		
308	Chromalloy Corp, 8.079%, due 24/03/2031 *	309	0.08		
865	Cinemark, 7.079%, due 24/05/2030 *	872	0.21		
628	Clarios Global LP, 6.812%, due 06/05/2030 *	627	0.15		
473	Cloudera Inc, 8.162%, due 10/10/2028 *	472	0.12		
135	DCert Buyer, Inc., 8.312%, due 16/10/2026 *	131	0.03		
1,500	DCert Buyer, Inc., 11.312%, due 16/02/2029 *	1,227	0.30		
786	DS Parent Inc, 9.829%, due 16/12/2030 *	742	0.18		
120	EMRLD Borrower LP, 6.829%, due 18/06/2031 *	120	0.03		
252	Evertec Group LLC, 7.062%, due 15/10/2030 *	254	0.06		
74	Eyecare Tranche, 5.393%, due 15/11/2028 *	59	0.01		
393	First Brands Group LLC, 9.552%, due 30/03/2027 *	378	0.09		
524	First Brands Group LLC, 9.552%, due 24/03/2027 *	504	0.12		
19	Focus Financial Partners LLC, 0.000%, due 15/09/2031 *	19	0.01		
61	Focus Financial Partners LLC, 7.054%, due 15/09/2031 *	61	0.02		
403	Gainwell Acquisition Corp, 8.429%, due 01/10/2027 *	376	0.09		
480	Gannett Holdings LLC, 9.308%, due 15/10/2029 *	479	0.12		
292	Geo Group Inc/The, 9.560%, due 04/04/2029 *	298	0.07		
269	Gray Television, 9.559%, due 23/05/2029 *	255	0.06		
612	Greystone Select Financial, 9.555%, due 06/05/2028 *	612	0.15		
108	Howden Group Holdings Ltd, 7.812%, due 18/04/2030 *	108	0.03		
181	Jazz Financing Lux S.a.r.l., 6.562%, due 05/05/2028 *	181	0.04		
277	Learfield Communications LLC, 9.062%, due 30/06/2028 *	280	0.07		
383	LifePoint Health Inc, 8.052%, due 14/05/2031 *	370	0.09		
229	LifePoint Health Inc, 7.965%, due 19/05/2031 *	222	0.06		
198	LTR Intermediate Holdings Inc, 8.926%, due 08/05/2028 *	194	0.05		
686	Medline Borrower LP, 6.562%, due 21/10/2028 *	688	0.17		
473	MH Sub I LLC, 8.562%, due 03/05/2028 *	463	0.11		
320	MH Sub I LLC, 8.562%, due 31/12/2031 *	308	0.08		
684	MRI Software LLC, 9.079%, due 10/02/2027 *	678	0.17		
190	MRI Software LLC, 9.079%, due 10/02/2027 *	188	0.05		
511	Neptune Bidco U.S. Inc, 9.139%, due 11/10/2028 *	454	0.11		
944	Nexus Buyer LLC, 7.809%, due 31/07/2031 *	945	0.23		
250	NGP XI Midstream, 0.000%, due 25/07/2031 *	252	0.06		
440	Peer Holding III BV, 7.329%, due 23/06/2031 *	442	0.11		
502	Planview, 7.829%, due 17/12/2027 *	503	0.12		
723	Polyconcept North America Holdings Inc, 9.829%, due 12/05/2029 *	707	0.17		
244	Quikrete Holdings, Inc., 6.562%, due 26/03/2029 *	244	0.06		
364	Sedgwick Claims Management, 7.312%, due 30/06/2031 *	365	0.09		
744	Spirit Airlines, 11.322%, due 18/11/2025 *†	745	0.18		
109	Televisaunivision, 7.926%, due 31/01/2029 *	109	0.03		
290	Two Kings Casino, 0.000%, due 16/12/2031 *	293	0.07		
430	Varsity Brand, 8.068%, due 28/07/2031 *	430	0.11		
308	Vericast Corp, 12.035%, due 15/06/2030 *	295	0.07		
244	Vertex Aerospace Services LLC, 6.562%, due 06/12/2030 *	243	0.06		
260	Virgin Media Bristol LLC, 6.926%, due 04/01/2028 *	255	0.06		
210	WH Borrower LLC, 9.072%, due 12/02/2032 *	211	0.05		
200	WW International Inc, 8.052%, due 13/04/2028 *	51	0.01		
770	X Corp, 0.000%, due 26/10/2029 *	769	0.19		
<b>Total Loan Notes (Cost \$27,424)</b>				27,171	6.68
<b>Common Stock — 0.00% (29 February 2024: 0.04%)</b>					
<b>Switzerland — 0.00% (29 February 2024: 0.04%)</b>					
1,310	Credit Suisse Group AG Escrow †∞	–	–		
<b>Total Common Stock (Cost \$–)</b>				–	–
<b>Total Investments at fair value through profit or loss (Cost \$377,718)</b>				376,567	92.52
<b>Contracts (000's)</b>					
<b>Purchased Options — 0.07% (29 February 2024: 0.02%)</b>					
–	CME 3 Month SOFR Futures December 2026 Call 97.00, due 11/12/2026 – Bank of America Merrill Lynch	290	0.07		
–	S&P 500 E-mini March 2025 Put 5,500.00, due 21/03/2025 – Bank of America Merrill Lynch	8	–		
2,260	USD Call/CNH Put 7.2880, due 30/04/2025 – BNP Paribas	6	–		
<b>Total Purchased Options (Cost \$249)</b>				304	0.07
<b>Credit Default Swaps — 0.03% (29 February 2024: 0.06%)</b>					
Unrealised appreciation of contracts (see below)				118	0.03
<b>Index Swaps — 0.02% (29 February 2024: 0.00%)</b>					
Unrealised appreciation of contracts (see below)				89	0.02
<b>Forward Foreign Currency Contracts — 1.22% (29 February 2024: 0.40%)</b>					
Unrealised appreciation of contracts (see below)				4,968	1.22
<b>Futures — 0.18% (29 February 2024: 0.17%)</b>					
Unrealised appreciation of contracts (see below)				729	0.18
<b>Total Financial Assets at fair value through profit or loss</b>				382,775	94.04
<b>Interest Rate Swaps — (0.19%) (29 February 2024: (0.07%))</b>					
Unrealised depreciation of contracts (see below)				(774)	(0.19)
<b>Forward Foreign Currency Contracts — (0.15%) (29 February 2024: (0.11%))</b>					
Unrealised depreciation of contracts (see below)				(630)	(0.15)
<b>Futures — (0.11%) (29 February 2024: (0.07%))</b>					
Unrealised depreciation of contracts (see below)				(428)	(0.11)
<b>Total Financial Liabilities at fair value through profit or loss</b>				(1,832)	(0.45)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				380,943	93.59
<b>Other Assets in Excess of Liabilities</b>				26,080	6.41
<b>Total Net Assets</b>				\$407,023	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 2025, these securities amounted to \$250,270,000 or 61.52% of net assets.				
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.				
†	Illiquid.				
∞	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 28 February 2025 (principal and / or interest).				
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 2025.				

<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 2025 – (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.
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
INR	– Indian Rupee
JMD	– Jamaican Dollar
MXN	– Mexican Peso

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	84.52
Other transferable securities dealt in on another regulated market	6.57
Financial derivative instruments	1.50
Other assets	7.41
<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.IG, 1.000% – Sell	20-Dec-2029	5,468	\$ 118
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$232)				\$ 118
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$-)				–
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$232)				\$ 118

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.320%	03-Jan-2033	22,990	\$ (300)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 10.262%	02-Jan-2029	23,600	(474)
Unrealised Appreciation of Interest Rate Swaps (29 February 2024 (000's): \$-)				\$ –
Unrealised Depreciation of Interest Rate Swaps (29 February 2024 (000's): \$(286))				(774)
Net Depreciation of Interest Rate Swaps (29 February 2024 (000's): \$(286))				\$ (774)

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIE ON-OIS Compound, Receive Fixed 8.885%	10-Nov-2034	87,190	\$ 89
Unrealised Appreciation of Index Swaps (29 February 2024 (000's): \$-)				\$ 89
Unrealised Depreciation of Index Swaps (29 February 2024 (000's): \$-)				–
Net Appreciation of Index Swaps (29 February 2024 (000's): \$-)				\$ 89

## 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-2025	Citi	Buy USD 2,187	Sell BRL 12,710	\$ 30
06-Mar-2025	Citi	Buy BRL 9,081	Sell USD 1,531	10
06-Mar-2025	Citi	Buy BRL 8,429	Sell USD 1,463	(34)
06-Mar-2025	Goldman Sachs	Buy USD 540	Sell BRL 3,130	10
06-Mar-2025	Goldman Sachs	Buy USD 281	Sell BRL 1,670	(2)
14-Mar-2025	BNY	Buy USD 1,177	Sell GBP 934	3
14-Mar-2025	BNY	Buy USD 194	Sell GBP 155	(2)
14-Mar-2025	BNY	Buy GBP 224,144	Sell USD 277,676	4,266
14-Mar-2025	BNY	Buy CHF 43	Sell USD 48	–
14-Mar-2025	BNY	Buy CHF 3,687	Sell USD 4,064	25
14-Mar-2025	BNY	Buy EUR 52,237	Sell USD 53,963	260
14-Mar-2025	BNY	Buy CAD 24,540	Sell USD 17,157	(186)
14-Mar-2025	BNY	Buy JPY 40,489	Sell USD 272	(2)
14-Mar-2025	BNY	Buy JPY 3,712,976	Sell USD 24,572	128
14-Mar-2025	BNY	Buy EUR 379	Sell USD 399	(5)
14-Mar-2025	BNY	Buy GBP 2,921	Sell USD 3,694	(19)
02-Apr-2025	Citi	Buy USD 1,171	Sell BRL 6,769	30
16-Apr-2025	Bank of America Merrill Lynch	Buy USD 523	Sell EUR 500	3
16-Apr-2025	Bank of America Merrill Lynch	Buy EUR 770	Sell USD 805	(4)
16-Apr-2025	Bank of America Merrill Lynch	Buy AUD 3,608	Sell USD 2,234	6
16-Apr-2025	BNP Paribas	Buy USD 41	Sell CAD 59	–
16-Apr-2025	BNP Paribas	Buy USD 7,269	Sell GBP 5,896	(147)
16-Apr-2025	BNP Paribas	Buy EUR 400	Sell USD 418	(2)
16-Apr-2025	Citi	Buy USD 997	Sell INR 86,950	6
16-Apr-2025	Citi	Buy USD 1,091	Sell JPY 161,640	12
16-Apr-2025	Citi	Buy USD 1,885	Sell JPY 286,910	(32)
16-Apr-2025	Citi	Buy USD 3,062	Sell MXN 63,780	(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 Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025 – (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)
16-Apr-2025	Citi	Buy	JPY	597,932	Sell	USD	\$ 154
16-Apr-2025	Citi	Buy	NOK	–	Sell	USD	–
16-Apr-2025	Citi	Buy	MXN	58,800	Sell	USD	(21)
16-Apr-2025	Citi	Buy	GBP	554	Sell	USD	8
16-Apr-2025	Citi	Buy	CHF	2	Sell	USD	–
16-Apr-2025	Goldman Sachs	Buy	EUR	380	Sell	USD	(2)
16-Apr-2025	JP Morgan	Buy	USD	8,199	Sell	CNH	(73)
16-Apr-2025	JP Morgan	Buy	USD	2,191	Sell	INR	(5)
16-Apr-2025	JP Morgan	Buy	CNH	15,770	Sell	USD	(12)
16-Apr-2025	JP Morgan	Buy	CNH	7,880	Sell	USD	2
16-Apr-2025	Morgan Stanley	Buy	USD	6,381	Sell	EUR	(33)
16-Apr-2025	Morgan Stanley	Buy	USD	4,595	Sell	MXN	15
16-Apr-2025	Morgan Stanley	Buy	EUR	950	Sell	USD	(10)
16-Apr-2025	Morgan Stanley	Buy	MXN	9,835	Sell	USD	–
16-Apr-2025	Morgan Stanley	Buy	MXN	57,696	Sell	USD	(12)
06-May-2025	BNP Paribas	Buy	CNH	5,215	Sell	USD	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$1,501)							\$ 4,968
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(403))							(630)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$1,098)							\$ 4,338

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond March 2025	Bank of America Merrill Lynch	20	\$ 1,409	\$ (14)
Euro-Bund March 2025	Bank of America Merrill Lynch	85	11,744	(322)
ICE 3 Month SONIA December 2024	Bank of America Merrill Lynch	1	300	2
Long Gilt June 2025	Bank of America Merrill Lynch	67	7,874	73
U.S. 10 Year Note (CBT) June 2025	Bank of America Merrill Lynch	(53)	(5,888)	(62)
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	(4)	(457)	(11)
U.S. 2 Year Note (CBT) June 2025	Bank of America Merrill Lynch	221	45,740	229
U.S. 5 Year Note (CBT) June 2025	Bank of America Merrill Lynch	(43)	(4,641)	(19)
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	37	4,369	90
U.S. Ultra Bond (CBT) June 2025	Bank of America Merrill Lynch	101	12,537	335
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$620)				\$ 729
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(253))				(428)
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$367)				\$ 301

<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 2025

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 — 17.12% (29 February 2024: 15.66%)</b>				1,317	MMAF Equipment Finance LLC 2022-B, Series 2022 B, Class A3, 144A, 5.610%, due 10/07/2028	1,321	0.26
640	1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.602%, due 15/07/2037 *	654	0.13	3	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 5.434%, due 25/03/2033 *	3	-
1,190	Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 5.895%, due 25/04/2035 *	1,221	0.24	1,700	Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	578	0.11
320	AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.203%, due 17/07/2037 *	324	0.06	1,234	Mosaic Solar Loan Trust 2024-1, Series 2024 1A, Class B, 144A, 6.250%, due 20/09/2049	1,177	0.23
500	Apidos Clo Xlix, Series 2024 49A, Class E, 144A, 10.146%, due 24/10/2037 *	506	0.10	3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	165	0.03
600	Ballyrock CLO 14 Ltd, Series 2020 14A, Class C1R, 144A, 7.293%, due 20/07/2037 *	612	0.12	7,577	National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 4.934%, due 27/07/2037 *	6,097	1.18
500	Ballyrock CLO 14 Ltd, Series 2020 14A, Class DR, 144A, 10.143%, due 20/07/2037 *	508	0.10	5,975	National Collegiate V Commutation Trust, Series 2007 33A5, Class 10, 144A, 0.000%, due 25/03/2038 *	1,009	0.20
553	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 7.331%, due 28/08/2047	481	0.09	6,128	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	999	0.19
1,244	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.719%, due 28/08/2047	331	0.06	790	Neuberger Berman Loan Advisers Clo 56 Ltd, Series 2024 56A, Class E, 144A, 10.047%, due 24/07/2037 *	804	0.15
42	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.813%, due 25/09/2034 *	41	0.01	1,683	NRM FNT1 Excess LLC, Series 2024 FNT1, Class A, 144A, 7.398%, due 25/11/2031	1,712	0.33
1,759	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041	1,766	0.34	835	Ocean Trails CLO XII Ltd, Series 2022 12A, Class ER, 144A, 11.793%, due 20/07/2035 *	844	0.16
800	CarVal CLO VII-C Ltd, Series 2023 1A, Class D1R, 144A, 7.443%, due 20/07/2037 *	815	0.16	1,350	Ocp Clo 2024-33 Ltd, Series 2024 33A, Class E, 144A, 10.293%, due 20/07/2037 *	1,377	0.27
1,250	Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.693%, due 20/07/2037 *	1,274	0.25	2,000	OHA Credit Funding 19 Ltd, Series 2024 19A, Class D2, 144A, 8.543%, due 20/07/2037 *	2,033	0.39
1,410	CarVal CLO XI C Ltd, Series 2024 3A, Class E, 144A, 10.921%, due 20/10/2037 *	1,440	0.28	2,567	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 6.217%, due 25/04/2035	2,117	0.41
1,261	Conseco Finance Corp, Series 1999 4, Class A8, 7.700%, due 01/05/2031 *	413	0.08	2,118	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 3.635%, due 25/11/2035 *	1,892	0.37
2,804	Conseco Finance Corp, Series 1999 4, Class A9, 7.020%, due 01/05/2031 *	852	0.17	404	SEB Funding LLC, Series 2021 1A, Class A2, 144A, 4.969%, due 30/01/2052	397	0.08
5,526	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	1,052	0.20	2,370	SEB Funding LLC, Series 2024 1A, Class A2, 144A, 7.386%, due 30/04/2054	2,464	0.48
741	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 5.334%, due 25/03/2047 *	576	0.11	1,782	Sesac Finance LLC, Series 2024 1, Class A2, 144A, 6.421%, due 25/01/2054	1,805	0.35
369	Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.731%, due 25/12/2036	368	0.07	3,328	SMB Private Education Loan Trust 2022-A, Series 2022 A, Class D, 144A, 4.750%, due 16/11/2054	3,158	0.61
1,888	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	1,827	0.35	2,500	SMB Private Education Loan Trust 2024-D, Series 2024 D, Class D, 144A, 7.510%, due 15/07/2053	2,554	0.50
1,321	CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Series 2007 A, Class A, 4.546%, due 15/04/2037 *	1,234	0.24	120	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	954	0.19
1,224	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	1,070	0.21	2,011	Stonepeak 2021-1 ABS, Series 2021 1A, Class B, 144A, 3.821%, due 28/02/2033	1,930	0.38
2,513	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	2,161	0.42	3,424	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 5.409%, due 25/06/2035 *	3,571	0.69
1	DRB Prime Student Loan Trust 2017-A, Series 2017 A, Class R, 144A, 0.000%, due 27/05/2042	2,115	0.41	2,342	Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	1,962	0.38
1,076	FOCUS Brands Funding, Series 2023 2, Class A2, 144A, 8.241%, due 30/10/2053	1,154	0.22	990	Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.690%, due 23/07/2037 *	999	0.19
6,256	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 4.584%, due 25/08/2036 *	2,469	0.48	<b>Total Asset-Backed Securities (Cost \$107,245)</b>			
700	Golub Capital Partners CLO 60B Ltd, Series 2022 60A, Class ER, 144A, 10.300%, due 25/10/2034 *	705	0.14	<b>Mortgage-Backed Securities — 74.99% (29 February 2024: 74.61%)</b>			
580	Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.500%, due 25/07/2037 *	592	0.11	5,919	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class F, 144A, 7.438%, due 15/09/2034 *	5,679	1.10
400	Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class E, 144A, 10.492%, due 25/10/2037 *	411	0.08	893	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036	863	0.17
2,281	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048	1,826	0.35	591	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 10.597%, due 25/08/2036 *	417	0.08
2,868	GoodLeap Sustainable Home Solutions Trust 2022-1, Series 2022 1GS, Class C, 144A, 3.500%, due 20/01/2049	1,963	0.38	4,569	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 1.466%, due 25/10/2036 *†	475	0.09
2,116	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	325	0.06	905	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 10.665%, due 25/09/2037 *	712	0.14
3,312	Home Partners of America 2021-2 Trust, Series 2021 2, Class F, 144A, 3.799%, due 17/12/2026	3,179	0.62	6,086	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 1.026%, due 25/04/2037 *†	550	0.11
1,770	Home RE 2023-1 Ltd, Series 2023 1, Class M2, 144A, 10.352%, due 25/10/2033 *	1,937	0.38	4,122	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.489%, due 15/02/2050 *	3,405	0.66
3,109	Horizon Aircraft Finance III Ltd, Series 2019 2, Class A, 144A, 3.425%, due 15/11/2039	2,983	0.58	6,000	BBCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.563%, due 10/08/2033 *	3,583	0.70
1,000	HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.800%, due 25/07/2037 *	1,021	0.20	4,879	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.990%, due 26/07/2046 *	4,122	0.80
1,878	Labrador Aviation Finance Ltd 2016-1A, Series 2016 1A, Class A1, 144A, 4.300%, due 15/01/2042	1,818	0.35	697	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 4.974%, due 25/04/2037 *	1,056	0.21
1,182	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class C, 144A, 3.500%, due 20/01/2048	910	0.18	978	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	858	0.17
2,149	Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048	1,564	0.30	2,820	BF 2019-NYT Mortgage Trust, Series 2019 NYT, Class E, 144A, 7.109%, due 15/12/2035 *	2,583	0.50
1,033	Loanpal Solar Loan Ltd, Series 2020 3GS, Class C, 144A, 3.500%, due 20/12/2047	801	0.16	4,510	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 11.245%, due 15/07/2025 *	4,481	0.87
30	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 6.225%, due 25/07/2032 *	29	0.01	3,500	BRAVO Residential Funding Trust 2024-NQM2, Series 2024 NQM2, Class M1, 144A, 6.819%, due 25/02/2064	3,551	0.69
900	Marble Point CLO XVII Ltd, Series 2020 1A, Class D1R, 144A, 7.943%, due 20/07/2037 *	908	0.18	2,177	BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A3, 144A, 6.158%, due 25/06/2064	2,190	0.43
44	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 4.954%, due 25/02/2036 *	43	0.01				

<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 2025 – (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>					
2,653			19,370		
Bravo Residential Funding Trust Series 2025-NQM1, Series 2025 NQM1, Class A3, 144A, 5.908%, due 25/12/2064					
	2,671	0.52		238	0.05
3,500			19,739		
BWAY 2013-1515 Mortgage Trust, Series 2013 1515, Class F, 144A, 3.927%, due 10/03/2033 *					
	3,081	0.60		19,835	3.85
4,000			19,193		
BX Commercial Mortgage Trust 2024-BIO2, Series 2024 BIO2, Class D, 144A, 7.713%, due 13/08/2041 *					
	4,000	0.78		19,288	3.74
1,750			2,893		
BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 10.097%, due 15/05/2037 *					
	1,748	0.34		2,682	0.52
1,750			1,942		
BX Trust 2018-GW, Series 2018 GW, Class G, 144A, 7.529%, due 15/05/2035 *					
	1,750	0.34		1,887	0.37
870			11,274		
BX Trust 2021-VIEW, Series 2021 VIEW, Class E, 144A, 8.026%, due 15/06/2036 *					
	859	0.17		4,261	0.83
209			15,874		
CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 7.447%, due 25/11/2035 *					
	122	0.02		5,582	1.08
603			4,910		
Citicorp Mortgage Securities Trust 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037					
	570	0.11		5,256	1.02
3,000			2,719		
Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 10/04/2048					
	2,411	0.47		2,990	0.58
3,125			6,074		
Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class D, 144A, 3.225%, due 15/09/2048					
	2,877	0.56		5,914	1.15
4,000			6,470		
Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class E, 144A, 4.374%, due 15/09/2048 *					
	3,110	0.60		7,264	1.41
754			8,000		
Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037					
	347	0.07		8,786	1.71
3,529			1,640		
Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.837%, due 25/11/2044 *					
	2,351	0.46		1,996	0.39
1,204			530		
COLT 2024-2 Mortgage Loan Trust, Series 2024 2, Class A3, 144A, 6.429%, due 25/04/2069					
	1,213	0.24		627	0.12
1,016			5,020		
Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 7.866%, due 25/10/2039 *					
	1,051	0.20		5,418	1.05
5,760			3,640		
Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.452%, due 25/10/2041 *					
	5,920	1.15		3,914	0.76
5,735			5,000		
Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B2, 144A, 10.352%, due 25/10/2041 *					
	6,047	1.17		5,526	1.07
3,000			5,500		
Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1B2, 144A, 10.352%, due 25/12/2041 *					
	3,175	0.62		5,509	1.07
2,520			3,995		
Connecticut Avenue Securities Trust 2022-R02, Series 2022 R02, Class 2B2, 144A, 12.002%, due 25/01/2042 *					
	2,746	0.53		2,901	0.56
1,500			5,000		
CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.354%, due 15/08/2048 *					
	1,308	0.25		5,862	1.14
224			4,620		
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 5.604%, due 25/06/2034 *					
	179	0.03		5,759	1.12
4,400			3,910		
CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037					
	2,518	0.49		4,498	0.87
4,266			5,550		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 2.974%, due 25/07/2057 *					
	2,324	0.45		6,257	1.21
4,178			2,000		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 2.974%, due 25/07/2057 *					
	1,338	0.26		2,172	0.42
2,544			1,831		
CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.532%, due 01/08/2057 *					
	2,381	0.46		387	0.08
-			3,725		
CSMC 2018-J1 Trust, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048					
	-	-		2,167	0.42
7,657			693		
CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 1A2, 2.066%, due 25/08/2036 *†					
	844	0.16		1,727	-
83			1,727		
CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 7.321%, due 27/07/2036 *					
	81	0.02		-	-
4,307			15,968		
CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.619%, due 25/10/2043 *					
	2,975	0.58		1	-
6,132			7,479		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.794%, due 15/07/2032 *					
	5,964	1.16		117	0.02
4,000			2,140		
CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 7.971%, due 15/08/2035 *					
	3,800	0.74		27	0.01
517			4,868		
DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 5.268%, due 19/01/2045 *					
	357	0.07		61	0.01
2,199			5,981		
DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 5.108%, due 19/09/2045 *					
	1,812	0.35		41	0.01
420			610		
DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 4.608%, due 19/04/2047 *					
	403	0.08		3	-
2,600			3,195		
EFMT 2025-INV1, Series 2025 INV1, Class B1, 144A, 7.185%, due 25/03/2070 *					
	2,629	0.51		62	0.01
2,645			625		
Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 16.216%, due 25/08/2028 *					
	2,886	0.56		77	0.02
2,426			568		
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 14.716%, due 25/01/2029 *					
	2,683	0.52		66	0.01
4,860			2,887		
Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 13.716%, due 25/04/2029 *					
	5,408	1.05		341	0.07
3,875			11,642		
Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 8.216%, due 25/03/2031 *					
	4,187	0.81		877	0.17
1,303			4,661		
Fannie Mae REMICS, Series 2017 85, Class SC, 1.734%, due 25/11/2047 *					
	122	0.02		2,684	0.52
3,712			2,761		
Fannie Mae REMICS, Series 2020 45, Class AI, 4.000%, due 25/07/2050					
	748	0.15		1,762	0.34
3,590			1,280		
Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 7.702%, due 25/07/2041 *					
	3,602	0.70		1,282	0.25
			25,528		
G5 Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class D, 144A, 10.859%, due 15/09/2031 *					
				3,109	0.60

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2025 – (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>							
2,886	GS Mortgage Securities Trust 2015-GC28, Series 2015 GC28, Class D, 144A, 4.478%, due 10/02/2048 *	2,752	0.53	4,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	2,334	0.45
2,500	GS Mortgage Securities Trust 2015-GC30, Series 2015 GC30, Class D, 3.384%, due 10/05/2050	1,973	0.38	3,000	Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 11.920%, due 15/01/2039 *	2,268	0.44
1,500	GS Mortgage Securities Trust 2015-GC32, Series 2015 GC32, Class D, 3.345%, due 10/07/2048	1,426	0.28	2,923	New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.754%, due 25/11/2056 *	2,700	0.52
4,800	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 4.834%, due 25/02/2036 *	478	0.09	3,000	New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class B2, 144A, 4.051%, due 27/11/2056 *	2,438	0.47
42	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 4.968%, due 19/03/2035 *	42	0.01	650	New Residential Mortgage Loan Trust 2024-RTL1, Series 2024 RTL1, Class A2, 144A, 7.101%, due 25/03/2039	656	0.13
370	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 4.868%, due 19/05/2035 *	355	0.07	2,150	New Residential Mortgage Loan Trust 2024-RTL1, Series 2024 RTL1, Class M1, 144A, 8.520%, due 25/03/2039 *	2,171	0.42
137	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 4.908%, due 19/06/2035 *	133	0.03	2,750	NYMT Loan Trust Series 2024-BPL2, Series 2024 BPL2, Class A2, 144A, 6.811%, due 25/05/2039	2,780	0.54
1,319	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 6.186%, due 19/09/2035 *	906	0.18	3,603	OBX 2024-NQM15 Trust, Series 2024 NQM15, Class A3, 144A, 5.722%, due 25/10/2064	3,610	0.70
376	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 4.841%, due 19/11/2036 *	326	0.06	497	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 4.989%, due 25/04/2036 *	1,153	0.22
500	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class E, 144A, 7.376%, due 16/06/2036 *	479	0.09	2,500	PRPM 2025-RCF1 LLC, Series 2025 RCF1, Class A1, 144A, 4.500%, due 25/02/2055	2,468	0.48
2,931	HOMES 2025-NQM1 Trust, Series 2025 NQM1, Class A3, 144A, 5.961%, due 25/01/2070	2,936	0.57	556	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 4.684%, due 25/02/2036 *	360	0.07
516	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 5.124%, due 25/04/2035 *	482	0.09	758	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 4.854%, due 25/07/2036 *	709	0.14
1,333	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 5.034%, due 25/08/2035 *	1,197	0.23	3,081	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	2,323	0.45
701	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 6.084%, due 25/08/2036 *	699	0.14	235	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 7.315%, due 25/03/2034 *	220	0.04
585	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 4.224%, due 25/08/2035 *	274	0.05	45	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 4.794%, due 25/07/2046 *	39	0.01
469	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 5.214%, due 25/02/2035 *	348	0.07	2,485	Towd Point Mortgage Trust 2016-4, Series 2016 4, Class B5, 144A, 4.013%, due 25/07/2056 *	1,814	0.35
1,747	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 5.094%, due 25/04/2035 *	1,334	0.26	3,612	Towd Point Mortgage Trust 2017-3, Series 2017 3, Class B5, 144A, 8.989%, due 25/07/2057 *	2,469	0.48
2,225	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.464%, due 15/10/2032 *	2,210	0.43	7,118	Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.307%, due 25/06/2058 *	5,106	0.99
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 9.764%, due 15/10/2032 *	2,079	0.40	1,250	UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.138%, due 15/12/2051 *	1,174	0.23
4,022	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 8.193%, due 15/05/2028 *	3,164	0.61	4,000	UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 8.180%, due 15/02/2032 *	3,819	0.74
3,070	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1, Series 2015 JP1, Class C, 4.721%, due 15/01/2049 *	2,780	0.54	2,266	Verus Securitization Trust 2023-4, Series 2023 4, Class A3, 144A, 6.319%, due 25/05/2068	2,277	0.44
1,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 7.952%, due 05/07/2033 *	817	0.16	2,770	Verus Securitization Trust 2023-4, Series 2023 4, Class B1, 144A, 8.098%, due 25/05/2068 *	2,794	0.54
6,574	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 9.176%, due 15/12/2036 **	13	-	2,750	Verus Securitization Trust 2024-1, Series 2024 1, Class B1, 144A, 7.909%, due 25/01/2069 *	2,774	0.54
6,867	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 11.676%, due 15/12/2036 **	1	-	1,412	Verus Securitization Trust 2024-4, Series 2024 4, Class B1, 144A, 7.643%, due 25/06/2069 *	1,444	0.28
4,000	JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYMZ, Series 2021 NYMZ, Class M, 144A, 11.926%, due 15/06/2026 *	846	0.16	2,120	Verus Securitization Trust 2024-4, Series 2024 4, Class B2, 144A, 8.046%, due 25/06/2069 *	2,122	0.41
8,196	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.215%, due 25/10/2048 **	53	0.01	1,180	Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069	1,192	0.23
1,395	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 6.044%, due 25/07/2034 *	1,308	0.25	3,225	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 5.349%, due 25/08/2045 *	2,801	0.54
1,063	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 6.636%, due 25/09/2034 *	955	0.19	834	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 5.379%, due 25/07/2045 *	724	0.14
769	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 4.784%, due 25/05/2035 *	382	0.07	1,343	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.415%, due 14/09/2022 *	1,238	0.24
1,725	MF1 2021-FL7 Ltd, Series 2021 FL7, Class E, 144A, 7.228%, due 16/10/2036 *	1,697	0.33	2,500	Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.062%, due 15/05/2048 *	2,098	0.41
2,510	MF1 2024-FL16, Series 2024 FL16, Class A, 144A, 5.853%, due 18/11/2039 *	2,522	0.49	1,252	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.764%, due 15/09/2057 *	645	0.13
1,395	MF1 2025-FL17 LLC, Series 2025 FL17, Class D, 144A, 5.620%, due 18/02/2040 *	1,397	0.27	<b>Total Mortgage-Backed Securities (Cost \$454,222)</b>		386,365	74.99
1,270	MF1 2025-FL17 LLC, Series 2025 FL17, Class E, 144A, 7.041%, due 18/02/2040 *	1,272	0.25	<b>Corporate Bonds and Notes — 1.27% (29 February 2024: 1.23%)</b>			
5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,769	0.73	<b>United States — 1.27% (29 February 2024: 1.23%)</b>			
3,742	Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class B, 3.485%, due 15/11/2049	3,202	0.62	1,550	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	1,563	0.30
1,157	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 5.034%, due 25/01/2035 *	1,056	0.21	5,000	Two Harbors Investment Corp, 6.250%, due 15/01/2026	4,990	0.97
3,260	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 4.754%, due 25/06/2036 *	642	0.12	<b>Total Corporate Bonds and Notes (Cost \$6,318)</b>		6,553	1.27
455	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 11.159%, due 25/04/2046 *	456	0.09	<b>Loan Notes — 3.05% (29 February 2024: 3.13%)</b>			
3,508	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	2,275	0.44	30,000	American Dream, -, due 30/06/2028 * $\infty$	168	0.03
				1,613	Freehand Hotel, 8.508%, due 06/03/2025 * $\infty$	1,609	0.31
				2,935	Freehand Hotel, 8.508%, due 06/03/2025 * $\infty$	2,928	0.57
				5,452	Freehand Hotel, 8.508%, due 06/03/2025 * $\infty$	5,440	1.06
				5,551	Sono Retail Loan, 7.687%, due 06/03/2025 * $\infty$	5,540	1.08
				<b>Total Loan Notes (Cost \$45,461)</b>		15,685	3.05
				<b>Collective Investment Schemes — 1.07% (29 February 2024: 4.09%)</b>			
				5,530	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,530	1.07
				<b>Total Collective Investment Schemes (Cost \$5,530)</b>		5,530	1.07

<sup>A</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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Real Estate Investment Trusts — 1.89% (29 February 2024: 0.00%)</b>		
<b>United States — 1.89% (29 February 2024: 0.00%)</b>		
165 AGNC Investment Corp, Series F *	4,171	0.81
139 Chimera Investment Corp, Series C *	3,297	0.64
91 MFA Financial Inc, Series C *	2,276	0.44
	9,744	1.89
<b>Total Real Estate Investment Trusts (Cost \$9,235)</b>	9,744	1.89
<b>Total Investments at fair value through profit or loss (Cost \$628,011)</b>	512,078	99.39
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	7	–
<b>Total Financial Assets at fair value through profit or loss</b>	512,085	99.39
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	–	–
<b>Futures — (0.21%) (29 February 2024: (0.06%))</b>		
Unrealised depreciation of contracts (see below)	(1,088)	(0.21)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(1,088)	(0.21)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	510,997	99.18
<b>Other Assets in Excess of Liabilities</b>	4,205	0.82
<b>Total Net Assets</b>	\$515,202	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 2025, these securities amounted to \$329,843,000 or 64.01% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

† Illiquid.

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

#### 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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.01
Other transferable securities dealt in on another regulated market	3.04
Collective investment schemes	1.07
Financial derivative instruments	–
Other assets	0.88
<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)
14-Mar-2025	BNY	Buy EUR 12	Sell USD 13	\$ –
14-Mar-2025	BNY	Buy EUR 1,278	Sell USD 1,320	7
14-Mar-2025	BNY	Buy CHF 1	Sell USD –	–
14-Mar-2025	BNY	Buy CHF 65	Sell USD 72	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$12)				\$ 7
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(6))				–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$6)				\$ 7

#### 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 2025	Bank of America Merrill Lynch	(210)	\$(23,993)
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	(152)	(17,950)
U.S. Ultra Bond (CBT) June 2025	Bank of America Merrill Lynch	(57)	(7,075)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$166)			\$ –
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(306))			(1,088)
Net Depreciation of Futures Contracts (29 February 2024 (000's): \$(140))			\$ (1,088)

<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 2025

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 — 1.40% (29 February 2024: 1.44%)</b>					
1,190 DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	1,042	0.09	6 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	6	—
1,343 FOCUS Brands Funding, Series 2023 2, Class A2, 144A, 8.241%, due 30/10/2053	1,440	0.12	7 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	7	—
4,314 Goodleap Sustainable Home Solutions Trust 2023-3, Series 2023 3C, Class A, 144A, 6.500%, due 20/07/2055	4,314	0.35	85 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	89	0.01
2,556 Home Partners of America 2021-3 Trust, Series 2021 3, Class A, 144A, 2.200%, due 17/01/2041	2,366	0.19	346 Fannie Mae Pool '836398', 6.645%, due 01/10/2035 *	354	0.03
1,944 Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class B, 144A, 2.790%, due 20/03/2048	1,545	0.13	5 Fannie Mae Pool '836852', 6.691%, due 01/10/2035 *	5	—
1,883 SBA Small Business Investment Cos, Series 2023 10A, Class 1, 5.168%, due 10/03/2033	1,928	0.16	5 Fannie Mae Pool '843823', 6.717%, due 01/11/2035 *	5	—
2,174 SBA Small Business Investment Cos, Series 2023 10B, Class 1, 5.688%, due 10/09/2033	2,282	0.19	69 Fannie Mae Pool '843997', 6.585%, due 01/11/2035 *	70	0.01
750 SMB Private Education Loan Trust 2023-C, Series 2023 C, Class B, 144A, 6.360%, due 15/11/2052	795	0.06	18 Fannie Mae Pool '865915', 6.747%, due 01/03/2036 *	18	—
1,472 Store Master Funding I-VII XIV XIX XX, Series 2021 1A, Class A3, 144A, 2.860%, due 20/06/2051	1,370	0.11	453 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	448	0.04
<b>Total Asset-Backed Securities (Cost \$17,617)</b>	<b>17,082</b>	<b>1.40</b>	13 Fannie Mae Pool '902663', 6.000%, due 01/11/2036	14	—
<b>Mortgage-Backed Securities — 98.39% (29 February 2024: 98.31%)</b>					
53,082 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.707%, due 15/11/2050 *	830	0.07	3 Fannie Mae Pool '909856', 6.000%, due 01/03/2037	3	—
2,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	2,330	0.19	1 Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	—
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,145	0.18	3 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	4	—
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.859%, due 15/07/2035 *	4,047	0.33	47 Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	47	—
340 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.328%, due 15/02/2038 *	339	0.03	901 Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	891	0.07
1,000 Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class A3, 3.203%, due 15/09/2050	970	0.08	317 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	306	0.03
1,062 COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	1,060	0.09	28 Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	25	—
1,769 CSMC 2021-NQM8, Series 2021 NQM8, Class A1, 144A, 1.841%, due 25/10/2066 *	1,603	0.13	167 Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	160	0.01
963 Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041	163	0.01	10 Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	10	—
224 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	36	—	3 Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	3	—
486 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	74	0.01	4 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	5	—
316 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	47	—	9 Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	9	—
1,794 Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	308	0.03	6 Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	6	—
4,267 Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	715	0.06	19 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	19	—
1,530 Fannie Mae Interest Strip 427, Class C21, 2.000%, due 25/03/2050	201	0.02	31 Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	31	—
14,706 Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048	2,365	0.19	14 Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	15	—
808 Fannie Mae Interest Strip 428, Class C14, 2.500%, due 25/01/2048	91	0.01	24 Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	24	—
1,582 Fannie Mae Interest Strip 429, Class C10, 1.500%, due 25/04/2037	85	0.01	14 Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	14	—
3,430 Fannie Mae Interest Strip 435, Class C28, 3.500%, due 25/09/2052	642	0.05	25 Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	25	—
12,527 Fannie Mae Interest Strip 440, Class C50, 4.500%, due 25/10/2053	2,835	0.23	67 Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	67	0.01
31,300 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	27,270	2.23	175 Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	185	0.02
4,200 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	4,132	0.34	2,999 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	2,797	0.23
14,600 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	14,620	1.20	28 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	26	—
8,100 Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ±	8,234	0.67	1,003 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	1,055	0.09
6,000 Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% ±	6,182	0.51	96 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	94	0.01
— Fannie Mae Pool '252875', 8.000%, due 01/11/2029	—	—	3,964 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	3,804	0.31
— Fannie Mae Pool '253184', 8.000%, due 01/04/2030	—	—	721 Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	688	0.06
— Fannie Mae Pool '253399', 8.500%, due 01/08/2030	—	—	680 Fannie Mae Pool 'AL8991', 3.000%, due 01/08/2035	637	0.05
— Fannie Mae Pool '253438', 8.500%, due 01/09/2030	—	—	83 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	78	0.01
— Fannie Mae Pool '253598', 8.500%, due 01/12/2030	—	—	84 Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042	81	0.01
— Fannie Mae Pool '535270', 8.500%, due 01/04/2030	—	—	285 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	275	0.02
4 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	4	—	757 Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	735	0.06
— Fannie Mae Pool '535332', 8.500%, due 01/04/2030	—	—	49 Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	47	—
— Fannie Mae Pool '535351', 8.000%, due 01/06/2030	—	—	192 Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	185	0.02
— Fannie Mae Pool '535435', 8.500%, due 01/08/2030	—	—	255 Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	232	0.02
— Fannie Mae Pool '535608', 9.500%, due 01/04/2030	—	—	231 Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	223	0.02
2 Fannie Mae Pool '535996', 7.500%, due 01/06/2031	2	—	37 Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	36	—
— Fannie Mae Pool '537715', 8.500%, due 01/09/2030	—	—	101 Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	97	0.01
14 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	14	—	110 Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	106	0.01
11 Fannie Mae Pool '545190', 7.500%, due 01/08/2031	12	—	79 Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	72	0.01
1 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	1	—	257 Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	233	0.02
1 Fannie Mae Pool '545990', 7.500%, due 01/04/2031	1	—	126 Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	113	0.01
— Fannie Mae Pool '546591', 8.500%, due 01/06/2030	—	—	299 Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	269	0.02
1 Fannie Mae Pool '548965', 8.500%, due 01/07/2030	1	—	432 Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	419	0.03
			154 Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	152	0.01
			86 Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	82	0.01
			2,794 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	2,675	0.22
			1,167 Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	1,152	0.09
			344 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	319	0.03
			238 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	221	0.02
			192 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	177	0.01
			210 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	200	0.02
			135 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	133	0.01
			155 Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	149	0.01
			2,711 Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	2,549	0.21
			54 Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	53	—
			23 Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	22	—
			282 Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043	254	0.02
			63 Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	62	0.01
			60 Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	59	—
			79 Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	77	0.01
			61 Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	59	—
			20 Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	20	—
			47 Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	46	—
			145 Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	139	0.01
			178 Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	171	0.01
			223 Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	215	0.02
			1,808 Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	1,778	0.15
			2,205 Fannie Mae Pool 'BF0144', 3.500%, due 01/10/2056	1,999	0.16
			606 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	547	0.04
			1,604 Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	1,627	0.13
			3,206 Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	3,253	0.27
			794 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	747	0.06

<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 2025 – (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>					
1,487 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	1,440	0.12	55 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	54	–
972 Fannie Mae Pool 'BF0263', 3.500%, due 01/05/2058	881	0.07	905 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	889	0.07
1,751 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	1,695	0.14	175 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	166	0.01
631 Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	609	0.05	1,686 Fannie Mae Pool 'FM2256', 4.500%, due 01/10/2044	1,664	0.14
76 Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	72	0.01	341 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	332	0.03
885 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	819	0.07	59 Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049	58	–
254 Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	249	0.02	228 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	217	0.02
26 Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	24	–	1,676 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	1,597	0.13
665 Fannie Mae Pool 'BK4770', 4.500%, due 01/08/2048	650	0.05	65 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	62	0.01
326 Fannie Mae Pool 'BM1660', 4.000%, due 01/08/2047	310	0.03	167 Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050	148	0.01
980 Fannie Mae Pool 'BM3929', 3.500%, due 01/07/2032	954	0.08	83 Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	74	0.01
909 Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	822	0.07	591 Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	500	0.04
151 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	143	0.01	1,083 Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	918	0.08
89 Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048	87	0.01	53 Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	45	–
217 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	203	0.02	96 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	82	0.01
1,569 Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048	1,544	0.13	238 Fannie Mae Pool 'FM6117', 3.000%, due 01/11/2048	212	0.02
688 Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	613	0.05	131 Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	112	0.01
102 Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	100	0.01	2,023 Fannie Mae Pool 'FM7167', 4.500%, due 01/08/2050	1,972	0.16
603 Fannie Mae Pool 'BM6912', 2.500%, due 01/01/2052	494	0.04	12,410 Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051	10,957	0.90
88 Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	78	0.01	6,064 Fannie Mae Pool 'FM7518', 2.500%, due 01/06/2051	5,131	0.42
12,543 Fannie Mae Pool 'BO5026', 3.000%, due 01/12/2049	11,238	0.92	212 Fannie Mae Pool 'FM7529', 3.000%, due 01/05/2051	188	0.02
131 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	117	0.01	238 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	202	0.02
727 Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	643	0.05	74 Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051	62	0.01
544 Fannie Mae Pool 'BP3484', 2.500%, due 01/06/2051	462	0.04	67 Fannie Mae Pool 'FM7694', 3.000%, due 01/06/2051	60	–
871 Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050	805	0.07	192 Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051	165	0.01
3,364 Fannie Mae Pool 'BP7395', 1.500%, due 01/10/2040	2,797	0.23	753 Fannie Mae Pool 'FM7869', 2.500%, due 01/01/2051	639	0.05
518 Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	457	0.04	938 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	797	0.07
281 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	239	0.02	740 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	633	0.05
64 Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050	54	–	647 Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051	552	0.05
645 Fannie Mae Pool 'BR1001', 2.500%, due 01/05/2051	550	0.05	252 Fannie Mae Pool 'FM8166', 3.000%, due 01/06/2051	224	0.02
75 Fannie Mae Pool 'BR2303', 3.000%, due 01/08/2051	66	0.01	1,335 Fannie Mae Pool 'FM8188', 3.000%, due 01/03/2040	1,251	0.10
133 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	108	0.01	2,523 Fannie Mae Pool 'FM8189', 3.000%, due 01/08/2038	2,392	0.20
129 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	104	0.01	1,096 Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	972	0.08
62 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	50	–	1,301 Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	1,157	0.09
60 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	49	–	2,719 Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051	2,385	0.20
187 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	151	0.01	2,556 Fannie Mae Pool 'FM8786', 2.500%, due 01/10/2051	2,165	0.18
345 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	280	0.02	359 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	304	0.02
324 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	263	0.02	69 Fannie Mae Pool 'FM8977', 2.500%, due 01/09/2051	59	–
291 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	237	0.02	420 Fannie Mae Pool 'FM9044', 3.000%, due 01/10/2051	373	0.03
580 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	471	0.04	2,274 Fannie Mae Pool 'FM9264', 2.000%, due 01/10/2041	1,963	0.16
293 Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051	238	0.02	1,585 Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051	1,406	0.12
490 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	399	0.03	2,014 Fannie Mae Pool 'FM9362', 3.000%, due 01/06/2038	1,902	0.16
789 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	642	0.05	138 Fannie Mae Pool 'FM9412', 2.500%, due 01/11/2051	117	0.01
140 Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051	114	0.01	14,041 Fannie Mae Pool 'FM9434', 2.000%, due 01/11/2051	11,454	0.94
65 Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051	53	–	4,506 Fannie Mae Pool 'FM9456', 3.500%, due 01/11/2051	4,152	0.34
65 Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051	53	–	4,866 Fannie Mae Pool 'FM9507', 3.000%, due 01/03/2037	4,623	0.38
157 Fannie Mae Pool 'BR8276', 2.500%, due 01/04/2051	134	0.01	292 Fannie Mae Pool 'FM9867', 2.500%, due 01/12/2051	248	0.02
75 Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051	61	–	919 Fannie Mae Pool 'FS0028', 2.500%, due 01/09/2051	779	0.06
66 Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051	54	–	192 Fannie Mae Pool 'FS0041', 3.000%, due 01/11/2050	171	0.01
264 Fannie Mae Pool 'BR9104', 2.500%, due 01/05/2051	225	0.02	1,188 Fannie Mae Pool 'FS0316', 1.500%, due 01/11/2041	995	0.08
421 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	357	0.03	302 Fannie Mae Pool 'FS0408', 3.000%, due 01/01/2052	268	0.02
608 Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	516	0.04	238 Fannie Mae Pool 'FS0464', 2.000%, due 01/01/2052	193	0.02
492 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	418	0.03	1,939 Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	1,714	0.14
308 Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051	261	0.02	394 Fannie Mae Pool 'FS0534', 2.500%, due 01/07/2051	334	0.03
214 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	182	0.01	2,071 Fannie Mae Pool 'FS0551', 2.500%, due 01/02/2052	1,758	0.14
2,707 Fannie Mae Pool 'BT9482', 2.500%, due 01/12/2051	2,288	0.19	1,417 Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	1,202	0.10
13,762 Fannie Mae Pool 'BU0971', 2.000%, due 01/11/2051	11,188	0.92	1,250 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	1,016	0.08
755 Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	639	0.05	694 Fannie Mae Pool 'FS0612', 2.000%, due 01/02/2052	566	0.05
2,927 Fannie Mae Pool 'BU2838', 2.500%, due 01/11/2051	2,479	0.20	5,307 Fannie Mae Pool 'FS0835', 2.500%, due 01/03/2052	4,487	0.37
70 Fannie Mae Pool 'BU5925', 3.000%, due 01/12/2051	61	0.01	458 Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052	409	0.03
337 Fannie Mae Pool 'BU8670', 4.500%, due 01/05/2052	326	0.03	293 Fannie Mae Pool 'FS1403', 3.000%, due 01/01/2045	264	0.02
3,191 Fannie Mae Pool 'BW5810', 5.000%, due 01/08/2052	3,154	0.26	3,292 Fannie Mae Pool 'FS1538', 3.000%, due 01/04/2052	2,900	0.24
62 Fannie Mae Pool 'BX6441', 6.500%, due 01/02/2053	65	0.01	374 Fannie Mae Pool 'FS1539', 3.000%, due 01/11/2048	337	0.03
800 Fannie Mae Pool 'BX7702', 6.500%, due 01/02/2053	830	0.07	694 Fannie Mae Pool 'FS1553', 2.500%, due 01/11/2050	588	0.05
116 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	107	0.01	1,119 Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052	952	0.08
4,474 Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	4,129	0.34	5,970 Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	5,489	0.45
988 Fannie Mae Pool 'CA1902', 4.500%, due 01/06/2048	970	0.08	578 Fannie Mae Pool 'FS3009', 2.000%, due 01/05/2042	499	0.04
819 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	723	0.06	4,575 Fannie Mae Pool 'FS3191', 5.500%, due 01/10/2052	4,617	0.38
426 Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050	376	0.03	1,508 Fannie Mae Pool 'FS3411', 6.000%, due 01/01/2053	1,538	0.13
3,238 Fannie Mae Pool 'CA7257', 2.500%, due 01/10/2050	2,755	0.23	1,107 Fannie Mae Pool 'FS3571', 3.500%, due 01/08/2052	1,009	0.08
1,520 Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051	1,335	0.11	1,097 Fannie Mae Pool 'FS3589', 4.500%, due 01/01/2050	1,085	0.09
4,171 Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051	3,683	0.30	16,808 Fannie Mae Pool 'FS3756', 3.000%, due 01/05/2051	14,869	1.22
2,560 Fannie Mae Pool 'CB2292', 3.000%, due 01/11/2051	2,272	0.19	10,415 Fannie Mae Pool 'FS3803', 5.500%, due 01/01/2053	10,480	0.86
2,068 Fannie Mae Pool 'CB2804', 2.500%, due 01/02/2052	1,749	0.14	6,372 Fannie Mae Pool 'FS4269', 2.000%, due 01/10/2051	5,183	0.42
1,974 Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052	1,674	0.14	4,015 Fannie Mae Pool 'FS4270', 2.000%, due 01/03/2052	3,256	0.27
6,246 Fannie Mae Pool 'CB4898', 5.000%, due 01/10/2052	6,174	0.51	1,975 Fannie Mae Pool 'FS4570', 5.000%, due 01/12/2047	2,001	0.16
735 Fannie Mae Pool 'CB5156', 6.500%, due 01/11/2052	767	0.06	9,633 Fannie Mae Pool 'FS4875', 6.000%, due 01/05/2053	9,846	0.81
1,038 Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053	1,082	0.09	84 Fannie Mae Pool 'FS5708', 5.000%, due 01/06/2053	84	0.01
927 Fannie Mae Pool 'CB5500', 6.500%, due 01/01/2053	961	0.08	4,073 Fannie Mae Pool 'FS6000', 4.500%, due 01/05/2050	3,985	0.33
1,500 Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	1,386	0.11	2,567 Fannie Mae Pool 'FS6691', 1.500%, due 01/03/2042	2,120	0.17
58 Fannie Mae Pool 'FM1159', 4.500%, due 01/02/2048	57	–	1,696 Fannie Mae Pool 'FS6779', 6.500%, due 01/12/2053	1,756	0.14
744 Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	693	0.06	3,674 Fannie Mae Pool 'FS7283', 4.500%, due 01/09/2053	3,591	0.29
			347 Fannie Mae Pool 'FS7294', 5.500%, due 01/05/2044	358	0.03

<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 2025 – (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>					
999 Fannie Mae Pool 'FS7940', 4.500%, due 01/09/2053	978	0.08	651 Fannie Mae REMICS, Series 2020 62, Class AI, 2.500%, due 25/09/2050	110	0.01
2,442 Fannie Mae Pool 'FS8027', 2.500%, due 01/03/2052	2,066	0.17	1,446 Fannie Mae REMICS, Series 2020 62, Class BI, 2.000%, due 25/09/2050	182	0.01
2,806 Fannie Mae Pool 'FS8124', 3.000%, due 01/06/2052	2,474	0.20	3,982 Fannie Mae REMICS, Series 2020 63, Class KI, 2.500%, due 25/09/2050	291	0.02
11,748 Fannie Mae Pool 'FS8273', 1.500%, due 01/02/2042	9,797	0.80	2,232 Fannie Mae REMICS, Series 2020 67, Class IH, 2.000%, due 25/09/2050	297	0.02
24,279 Fannie Mae Pool 'FS8579', 2.000%, due 01/08/2042	20,991	1.72	1,978 Fannie Mae REMICS, Series 2020 71, Class IA, 2.000%, due 25/03/2041	83	0.01
24 Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	24	–	138 Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	23	–
3 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	3	–	11,668 Fannie Mae REMICS, Series 2020 88, Class GI, 2.500%, due 25/12/2050	1,620	0.13
7 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	7	–	951 Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	152	0.01
4 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	4	–	7,886 Fannie Mae REMICS, Series 2020 91, Class IO, 2.500%, due 25/12/2050	1,309	0.11
90 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	90	0.01	5,606 Fannie Mae REMICS, Series 2020 93, Class LI, 2.500%, due 25/01/2051	814	0.07
100 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	101	0.01	1,129 Fannie Mae REMICS, Series 2021 3, Class NI, 2.500%, due 25/02/2051	171	0.01
22 Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	23	–	6,959 Fannie Mae REMICS, Series 2021 33, Class AI, 2.500%, due 25/05/2047	922	0.08
150 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	140	0.01	1,814 Fannie Mae REMICS, Series 2021 4, Class GI, 3.000%, due 25/02/2051	309	0.03
9 Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	8	–	22,444 Fannie Mae REMICS, Series 2021 42, Class NI, 2.500%, due 25/11/2048	3,201	0.26
37 Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	34	–	7,091 Fannie Mae REMICS, Series 2021 46, Class BI, 2.500%, due 25/12/2048	1,019	0.08
1,165 Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	1,130	0.09	6,706 Fannie Mae REMICS, Series 2021 49, Class GI, 2.500%, due 25/10/2048	953	0.08
247 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	242	0.02	15,796 Fannie Mae REMICS, Series 2021 52, Class CI, 2.500%, due 25/12/2047	2,238	0.18
187 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	183	0.02	1,025 Fannie Mae REMICS, Series 2021 54, Class KI, 2.500%, due 25/05/2049	143	0.01
119 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	117	0.01	8,379 Fannie Mae REMICS, Series 2021 59, Class TI, 2.500%, due 25/09/2051	1,270	0.10
168 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	165	0.01	1,482 Fannie Mae REMICS, Series 2021 61, Class KI, 2.500%, due 25/04/2049	220	0.02
334 Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	314	0.03	8,262 Fannie Mae REMICS, Series 2021 61, Class PI, 2.500%, due 25/09/2051	923	0.08
326 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	306	0.03	754 Fannie Mae REMICS, Series 2021 62, Class GI, 2.500%, due 25/10/2047	112	0.01
3,111 Fannie Mae Pool 'MA4047', 2.000%, due 01/06/2050	2,516	0.21	771 Fannie Mae REMICS, Series 2021 63, Class QI, 2.500%, due 25/06/2051	99	0.01
200 Fannie Mae Pool 'MA4175', 1.500%, due 01/11/2040	166	0.01	22,195 Fannie Mae REMICS, Series 2021 76, Class PI, 2.500%, due 25/11/2051	2,518	0.21
573 Fannie Mae Pool 'MA4204', 2.000%, due 01/12/2040	496	0.04	20,937 Fannie Mae REMICS, Series 2021 8, Class DI, 3.500%, due 25/03/2051	4,627	0.38
406 Fannie Mae Pool 'MA4287', 2.000%, due 01/03/2041	352	0.03	2,481 Fannie Mae REMICS, Series 2021 89, Class AI, 2.500%, due 25/04/2048	363	0.03
442 Fannie Mae Pool 'MA4342', 1.500%, due 01/05/2041	368	0.03	11,453 Fannie Mae REMICS, Series 2021 91, Class IG, 2.500%, due 25/01/2052	1,708	0.14
656 Fannie Mae Pool 'MA4387', 2.000%, due 01/07/2041	568	0.05	11,776 Fannie Mae REMICS, Series 2022 29, Class KZ, 1.500%, due 25/06/2042	8,622	0.71
433 Fannie Mae Pool 'MA4447', 2.500%, due 01/10/2041	379	0.03	604 Fannie Mae REMICS, Series 2022 57, Class BC, 4.000%, due 25/09/2052	573	0.05
1,207 Fannie Mae Pool 'MA4474', 2.000%, due 01/11/2041	1,035	0.08	263 Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	237	0.02
1,340 Fannie Mae Pool 'MA4500', 1.500%, due 01/12/2041	1,122	0.09	11,818 Fannie Mae-Aces, Series 2019 M11, Class X1, 1.155%, due 25/06/2029 *	377	0.03
1,927 Fannie Mae Pool 'MA4501', 2.000%, due 01/12/2041	1,653	0.14	12,874 Fannie Mae-Aces, Series 2019 M13, Class X1, 8.819%, due 25/06/2034 *	426	0.03
468 Fannie Mae Pool 'MA4540', 2.000%, due 01/02/2042	399	0.03	36,886 Fannie Mae-Aces, Series 2019 M14, Class X1, 0.552%, due 25/06/2029 *	693	0.06
18,726 Fannie Mae Pool 'MA4570', 2.000%, due 01/03/2042	15,981	1.31	4,821 Fannie Mae-Aces, Series 2020 M11, Class IO, 1.767%, due 25/01/2029 *	235	0.02
3,884 Fannie Mae Pool 'MA4587', 2.500%, due 01/04/2042	3,410	0.28	33,429 Fannie Mae-Aces, Series 2020 M16, Class X1, 0.461%, due 25/04/2032 *	717	0.06
659 Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040	93	0.01	4,170 Fannie Mae-Aces, Series 2020 M24, Class X1, 1.599%, due 25/01/2037 *	329	0.03
776 Fannie Mae REMICS, Series 2012 124, Class SD, 1.684%, due 25/11/2042 *	84	0.01	13,923 Fannie Mae-Aces, Series 2020 M31, Class X2, 1.212%, due 25/12/2032 *	675	0.06
1,134 Fannie Mae REMICS, Series 2012 22, Class SM, 2.034%, due 25/03/2042 *	137	0.01	23 Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	23	–
465 Fannie Mae REMICS, Series 2012 9, Class PT, 11.586%, due 25/07/2036 *	555	0.05	– Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	–	–
592 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	624	0.05	– Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	–	–
2,634 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	2,693	0.22	– Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	–	–
122 Fannie Mae REMICS, Series 2015 39, Class LZ, 3.000%, due 25/06/2045	108	0.01	– Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	–	–
4,292 Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038	558	0.05	1 Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	1	–
2,203 Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047	1,801	0.15	2 Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	2	–
2,959 Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/02/2048	597	0.05	– Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031	–	–
996 Fannie Mae REMICS, Series 2018 74, Class AB, 3.500%, due 25/10/2048	919	0.08	1 Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	1	–
724 Fannie Mae REMICS, Series 2019 25, Class PI, 5.000%, due 25/05/2048	142	0.01	829 Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	772	0.06
3,171 Fannie Mae REMICS, Series 2019 38, Class SH, 1.585%, due 25/07/2049 *	371	0.03	– Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	–	–
1,657 Fannie Mae REMICS, Series 2019 44, Class SM, 1.584%, due 25/08/2049 *	187	0.02			
1,737 Fannie Mae REMICS, Series 2019 45, Class BS, 1.584%, due 25/08/2049 *	175	0.01			
3,081 Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049	579	0.05			
1,019 Fannie Mae REMICS, Series 2019 57, Class NS, 1.534%, due 25/10/2049 *	127	0.01			
1,241 Fannie Mae REMICS, Series 2019 58, Class HS, 1.534%, due 25/10/2049 *	132	0.01			
2,636 Fannie Mae REMICS, Series 2019 59, Class SH, 1.534%, due 25/10/2049 *	286	0.02			
1,063 Fannie Mae REMICS, Series 2020 26, Class SA, 1.484%, due 25/05/2050 *	114	0.01			
7,888 Fannie Mae REMICS, Series 2020 45, Class AI, 4.000%, due 25/07/2050	1,590	0.13			
988 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	597	0.05			
604 Fannie Mae REMICS, Series 2020 57, Class TA, 2.000%, due 25/04/2050	524	0.04			
909 Fannie Mae REMICS, Series 2020 61, Class NI, 3.500%, due 25/09/2050	152	0.01			

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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 2025 – (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>					
– Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	–	–	2,018 Freddie Mac Non Gold Pool '841076', 3.009%, due 01/11/2048 *	1,964	0.16
– Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	–	–	387 Freddie Mac Non Gold Pool '841077', 3.047%, due 01/11/2047 *	390	0.03
21 Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	21	–	701 Freddie Mac Non Gold Pool '841081', 3.107%, due 01/02/2050 *	695	0.06
1 Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	1	–	79 Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	71	0.01
3 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	3	–	253 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	232	0.02
73 Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	77	0.01	2,570 Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	2,272	0.19
177 Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	188	0.02	104 Freddie Mac Pool 'QA9685', 3.000%, due 01/05/2050	93	0.01
773 Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	762	0.06	159 Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	142	0.01
106 Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	102	0.01	390 Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	332	0.03
965 Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	989	0.08	276 Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	234	0.02
2,990 Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	2,873	0.24	65 Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	53	–
4,220 Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	3,900	0.32	124 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	101	0.01
7,328 Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	6,561	0.54	63 Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	51	–
1 Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	1	–	66 Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	53	–
40 Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	40	–	196 Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	159	0.01
1 Freddie Mac Gold Pool 'H09170', 3.500%, due 01/01/2038	1	–	138 Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	113	0.01
238 Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	228	0.02	74 Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	60	–
148 Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	142	0.01	58 Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	47	–
143 Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	138	0.01	71 Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	58	–
1,084 Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	1,040	0.09	69 Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	56	–
50 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	48	–	64 Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	52	–
299 Freddie Mac Gold Pool 'U90378', 3.500%, due 01/11/2042	289	0.02	143 Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	123	0.01
238 Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	230	0.02	452 Freddie Mac Pool 'QC3242', 3.000%, due 01/06/2051	401	0.03
30 Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	28	–	362 Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	307	0.03
75 Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	70	0.01	365 Freddie Mac Pool 'QC4689', 2.500%, due 01/08/2051	310	0.03
29 Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	27	–	386 Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	328	0.03
51 Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	48	–	318 Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	270	0.02
72 Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	68	0.01	428 Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	364	0.03
135 Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	126	0.01	3,410 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	2,882	0.24
85 Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	80	0.01	1,671 Freddie Mac Pool 'QC7411', 2.500%, due 01/09/2051	1,415	0.12
98 Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	91	0.01	3,213 Freddie Mac Pool 'QC8573', 2.500%, due 01/10/2051	2,721	0.22
120 Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	112	0.01	819 Freddie Mac Pool 'QD1347', 2.500%, due 01/11/2051	695	0.06
3,213 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	3,000	0.25	3,643 Freddie Mac Pool 'QD1596', 2.000%, due 01/12/2051	2,972	0.24
1,632 Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	1,588	0.13	77 Freddie Mac Pool 'QD1954', 3.000%, due 01/11/2051	67	0.01
55,143 Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.654%, due 25/04/2027 *	692	0.06	5,299 Freddie Mac Pool 'QD2419', 3.000%, due 01/12/2051	4,672	0.38
83,961 Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.340%, due 25/09/2027 *	673	0.06	218 Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052	185	0.02
54,532 Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.079%, due 25/06/2028 *	218	0.02	485 Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052	393	0.03
57,720 Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.072%, due 25/08/2028 *	224	0.02	593 Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052	479	0.04
869 Freddie Mac Multifamily Structured Pass Through Certificates K091, Class X1, 0.560%, due 25/03/2029 *	18	–	84 Freddie Mac Pool 'QD5827', 2.000%, due 01/02/2052	69	0.01
8,208 Freddie Mac Multifamily Structured Pass Through Certificates K105, Class X1, 1.519%, due 25/01/2030 *	497	0.04	471 Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052	381	0.03
11,471 Freddie Mac Multifamily Structured Pass Through Certificates K110, Class X1, 1.692%, due 25/04/2030 *	766	0.06	3,000 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	2,538	0.21
5,930 Freddie Mac Multifamily Structured Pass Through Certificates K115, Class X1, 1.319%, due 25/06/2030 *	341	0.03	245 Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052	208	0.02
8,761 Freddie Mac Multifamily Structured Pass Through Certificates K116, Class X1, 1.417%, due 25/07/2030 *	530	0.04	150 Freddie Mac Pool 'QD6216', 3.000%, due 01/02/2052	132	0.01
976 Freddie Mac Multifamily Structured Pass Through Certificates K121, Class X1, 1.018%, due 25/10/2030 *	44	–	251 Freddie Mac Pool 'QD7365', 2.000%, due 01/02/2052	205	0.02
109,016 Freddie Mac Multifamily Structured Pass Through Certificates K123, Class X1, 0.768%, due 25/12/2030 *	3,899	0.32	1,617 Freddie Mac Pool 'QE8530', 5.500%, due 01/08/2052	1,631	0.13
3,573 Freddie Mac Multifamily Structured Pass Through Certificates K124, Class X1, 0.716%, due 25/12/2030 *	122	0.01	2,166 Freddie Mac Pool 'QE8532', 5.500%, due 01/08/2052	2,185	0.18
14,176 Freddie Mac Multifamily Structured Pass Through Certificates K132, Class X1, 0.507%, due 25/08/2031 *	386	0.03	4,783 Freddie Mac Pool 'QE8537', 5.000%, due 01/08/2052	4,726	0.39
63,951 Freddie Mac Multifamily Structured Pass Through Certificates K141, Class X1, 0.305%, due 25/02/2032 *	1,228	0.10	78 Freddie Mac Pool 'QF0921', 5.000%, due 01/09/2052	77	0.01
61,381 Freddie Mac Multifamily Structured Pass Through Certificates K142, Class X1, 0.297%, due 25/03/2032 *	1,149	0.09	1,720 Freddie Mac Pool 'QF3429', 5.500%, due 01/11/2052	1,745	0.14
85,092 Freddie Mac Multifamily Structured Pass Through Certificates K143, Class X1, 0.342%, due 25/04/2032 *	1,862	0.15	569 Freddie Mac Pool 'QF4924', 6.000%, due 01/12/2052	584	0.05
22,663 Freddie Mac Multifamily Structured Pass Through Certificates K148, Class X1, 0.250%, due 25/07/2032 *	417	0.03	11,208 Freddie Mac Pool 'QF5465', 5.000%, due 01/12/2052	11,073	0.91
28,438 Freddie Mac Multifamily Structured Pass Through Certificates KG06, Class X1, 0.532%, due 25/10/2031 *	808	0.07	114 Freddie Mac Pool 'QF6516', 6.500%, due 01/01/2053	118	0.01
4,153 Freddie Mac Multifamily Structured Pass Through Certificates, Series K 1515, Class X1, 1.508%, due 25/02/2035 *	426	0.03	134 Freddie Mac Pool 'QF6690', 6.500%, due 01/01/2053	139	0.01
6,697 Freddie Mac Multifamily Structured Pass Through Certificates, Series K 154, Class X1, 0.353%, due 25/01/2033 *	179	0.01	149 Freddie Mac Pool 'QF8222', 6.500%, due 01/02/2053	155	0.01
57,974 Freddie Mac Multifamily Structured Pass Through Certificates, Series K 155, Class X1, 0.265%, due 25/04/2033 *	1,221	0.10	179 Freddie Mac Pool 'QF8298', 6.500%, due 01/03/2053	186	0.02
39,986 Freddie Mac Multifamily Structured Pass Through Certificates, Series K 160, Class X1, 0.209%, due 25/08/2033 *	757	0.06	2,386 Freddie Mac Pool 'QF9586', 6.500%, due 01/03/2053	2,485	0.20
64,617 Freddie Mac Multifamily Structured Pass Through Certificates, Series K 162, Class X1, 0.370%, due 25/12/2033 *	1,929	0.16	844 Freddie Mac Pool 'QG2834', 5.000%, due 01/04/2053	834	0.07
4,562 Freddie Mac Non Gold Pool '841075', 3.267%, due 01/01/2049 *	4,411	0.36	5,544 Freddie Mac Pool 'QI6769', 5.500%, due 01/05/2054	5,578	0.46
			1,026 Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	913	0.07
			5,628 Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	5,012	0.41
			352 Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	287	0.02
			4,889 Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	4,168	0.34
			15,803 Freddie Mac Pool 'RA4142', 2.500%, due 01/12/2050	13,457	1.10
			1,559 Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	1,319	0.11
			1,950 Freddie Mac Pool 'RA4526', 3.000%, due 01/02/2051	1,724	0.14
			496 Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	402	0.03
			1,315 Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	1,067	0.09
			387 Freddie Mac Pool 'RB0714', 2.000%, due 01/12/2041	332	0.03
			1,479 Freddie Mac Pool 'RB5110', 1.500%, due 01/05/2041	1,232	0.10
			7,268 Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	6,228	0.51
			1,969 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	1,631	0.13
			250 Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	207	0.02
			14,050 Freddie Mac Pool 'RB5138', 2.000%, due 01/12/2041	12,008	0.98
			476 Freddie Mac Pool 'RB5145', 2.000%, due 01/02/2042	407	0.03
			7,483 Freddie Mac Pool 'RB5154', 2.500%, due 01/04/2042	6,568	0.54
			9,392 Freddie Mac Pool 'SC0190', 2.500%, due 01/09/2041	8,258	0.68
			1,397 Freddie Mac Pool 'SC0319', 2.000%, due 01/04/2042	1,204	0.10
			2,792 Freddie Mac Pool 'SC0399', 2.000%, due 01/05/2042	2,415	0.20
			119 Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	113	0.01
			190 Freddie Mac Pool 'SD0422', 4.500%, due 01/07/2045	189	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 2025 – (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>					
124	101	0.01	4,330	555	0.05
293	259	0.02	3,563	617	0.05
4,035	3,841	0.31	7,505	1,237	0.10
768	651	0.05	1,481	207	0.02
327	289	0.02	2,781	1,972	0.16
1,273	1,165	0.10	126	18	–
1,564	1,534	0.13	13,430	1,729	0.14
1,499	1,429	0.12	2,022	284	0.02
6,229	5,479	0.45	921	156	0.01
3,824	3,859	0.32	4,532	633	0.05
8,454	8,542	0.70	8,155	846	0.07
5,878	6,017	0.49	18,788	3,104	0.25
771	800	0.07	9,395	1,118	0.09
343	291	0.02	3,059	395	0.03
12,459	11,056	0.91	2,182	1,912	0.16
3,797	3,753	0.31	10,351	1,436	0.12
5,460	5,575	0.46	9,633	1,358	0.11
4,243	4,339	0.36	1,315	200	0.02
166	165	0.01	8,531	1,214	0.10
2,467	2,478	0.20	8,620	1,096	0.09
888	923	0.08	7,700	5,217	0.43
260	272	0.02	1,372	220	0.02
360	365	0.03	1,456	1,238	0.10
13,385	13,679	1.12	7,200	4,990	0.41
2,591	2,605	0.21	14,819	2,495	0.20
5,262	5,400	0.44	8,193	1,658	0.14
6,634	6,460	0.53	709	97	0.01
10,822	11,208	0.92	4,751	628	0.05
16,718	14,678	1.20	4,900	3,728	0.31
529	470	0.04	1,303	1,309	0.11
3,867	3,290	0.27	1,209	1,215	0.10
184	157	0.01	2,772	–	–
3,286	2,796	0.23	Freddie Mac STACR REMIC Trust 2020-DNA2, Series 2021 DNA2, Class M2, 144A, 6.652%, due 25/08/2033 *	2,863	0.23
580	497	0.04	1,215	–	–
20,256	17,260	1.41	Freddie Mac STACR REMIC Trust 2022-DNA5, Series 2022 DNA5, Class M1A, 144A, 7.302%, due 25/06/2042 *	1,246	0.10
1,103	1,075	0.09	956	95	0.01
10,155	9,535	0.78	3,754	793	0.06
882	853	0.07	733	98	0.01
1,264	1,185	0.10	10,519	1,419	0.12
219	209	0.02	–	–	–
1,992	1,841	0.15	–	–	–
10,169	9,331	0.76	–	–	–
320	298	0.02	–	–	–
712	664	0.05	–	–	–
1,848	1,726	0.14	–	–	–
65	61	0.01	–	–	–
54	50	–	17	18	–
48	47	–	1	2	–
4	4	–	1	1	–
108	111	0.01	1	1	–
104	101	0.01	1	3	–
189	169	0.01	1	5	–
32	32	–	1	1	–
1,814	1,648	0.14	1	1	–
641	599	0.05	1	1	–
113	105	0.01	1	38	–
116	105	0.01	37	7	–
29	28	–	7	211	0.02
100	98	0.01	208	98	0.01
1,485	1,362	0.11	97	219	0.02
4,600	4,471	0.37	219	221	0.02
2,375	320	0.03	1	1	–
1,805	305	0.02	–	–	–
4,800	3,910	0.32	–	–	–
50	1	–	–	–	–
1,088	1,000	0.08	–	–	–
1,013	141	0.01	–	–	–
169	7	–	–	–	–
1,006	122	0.01	–	–	–
168	147	0.01	–	–	–
1,206	198	0.02	–	–	–
646	71	0.01	–	–	–
1,342	127	0.01	–	–	–
2,121	281	0.02	–	–	–
1,140	941	0.08	–	–	–
1,123	131	0.01	–	–	–
2,906	666	0.05	–	–	–
14,417	3,552	0.29	–	–	–
2,964	1,825	0.15	–	–	–
1,955	286	0.02	–	–	–
8,471	1,263	0.10	–	–	–
			3	3	–

<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 2025 – (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>					
67			403		
Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	68	0.01	Ginnie Mae II Pool 'MA5820', 5.500%, due 20/03/2049	411	0.03
28			10		
Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	28	–	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	10	–
11			400		
Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	11	–	Ginnie Mae II Pool 'MA5879', 5.500%, due 20/04/2049	408	0.03
6			268		
Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	6	–	Ginnie Mae II Pool 'MA5934', 5.500%, due 20/05/2049	274	0.02
363			2,823		
Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	359	0.03	Ginnie Mae II Pool 'MA5989', 5.500%, due 20/06/2049	2,881	0.24
799			176		
Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	802	0.07	Ginnie Mae II Pool 'MA6217', 2.500%, due 20/10/2049	152	0.01
591			6,098		
Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	585	0.05	Ginnie Mae II Pool 'MA6221', 4.500%, due 20/10/2049	5,955	0.49
56			99		
Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	53	–	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	97	0.01
1,625			69		
Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,535	0.13	Ginnie Mae II Pool 'MA6542', 3.500%, due 20/03/2050	64	0.01
55			100		
Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	48	–	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	98	0.01
459			1,756		
Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	372	0.03	Ginnie Mae II Pool 'MA6657', 3.500%, due 20/05/2050	1,621	0.13
7,743			167		
Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052	6,851	0.56	Ginnie Mae II Pool 'MA6818', 2.000%, due 20/08/2050	138	0.01
1,780			1,604		
Ginnie Mae II Pool '786077', 3.000%, due 20/03/2052	1,572	0.13	Ginnie Mae II Pool 'MA6869', 4.500%, due 20/09/2050	1,570	0.13
2,536			3,334		
Ginnie Mae II Pool '786082', 3.000%, due 20/11/2051	2,245	0.18	Ginnie Mae II Pool 'MA6931', 2.500%, due 20/10/2050	2,868	0.24
233			2,001		
Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052	204	0.02	Ginnie Mae II Pool 'MA6935', 4.500%, due 20/10/2050	1,959	0.16
1,285			3,242		
Ginnie Mae II Pool '786107', 3.000%, due 20/03/2052	1,138	0.09	Ginnie Mae II Pool 'MA6994', 2.000%, due 20/11/2050	2,665	0.22
1,228			12,194		
Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052	1,104	0.09	Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	10,469	0.86
346			2,157		
Ginnie Mae II Pool '786134', 3.000%, due 20/04/2052	304	0.02	Ginnie Mae II Pool 'MA7316', 4.500%, due 20/04/2051	2,112	0.17
242			216		
Ginnie Mae II Pool '786335', 4.500%, due 20/09/2052	235	0.02	Ginnie Mae II Pool 'MA7471', 2.000%, due 20/07/2051	178	0.01
7,615			2,113		
Ginnie Mae II Pool '786348', 4.500%, due 20/08/2052	7,369	0.60	Ginnie Mae II Pool 'MA7472', 2.500%, due 20/07/2051	1,813	0.15
584			146		
Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053	582	0.05	Ginnie Mae II Pool 'MA7533', 2.000%, due 20/08/2051	120	0.01
898			769		
Ginnie Mae II Pool '786795', 6.000%, due 20/07/2053	922	0.08	Ginnie Mae II Pool 'MA7595', 5.500%, due 20/08/2051	791	0.06
1,255			6,445		
Ginnie Mae II Pool '786916', 5.500%, due 20/08/2053	1,269	0.10	Ginnie Mae II Pool 'MA7648', 2.000%, due 20/10/2051	5,300	0.43
231			2,893		
Ginnie Mae II Pool '786928', 6.500%, due 20/09/2053	239	0.02	Ginnie Mae II Pool 'MA7990', 4.000%, due 20/04/2052	2,733	0.22
1,589			3,997		
Ginnie Mae II Pool '786963', 6.000%, due 20/09/2053	1,637	0.13	Ginnie Mae II Pool 'MA8044', 3.500%, due 20/05/2052	3,680	0.30
1,960			989		
Ginnie Mae II Pool '786973', 6.000%, due 20/09/2053	2,012	0.16	Ginnie Mae II Pool 'MA8100', 4.000%, due 20/06/2052	934	0.08
1,487			99		
Ginnie Mae II Pool '787058', 5.000%, due 20/08/2053	1,479	0.12	Ginnie Mae II Pool 'MA8263', 2.000%, due 20/09/2052	82	0.01
153			7,030		
Ginnie Mae II Pool '787154', 6.500%, due 20/11/2053	158	0.01	Ginnie Mae II Pool 'MA8269', 5.000%, due 20/09/2052	6,961	0.57
784			3,131		
Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054	808	0.07	Ginnie Mae II Pool 'MA8347', 4.500%, due 20/10/2052	3,026	0.25
2,272			4,822		
Ginnie Mae II Pool '787236', 6.500%, due 20/01/2054	2,341	0.19	Ginnie Mae II Pool 'MA8422', 2.000%, due 20/11/2052	396	0.03
5,951			3,058		
Ginnie Mae II Pool '787298', 5.000%, due 20/01/2050	5,936	0.49	Ginnie Mae II Pool 'MA8429', 5.500%, due 20/11/2052	3,072	0.25
192			2,212		
Ginnie Mae II Pool '892346', 7.328%, due 20/08/2059 *	199	0.02	Ginnie Mae II Pool 'MA8484', 2.000%, due 20/12/2052	1,819	0.15
63			1,926		
Ginnie Mae II Pool '892614', 6.942%, due 20/08/2060 *	65	0.01	Ginnie Mae II Pool 'MA8794', 2.000%, due 20/03/2053	1,584	0.13
702			89		
Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	653	0.05	Ginnie Mae II Pool 'MA8798', 4.000%, due 20/04/2053	84	0.01
924			6,304		
Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	858	0.07	Ginnie Mae II Pool 'MA8801', 5.500%, due 20/04/2053	6,343	0.52
947			882		
Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	878	0.07	Ginnie Mae II Pool 'MA9011', 2.500%, due 20/07/2053	758	0.06
349			14,800		
Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	330	0.03	Ginnie Mae, 30 year, TBA, 5.000% ±	14,617	1.20
404			19,500		
Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	375	0.03	Ginnie Mae, 30 year, TBA, 5.500% ±	19,511	1.60
2,579			11,100		
Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	2,398	0.20	Ginnie Mae, 30 year, TBA, 6.000% ±	11,252	0.92
242			6,000		
Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	225	0.02	Ginnie Mae, 30 year, TBA, 6.500% ±	6,122	0.50
1,256			458		
Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,164	0.10	Government National Mortgage Association, Series 2004 81, Class SK, 1.774%, due 16/10/2034 *	17	–
28			850		
Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	27	–	Government National Mortgage Association, Series 2008 40, Class SC, 1.924%, due 16/05/2038 *	62	0.01
425			1,101		
Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	410	0.03	Government National Mortgage Association, Series 2008 79, Class ID, 2.374%, due 20/06/2035 *	52	–
860			80		
Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	840	0.07	Government National Mortgage Association, Series 2010 H02, Class FA, 5.110%, due 20/02/2060 *	80	0.01
573			224		
Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	526	0.04	Government National Mortgage Association, Series 2010 H20, Class AF, 4.770%, due 20/10/2060 *	223	0.02
105			115		
Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	100	0.01	Government National Mortgage Association, Series 2010 H22, Class FE, 4.790%, due 20/05/2059 *	114	0.01
402			139		
Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	375	0.03	Government National Mortgage Association, Series 2010 H28, Class FE, 4.840%, due 20/12/2060 *	139	0.01
348			526		
Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	332	0.03	Government National Mortgage Association, Series 2011 146, Class KS, 1.674%, due 16/11/2041 *	49	–
64			719		
Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	54	–	Government National Mortgage Association, Series 2011 79, Class KS, 0.974%, due 20/05/2041 *	55	–
425			20,408		
Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	361	0.03	Government National Mortgage Association, Series 2013 72, Class IO, 0.569%, due 16/11/2047 *	391	0.03
824			7,873		
Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	777	0.06	Government National Mortgage Association, Series 2013 93, Class SA, 1.774%, due 16/06/2043 *	883	0.07
1,956			6,117		
Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	1,845	0.15	Government National Mortgage Association, Series 2014 118, Class ZD, 2.500%, due 16/08/2044	5,292	0.43
615			708		
Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	591	0.05	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	166	0.01
828			1,974		
Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	784	0.06	Government National Mortgage Association, Series 2014 60, Class SA, 1.674%, due 16/04/2044 *	232	0.02
1,238			7,262		
Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	1,088	0.09	Government National Mortgage Association, Series 2015 136, Class IO, 0.367%, due 16/08/2055 *	97	0.01
79			3,074		
Ginnie Mae II Pool 'CK9592', 4.000%, due 20/06/2052	74	0.01	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	611	0.05
71			2,160		
Ginnie Mae II Pool 'CL5523', 3.000%, due 20/04/2052	63	0.01	Government National Mortgage Association, Series 2015 20, Class PI, 3.500%, due 20/02/2045	344	0.03
435			1,634		
Ginnie Mae II Pool 'CW6992', 6.000%, due 20/09/2053	445	0.04	Government National Mortgage Association, Series 2015 36, Class DY, 3.000%, due 20/03/2045	1,461	0.12
132			25,837		
Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	123	0.01	Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 *	789	0.06
72			1,531		
Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	67	0.01	Government National Mortgage Association, Series 2017 19, Class SE, 1.724%, due 16/02/2047 *	163	0.01
124			3,083		
Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	115	0.01	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	601	0.05
75			6,674		
Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	70	0.01	Government National Mortgage Association, Series 2017 8, Class IO, 0.445%, due 16/08/2058 *	133	0.01
4,574					
Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	4,128	0.34			
647					
Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	583	0.05			
316					
Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	302	0.02			
1,817					
Ginnie Mae II Pool 'MA4586', 3.500%, due 20/07/2047	1,686	0.14			
65					
Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	62	0.01			
96					
Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	94	0.01			
143					
Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	140	0.01			
106					
Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	103	0.01			
80					
Ginnie Mae II Pool 'MA5194', 5.000%, due 20/05/2048	80	0.01			
15					
Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	14	–			
111					
Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	109	0.01			
1,501					
Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	1,469	0.12			
33					
Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	33	–			
189					
Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	189	0.02			
51					
Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	50	–			

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

Portfolio of Investments as at 28 February 2025 – (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>					
329			20,446		
Government National Mortgage Association, Series 2017 H22, Class JF, 4.583%, due 20/10/2067 *					
	328	0.03		1,620	0.13
1,532			28,572		
Government National Mortgage Association, Series 2021 60, Class IO, 0.826%, due 16/05/2063 *					
	181	0.01		1,763	0.14
2,309			4,846		
Government National Mortgage Association, Series 2021 7, Class TI, 2.500%, due 16/01/2051					
	248	0.02		846	0.07
671			29,257		
Government National Mortgage Association, Series 2021 70, Class IO, 0.705%, due 16/04/2063 *					
	637	0.05		1,574	0.13
560			537		
Government National Mortgage Association, Series 2021 8, Class AQ, 5.000%, due 20/01/2051					
	497	0.04		532	0.04
500			3,292		
Government National Mortgage Association, Series 2021 9, Class MI, 2.500%, due 20/01/2051					
	347	0.03		492	0.04
500			28,176		
Government National Mortgage Association, Series 2021 97, Class TI, 3.000%, due 20/08/2050					
	451	0.04		4,119	0.34
10,500			5,400		
Government National Mortgage Association, Series 2022 102, Class CB, 2.250%, due 16/06/2064 *					
	201	0.02		3,240	0.27
40			1,100		
Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051					
	40	–		1,001	0.08
4,712			9,200		
Government National Mortgage Association, Series 2022 147, Class B, 2.200%, due 16/10/2063					
	695	0.06		6,749	0.55
1,621			9,289		
Government National Mortgage Association, Series 2022 158, Class AL, 2.100%, due 16/08/2064					
	232	0.02		6,582	0.54
3,224			4,420		
Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *					
	459	0.04		197	0.02
403			8,345		
Government National Mortgage Association, Series 2022 5, Class LI, 3.500%, due 20/01/2052					
	57	–		1,552	0.13
141			1,461		
Government National Mortgage Association, Series 2022 50, Class NI, 3.000%, due 20/09/2048					
	20	–		232	0.02
5,006			3,286		
Government National Mortgage Association, Series 2022 54, Class Z, 2.000%, due 16/10/2063 *					
	843	0.07		1,403	0.11
207			37,892		
Government National Mortgage Association, Series 2022 55, Class IO, 0.566%, due 16/01/2063 *					
	29	–		1,701	0.14
1,299			1,900		
Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050					
	1,147	0.09		1,592	0.13
3,885			1,300		
Government National Mortgage Association, Series 2022 86, Class C, 2.250%, due 16/10/2063 *					
	457	0.04		639	0.05
1,354			16,284		
Government National Mortgage Association, Series 2023 179, Class IO, 0.610%, due 16/09/2063 *					
	251	0.02		709	0.06
3,693			6,595		
Government National Mortgage Association, Series 2023 8, Class AZ, 3.750%, due 16/01/2065					
	626	0.05		4,565	0.37
25,066			6,572		
Government National Mortgage Association, Series 2023 92, Class AH, 2.000%, due 16/06/2064					
	1,428	0.12		5,035	0.41
4,269			5,969		
Government National Mortgage Association, Series 2023 92, Class IA, 0.611%, due 16/06/2064 *					
	579	0.05		325	0.03
19,352			1,362		
GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.159%, due 15/09/2031 *					
	1,152	0.09		1,051	0.09
434			2,120		
GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050					
	84	0.01		2,050	0.17
1,211			790		
HGI CRE CLO 2021-FL2 Ltd, Series 2021 FL2, Class A, 144A, 5.426%, due 17/09/2036 *					
	227	0.02		788	0.06
786			1,885		
JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class A4, 4.211%, due 15/06/2051					
	147	0.01		1,839	0.15
735			429		
MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 5.528%, due 16/07/2036 *					
	136	0.01		430	0.04
27,579			1,608		
MF1 2021-FL7 Ltd, Series 2021 FL7, Class A, 144A, 5.508%, due 16/10/2036 *					
	1,843	0.15		1,607	0.13
667			2,960		
MF1 2025-FL17 LLC, Series 2025 FL17, Class A, 144A, 7.790%, due 18/02/2040 *					
	510	0.04		2,964	0.24
7,651			844		
New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *					
	1,361	0.11		823	0.07
2,333			1,197		
New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class A1, 144A, 1.156%, due 27/11/2056 *					
	1,889	0.15		1,044	0.09
8,868			<b>Total Mortgage-Backed Securities (Cost \$1,243,820)</b>		
	1,713	0.14		1,200,674	98.39
1,194			<b>Corporate Bonds and Notes — 0.16% (29 February 2024: 0.17%)</b>		
<b>United States — 0.16% (29 February 2024: 0.17%)</b>					
	866	0.07	2,000 PG&E Wildfire Recovery Funding LLC, Series A-4, 5.212%, due 01/12/2047		
	1,009	0.08		1,952	0.16
6,194			<b>Total Corporate Bonds and Notes (Cost \$2,035)</b>		
	1,009	0.08		1,952	0.16
11,711			<b>Government Bonds and Notes — 2.12% (29 February 2024: 1.03%)</b>		
<b>United States — 2.12% (29 February 2024: 1.03%)</b>					
	1,716	0.14	17,210 United States Treasury Bill, zero coupon, due 15/05/2025		
	234	0.02	4,680 United States Treasury Note/Bond, 4.875%, due 30/11/2025		
	234	0.02	4,320 United States Treasury Note/Bond, 0.750%, due 30/04/2026		
	2,889	0.24		17,064	1.40
	1,984	0.16		4,702	0.38
	1,282	0.11		4,158	0.34
	1,282	0.11		25,924	2.12
	232	0.02	<b>Total Government Bonds and Notes (Cost \$26,054)</b>		
	232	0.02		25,924	2.12
	802	0.07	<b>Collective Investment Schemes — 6.38% (29 February 2024: 1.52%)</b>		
	802	0.07	77,894 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
	2,770	0.23		77,894	6.38
	1,024	0.08	<b>Total Collective Investment Schemes (Cost \$77,894)</b>		
	1,024	0.08		77,894	6.38
			<b>Total Investments at fair value through profit or loss (Cost \$1,367,420)</b>		
				1,323,526	108.45

<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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Futures — 0.14% (29 February 2024: 0.03%)</b>		
Unrealised appreciation of contracts (see below)	1,668	0.14
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,325,194</b>	<b>108.59</b>
<b>Mortgage-Backed Securities — (1.72%) (29 February 2024: (0.55%))</b>		
(500) Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	(400)	(0.03)
(18,800) Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	(15,716)	(1.29)
(5,100) Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	(4,916)	(0.40)
<b>Total Mortgage-Backed Securities (Cost \$(20,496))</b>	<b>(21,032)</b>	<b>(1.72)</b>
<b>Total Investments sold short at fair value through profit or loss (Cost \$(20,496))</b>	<b>(21,032)</b>	<b>(1.72)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(21,032)</b>	<b>(1.72)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,304,162</b>	<b>106.87</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(83,775)</b>	<b>(6.87)</b>
<b>Total Net Assets</b>	<b>\$1,220,387</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 2025, these securities amounted to \$31,677,000 or 2.59% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.
- ± Securities purchased on a to-be-announced basis.

#### ABBREVIATIONS:

- REMIC – Real Estate Mortgage Investment Conduit.  
TBA – To Be Announced.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.00
Collective investment schemes	5.50
Financial derivative instruments	0.12
Other assets	6.38
<b>Total Assets</b>	<b>100.00</b>

#### 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 2025	Bank of America Merrill Lynch	735	\$ 81,654	\$ 921
U.S. 10 Year Ultra Note June 2025	Bank of America Merrill Lynch	141	16,109	316
U.S. 5 Year Note (CBT) June 2025	Bank of America Merrill Lynch	339	36,591	292
U.S. Long Bond (CBT) June 2025	Bank of America Merrill Lynch	48	5,668	139
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$313)				\$ 1,668
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(247))				–
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$66)				\$ 1,668

<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 2025

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 — 0.14% (29 February 2024: 0.32%)</b>			<b>Mexico — 0.51% (29 February 2024: 0.51%)</b>		
27			100		0.51
Soundview Home Loan Trust 2006-2, Series 2006 2, Class M2, 3.982%, due 15/09/2036 *			Southern Copper Corp, 5.250%, due 08/11/2042		
	26	0.14		92	
<b>Total Asset-Backed Securities (Cost \$26)</b>			<b>Supranational — 1.27% (29 February 2024: 1.34%)</b>		
	26	0.14	INR	20,000	1.27
<b>Mortgage-Backed Securities — 16.48% (29 February 2024: 19.49%)</b>			<b>United Kingdom — 1.20% (29 February 2024: 1.16%)</b>		
100			11		0.06
BANK 2017-BNK7, Series 2017 BNK7, Class C, 3.982%, due 15/09/2060 *			BAT Capital Corp, 3.557%, due 15/08/2027		
	88	0.48	40		0.18
7,332			BAT Capital Corp, 4.540%, due 15/08/2047		
Benchmark 2018-B7 Mortgage Trust, Series 2018 B7, Class XA, 0.407%, due 15/05/2053 *			200		0.96
	86	0.47	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031		
100				219	1.20
Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.452%, due 25/10/2041 *			<b>United States — 25.38% (29 February 2024: 24.59%)</b>		
	103	0.56	10		0.05
100			Abbott Laboratories, 3.750%, due 30/11/2026		
Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.102%, due 25/12/2041 *			10		0.05
	102	0.56	20		0.11
18			Abbott Laboratories, 4.900%, due 30/11/2046		
Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043			100		0.54
	16	0.09	10		0.06
74			AbbVie Inc, 3.600%, due 14/05/2025		
Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051			10		0.06
	60	0.33	80		0.41
115			AbbVie Inc, 4.800%, due 15/03/2029		
Fannie Mae Pool 'CA5220', 3.000%, due 01/02/2050			10		0.06
	101	0.55	20		0.09
72			AbbVie Inc, 4.250%, due 21/11/2049		
Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051			10		0.06
	64	0.35	20		0.06
154			Air Lease Corp, 5.300%, due 01/02/2028		
Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051			20		0.09
	136	0.74	Alphabet Inc, 1.100%, due 15/08/2030		
80			20		0.06
Fannie Mae Pool 'CB2375', 2.500%, due 01/12/2051			20		0.06
	67	0.37	32		0.17
239			Altria Group Inc, 4.400%, due 14/02/2026		
Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048			8		0.04
	228	1.25	20		0.11
77			Altria Group Inc, 5.800%, due 14/02/2039		
Fannie Mae Pool 'FM9195', 2.500%, due 01/10/2051			30		0.17
	64	0.35	40		0.19
75			Amazon.com Inc, 1.500%, due 03/06/2030		
Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051			50		0.25
	67	0.37	20		0.09
79			Amazon.com Inc, 2.500%, due 03/06/2050		
Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051			20		0.11
	64	0.35	50		0.25
78			Aon North America Inc, 5.450%, due 01/03/2034		
Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052			10		0.05
	64	0.35	50		0.25
75			AT&T Inc, 1.650%, due 01/02/2028		
Fannie Mae Pool 'FS1107', 2.500%, due 01/12/2051			10		0.06
	64	0.35	10		0.05
157			Ball Corp, 3.125%, due 15/09/2031		
Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049			20		0.09
	145	0.79	10		0.06
66			Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049		
Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050			10		0.06
	53	0.29	10		0.06
75			Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032		
Fannie Mae Pool 'MA4305', 2.000%, due 01/04/2051			20		0.11
	60	0.33	20		0.11
63			Boeing Co/The, 5.705%, due 01/05/2040		
Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050			20		0.11
	54	0.29	20		0.11
72			BP Capital Markets America Inc, 3.119%, due 04/05/2026		
Freddie Mac Pool 'RA5921', 2.500%, due 01/09/2051			20		0.10
	61	0.33	20		0.10
62			BP Capital Markets America Inc, 3.633%, due 06/04/2030		
Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041			20		0.10
	51	0.28	20		0.10
16			BP Capital Markets America Inc, 3.000%, due 24/02/2050		
Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041			13		0.07
	13	0.07	13		0.07
318			Bristol-Myers Squibb Co, 3.400%, due 26/07/2029		
Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049			10		0.06
	291	1.59	10		0.06
78			Bristol-Myers Squibb Co, 5.100%, due 22/02/2031		
Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051			20		0.11
	66	0.36	20		0.11
115			Bristol-Myers Squibb Co, 5.200%, due 22/02/2034		
Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050			30		0.17
	109	0.60	30		0.17
192			Carnival Corp, 144A, 6.125%, due 15/02/2033		
Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051			260		1.25
	171	0.93	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032		
204			10		0.05
Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051			10		0.05
	182	0.99	10		0.05
78			Centene Corp, 4.250%, due 15/12/2027		
Ginnie Mae II Pool 'MA7883', 3.500%, due 20/02/2052			10		0.05
	72	0.39	10		0.05
100			Centene Corp, 4.625%, due 15/12/2029		
Ginnie Mae, 30 year, TBA, 5.000% ±			20		0.11
	99	0.54	20		0.11
94			Charles Schwab Corp/The, 5.875%, due 24/08/2026		
Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *			10		0.06
	4	0.02	10		0.06
250			Charles Schwab Corp/The, 6.136%, due 24/08/2034 *		
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.667%, due 25/06/2057 *			10		0.05
	213	1.16	10		0.05
<b>Total Mortgage-Backed Securities (Cost \$3,341)</b>			10		0.05
	3,018	16.48	10		0.05
<b>Corporate Bonds and Notes — 34.12% (29 February 2024: 33.94%)</b>			80		0.43
<b>Australia — 0.43% (29 February 2024: 0.42%)</b>			40		0.20
20			Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025		
BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043			80		0.43
	19	0.10	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028		
20			40		0.20
Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041			10		0.04
	20	0.11	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038		
40			10		0.04
Glencore Funding LLC, 144A, 4.000%, due 27/03/2027			40		0.20
	40	0.22	10		0.04
	79	0.43	40		0.20
<b>Belgium — 0.21% (29 February 2024: 0.30%)</b>			10		0.05
40			Cheniery Energy Partners LP, 3.250%, due 31/01/2032		
Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030			30		0.16
	38	0.21	30		0.16
<b>Brazil — 0.88% (29 February 2024: 1.45%)</b>			150		0.82
110			Citigroup Inc, 5.500%, due 13/09/2025		
Petrobras Global Finance BV, 5.750%, due 01/02/2029			200		0.97
	111	0.60	10		0.07
60			Citigroup Inc, 2.572%, due 03/06/2031 *		
Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032			10		0.07
	51	0.28	50		0.24
	162	0.88	50		0.24
<b>Canada — 1.08% (29 February 2024: 1.09%)</b>			30		0.17
30			Coca-Cola Co/The, 2.500%, due 15/03/2051		
Bank of Montreal, 1.850%, due 01/05/2025			30		0.17
	30	0.16	Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033		
20			40		0.22
Bank of Nova Scotia/The, 1.300%, due 11/06/2025			10		0.05
	20	0.11	Comcast Corp, 4.150%, due 15/10/2028		
20			10		0.05
Barrick North America Finance LLC, 5.700%, due 30/05/2041			10		0.05
	20	0.11	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030		
10			60		0.32
MEG Energy Corp, 144A, 5.875%, due 01/02/2029			30		0.13
	10	0.05	Coterra Energy Inc, 4.375%, due 15/03/2029		
10			20		0.13
Rogers Communications Inc, 5.300%, due 15/02/2034			150		0.83
	10	0.05	Delta Air Lines Inc, 7.375%, due 15/01/2026		
40			160		0.87
Royal Bank of Canada, 1.150%, due 10/06/2025			40		0.22
	40	0.22	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028		
70			40		0.22
Toronto-Dominion Bank/The, 1.150%, due 12/06/2025			20		0.10
	69	0.38	40		0.22
	199	1.08	20		0.10
<b>Colombia — 0.39% (29 February 2024: 0.40%)</b>			10		0.05
100			Devon Energy Corp, 5.850%, due 15/12/2025		
Ecopetrol SA, 5.875%, due 28/05/2045			40		0.22
	72	0.39	40		0.22
<b>France — 1.08% (29 February 2024: 1.05%)</b>			20		0.10
200			Devon Energy Corp, 5.000%, due 15/06/2045		
BNP Paribas SA, 144A, 4.400%, due 14/08/2028			19		0.10
	197	1.08	20		0.10
<b>Israel — 0.63% (29 February 2024: 0.61%)</b>			10		0.05
120			Diamondback Energy Inc, 3.500%, due 01/12/2029		
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026			10		0.05
	116	0.63	30		0.16
<b>Macau — 1.06% (29 February 2024: 1.02%)</b>			10		0.05
200			Eli Lilly & Co, 4.700%, due 09/02/2034		
Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028					
	194	1.06			

<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 2025 – (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>					
20 Energy Transfer LP, 5.250%, due 15/04/2029	20	0.11	20 United Airlines Inc, 144A, 4.625%, due 15/04/2029	19	0.11
20 Energy Transfer LP, 6.250%, due 15/04/2049	21	0.11	80 United Rentals North America Inc, 144A, 6.125%, due 15/03/2034	81	0.44
10 Energy Transfer LP, Series G, 7.125%, Perpetual *	10	0.06	40 UnitedHealth Group Inc, 2.000%, due 15/05/2030	35	0.19
40 Enterprise Products Operating LLC, 5.550%, due 16/02/2055	40	0.22	20 UnitedHealth Group Inc, 2.750%, due 15/05/2040	15	0.08
20 EOG Resources Inc, 4.375%, due 15/04/2030	20	0.11	20 UnitedHealth Group Inc, 3.700%, due 15/08/2049	15	0.08
20 EOG Resources Inc, 4.950%, due 15/04/2050	18	0.10	40 US Bancorp, 1.450%, due 12/05/2025	40	0.22
150 EQT Corp, 5.000%, due 15/01/2029	151	0.82	10 US Bancorp, 5.775%, due 12/06/2029 *	10	0.06
10 Exelon Corp, 5.625%, due 15/06/2035	10	0.06	10 US Bancorp, 5.836%, due 12/06/2034 *	10	0.06
10 Florida Power & Light Co, 5.700%, due 15/03/2055	10	0.06	10 Verizon Communications Inc, 4.500%, due 10/08/2033	10	0.05
10 Ford Motor Co, 6.100%, due 19/08/2032	10	0.05	20 Visa Inc, 2.050%, due 15/04/2030	18	0.10
230 Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	228	1.24	30 Visa Inc, 4.300%, due 14/12/2045	27	0.14
220 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	200	1.09	20 Warnermedia Holdings Inc, 5.391%, due 15/03/2062	15	0.08
20 General Motors Co, 5.950%, due 01/04/2049	19	0.10	10 Waste Connections Inc, 5.000%, due 01/03/2034	10	0.05
10 Georgia Power Co, 5.200%, due 15/03/2035	10	0.06	140 Western Midstream Operating LP, 5.250%, due 01/02/2050	124	0.68
10 Hilton Domestic Operating Co Inc, 144A, 6.125%, due 01/04/2032	10	0.06	20 Williams Cos Inc/The, 4.850%, due 01/03/2048	18	0.10
20 Home Depot Inc/The, 3.250%, due 15/04/2032	18	0.10		4,649	25.38
40 Home Depot Inc/The, 3.300%, due 15/04/2040	32	0.18	<b>Total Corporate Bonds and Notes (Cost \$6,979)</b>	6,250	34.12
10 Honeywell International Inc, 5.000%, due 01/03/2035	10	0.05	<b>Government Bonds and Notes — 32.35% (29 February 2024: 36.49%)</b>		
20 Humana Inc, 3.700%, due 23/03/2029	19	0.10	<b>Brazil — 1.35% (29 February 2024: 1.47%)</b>		
10 Intel Corp, 5.125%, due 10/02/2030	10	0.06	BRL 112 Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026	17	0.09
10 Intel Corp, 5.700%, due 10/02/2053	9	0.05	BRL 579 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2033	77	0.42
20 Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031	21	0.11	200 Brazilian Government International Bond, 5.000%, due 27/01/2045	153	0.84
10 JPMorgan Chase & Co, 3.897%, due 23/01/2049 *	8	0.04		247	1.35
10 Kenvue Inc, 4.900%, due 22/03/2033	10	0.05	<b>Indonesia — 1.00% (29 February 2024: 1.00%)</b>		
10 Kinder Morgan Inc, 5.200%, due 01/03/2048	9	0.05	200 Indonesia Government International Bond, 4.625%, due 15/04/2043	184	1.00
10 Kroger Co/The, 5.000%, due 15/09/2034	10	0.05	<b>Mexico — 0.80% (29 February 2024: 7.98%)</b>		
10 Las Vegas Sands Corp, 6.000%, due 15/08/2029	10	0.06	200 Mexico Government International Bond, 4.350%, due 15/01/2047	146	0.80
10 MDC Holdings Inc, 6.000%, due 15/01/2043	10	0.06	<b>Peru — 0.17% (29 February 2024: 0.18%)</b>		
10 Medline Borrower LP/Medline Co-Issuer Inc, 144A, 6.250%, due 01/04/2029	10	0.06	30 Peruvian Government International Bond, 6.550%, due 14/03/2037	32	0.17
30 Merck & Co Inc, 1.450%, due 24/06/2030	26	0.14	<b>United States — 29.03% (29 February 2024: 25.86%)</b>		
20 Meta Platforms Inc, 4.750%, due 15/08/2034	20	0.11	110 United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	111	0.61
55 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	55	0.30	70 United States Treasury Note/Bond, 4.875%, due 30/11/2025	70	0.38
40 Mondelez International Inc, 1.500%, due 04/05/2025	40	0.22	10 United States Treasury Note/Bond, 2.750%, due 30/04/2027	10	0.05
110 Morgan Stanley, 2.188%, due 28/04/2026 *	110	0.60	50 United States Treasury Note/Bond, 4.250%, due 28/02/2029	50	0.28
70 Morgan Stanley, 3.622%, due 01/04/2031 *	66	0.36	10 United States Treasury Note/Bond, 4.125%, due 30/11/2029	10	0.05
20 MPLX LP, 4.800%, due 15/02/2029	20	0.11	110 United States Treasury Note/Bond, 4.000%, due 31/01/2031	110	0.60
20 NIKE Inc, 3.375%, due 27/03/2050	15	0.08	280 United States Treasury Note/Bond, 4.250%, due 28/02/2031	283	1.54
40 Northrop Grumman Corp, 3.250%, due 15/01/2028	39	0.21	870 United States Treasury Note/Bond, 4.625%, due 31/05/2031	896	4.89
20 Northrop Grumman Corp, 5.250%, due 01/05/2050	19	0.10	180 United States Treasury Note/Bond, 3.625%, due 30/09/2031	175	0.96
10 ONEOK Inc, 5.550%, due 01/11/2026	10	0.06	10 United States Treasury Note/Bond, 1.875%, due 15/02/2032	9	0.05
20 ONEOK Inc, 5.650%, due 01/11/2028	21	0.11	20 United States Treasury Note/Bond, 4.250%, due 15/11/2034	20	0.11
20 Oracle Corp, 3.600%, due 01/04/2050	14	0.08	230 United States Treasury Note/Bond, 1.750%, due 15/08/2041	157	0.86
10 Philip Morris International Inc, 4.875%, due 13/02/2029	10	0.06	10 United States Treasury Note/Bond, 2.375%, due 15/02/2042	7	0.04
20 Philip Morris International Inc, 2.100%, due 01/05/2030	18	0.10	70 United States Treasury Note/Bond, 4.000%, due 15/11/2042	66	0.36
10 Philip Morris International Inc, 5.250%, due 13/02/2034	10	0.06	20 United States Treasury Note/Bond, 3.875%, due 15/02/2043	18	0.10
20 Philip Morris International Inc, 4.500%, due 20/03/2042	18	0.10	80 United States Treasury Note/Bond, 3.875%, due 15/05/2043	74	0.40
10 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	10	0.05	60 United States Treasury Note/Bond, 4.750%, due 15/11/2043	62	0.34
10 PNC Financial Services Group Inc/The, 5.812%, due 12/06/2026 *	10	0.05	110 United States Treasury Note/Bond, 3.000%, due 15/02/2049	84	0.46
10 PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 *	10	0.06	50 United States Treasury Note/Bond, 2.875%, due 15/05/2049	37	0.20
20 Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032	20	0.11	50 United States Treasury Note/Bond, 2.250%, due 15/08/2049	33	0.18
10 Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032	10	0.06	200 United States Treasury Note/Bond, 1.375%, due 15/08/2050	104	0.57
40 RTX Corp, 2.250%, due 01/07/2030	35	0.19	230 United States Treasury Note/Bond, 1.625%, due 15/11/2050	127	0.70
10 RTX Corp, 6.000%, due 15/03/2031	11	0.06	230 United States Treasury Note/Bond, 1.875%, due 15/02/2051	136	0.74
10 RTX Corp, 4.500%, due 01/06/2042	9	0.05	710 United States Treasury Note/Bond, 2.375%, due 15/05/2051	472	2.58
20 Service Properties Trust, 8.375%, due 15/06/2029	20	0.11	50 United States Treasury Note/Bond, 2.000%, due 15/08/2051	30	0.17
10 Solventum Corp, 5.400%, due 01/03/2029	10	0.06	370 United States Treasury Note/Bond, 1.875%, due 15/11/2051	217	1.18
20 Solventum Corp, 5.450%, due 13/03/2031	21	0.11	62 United States Treasury Note/Bond, 2.250%, due 15/02/2052	40	0.22
20 Solventum Corp, 5.900%, due 30/04/2054	20	0.11	257 United States Treasury Note/Bond, 2.875%, due 15/05/2052	190	1.04
60 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 ε	52	0.29	50 United States Treasury Note/Bond, 3.000%, due 15/08/2052	38	0.21
10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	10	0.05	40 United States Treasury Note/Bond, 4.000%, due 15/11/2052	37	0.20
10 T-Mobile USA Inc, 2.250%, due 15/02/2026	10	0.05	178 United States Treasury Note/Bond, 3.625%, due 15/02/2053	153	0.83
10 T-Mobile USA Inc, 2.625%, due 15/02/2029	9	0.05	490 United States Treasury Note/Bond, 3.625%, due 15/05/2053	420	2.29
10 T-Mobile USA Inc, 3.875%, due 15/04/2030	10	0.05	260 United States Treasury Note/Bond, 4.125%, due 15/08/2053	244	1.33
70 T-Mobile USA Inc, 2.550%, due 15/02/2031	62	0.34	600 United States Treasury Note/Bond, 4.750%, due 15/11/2053	624	3.41
10 T-Mobile USA Inc, 2.875%, due 15/02/2031	9	0.05	60 United States Treasury Note/Bond, 4.250%, due 15/02/2054	58	0.31
20 T-Mobile USA Inc, 3.500%, due 15/04/2031	19	0.10	10 United States Treasury Note/Bond, 4.625%, due 15/05/2054	10	0.06
10 T-Mobile USA Inc, 5.150%, due 15/04/2034	10	0.05	140 United States Treasury Note/Bond, 4.250%, due 15/08/2054	135	0.73
20 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	20	0.11		5,317	29.03
10 Truist Financial Corp, 6.047%, due 08/06/2027 *	10	0.06	<b>Total Government Bonds and Notes (Cost \$7,039)</b>	5,926	32.35
50 Union Pacific Corp, 2.891%, due 06/04/2036	41	0.23			
40 Union Pacific Corp, 3.839%, due 20/03/2060	30	0.16			
10 United Airlines Inc, 144A, 4.375%, due 15/04/2026	10	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 2025 – (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.HY, 5.000% – Sell	20-Dec-2029	645	\$ 48
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20-Dec-2029	4,054	88
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$103)				\$ 136
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$-)				-
Net Appreciation of Credit Default Swaps (29 February 2024 (000's): \$103)				\$ 136

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 10.262%	02-Jan-2029	3,440	\$ (69)
Unrealised Appreciation of Interest Rate Swaps (29 February 2024 (000's): \$-)				\$ -
Unrealised Depreciation of Interest Rate Swaps (29 February 2024 (000's): \$(4))				(69)
Net Depreciation of Interest Rate Swaps (29 February 2024 (000's): \$(4))				\$ (69)

## Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 4.060%, Receive Floating USD SOFR Compound	30-Nov-2031	2,305	\$ (43)
Unrealised Appreciation of Index Swaps (29 February 2024 (000's): \$387)				\$ -
Unrealised Depreciation of Index Swaps (29 February 2024 (000's): \$-)				(43)
Net Depreciation of Index Swaps (29 February 2024 (000's): \$387)				\$ (43)

## 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-2025	Citi	Buy USD 621	Sell BRL 3,568	\$ 15
06-Mar-2025	Citi	Buy BRL 3,568	Sell USD 601	4
02-Apr-2025	Citi	Buy BRL 3,568	Sell USD 617	(16)
16-Apr-2025	Bank of America Merrill Lynch	Buy USD 19	Sell GBP 15	(1)
16-Apr-2025	Bank of America Merrill Lynch	Buy AUD 51	Sell USD 32	-
16-Apr-2025	BNP Paribas	Buy USD 349	Sell GBP 284	(7)
16-Apr-2025	BNP Paribas	Buy CAD 191	Sell USD 133	(1)
16-Apr-2025	Citi	Buy USD 346	Sell CHF 313	(2)
16-Apr-2025	Citi	Buy NOK 1,734	Sell USD 152	2
16-Apr-2025	Citi	Buy JPY 47,349	Sell USD 302	14
16-Apr-2025	JP Morgan	Buy USD 822	Sell CNH 6,032	(7)
16-Apr-2025	Morgan Stanley	Buy USD 219	Sell EUR 211	(1)
16-Apr-2025	Morgan Stanley	Buy USD 496	Sell MXN 10,238	1
16-Apr-2025	Morgan Stanley	Buy MXN 21,372	Sell USD 1,037	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$20)				\$ 36
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(62))				(39)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(42))				\$ (3)

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2025	Morgan Stanley	27	\$ 6,501
3 Month SOFR Index December 2026	Morgan Stanley	17	4,099
3 Month SOFR Index March 2025	Morgan Stanley	2	479
3 Month SOFR Index September 2025	Morgan Stanley	(4)	(962)
Australian Dollar Currency March 2025	Morgan Stanley	3	186
Long Gilt June 2025	Morgan Stanley	4	470
U.S. 10 Year Note (CBT) June 2025	Morgan Stanley	24	2,666
U.S. 10 Year Ultra Note June 2025	Morgan Stanley	(10)	(1,142)
U.S. 2 Year Note (CBT) June 2025	Morgan Stanley	(24)	(4,967)
U.S. 5 Year Note (CBT) June 2025	Morgan Stanley	28	3,022
U.S. Long Bond (CBT) June 2025	Morgan Stanley	4	472
U.S. Ultra Bond (CBT) June 2025	Morgan Stanley	(31)	(3,848)
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$74)			\$ 73
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(39))			(157)
Net Depreciation of Futures Contracts (29 February 2024 (000's): \$35)			\$ (84)

<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 2025

Face Value (000's)		Value (000's) \$	% of Net Asset Value	
<b>Government Bonds and Notes — 96.80% (29 February 2024: 85.07%)</b>				
<b>Australia — 2.59% (29 February 2024: 4.00%)</b>				
AUD 1,320	Australia Government Bond, Series 142, 4.250%, due 21/04/2026	823	1.34	
AUD 1,230	Australia Government Bond, Series 170, 4.250%, due 21/06/2034	763	1.25	
		1,586	2.59	
<b>Colombia — 0.19% (29 February 2024: 4.45%)</b>				
COP 590,000	Colombian TES, Series B, 9.250%, due 28/05/2042	114	0.19	
<b>Mexico — 5.72% (29 February 2024: 9.02%)</b>				
MXN 24,600	Mexican Bonos, Series M, 7.750%, due 13/11/2042	980	1.60	
MXN 17,600	Mexican Bonos, Series M, 8.000%, due 07/11/2047	706	1.16	
MXN 45,700	Mexican Bonos, Series M, 8.000%, due 31/07/2053	1,810	2.96	
		3,496	5.72	
<b>United Kingdom — 23.40% (29 February 2024: 6.64%)</b>				
GBP 5,180	United Kingdom Gilt, 4.250%, due 31/07/2034	6,410	10.48	
GBP 5,190	United Kingdom Gilt, 1.250%, due 31/07/2051	2,974	4.87	
GBP 4,380	United Kingdom Gilt, 4.375%, due 31/07/2054	4,925	8.05	
		14,309	23.40	
<b>United States — 64.90% (29 February 2024: 39.84%)</b>				
5,500	United States Treasury Floating Rate Note, 4.365%, due 31/07/2025 *	5,502	9.00	
9,500	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025 *	9,512	15.55	
8,240	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 *	8,252	13.49	
11,100	United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 *	11,125	18.19	
3,350	United States Treasury Note/Bond, 4.625%, due 15/02/2035	3,466	5.67	
1,910	United States Treasury Note/Bond, 4.250%, due 15/02/2054	1,833	3.00	
		39,690	64.90	
<b>Total Government Bonds and Notes (Cost \$61,053)</b>			59,195	96.80
<b>Collective Investment Schemes — 2.23% (29 February 2024: 1.79%)</b>				
1,367	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,367	2.23	
<b>Total Collective Investment Schemes (Cost \$1,367)</b>			1,367	2.23
<b>Total Investments at fair value through profit or loss (Cost \$62,420)</b>			60,562	99.03

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.84% (29 February 2024: 0.59%)</b>		
Unrealised appreciation of contracts (see below)	515	0.84
<b>Total Financial Assets at fair value through profit or loss</b>		
	61,077	99.87
<b>Forward Foreign Currency Contracts — (0.25%) (29 February 2024: (1.62%))</b>		
Unrealised depreciation of contracts (see below)	(154)	(0.25)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(154)	(0.25)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	60,923	99.62
<b>Other Assets in Excess of Liabilities</b>		
	231	0.38
<b>Total Net Assets</b>		
	\$61,154	100.00

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

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

### ABBREVIATIONS:

AUD	– Australian Dollar
COP	– Colombia Peso
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	91.03
Collective investment schemes	2.10
Financial derivative instruments	0.79
Other assets	6.08
<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)
06-Mar-2025	Morgan Stanley	Buy	USD 803	Sell	AUD 1,270	\$ 15
06-Mar-2025	Morgan Stanley	Buy	AUD 1,270	Sell	USD 794	(6)
12-Mar-2025	HSBC	Buy	USD 15,275	Sell	GBP 11,990	193
12-Mar-2025	Standard Chartered Bank	Buy	USD 1,499	Sell	GBP 1,210	(23)
12-Mar-2025	Standard Chartered Bank	Buy	GBP 1,660	Sell	USD 2,073	16
13-Mar-2025	Citi	Buy	USD 469	Sell	JPY 73,000	(16)
13-Mar-2025	Citi	Buy	JPY 44,000	Sell	USD 285	7
13-Mar-2025	Citi	Buy	JPY 92,000	Sell	USD 621	(10)
13-Mar-2025	JP Morgan	Buy	USD 617	Sell	JPY 95,000	(15)
13-Mar-2025	JP Morgan	Buy	JPY 92,000	Sell	USD 622	(10)
14-Mar-2025	BNY	Buy	USD 84	Sell	EUR 82	–
14-Mar-2025	BNY	Buy	USD 167	Sell	EUR 159	–
14-Mar-2025	BNY	Buy	USD 134	Sell	GBP 106	–
14-Mar-2025	BNY	Buy	USD 36	Sell	GBP 29	–
14-Mar-2025	BNY	Buy	GBP 20	Sell	USD 24	–
14-Mar-2025	BNY	Buy	AUD 612	Sell	USD 385	(5)
14-Mar-2025	BNY	Buy	GBP 9,213	Sell	USD 11,416	176
14-Mar-2025	BNY	Buy	EUR 13,783	Sell	USD 14,240	67
14-Mar-2025	BNY	Buy	EUR 3	Sell	USD 3	–
15-Apr-2025	HSBC	Buy	CLP 330,000	Sell	USD 329	15
28-Apr-2025	Citi	Buy	CAD 380	Sell	USD 266	(3)
28-Apr-2025	Morgan Stanley	Buy	CAD 1,750	Sell	USD 1,225	(12)
28-Apr-2025	Standard Chartered Bank	Buy	USD 77	Sell	CAD 110	1
29-Apr-2025	Citi	Buy	USD 97	Sell	MXN 2,000	–
29-Apr-2025	Citi	Buy	USD 697	Sell	MXN 14,500	(2)
30-Apr-2025	JP Morgan	Buy	USD 111	Sell	COP 480,000	(4)
05-May-2025	JP Morgan	Buy	USD 1,431	Sell	EUR 1,370	5
05-May-2025	JP Morgan	Buy	EUR 1,000	Sell	USD 1,043	(2)
05-May-2025	Morgan Stanley	Buy	EUR 730	Sell	USD 770	(10)

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2025 – (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)
14-May-2025	Citi	Buy	USD	332	Sell	KRW	480,000	\$ 2
14-May-2025	Citi	Buy	KRW	480,000	Sell	USD	336	(7)
14-May-2025	HSBC	Buy	CLP	110,000	Sell	USD	114	–
14-May-2025	Morgan Stanley	Buy	NZD	2,130	Sell	USD	1,223	(29)
27-May-2025	JP Morgan	Buy	USD	1,563	Sell	CNH	11,260	12
06-Jun-2025	Morgan Stanley	Buy	USD	795	Sell	AUD	1,270	6
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$855)								\$ 515
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(2,346))								(154)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(1,491))								\$ 361

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 2025

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 — 31.08% (29 February 2024: 23.66%)</b>				<b>United States — 9.65% (29 February 2024: 38.17%)</b>					
1,330	Connecticut Avenue Securities Trust 2023-R03, Series 2023 R03, Class 2M2, 144A, 8.252%, due 25/04/2043 *	1,426	1.06	1,040	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025 *	1,041	0.77		
1,780	Freddie Mac STACR REMIC Trust 2023-DNA2, Series 2023 DNA2, Class M1B, 144A, 7.603%, due 25/04/2043 *	1,877	1.40	1,750	United States Treasury Floating Rate Note, 4.485%, due 31/01/2026 *	1,754	1.31		
3,976	Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053	4,050	3.02	10,130	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 *	10,145	7.57		
959	Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053	977	0.73			12,940	9.65		
2,082	Ginnie Mae II Pool 'MA9363', 6.000%, due 20/12/2053	2,119	1.58	<b>Total Government Bonds and Notes (Cost \$63,910)</b>					
702	Ginnie Mae II Pool 'MA9606', 6.000%, due 20/04/2054	713	0.53	<b>Collective Investment Schemes — 3.06% (29 February 2024: 5.53%)</b>					
1,157	Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054	1,176	0.88	4,102	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,102	3.06		
2,316	Ginnie Mae II Pool 'MA9726', 6.000%, due 20/06/2054	2,350	1.75	<b>Total Collective Investment Schemes (Cost \$4,102)</b>					
4,282	Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054	4,344	3.24	<b>Total Investments at fair value through profit or loss (Cost \$136,495)</b>					
5,606	Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054	5,688	4.25	<b>Forward Foreign Currency Contracts — 1.14% (29 February 2024: 2.08%)</b>					
4,187	Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054	4,248	3.17	Unrealised appreciation of contracts (see below)					
2,580	Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054	2,620	1.96	1,531 1.14					
4,699	Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054	4,770	3.56	<b>Futures — 0.08% (29 February 2024: 0.17%)</b>					
608	Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054	617	0.46	Unrealised appreciation of contracts (see below)					
4,610	Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055	4,680	3.49	104 0.08					
<b>Total Mortgage-Backed Securities (Cost \$41,423)</b>				41,655	31.08	<b>Total Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds and Notes — 20.24% (29 February 2024: 7.72%)</b>				132,655 98.97					
<b>Australia — 2.12% (29 February 2024: 2.21%)</b>				<b>Forward Foreign Currency Contracts — (1.50%) (29 February 2024: (2.69%))</b>					
2,840	Commonwealth Bank of Australia, 144A, 5.128%, due 14/03/2025 *	2,841	2.12	Unrealised depreciation of contracts (see below)					
<b>Canada — 1.97% (29 February 2024: 0.00%)</b>				(2,008) (1.50)					
2,630	Toronto-Dominion Bank/The, 4.568%, due 17/12/2026	2,634	1.97	<b>Futures — (0.18%) (29 February 2024: (0.03%))</b>					
<b>Mexico — 2.30% (29 February 2024: 1.01%)</b>				Unrealised depreciation of contracts (see below)					
1,340	Petroleos Mexicanos, 6.500%, due 13/03/2027	1,316	0.98	(234) (0.18)					
2,110	Petroleos Mexicanos, 6.950%, due 28/01/2060	1,456	1.09	<b>Total Financial Liabilities at fair value through profit or loss</b>					
300	Trust Fibra Uno, 144A, 7.700%, due 23/01/2032	311	0.23	(2,242) (1.68)					
				3,083	2.30	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
<b>United States — 13.85% (29 February 2024: 4.50%)</b>				130,413 97.29					
865	Aircastle Ltd, 144A, 5.250%, Perpetual *	853	0.64	<b>Other Assets in Excess of Liabilities</b>					
1,400	Ally Financial Inc, Series B, 4.700%, Perpetual *	1,360	1.01	3,619 2.71					
1,390	American Express Co, 3.550%, Perpetual *	1,350	1.01	<b>Total Net Assets</b>					
1,660	Blue Owl Credit Income Corp, 7.750%, due 16/09/2027	1,744	1.30	\$134,032 100.00					
735	BP Capital Markets Plc, 4.375%, Perpetual *	733	0.55						
610	Charles Schwab Corp/The, Series G, 5.375%, Perpetual *	612	0.45						
2,884	Citigroup Inc, Series X, 3.875%, Perpetual *	2,823	2.10						
2,700	General Motors Financial Co Inc, 5.400%, due 06/04/2026	2,717	2.03						
1,015	Jabil Inc, 3.000%, due 15/01/2031	910	0.68						
1,061	NFE Financing LLC, 144A, 12.000%, due 15/11/2029	1,049	0.78						
670	Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	619	0.46						
2,590	Toyota Motor Credit Corp, 4.450%, due 18/05/2026	2,596	1.94						
1,226	Wells Fargo & Co, Series BB, 3.900%, Perpetual *	1,203	0.90						
				18,569	13.85				
<b>Total Corporate Bonds and Notes (Cost \$27,060)</b>				27,127	20.24				
<b>Government Bonds and Notes — 43.37% (29 February 2024: 63.28%)</b>									
<b>Brazil — 8.57% (29 February 2024: 3.61%)</b>									
BRL	56,290	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2033	7,443	5.55					
BRL	31,710	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2035	4,040	3.02					
				11,483	8.57				
<b>Colombia — 3.91% (29 February 2024: 6.98%)</b>									
COP	2,780,000	Colombian TES, Series B, 9.250%, due 28/05/2042	536	0.40					
COP	31,810,000	Colombian TES, Series B, 7.250%, due 26/10/2050	4,708	3.51					
				5,244	3.91				
<b>Egypt — 6.88% (29 February 2024: 0.00%)</b>									
EGP	241,000	Egypt Treasury Bills, zero coupon, due 01/04/2025	4,667	3.48					
EGP	251,000	Egypt Treasury Bills, zero coupon, due 01/07/2025	4,548	3.40					
				9,215	6.88				
<b>Mexico — 7.09% (29 February 2024: 6.01%)</b>									
MXN	240,000	Mexican Bonos, Series M, 8.000%, due 31/07/2053	9,506	7.09					
<b>Poland — 3.05% (29 February 2024: 0.00%)</b>									
PLN	17,660	Republic of Poland Government Bond, Series CPI, 2.000%, due 25/08/2036 β	4,089	3.05					
<b>South Africa — 4.22% (29 February 2024: 3.55%)</b>									
ZAR	134,100	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	5,659	4.22					

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2025 – (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-2025	Barclays	Buy	AUD	10,670	Sell	USD	\$ (102)
06-Mar-2025	Citi	Buy	USD	3,816	Sell	AUD	(38)
06-Mar-2025	Morgan Stanley	Buy	USD	6,744	Sell	AUD	123
06-Mar-2025	Morgan Stanley	Buy	AUD	6,210	Sell	USD	(163)
12-Mar-2025	Morgan Stanley	Buy	CHF	3,800	Sell	USD	44
12-Mar-2025	UBS	Buy	USD	11,317	Sell	CHF	428
13-Mar-2025	Barclays	Buy	USD	6,660	Sell	JPY	(78)
13-Mar-2025	Citi	Buy	USD	5,459	Sell	JPY	(188)
13-Mar-2025	Citi	Buy	JPY	1,129,000	Sell	USD	(117)
13-Mar-2025	Citi	Buy	JPY	1,044,000	Sell	USD	212
13-Mar-2025	HSBC	Buy	USD	14,416	Sell	JPY	(324)
13-Mar-2025	HSBC	Buy	JPY	805,000	Sell	USD	119
13-Mar-2025	JP Morgan	Buy	JPY	1,130,000	Sell	USD	(120)
13-Mar-2025	Standard Chartered Bank	Buy	USD	197	Sell	JPY	(2)
14-Mar-2025	BNY	Buy	USD	–	Sell	GBP	–
14-Mar-2025	BNY	Buy	USD	–	Sell	GBP	–
14-Mar-2025	BNY	Buy	EUR	2,474	Sell	USD	11
14-Mar-2025	BNY	Buy	GBP	2,207	Sell	USD	42
14-Apr-2025	HSBC	Buy	NZD	11,900	Sell	USD	(69)
14-Apr-2025	Morgan Stanley	Buy	NZD	11,690	Sell	USD	(160)
16-Apr-2025	HSBC	Buy	USD	5,175	Sell	BRL	(164)
16-Apr-2025	HSBC	Buy	USD	9,273	Sell	BRL	227
16-Apr-2025	HSBC	Buy	BRL	15,750	Sell	USD	38
28-Apr-2025	Morgan Stanley	Buy	USD	6,676	Sell	CAD	23
28-Apr-2025	Morgan Stanley	Buy	CAD	19,230	Sell	USD	(108)
29-Apr-2025	Citi	Buy	USD	1,801	Sell	MXN	11
29-Apr-2025	Citi	Buy	MXN	114,600	Sell	USD	18
30-Apr-2025	Citi	Buy	USD	4,023	Sell	PLN	(44)
30-Apr-2025	Goldman Sachs	Buy	USD	6,727	Sell	HUF	55
30-Apr-2025	JP Morgan	Buy	USD	5,216	Sell	COP	(164)
05-May-2025	JP Morgan	Buy	EUR	25,590	Sell	USD	(91)
13-May-2025	HSBC	Buy	USD	2,654	Sell	ZAR	51
14-May-2025	HSBC	Buy	CLP	6,410,000	Sell	USD	(76)
27-May-2025	JP Morgan	Buy	USD	17,550	Sell	CNH	129
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$3,036)							\$ 1,531
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(3,927))							(2,008)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(891))							\$ (477)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian 10 Year Bond June 2025	Morgan Stanley	(524)	\$(45,191)	\$ (234)
Long Gilt June 2025	Morgan Stanley	254	29,852	104
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$256)				\$ 104
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(51))				(234)
Net Depreciation of Futures Contracts (29 February 2024 (000's): \$205)				\$ (130)

<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 2025

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 — 91.39% (29 February 2024: 94.58%)</b>			<b>United States — 63.01% (29 February 2024: 66.58%)</b>		
<b>Australia — 2.28% (29 February 2024: 0.51%)</b>			450 Adams Homes Inc, 144A, 9.250%, due 15/10/2028		
	456	1.06		470	1.09
	525	1.22	910 Affinity Interactive, 144A, 6.875%, due 15/12/2027	750	1.74
	981	2.28	450 Allegiant Travel Co, 144A, 7.250%, due 15/08/2027	455	1.06
<b>Austria — 1.14% (29 February 2024: 0.00%)</b>			250 Amentum Holdings Inc, 144A, 7.250%, due 01/08/2032	255	0.59
EUR	450	1.14	350 AmeriTex HoldCo Intermediate LLC, 144A, 10.250%, due 15/10/2028	373	0.86
<b>Brazil — 1.72% (29 February 2024: 1.77%)</b>			750 ANGI Group LLC, 144A, 3.875%, due 15/08/2028	689	1.60
	232	0.54	575 Arko Corp, 144A, 5.125%, due 15/11/2029	520	1.21
	208	0.48	550 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 7.500%, due 01/02/2032	559	1.30
	302	0.70	635 Burford Capital Finance LLC, 6.125%, due 12/08/2025	636	1.48
	742	1.72	365 Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	369	0.85
<b>Canada — 5.00% (29 February 2024: 6.77%)</b>			400 Cable One Inc, 144A, 4.000%, due 15/11/2030	326	0.76
	359	0.83	100 California Resources Corp, 144A, 7.125%, due 01/02/2026	100	0.23
	184	0.43	475 Carnival Corp, 144A, 7.625%, due 01/03/2026	476	1.10
	153	0.35	600 CCM Merger Inc, 144A, 6.375%, due 01/05/2026	602	1.40
	267	0.62	300 Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	279	0.65
	627	1.45	250 Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 144A, 8.000%, due 15/06/2029	236	0.55
	351	0.82	250 Century Communities Inc, 6.750%, due 01/06/2027	250	0.58
	214	0.50	505 Cimarex Energy Co, 3.900%, due 15/05/2027	481	1.12
	2,155	5.00	505 Cimarex Energy Co, 4.375%, due 15/03/2029	473	1.10
<b>Colombia — 0.81% (29 February 2024: 0.00%)</b>			500 Cleveland-Cliffs Inc, 144A, 7.500%, due 15/09/2031	508	1.18
	347	0.81	150 Concentrix Corp, 6.850%, due 02/08/2033	156	0.36
<b>Czech Republic — 1.30% (29 February 2024: 1.90%)</b>			495 Credit Acceptance Corp, 144A, 9.250%, due 15/12/2028	529	1.23
	560	1.30	350 Embecta Corp, 144A, 6.750%, due 15/02/2030	335	0.78
<b>Dominican Republic — 0.47% (29 February 2024: 0.00%)</b>			270 Encore Capital Group Inc, 4.250%, due 01/06/2028	321	0.75
	204	0.47	350 Enova International Inc, 144A, 11.250%, due 15/12/2028	380	0.88
<b>France — 0.90% (29 February 2024: 2.14%)</b>			525 FirstCash Inc, 144A, 5.625%, due 01/01/2030	516	1.20
	142	0.33	400 Fortrea Holdings Inc, 144A, 7.500%, due 01/07/2030	402	0.93
	247	0.57	300 Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	301	0.70
	389	0.90	350 Freedom Mortgage Corp, 144A, 6.625%, due 15/01/2027	350	0.81
<b>Germany — 4.11% (29 February 2024: 0.00%)</b>			130 Genesis Energy LP / Genesis Energy Finance Corp, 8.000%, due 15/01/2027	132	0.31
EUR	429	0.99	250 Genesis Energy LP / Genesis Energy Finance Corp, 7.750%, due 01/02/2028	253	0.59
	630	1.46	300 Graham Holdings Co, 144A, 5.750%, due 01/06/2026	300	0.70
	713	1.66	400 GrubHub Holdings Inc, 144A, 5.500%, due 01/07/2027	373	0.86
	1,772	4.11	270 Home BancShares Inc/AR, 3.125%, due 30/01/2032 *	239	0.55
<b>Israel — 0.45% (29 February 2024: 5.20%)</b>			250 International Game Technology Plc, 144A, 6.250%, due 15/01/2027	253	0.59
	192	0.45	375 Jefferson Capital Holdings LLC, 144A, 9.500%, due 15/02/2029	401	0.93
<b>Italy — 0.24% (29 February 2024: 0.34%)</b>			123 Liberty Interactive LLC, 8.500%, due 15/07/2029	61	0.14
EUR	104	0.24	300 Lindblad Expeditions Holdings Inc, 144A, 9.000%, due 15/05/2028	313	0.73
<b>Japan — 1.15% (29 February 2024: 0.00%)</b>			350 Lindblad Expeditions LLC, 144A, 6.750%, due 15/02/2027	352	0.82
	494	1.15	600 Live Nation Entertainment Inc, 144A, 5.625%, due 15/03/2026	600	1.39
<b>Mexico — 2.01% (29 February 2024: 2.77%)</b>			350 Live Nation Entertainment Inc, 144A, 6.500%, due 15/05/2027	356	0.83
	209	0.49	350 Long Ridge Energy LLC, 144A, 8.750%, due 15/02/2032	352	0.82
	200	0.46	575 Magnera Corp, 144A, 4.750%, due 15/11/2029	523	1.21
	455	1.06	175 Manitowoc Co Inc/The, 144A, 9.250%, due 01/10/2031	184	0.43
	864	2.01	825 Mativ Holdings Inc, 144A, 8.000%, due 01/10/2029	765	1.78
<b>Puerto Rico — 0.59% (29 February 2024: 0.00%)</b>			400 Matthews International Corp, 144A, 8.625%, due 01/10/2027	420	0.97
	256	0.59	300 Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp, 144A, 4.875%, due 01/05/2029	287	0.67
<b>Trinidad &amp; Tobago — 0.92% (29 February 2024: 0.00%)</b>			200 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	200	0.46
	397	0.92	400 NCL Corp Ltd, 144A, 8.125%, due 15/01/2029	425	0.98
<b>United Kingdom — 5.29% (29 February 2024: 4.94%)</b>			500 Owens & Minor Inc, 144A, 6.625%, due 01/04/2030	461	1.07
EUR	647	1.50	300 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	294	0.68
	153	0.35	500 PRA Group Inc, 144A, 5.000%, due 01/10/2029	467	1.08
	137	0.32	600 PROG Holdings Inc, 144A, 6.000%, due 15/11/2029	573	1.33
	551	1.28	300 Provident Funding Associates LP / PFG Finance Corp, 144A, 9.750%, due 15/09/2029	312	0.72
	584	1.36	900 QVC Inc, 5.450%, due 15/08/2034	526	1.22
	205	0.48	95 Rocket Mortgage LLC, 144A, 5.250%, due 15/01/2028	91	0.21
	2,277	5.29	300 Rockies Express Pipeline LLC, 144A, 3.600%, due 15/05/2025	298	0.69
			400 Ryan Specialty LLC, 144A, 5.875%, due 01/08/2032	398	0.92
			171 Sabre GBLB Inc, 10.750%, due 15/11/2029	183	0.42
			144 Sabre GBLB Inc, 144A, 10.750%, due 15/11/2029	154	0.36
			400 Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	370	0.86
			150 SM Energy Co, 6.750%, due 15/09/2026	150	0.35
			115 Solaris Midstream Holdings LLC, 144A, 7.625%, due 01/04/2026	115	0.27
			200 TurningPoint Inc, 144A, 6.750%, due 15/08/2028	204	0.47
			400 TurningPoint Brands Inc, 144A, 7.625%, due 15/03/2032	414	0.96
			175 United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027	173	0.40
			250 United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	243	0.56
			500 Viking Cruises Ltd, 144A, 6.250%, due 15/05/2025	501	1.16
			300 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	300	0.70
			450 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	455	1.06

<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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
250 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	245	0.57
399 Walgreens Boots Alliance Inc, 4.650%, due 01/06/2046	278	0.65
400 Wildfire Intermediate Holdings LLC, 144A, 7.500%, due 15/10/2029	398	0.92
207 Winnebago Industries Inc, 144A, 6.250%, due 15/07/2028	207	0.48
500 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	453	1.05
	27,149	63.01
<b>Total Corporate Bonds and Notes (Cost \$39,182)</b>	<b>39,376</b>	<b>91.39</b>
<b>Collective Investment Schemes — 6.95% (29 February 2024: 2.30%)</b>		
2,994 Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	2,994	6.95
<b>Total Collective Investment Schemes (Cost \$2,994)</b>	<b>2,994</b>	<b>6.95</b>
<b>Common Stock — 0.11% (29 February 2024: 0.00%)</b>		
<b>United States — 0.11% (29 February 2024: 0.00%)</b>		
5 New Fortress Energy Inc 'A' ∞	47	0.11
<b>Total Common Stock (Cost \$-)</b>	<b>47</b>	<b>0.11</b>
<b>Total Investments at fair value through profit or loss (Cost \$42,176)</b>	<b>42,417</b>	<b>98.45</b>
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.12%)</b>		
Unrealised appreciation of contracts (see below)	1	-
<b>Futures — 0.05% (29 February 2024: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	23	0.05
<b>Total Financial Assets at fair value through profit or loss</b>	<b>42,441</b>	<b>98.50</b>
<b>Forward Foreign Currency Contracts — (0.54%) (29 February 2024: (0.23%))</b>		
Unrealised depreciation of contracts (see below)	(232)	(0.54)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(232)</b>	<b>(0.54)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>42,209</b>	<b>97.96</b>
<b>Other Assets in Excess of Liabilities</b>	<b>878</b>	<b>2.04</b>
<b>Total Net Assets</b>	<b>\$43,087</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 2025, these securities amounted to \$31,491,000 or 73.08% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

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

#### 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	90.75
Collective investment schemes	6.89
Financial derivative instruments	0.06
Other assets	2.30
<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)
12-Mar-2025	BNY	Buy CAD 3	Sell CHF 2	\$ –
12-Mar-2025	BNY	Buy GBP –	Sell CHF –	–
12-Mar-2025	BNY	Buy EUR 1	Sell CHF 1	–
12-Mar-2025	BNY	Buy GBP 11	Sell EUR 13	–
12-Mar-2025	BNY	Buy CAD 4,075	Sell EUR 2,744	(31)
12-Mar-2025	BNY	Buy EUR 147	Sell GBP 123	(2)
12-Mar-2025	BNY	Buy CAD 453	Sell GBP 255	(8)
12-Mar-2025	BNY	Buy GBP –	Sell SEK –	–
12-Mar-2025	BNY	Buy EUR 1	Sell SEK 10	–
12-Mar-2025	BNY	Buy CAD 3	Sell SEK 20	–
12-Mar-2025	BNY	Buy GBP 57	Sell USD 71	1
12-Mar-2025	BNY	Buy EUR 6,940	Sell USD 7,208	(5)
12-Mar-2025	BNY	Buy CAD 21,354	Sell USD 14,933	(166)
12-Mar-2025	HSBC	Buy GBP 340	Sell USD 433	(5)
05-May-2025	JP Morgan	Buy EUR 4,300	Sell USD 4,491	(15)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$38)				\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(71))				(232)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(33))				\$ (231)

#### 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 2025 Citi	40	\$ 4,444	\$ 23
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$1)			\$ 23
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$-)			–
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$1)			\$ 23

<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 2025

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 13.89% (29 February 2024: 13.23%)</b>			
2,978	Fannie Mae Pool 'MA5421', 6.000%, due 01/07/2054	3,030	1.69
5,002	Fannie Mae Pool 'MA5445', 6.000%, due 01/08/2054	5,089	2.84
3,853	Freddie Mac Pool 'SD8463', 6.000%, due 01/09/2054	3,919	2.18
4,521	Freddie Mac Pool 'SD8470', 6.000%, due 01/10/2054	4,599	2.56
454	Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053	463	0.26
1,672	Ginnie Mae II Pool 'MA9363', 6.000%, due 20/12/2053	1,702	0.95
165	Ginnie Mae II Pool 'MA9606', 6.000%, due 20/04/2054	167	0.09
241	Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054	245	0.14
341	Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054	346	0.19
4,731	Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054	4,800	2.67
246	Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054	250	0.14
99	Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054	100	0.06
219	Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054	222	0.12
<b>Total Mortgage-Backed Securities (Cost \$24,584)</b>		<b>24,932</b>	<b>13.89</b>
<b>Corporate Bonds and Notes — 3.20% (29 February 2024: 0.95%)</b>			
<b>Canada — 2.00% (29 February 2024: 0.00%)</b>			
3,590	Toronto-Dominion Bank/The, 4.568%, due 17/12/2026	3,596	2.00
<b>Mexico — 1.20% (29 February 2024: 0.95%)</b>			
3,110	Petroleos Mexicanos, 6.950%, due 28/01/2060	2,146	1.20
<b>Total Corporate Bonds and Notes (Cost \$5,592)</b>		<b>5,742</b>	<b>3.20</b>
<b>Government Bonds and Notes — 79.66% (29 February 2024: 84.27%)</b>			
<b>Australia — 4.82% (29 February 2024: 4.48%)</b>			
AUD	13,890 Australia Government Bond, Series 142, 4.250%, due 21/04/2026	8,660	4.82
<b>Brazil — 3.87% (29 February 2024: 3.87%)</b>			
BRL	10,100 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	1,391	0.78
BRL	12,820 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	1,695	0.94
BRL	30,330 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2035	3,864	2.15
		<b>6,950</b>	<b>3.87</b>
<b>Canada — 2.91% (29 February 2024: 0.00%)</b>			
CAD	7,600 Canadian Treasury Bill, zero coupon, due 07/05/2025	5,226	2.91
<b>Colombia — 0.54% (29 February 2024: 6.19%)</b>			
COP	2,170,000 Colombian TES, Series B, 7.000%, due 26/03/2031	437	0.24
COP	2,750,000 Colombian TES, Series B, 9.250%, due 28/05/2042	530	0.30
		<b>967</b>	<b>0.54</b>
<b>Egypt — 4.66% (29 February 2024: 0.00%)</b>			
EGP	219,000 Egypt Treasury Bills, zero coupon, due 01/04/2025	4,241	2.36
EGP	228,000 Egypt Treasury Bills, zero coupon, due 01/07/2025	4,131	2.30
		<b>8,372</b>	<b>4.66</b>
<b>Germany — 4.93% (29 February 2024: 4.57%)</b>			
EUR	8,550 German Treasury Bill, zero coupon, due 16/04/2025	8,845	4.93
<b>Mexico — 10.08% (29 February 2024: 10.06%)</b>			
MXN	29,000 Mexican Bonos, Series M, 8.500%, due 18/11/2038	1,284	0.71
MXN	101,400 Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,039	2.25
MXN	72,900 Mexican Bonos, Series M, 8.000%, due 07/11/2047	2,926	1.63
MXN	248,700 Mexican Bonos, Series M, 8.000%, due 31/07/2053	9,851	5.49
		<b>18,100</b>	<b>10.08</b>
<b>South Africa — 4.20% (29 February 2024: 4.34%)</b>			
ZAR	178,500 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	7,532	4.20
<b>United Kingdom — 16.86% (29 February 2024: 10.11%)</b>			
GBP	28,190 United Kingdom Gilt, 1.250%, due 31/07/2051	16,156	9.00
GBP	12,540 United Kingdom Gilt, 4.375%, due 31/07/2054	14,099	7.86
		<b>30,255</b>	<b>16.86</b>
<b>United States — 26.79% (29 February 2024: 35.49%)</b>			
13,620	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025 *	13,637	7.60
12,600	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 *	12,618	7.03
16,490	United States Treasury Floating Rate Note — When Issued, 4.501%, due 31/10/2026 *	16,528	9.21
5,530	United States Treasury Note/Bond, 4.250%, due 15/02/2054	5,306	2.95
		<b>48,089</b>	<b>26.79</b>
<b>Total Government Bonds and Notes (Cost \$154,139)</b>		<b>142,996</b>	<b>79.66</b>

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 3.10% (29 February 2024: 1.73%)</b>			
5,563	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,563	3.10
<b>Total Collective Investment Schemes (Cost \$5,563)</b>		<b>5,563</b>	<b>3.10</b>
<b>Total Investments at fair value through profit or loss (Cost \$189,878)</b>		<b>179,233</b>	<b>99.85</b>
<b>Forward Foreign Currency Contracts — 0.67% (29 February 2024: 0.45%)</b>			
Unrealised appreciation of contracts (see below)		1,206	0.67
<b>Total Financial Assets at fair value through profit or loss</b>		<b>180,439</b>	<b>100.52</b>
<b>Forward Foreign Currency Contracts — (1.06%) (29 February 2024: (1.85%))</b>			
Unrealised depreciation of contracts (see below)		(1,908)	(1.06)
<b>Total Financial Liabilities at fair value through profit or loss</b>		<b>(1,908)</b>	<b>(1.06)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		<b>178,531</b>	<b>99.46</b>
<b>Other Assets in Excess of Liabilities</b>		<b>974</b>	<b>0.54</b>
<b>Total Net Assets</b>		<b>\$179,505</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%.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

#### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
COP	– Colombia Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso
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	95.14
Collective investment schemes	3.05
Financial derivative instruments	0.66
Other assets	1.15
<b>Total Assets</b>	<b>100.00</b>

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 2025 – (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-2025	JP Morgan	Buy	AUD	4,270	Sell	USD	2,643	\$ 6
06-Mar-2025	Morgan Stanley	Buy	USD	16,282	Sell	AUD	25,860	235
06-Mar-2025	Morgan Stanley	Buy	AUD	21,590	Sell	USD	13,773	(376)
12-Mar-2025	BNY	Buy	NZD	257	Sell	AUD	233	–
12-Mar-2025	BNY	Buy	NZD	422	Sell	CAD	343	–
12-Mar-2025	BNY	Buy	NZD	2,445	Sell	CNY	9,960	(5)
12-Mar-2025	BNY	Buy	NZD	48	Sell	DKK	193	–
12-Mar-2025	BNY	Buy	NZD	6,260	Sell	EUR	3,422	(48)
12-Mar-2025	BNY	Buy	NZD	1,083	Sell	GBP	495	(17)
12-Mar-2025	BNY	Buy	NZD	78	Sell	ILS	157	–
12-Mar-2025	BNY	Buy	NZD	2,356	Sell	JPY	201,936	(25)
12-Mar-2025	BNY	Buy	NZD	165	Sell	MXN	1,931	(2)
12-Mar-2025	BNY	Buy	NZD	33	Sell	NOK	211	–
12-Mar-2025	BNY	Buy	NZD	120	Sell	PLN	277	(1)
12-Mar-2025	BNY	Buy	NZD	35	Sell	SEK	219	–
12-Mar-2025	BNY	Buy	NZD	81	Sell	SGD	61	–
12-Mar-2025	BNY	Buy	NZD	10,060	Sell	USD	5,709	(79)
12-Mar-2025	HSBC	Buy	USD	23,976	Sell	GBP	18,820	303
13-Mar-2025	Citi	Buy	USD	4,392	Sell	JPY	683,000	(151)
13-Mar-2025	Citi	Buy	JPY	532,000	Sell	USD	3,452	87
13-Mar-2025	Citi	Buy	JPY	2,328,000	Sell	USD	15,726	(241)
13-Mar-2025	JP Morgan	Buy	USD	7,189	Sell	JPY	1,107,000	(175)
13-Mar-2025	JP Morgan	Buy	JPY	2,329,000	Sell	USD	15,738	(247)
14-Mar-2025	BNY	Buy	USD	1	Sell	EUR	1	–
14-Mar-2025	BNY	Buy	USD	1	Sell	GBP	1	–
14-Mar-2025	BNY	Buy	GBP	32	Sell	USD	40	1
14-Mar-2025	BNY	Buy	EUR	5	Sell	USD	5	–
14-Mar-2025	BNY	Buy	EUR	–	Sell	USD	–	–
15-Apr-2025	HSBC	Buy	CLP	3,710,000	Sell	USD	3,695	167
16-Apr-2025	HSBC	Buy	USD	7,079	Sell	BRL	41,020	178
28-Apr-2025	Citi	Buy	CAD	7,730	Sell	USD	5,413	(56)
28-Apr-2025	Morgan Stanley	Buy	USD	5,471	Sell	CAD	7,730	113
29-Apr-2025	Citi	Buy	USD	2,141	Sell	MXN	44,100	14
29-Apr-2025	Citi	Buy	MXN	98,700	Sell	USD	4,746	15
30-Apr-2025	JP Morgan	Buy	USD	880	Sell	COP	3,800,000	(28)
05-May-2025	JP Morgan	Buy	EUR	35,810	Sell	USD	37,396	(120)
05-May-2025	Morgan Stanley	Buy	EUR	8,540	Sell	USD	9,007	(117)
13-May-2025	HSBC	Buy	USD	3,590	Sell	ZAR	66,300	68
14-May-2025	Citi	Buy	USD	3,521	Sell	KRW	5,100,000	18
14-May-2025	Citi	Buy	KRW	5,100,000	Sell	USD	3,574	(71)
14-May-2025	HSBC	Buy	CLP	1,570,000	Sell	USD	1,633	1
14-May-2025	Morgan Stanley	Buy	NZD	9,320	Sell	USD	5,352	(128)
06-Jun-2025	Morgan Stanley	Buy	AUD	4,380	Sell	USD	2,741	(21)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$942)								\$ 1,206
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(3,847))								(1,908)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(2,905))								\$ (702)

The accompanying notes are an integral part of the Financial Statements



# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2025 – (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>							
<b>United States — (continued)</b>							
2,800	AS Mileage Plan IP Ltd, 144A, 5.021%, due 20/10/2029	2,764	0.30				
2,090	AS Mileage Plan IP Ltd, 144A, 5.308%, due 20/10/2031	2,078	0.23				
11,676	Blue Owl Technology Finance Corp, 144A, 3.750%, due 17/06/2026	11,365	1.24				
2,210	Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	2,052	0.22				
2,820	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 144A, 8.000%, due 15/06/2029	2,667	0.29				
16,009	Charles Schwab Corp/The, Series I, 4.000%, Perpetual *	15,644	1.71				
4,210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	3,730	0.41				
5,130	Civitas Resources Inc, 144A, 8.375%, due 01/07/2028	5,345	0.58				
8,830	Cleveland-Cliffs Inc, 144A, 7.000%, due 15/03/2032	8,879	0.97				
7,225	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	6,903	0.75				
360	Credit Acceptance Corp, 144A, 9.250%, due 15/12/2028	385	0.04				
3,054	EchoStar Corp, 10.750%, due 30/11/2029	3,275	0.36				
11,361	EchoStar Corp, 3.875%, due 30/11/2030	14,165	1.55				
13,209	EchoStar Corp, 6.750%, due 30/11/2030	12,382	1.35				
2,242	Embeta Corp, 144A, 5.000%, due 15/02/2030	2,069	0.23				
7,940	Energy Transfer LP, 5.600%, due 01/09/2034	8,059	0.88				
5,225	Energy Transfer LP, Series H, 6.500%, Perpetual *	5,246	0.57				
3,060	Enova International Inc, 144A, 9.125%, due 01/08/2029	3,227	0.35				
2,795	Enviri Corp, 144A, 5.750%, due 31/07/2027	2,712	0.30				
8,280	Fortress Transportation and Infrastructure Investors LLC, 144A, 5.500%, due 01/05/2028	8,173	0.89				
12,355	Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	12,387	1.35				
1,950	Freedom Mortgage Holdings LLC, 144A, 8.375%, due 01/04/2032	1,951	0.21				
5,435	FS KKR Capital Corp, 3.125%, due 12/10/2028	4,988	0.55				
1,955	Genesis Energy LP / Genesis Energy Finance Corp, 8.000%, due 15/05/2033	1,976	0.22				
4,770	Global Payments Inc, 144A, 1.500%, due 01/03/2031	4,567	0.50				
12,785	Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028	12,726	1.39				
1,350	Kraken Oil & Gas Partners LLC, 144A, 7.625%, due 15/08/2029	1,325	0.15				
1,025	Liberty Interactive LLC, 8.250%, due 01/02/2030	488	0.05				
7,465	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	7,521	0.82				
11,720	Mohegan Tribal Gaming Authority, 144A, 8.000%, due 01/02/2026	11,615	1.27				
23,149	NFE Financing LLC, 144A, 12.000%, due 15/11/2029	22,894	2.50				
2,270	Permian Resources Operating LLC, 144A, 8.000%, due 15/04/2027	2,328	0.26				
2,260	Permian Resources Operating LLC, 144A, 6.250%, due 01/02/2033	2,273	0.25				
5,720	Plains All American Pipeline LP / PAA Finance Corp, 5.700%, due 15/09/2034	5,839	0.64				
2,530	PNC Financial Services Group Inc/The, Series S, 5.000%, Perpetual *	2,527	0.28				
7,640	PRA Group Inc, 144A, 5.000%, due 01/10/2029	7,135	0.78				
3,805	Prime Healthcare Services Inc, 144A, 9.375%, due 01/09/2029	3,606	0.39				
4,680	Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	4,325	0.47				
3,785	SM Energy Co, 6.625%, due 15/01/2027	3,786	0.41				
3,460	Star Parent Inc, 144A, 9.000%, due 01/10/2030	3,626	0.40				
7,455	Synchrony Financial, 7.250%, due 02/02/2033	7,916	0.87				
1,010	Talos Production Inc, 144A, 9.000%, due 01/02/2029	1,045	0.11				
9,440	United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027	9,358	1.02				
4,080	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	4,091	0.45				
2,110	Venture Global LNG Inc, 144A, 9.000%, Perpetual *	2,148	0.24				
8,250	Viasat Inc, 144A, 5.625%, due 15/04/2027	7,978	0.87				
8,370	Walgreens Boots Alliance Inc, 8.125%, due 15/08/2029	8,442	0.92				
3,660	Walgreens Boots Alliance Inc, 3.200%, due 15/04/2030	3,105	0.34				
		326,459	35.68				
<b>Zambia — 1.78% (29 February 2024: 1.57%)</b>							
10,610	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	10,697	1.17				
5,376	First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031	5,609	0.61				
		16,306	1.78				
<b>Total Corporate Bonds and Notes (Cost \$534,321)</b>		540,138	59.03				
<b>Government Bonds and Notes — 16.50% (29 February 2024: 23.78%)</b>							
<b>Argentina — 1.03% (29 February 2024: 0.00%)</b>							
12,962	Argentine Republic Government International Bond, 0.750%, due 09/07/2030	9,469	1.03				
<b>Brazil — 1.93% (29 February 2024: 3.36%)</b>							
BRL	112,000	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	17,633	1.93			
<b>Colombia — 0.28% (29 February 2024: 6.00%)</b>							
COP	12,510,000	Colombian TES, Series B, 7.000%, due 26/03/2031	2,517	0.28			
<b>Egypt — 2.82% (29 February 2024: 0.00%)</b>							
	1,370	Egypt Government International Bond, 144A, 9.450%, due 04/02/2033	1,337	0.14			
EGP	1,300,000	Egypt Treasury Bills, zero coupon, due 06/05/2025	24,511	2.68			
			25,848	2.82			
<b>El Salvador — 0.21% (29 February 2024: 0.00%)</b>							
	1,295	El Salvador Government International Bond, 144A, 9.250%, due 17/04/2030	1,378	0.15			
	640	El Salvador Government International Bond, 144A, 7.125%, due 20/01/2050	544	0.06			
			1,922	0.21			
<b>Mexico — 5.96% (29 February 2024: 5.51%)</b>							
MXN	354,700	Mexican Bonos, Series M, 8.500%, due 01/03/2029	16,861	1.84			
MXN	605,000	Mexican Bonos, Series M, 7.500%, due 26/05/2033	26,201	2.87			
MXN	288,600	Mexican Bonos, Series M, 8.000%, due 31/07/2053	11,431	1.25			
			54,493	5.96			
<b>Panama — 2.19% (29 February 2024: 0.00%)</b>							
	17,230	Panama Government International Bond, 3.870%, due 23/07/2060	9,597	1.05			
	16,840	Panama Government International Bond, 4.500%, due 19/01/2063	10,469	1.14			
			20,066	2.19			
<b>United Kingdom — 2.08% (29 February 2024: 5.87%)</b>							
GBP	18,870	United Kingdom Gilt, 3.750%, due 22/10/2053	19,030	2.08			
<b>Total Government Bonds and Notes (Cost \$164,125)</b>			150,978	16.50			
<b>Loan Notes — 1.11% (29 February 2024: 0.47%)</b>							
	1,885	A/S Mileage Plan LP, 6.293%, due 01/10/2031 *	1,891	0.21			
	3,140	Alice France S.A., 9.802%, due 31/08/2028 *	2,826	0.31			
	2,270	FNZ USA Finco LLC, 9.291%, due 05/11/2031 *	2,181	0.24			
	3,275	Star Parent Inc, 8.329%, due 19/09/2030 *	3,212	0.35			
<b>Total Loan Notes (Cost \$9,842)</b>			10,110	1.11			
<b>Collective Investment Schemes — 3.38% (29 February 2024: 1.78%)</b>							
	30,962	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,962	3.38			
<b>Total Collective Investment Schemes (Cost \$30,962)</b>			30,962	3.38			
<b>Total Investments at fair value through profit or loss (Cost \$897,183)</b>			891,471	97.42			
<b>Forward Foreign Currency Contracts — 0.40% (29 February 2024: 0.53%)</b>							
		Unrealised appreciation of contracts (see below)	3,659	0.40			
<b>Futures — 0.08% (29 February 2024: 0.00%)</b>							
		Unrealised appreciation of contracts (see below)	713	0.08			
<b>Total Financial Assets at fair value through profit or loss</b>			895,843	97.90			
<b>Credit Default Swaps — (0.03%) (29 February 2024: (0.18%))</b>							
		Unrealised depreciation of contracts (see below)	(239)	(0.03)			
<b>Forward Foreign Currency Contracts — (0.37%) (29 February 2024: (0.41%))</b>							
		Unrealised depreciation of contracts (see below)	(3,340)	(0.37)			
<b>Total Financial Liabilities at fair value through profit or loss</b>			(3,579)	(0.40)			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			892,264	97.50			
<b>Other Assets in Excess of Liabilities</b>			22,820	2.50			
<b>Total Net Assets</b>			\$915,084	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 2025, these securities amounted to \$538,804,000 or 58.85% of net assets.						
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.						

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2025 – (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.
BRL	— Brazilian Real
COP	— Colombia Peso
EGP	— Egyptian Pound
GBP	— British Pound
MXN	— Mexican Peso

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	92.24
Other transferable securities dealt in on another regulated market	1.10
Collective investment schemes	3.36
Financial derivative instruments	0.47
Other assets	2.83
<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)
Barclays	Panama, 1.000% – Sell	20-Dec-2028	7,140	\$ (121)
JP Morgan	Panama, 1.000% – Sell	20-Dec-2028	7,020	(118)
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$-)				\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(2,085))				(239)
Net Depreciation of Credit Default Swaps (29 February 2024 (000's): \$(2,085))				\$(239)

## 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-2025	BNY	Buy USD –	Sell CNH 3	\$ –
06-Mar-2025	Citi	Buy USD 29,799	Sell AUD 48,500	(296)
06-Mar-2025	HSBC	Buy USD 18,503	Sell AUD 29,360	285
06-Mar-2025	Morgan Stanley	Buy AUD 77,860	Sell USD 50,356	(2,043)
12-Mar-2025	HSBC	Buy USD 27,153	Sell GBP 21,260	411
12-Mar-2025	HSBC	Buy USD 17,870	Sell USD 21,811	667
12-Mar-2025	JP Morgan	Buy USD 17,343	Sell GBP 13,970	(230)
12-Mar-2025	JP Morgan	Buy GBP 1,350	Sell USD 1,701	(3)
12-Mar-2025	UBS	Buy GBP 530	Sell USD 655	12
14-Mar-2025	BNY	Buy USD 13	Sell AUD 20	–
14-Mar-2025	BNY	Buy USD 6	Sell CZK 150	–
14-Mar-2025	BNY	Buy USD 513	Sell EUR 495	(1)
14-Mar-2025	BNY	Buy USD 3,694	Sell EUR 3,529	30
14-Mar-2025	BNY	Buy USD –	Sell GBP –	–
14-Mar-2025	BNY	Buy USD –	Sell GBP –	–
14-Mar-2025	BNY	Buy USD 18	Sell SEK 192	–
14-Mar-2025	BNY	Buy USD 273	Sell SGD 371	–
14-Mar-2025	BNY	Buy USD 1,177	Sell SGD 1,577	8
14-Mar-2025	BNY	Buy CNH 11,926	Sell USD 1,634	2
14-Mar-2025	BNY	Buy CZK 10,922	Sell USD 449	2
14-Mar-2025	BNY	Buy AUD 5,671	Sell USD 3,565	(46)
14-Mar-2025	BNY	Buy CZK 586	Sell USD 25	–
14-Mar-2025	BNY	Buy SGD 42	Sell USD 31	–
14-Mar-2025	BNY	Buy EUR 3,804	Sell USD 3,978	(33)
14-Mar-2025	BNY	Buy EUR 271,482	Sell USD 280,490	1,309
14-Mar-2025	BNY	Buy GBP 13,962	Sell USD 17,297	267
14-Mar-2025	BNY	Buy GBP 135	Sell USD 172	(1)
14-Mar-2025	BNY	Buy CNH 54	Sell USD 7	–
14-Mar-2025	BNY	Buy SEK 25,305	Sell USD 2,324	28
14-Mar-2025	BNY	Buy SGD 61,847	Sell USD 45,724	67
16-Apr-2025	HSBC	Buy USD 16,510	Sell BRL 96,510	272
16-Apr-2025	HSBC	Buy USD 15,622	Sell BRL 95,810	(497)
16-Apr-2025	HSBC	Buy BRL 95,810	Sell USD 15,831	289
29-Apr-2025	Citi	Buy USD 926	Sell MXN 19,200	–
29-Apr-2025	Citi	Buy MXN 61,200	Sell USD 2,943	10
29-Apr-2025	HSBC	Buy USD 2,026	Sell MXN 42,000	–
05-May-2025	JP Morgan	Buy EUR 53,560	Sell USD 55,944	(190)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$6,119)				\$ 3,659
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(4,746))				(3,340)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$1,373)				\$ 319

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2025 – *(continued)*

## 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 2025	Citi	1,224	\$139,842	\$ 713
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$55)				\$ 713
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$(274))				–
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$(219))				\$ 713

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 2025

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 — 4.10% (29 February 2024: 0.00%)</b>					
150 Bellemeade Re 2022-2 Ltd, Series 2022 2, Class M2, 144A, 13.602%, due 27/09/2032 *	173	1.59	35 Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 144A, 8.000%, due 15/06/2029	33	0.30
250 Home RE 2023-1 Ltd, Series 2023 1, Class M2, 144A, 10.352%, due 25/10/2033 *	274	2.51	125 Chord Energy Corp, 144A, 6.375%, due 01/06/2026	125	1.15
<b>Total Asset-Backed Securities (Cost \$444)</b>	<b>447</b>	<b>4.10</b>	45 Cleveland-Cliffs Inc, 144A, 7.500%, due 15/09/2031	46	0.42
<b>Mortgage-Backed Securities — 14.55% (29 February 2024: 28.85%)</b>					
100 Connecticut Avenue Securities Series 2025-R01, Series 2025 R01, Class 1B1, 144A, 6.053%, due 25/01/2045 *	100	0.92	65 Cleveland-Cliffs Inc, 144A, 7.000%, due 15/03/2032	65	0.60
110 Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1, 144A, 8.566%, due 25/09/2031 *	117	1.08	110 Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	105	0.96
245 Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2B1, 144A, 9.716%, due 25/06/2039 *	257	2.36	130 Deluxe Corp, 144A, 8.125%, due 15/09/2029	132	1.21
360 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.716%, due 25/01/2040 *	373	3.42	200 DISH Network Corp, 144A, 11.750%, due 15/11/2027	211	1.94
600 Connecticut Avenue Securities Trust 2024-R05, Series 2024 R05, Class 2B1, 144A, 6.352%, due 25/07/2044 *	608	5.57	129 EchoStar Corp, 10.750%, due 30/11/2029	138	1.27
70 Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 2B1, 8.566%, due 25/03/2031 *	77	0.71	80 Embecta Corp, 144A, 5.000%, due 15/02/2030	74	0.68
50 Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class B1, 144A, 9.102%, due 25/02/2042 *	53	0.49	35 Enova International Inc, 144A, 9.125%, due 01/08/2029	37	0.34
<b>Total Mortgage-Backed Securities (Cost \$1,559)</b>	<b>1,585</b>	<b>14.55</b>	100 FirstCash Inc, 144A, 5.625%, due 01/01/2030	98	0.90
<b>Corporate Bonds and Notes — 71.47% (29 February 2024: 62.22%)</b>					
<b>Argentina — 3.44% (29 February 2024: 2.58%)</b>					
85 Transportadora de Gas del Sur SA, 144A, 8.500%, due 24/07/2031	90	0.83	110 Freedom Mortgage Corp, 144A, 6.625%, due 15/01/2027	110	1.01
75 YPF Energia Electrica SA, 144A, 7.875%, due 16/10/2032	76	0.70	25 Genesis Energy LP / Genesis Energy Finance Corp, 8.000%, due 15/05/2033	25	0.23
105 YPF SA, 9.000%, due 12/02/2026	107	0.98	100 Golub Capital BDC Inc, 6.000%, due 15/07/2029	102	0.93
100 YPF SA, 144A, 8.250%, due 17/01/2034	101	0.93	55 Golub Capital Private Credit Fund, 144A, 5.875%, due 01/05/2030	55	0.50
	374	3.44	85 Graham Holdings Co, 144A, 5.750%, due 01/06/2026	85	0.78
<b>Australia — 0.81% (29 February 2024: 1.28%)</b>					
85 Mineral Resources Ltd, 144A, 9.250%, due 01/10/2028	88	0.81	100 NGL Energy Operating LLC / NGL Energy Finance Corp, 144A, 8.125%, due 15/02/2029	102	0.93
<b>Brazil — 3.98% (29 February 2024: 4.04%)</b>					
200 Braskem Netherlands Finance BV, 144A, 8.500%, due 12/01/2031	202	1.85	105 PRA Group Inc, 144A, 8.375%, due 01/02/2028	109	1.00
200 CSN Resources SA, 144A, 8.875%, due 05/12/2030	198	1.81	125 PROG Holdings Inc, 144A, 6.000%, due 15/11/2029	119	1.10
35 ERO Copper Corp, 144A, 6.500%, due 15/02/2030	34	0.32	104 Sabre GBLB Inc, 144A, 8.625%, due 01/06/2027	107	0.98
	434	3.98	46 Sabre GBLB Inc, 10.750%, due 15/11/2029	49	0.45
<b>Canada — 7.52% (29 February 2024: 4.05%)</b>					
105 Bank of Nova Scotia/The, 4.900%, Perpetual *	105	0.96	50 Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029	46	0.42
130 Baytex Energy Corp, 144A, 8.500%, due 30/04/2030	133	1.22	135 SM Energy Co, 6.625%, due 15/01/2027	135	1.24
124 Saturn Oil & Gas Inc, 144A, 9.625%, due 15/06/2029	122	1.12	90 Star Parent Inc, 144A, 9.000%, due 01/10/2030	94	0.87
130 Strathcona Resources Ltd/Alberta, 144A, 6.875%, due 01/08/2026	131	1.20	181 Transocean Titan Financing Ltd, 144A, 8.375%, due 01/02/2028	185	1.70
100 Taseko Mines Ltd, 144A, 8.250%, due 01/05/2030	104	0.96	25 Turning Point Brands Inc, 144A, 7.625%, due 15/03/2032	26	0.24
230 Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	224	2.06	130 United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	126	1.16
	819	7.52	125 Velocity Vehicle Group LLC, 144A, 8.000%, due 01/06/2029	131	1.20
<b>Colombia — 1.27% (29 February 2024: 1.55%)</b>					
140 Ecopetrol SA, 7.750%, due 01/02/2032	139	1.27	30 Venture Global LNG Inc, 144A, 9.000%, Perpetual *	30	0.28
<b>Germany — 1.25% (29 February 2024: 0.00%)</b>					
130 Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031	137	1.25	80 Walgreens Boots Alliance Inc, 3.200%, due 15/04/2030	68	0.62
<b>Israel — 1.27% (29 February 2024: 3.25%)</b>					
140 Leviathan Bond Ltd, 144A, 6.500%, due 30/06/2027	139	1.27	66 Wildfire Intermediate Holdings LLC, 144A, 7.500%, due 15/10/2029	66	0.60
<b>Mexico — 7.34% (29 February 2024: 3.01%)</b>					
200 Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, 144A, 11.000%, due 12/09/2030	209	1.92		4,335	39.78
199 FIEMEX Energia — Banco Actinver SA Institucion de Banca Multiple, 144A, 7.250%, due 31/01/2041	199	1.83	<b>Zambia — 1.92% (29 February 2024: 0.00%)</b>		
150 Grupo Posadas SAB de CV, 7.000%, due 30/12/2027	141	1.29	200 First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031	209	1.92
270 Petroleos Mexicanos, 5.350%, due 12/02/2028	251	2.30	<b>Total Corporate Bonds and Notes (Cost \$7,657)</b>		
	800	7.34	<b>7,789 71.47</b>		
<b>Peru — 1.21% (29 February 2024: 0.00%)</b>					
200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	132	1.21	<b>Government Bonds and Notes: 5.38% (29 February 2024: 6.85%)</b>		
<b>United Kingdom — 1.68% (29 February 2024: 1.32%)</b>					
200 Connect Fincos SARL / Connect US Fincos LLC, 144A, 9.000%, due 15/09/2029	183	1.68	<b>Argentina — 1.06% (29 February 2024: 0.00%)</b>		
<b>United States — 39.78% (29 February 2024: 38.54%)</b>					
230 Affinity Interactive, 144A, 6.875%, due 15/12/2027	190	1.74	158 Argentine Republic Government International Bond, 0.750%, due 09/07/2030	116	1.06
55 Air Lease Corp, Series B, 4.650%, Perpetual *	54	0.50	<b>Egypt — 2.89% (29 February 2024: 1.10%)</b>		
110 Allegiant Travel Co, 144A, 7.250%, due 15/08/2027	111	1.02	EGP 15,975 Egypt Treasury Bills, zero coupon, due 11/03/2025	314	2.89
75 Ally Financial Inc, Series B, 4.700%, Perpetual *	73	0.67	<b>Panama — 1.43% (29 February 2024: 0.00%)</b>		
150 AmeriTex HoldCo Intermediate LLC, 144A, 10.250%, due 15/10/2028	160	1.47	280 Panama Government International Bond, 3.870%, due 23/07/2060	156	1.43
110 ANGI Group LLC, 144A, 3.875%, due 15/08/2028	101	0.93	<b>Total Government Bonds and Notes (Cost \$598)</b>		
70 AS Mileage Plan IP Ltd, 144A, 5.021%, due 20/10/2029	69	0.63	<b>586 5.38</b>		
70 AS Mileage Plan IP Ltd, 144A, 5.308%, due 20/10/2031	70	0.64	<b>Loan Notes — 1.56% (29 February 2024: 4.06%)</b>		
30 Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	28	0.26	170 Westjet Loyalty LP, 7.579%, due 14/02/2031 *	170	1.56
			<b>Total Loan Notes (Cost \$168)</b>		
			<b>170 1.56</b>		
			<b>Collective Investment Schemes — 4.31% (29 February 2024: 7.70%)</b>		
			470 Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing)	470	4.31
			<b>Total Collective Investment Schemes (Cost \$470)</b>		
			<b>470 4.31</b>		
			<b>Common Stock — 0.12% (29 February 2024: 0.07%)</b>		
			<b>United States — 0.12% (29 February 2024: 0.07%)</b>		
			1 New Fortress Energy Inc 'A' ∞	13	0.12
			<b>Total Common Stock (Cost \$-)</b>		
			<b>13 0.12</b>		
			<b>Total Investments at fair value through profit or loss (Cost \$10,896)</b>		
			<b>11,060 101.49</b>		
			<b>Total Financial Assets at fair value through profit or loss</b>		
			<b>11,060 101.49</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 2025 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Credit Default Swaps — (0.73%) (29 February 2024: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(80)	(0.73)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(80)</b>	<b>(0.73)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>10,980</b>	<b>100.76</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(83)</b>	<b>(0.76)</b>
<b>Total Net Assets</b>	<b>\$10,897</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 2025, these securities amounted to \$8,357,000 or 76.70% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.

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

#### 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.  
 EGP – Egyptian Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.96
Other transferable securities dealt in on another regulated market	1.52
Collective investment schemes	4.19
Other assets	1.33
<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)
Barclays	Panama, 1.000% – Sell	20-Dec-2033	660	\$ (80)
Unrealised Appreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				(80)
Net Depreciation of Credit Default Swaps (29 February 2024 (000's): \$–)				\$ (80)

<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>Ω

Portfolio of Investments as at 28 February 2025

Face Value (000's)	Value (000's) \$
<b>Common Stock — 0.00% (29 February 2024: 0.00%)</b>	
<b>Pipelines — 0.00% (29 February 2024: 0.00%)</b>	
2 New Fortress Energy Inc 'A' ∞	15
<b>Total Common Stock (Cost \$-)</b>	<b>15</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(15)</b>
<b>Total Net Assets</b>	<b>\$ -</b>

– 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.

Ω Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	22.73
Other assets	77.27
<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-US Fixed Income Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025

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 — 37.27% (29 February 2024: 42.78%)</b>				<b>Government Bonds and Notes — 51.30% (29 February 2024: 45.16%)</b>			
<b>United States — 51.30% (29 February 2024: 45.16%)</b>				<b>United States — 51.30% (29 February 2024: 45.16%)</b>			
1,527	Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053	1,555	4.22	4,560	United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 *	4,570	12.41
1,229	Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053	1,251	3.40	4,060	United States Treasury Note/Bond, 3.875%, due 15/08/2033	3,979	10.80
373	Ginnie Mae II Pool 'MA9606', 6.000%, due 20/04/2054	378	1.03	6,690	United States Treasury Note/Bond, 3.875%, due 15/08/2034	6,526	17.73
1,185	Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054	1,204	3.27	5,030	United States Treasury Note/Bond, 3.000%, due 15/08/2052	3,814	10.36
679	Ginnie Mae II Pool 'MA9726', 6.000%, due 20/06/2054	690	1.87			18,889	51.30
1,482	Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054	1,504	4.09	<b>Total Government Bonds and Notes (Cost \$18,879)</b>		18,889	51.30
1,013	Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054	1,028	2.79	<b>Collective Investment Schemes — 2.02% (29 February 2024: 3.28%)</b>			
1,064	Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054	1,080	2.93	742	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	742	2.02
741	Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054	753	2.05	<b>Total Collective Investment Schemes (Cost \$742)</b>			
1,063	Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054	1,079	2.93			742	2.02
1,604	Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054	1,628	4.42	<b>Total Investments at fair value through profit or loss (Cost \$36,498)</b>			
558	Ginnie Mae II Pool 'MB0148', 6.000%, due 20/01/2055	567	1.54			36,607	99.43
990	Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055	1,005	2.73	<b>Futures — 0.06% (29 February 2024: 0.05%)</b>			
						22	0.06
				<b>Total Financial Assets at fair value through profit or loss</b>			
						36,629	99.49
				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
						36,629	99.49
				<b>Other Assets in Excess of Liabilities</b>			
						188	0.51
				<b>Total Net Assets</b>			
						\$36,817	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 2025, these securities amounted to \$195,000 or 0.53% of net assets.			
				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.			
				<b>ABBREVIATIONS:</b>			
				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.			
				<b>Analysis of Total Assets</b>			
				Transferable securities admitted to an official exchange listing or traded on a regulated market			
				97.31			
				Collective investment schemes			
				2.01			
				Financial derivative instruments			
				0.06			
				Other assets			
				0.62			
				<b>Total Assets</b>			
				100.00			

## 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 2025	Citi	44	\$ 22
Unrealised Appreciation of Futures Contracts (29 February 2024 (000's): \$14)			\$ 22
Unrealised Depreciation of Futures Contracts (29 February 2024 (000's): \$-)			-
Net Appreciation of Futures Contracts (29 February 2024 (000's): \$14)			\$ 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 ClearBridge US Value Fund

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 91.47% (29 February 2024: 96.91%)</b>		
<b>Banks — 5.40% (29 February 2024: 6.31%)</b>		
779 Bank of America Corp	35,934	2.96
829 First Horizon Corp	17,872	1.47
62 M&T Bank Corp	11,801	0.97
	65,607	5.40
<b>Beverages — 1.13% (29 February 2024: 1.22%)</b>		
78 Constellation Brands Inc 'A'	13,740	1.13
<b>Biotechnology — 5.20% (29 February 2024: 4.75%)</b>		
22 Argenx SE ADR	13,972	1.15
271 Corteva Inc	17,087	1.40
281 Gilead Sciences Inc	32,164	2.65
	63,223	5.20
<b>Building Materials — 2.18% (29 February 2024: 0.00%)</b>		
165 Fortune Brands Innovations Inc	10,684	0.88
185 Johnson Controls International plc	15,836	1.30
	26,520	2.18
<b>Chemicals — 1.11% (29 February 2024: 1.70%)</b>		
138 Eastman Chemical Co	13,531	1.11
<b>Coal — 1.26% (29 February 2024: 1.02%)</b>		
379 Teck Resources Ltd	15,298	1.26
<b>Commercial Services — 5.96% (29 February 2024: 2.11%)</b>		
241 Block Inc	15,708	1.29
152 Global Payments Inc	15,966	1.32
354 GXO Logistics Inc	13,968	1.15
227 PayPal Holdings Inc	16,152	1.33
322 WillScot Holdings Corp	10,595	0.87
	72,389	5.96
<b>Computers — 1.06% (29 February 2024: 0.00%)</b>		
126 Seagate Technology Holdings Plc	12,896	1.06
<b>Cosmetics &amp; Personal Care — 0.14% (29 February 2024: 1.10%)</b>		
294 Coty Inc	1,677	0.14
<b>Distribution &amp; Wholesale — 1.76% (29 February 2024: 1.41%)</b>		
JPY 608 Marubeni Corp	9,577	0.79
65 WESCO International Inc	11,784	0.97
	21,361	1.76
<b>Diversified Financial Services — 4.58% (29 February 2024: 5.19%)</b>		
89 Capital One Financial Corp	17,928	1.48
230 Charles Schwab Corp/The	18,253	1.50
361 OneMain Holdings Inc	19,437	1.60
	55,618	4.58
<b>Electric — 4.63% (29 February 2024: 8.30%)</b>		
1,065 PG&E Corp	17,401	1.43
514 PPL Corp	18,098	1.49
61 Talen Energy Corp	12,584	1.04
61 Vistra Corp	8,132	0.67
	56,215	4.63
<b>Energy — 1.45% (29 February 2024: 1.74%)</b>		
178 ConocoPhillips	17,656	1.45
<b>Entertainment — 1.12% (29 February 2024: 0.00%)</b>		
310 DraftKings Inc	13,622	1.12
<b>Environmental Control — 1.28% (29 February 2024: 1.25%)</b>		
73 Clean Harbors Inc	15,606	1.28
<b>Food — 3.00% (29 February 2024: 2.08%)</b>		
258 Nestle SA ADR	24,849	2.04
136 Performance Food Group Co	11,604	0.96
	36,453	3.00
<b>Healthcare-Products — 1.15% (29 February 2024: 0.00%)</b>		
152 Medtronic Plc	13,940	1.15
<b>Healthcare-Services — 3.22% (29 February 2024: 1.11%)</b>		
61 ICON Plc	11,524	0.95
58 UnitedHealth Group Inc	27,632	2.27
	39,156	3.22
<b>Insurance — 8.35% (29 February 2024: 7.89%)</b>		
296 American International Group Inc	24,544	2.02
829 Corebridge Financial Inc	28,776	2.37
CAD 12 Fairfax Financial Holdings Ltd	17,094	1.41

Shares (000's)	Value (000's) \$	% of Net Asset Value
718 MGIC Investment Corp	17,660	1.45
192 Ryan Specialty Holdings Inc 'A'	13,444	1.10
	101,518	8.35
<b>Internet — 2.73% (29 February 2024: 5.60%)</b>		
25 Meta Platforms Inc 'A'	16,966	1.40
213 Uber Technologies Inc	16,193	1.33
	33,159	2.73
<b>Media — 0.81% (29 February 2024: 0.00%)</b>		
86 Walt Disney Co/The	9,798	0.81
<b>Mining — 1.27% (29 February 2024: 2.17%)</b>		
418 Freeport-McMoRan Inc	15,431	1.27
<b>Miscellaneous Manufacturing — 1.63% (29 February 2024: 1.90%)</b>		
EUR 87 Siemens AG	19,834	1.63
<b>Oil &amp; Gas — 4.91% (29 February 2024: 7.51%)</b>		
507 EQT Corp	24,447	2.01
137 Hess Corp	20,480	1.69
570 Noble Corp Plc	14,765	1.21
	59,692	4.91
<b>Oil &amp; Gas Services — 1.96% (29 February 2024: 1.42%)</b>		
302 Atlas Energy Solutions Inc	5,861	0.48
432 Schlumberger NV	18,003	1.48
	23,864	1.96
<b>Packaging &amp; Containers — 0.57% (29 February 2024: 0.00%)</b>		
127 Silgan Holdings Inc	6,918	0.57
<b>Pharmaceuticals — 9.08% (29 February 2024: 6.75%)</b>		
120 AbbVie Inc	25,126	2.07
335 CVS Health Corp	22,051	1.81
206 Johnson & Johnson	33,995	2.80
185 Novo Nordisk A/S ADR	16,805	1.38
EUR 65 UCB SA	12,356	1.02
	110,333	9.08
<b>Pipelines — 2.49% (29 February 2024: 0.83%)</b>		
885 Plains GP Holdings LP, MLP 'A' #	19,103	1.57
737 Venture Global Inc	11,142	0.92
	30,245	2.49
<b>Real Estate — 1.02% (29 February 2024: 0.77%)</b>		
46 Jones Lang LaSalle Inc	12,445	1.02
<b>Retail — 2.93% (29 February 2024: 1.13%)</b>		
102 Genuine Parts Co	12,739	1.05
24 Murphy USA Inc	11,224	0.92
94 Target Corp	11,622	0.96
	35,585	2.93
<b>Semiconductors — 2.70% (29 February 2024: 3.77%)</b>		
210 Microchip Technology Inc	12,344	1.02
219 Micron Technology Inc	20,485	1.68
	32,829	2.70
<b>Software — 2.97% (29 February 2024: 5.75%)</b>		
82 Fiserv Inc	19,301	1.59
101 Oracle Corp	16,830	1.38
	36,131	2.97
<b>Telecommunications — 1.29% (29 February 2024: 0.00%)</b>		
58 T-Mobile US Inc	15,647	1.29
<b>Transportation — 1.13% (29 February 2024: 4.68%)</b>		
176 Canadian Pacific Kansas City Ltd	13,728	1.13
<b>Total Common Stock (Cost \$1,024,261)</b>	<b>1,111,665</b>	<b>91.47</b>
<b>Real Estate Investment Trusts — 2.36% (29 February 2024: 1.75%)</b>		
<b>REITs — 2.36% (29 February 2024: 1.75%)</b>		
273 American Homes 4 Rent 'A'	10,103	0.83
91 American Tower Corp	18,661	1.53
	28,764	2.36
<b>Total Real Estate Investment Trusts (Cost \$27,685)</b>	<b>28,764</b>	<b>2.36</b>
<b>Total Investments at fair value through profit or loss (Cost \$1,051,946)</b>	<b>1,140,429</b>	<b>93.83</b>
<b>Forward Foreign Currency Contracts — 0.07% (29 February 2024: 0.05%)</b>		
Unrealised appreciation of contracts (see below)	802	0.07
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,141,231</b>	<b>93.90</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Value Fund

Portfolio of Investments as at 28 February 2025 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(2)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	(2)	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	1,141,229	93.90
<b>Other Assets in Excess of Liabilities</b>	74,140	6.10
<b>Total Net Assets</b>	\$1,215,369	100.00

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

# Master Limited Partnership.

## ABBREVIATIONS:

ADR	– American Depository Receipt.
CAD	– Canadian Dollar
EUR	– Euro
JPY	– Japanese Yen

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.65
Financial derivative instruments	0.07
Other assets	7.28
<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)
14-Mar-2025	BNY	Buy	USD	42,062	Sell	EUR	40,214	\$ 321
14-Mar-2025	BNY	Buy	USD	4	Sell	EUR	4	–
14-Mar-2025	BNY	Buy	USD	36	Sell	SGD	48	–
14-Mar-2025	BNY	Buy	SGD	29	Sell	USD	21	–
14-Mar-2025	BNY	Buy	SGD	2,148	Sell	USD	1,588	2
14-Mar-2025	BNY	Buy	EUR	232	Sell	USD	244	(2)
14-Mar-2025	BNY	Buy	EUR	96,428	Sell	USD	99,613	479
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$622)								\$ 802
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(6))								(2)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$616)								\$ 800

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.69% (29 February 2024: 98.28%)</b>		
<b>Auto Manufacturers — 0.46% (29 February 2024: 0.00%)</b>		
3 Tesla Inc	844	0.46
<b>Banks — 6.64% (29 February 2024: 5.08%)</b>		
94 Bank of America Corp	4,338	2.39
22 JPMorgan Chase & Co	5,854	3.22
40 US Bancorp	1,879	1.03
	12,071	6.64
<b>Beverages — 2.38% (29 February 2024: 2.29%)</b>		
31 Coca-Cola Co/The	2,176	1.20
14 PepsiCo Inc	2,154	1.18
	4,330	2.38
<b>Building Materials — 1.25% (29 February 2024: 1.03%)</b>		
9 Vulcan Materials Co	2,264	1.25
<b>Chemicals — 2.97% (29 February 2024: 3.50%)</b>		
7 Ecolab Inc	1,898	1.04
4 Linde Plc	1,979	1.09
4 Sherwin-Williams Co/The	1,526	0.84
	5,403	2.97
<b>Commercial Services — 2.05% (29 February 2024: 1.72%)</b>		
12 Automatic Data Processing Inc	3,719	2.05
<b>Computers — 6.05% (29 February 2024: 5.17%)</b>		
45 Apple Inc	11,003	6.05
<b>Cosmetics &amp; Personal Care — 1.30% (29 February 2024: 1.39%)</b>		
14 Procter & Gamble Co/The	2,364	1.30
<b>Diversified Financial Services — 5.22% (29 February 2024: 5.03%)</b>		
4 CME Group Inc	1,017	0.56
14 Intercontinental Exchange Inc	2,366	1.30
17 Visa Inc 'A'	6,105	3.36
	9,488	5.22
<b>Electric — 1.64% (29 February 2024: 1.06%)</b>		
14 NextEra Energy Inc	968	0.53
19 WEC Energy Group Inc	2,018	1.11
	2,986	1.64
<b>Electrical Components &amp; Equipment — 3.11% (29 February 2024: 2.74%)</b>		
9 Eaton Corp Plc	2,618	1.44
25 Emerson Electric Co	3,025	1.67
	5,643	3.11
<b>Electronics — 1.91% (29 February 2024: 2.09%)</b>		
16 Honeywell International Inc	3,478	1.91
<b>Environmental Control — 1.82% (29 February 2024: 1.89%)</b>		
14 Waste Management Inc	3,315	1.82
<b>Food — 0.28% (29 February 2024: 1.16%)</b>		
6 McCormick & Co Inc/MD	505	0.28
<b>Healthcare-Products — 2.63% (29 February 2024: 2.79%)</b>		
7 Stryker Corp	2,601	1.43
4 Thermo Fisher Scientific Inc	2,170	1.20
	4,771	2.63
<b>Healthcare-Services — 1.17% (29 February 2024: 1.96%)</b>		
4 UnitedHealth Group Inc	2,121	1.17
<b>Insurance — 6.65% (29 February 2024: 8.08%)</b>		
– Berkshire Hathaway Inc	6,167	3.39
6 Progressive Corp/The	1,731	0.95
16 Travelers Cos Inc/The	4,185	2.31
	12,083	6.65
<b>Internet — 12.32% (29 February 2024: 10.89%)</b>		
13 Alphabet Inc	2,198	1.21
21 Alphabet Inc 'A'	3,492	1.92
40 Amazon.com Inc	8,548	4.70
9 Meta Platforms Inc 'A'	5,773	3.18
2 Netflix Inc	2,373	1.31
	22,384	12.32
<b>Media — 1.71% (29 February 2024: 1.67%)</b>		
27 Walt Disney Co/The	3,113	1.71
<b>Oil &amp; Gas — 0.67% (29 February 2024: 1.16%)</b>		
12 ConocoPhillips	1,226	0.67
<b>Packaging &amp; Containers — 0.84% (29 February 2024: 0.67%)</b>		
17 Crown Holdings Inc	1,527	0.84

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Pharmaceuticals — 6.22% (29 February 2024: 9.39%)</b>		
13 AbbVie Inc	2,678	1.47
5 Eli Lilly & Co	4,586	2.53
18 Johnson & Johnson	3,041	1.67
11 Merck & Co Inc	1,006	0.55
	11,311	6.22
<b>Pipelines — 1.25% (29 February 2024: 0.70%)</b>		
84 Kinder Morgan Inc	2,266	1.25
<b>Retail — 6.25% (29 February 2024: 5.30%)</b>		
9 BJ's Wholesale Club Holdings Inc	953	0.53
1 Costco Wholesale Corp	1,053	0.58
9 Starbucks Corp	1,060	0.58
5 Target Corp	570	0.31
36 TJX Cos Inc/The	4,460	2.46
33 Walmart Inc	3,260	1.79
	11,356	6.25
<b>Semiconductors — 7.81% (29 February 2024: 5.32%)</b>		
3 ASML Holding NV	2,320	1.28
19 Broadcom Inc	3,880	2.13
9 Marvell Technology Inc	840	0.46
57 NVIDIA Corp	7,158	3.94
	14,198	7.81
<b>Software — 10.49% (29 February 2024: 12.46%)</b>		
35 Microsoft Corp	13,732	7.56
11 Oracle Corp	1,879	1.03
5 Synopsys Inc	2,511	1.38
4 Workday Inc 'A'	937	0.52
	19,059	10.49
<b>Telecommunications — 1.51% (29 February 2024: 1.42%)</b>		
17 Arista Networks Inc	1,618	0.89
4 T-Mobile US Inc	1,126	0.62
	2,744	1.51
<b>Transportation — 1.09% (29 February 2024: 2.32%)</b>		
12 Canadian Pacific Kansas City Ltd	928	0.51
4 Union Pacific Corp	1,055	0.58
	1,983	1.09
<b>Total Common Stock (Cost \$119,869)</b>		
	177,555	97.69
<b>Real Estate Investment Trusts — 1.07% (29 February 2024: 1.12%)</b>		
<b>REITS — 1.07% (29 February 2024: 1.12%)</b>		
9 American Tower Corp	1,951	1.07
<b>Total Real Estate Investment Trusts (Cost \$2,141)</b>		
	1,951	1.07
<b>Total Financial Assets at fair value through profit or loss</b>		
	179,506	98.76
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	179,506	98.76
<b>Other Assets in Excess of Liabilities</b>		
	2,254	1.24
<b>Total Net Assets</b>		
	\$181,760	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.22
Other assets	1.78
<b>Total Assets</b>	<b>100.00</b>

# FTGF ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.02% (29 February 2024: 96.11%)</b>		
<b>Auto Manufacturers — 1.53% (29 February 2024: 0.53%)</b>		
104	Tesla Inc	30,593 1.53
<b>Beverages — 1.28% (29 February 2024: 1.52%)</b>		
469	Monster Beverage Corp	25,625 1.28
<b>Chemicals — 1.66% (29 February 2024: 1.87%)</b>		
92	Sherwin-Williams Co/The	33,221 1.66
<b>Commercial Services — 3.38% (29 February 2024: 2.63%)</b>		
453	PayPal Holdings Inc	32,157 1.61
66	S&P Global Inc	35,462 1.77
		67,619 3.38
<b>Computers — 6.76% (29 February 2024: 3.91%)</b>		
83	Accenture Plc 'A'	28,995 1.45
439	Apple Inc	106,109 5.31
		135,104 6.76
<b>Distribution &amp; Wholesale — 1.86% (29 February 2024: 2.52%)</b>		
36	WW Grainger Inc	37,135 1.86
<b>Diversified Financial Services — 4.98% (29 February 2024: 5.29%)</b>		
275	Visa Inc 'A'	99,623 4.98
<b>Electrical Components &amp; Equipment — 1.74% (29 February 2024: 2.34%)</b>		
118	Eaton Corp Plc	34,710 1.74
<b>Electronics — 1.50% (29 February 2024: 1.44%)</b>		
141	Honeywell International Inc	29,958 1.50
<b>Healthcare-Products — 6.02% (29 February 2024: 7.98%)</b>		
87	Alcon Inc	8,002 0.40
81	Intuitive Surgical Inc	46,448 2.32
94	Stryker Corp	36,333 1.82
56	Thermo Fisher Scientific Inc	29,541 1.48
		120,324 6.02
<b>Healthcare-Services — 2.60% (29 February 2024: 2.70%)</b>		
44	ICON Plc	8,276 0.41
92	UnitedHealth Group Inc	43,790 2.19
		52,066 2.60
<b>Insurance — 1.50% (29 February 2024: 1.40%)</b>		
126	Marsh & McLennan Cos Inc	29,986 1.50
<b>Internet — 26.73% (29 February 2024: 22.55%)</b>		
185	Airbnb Inc	25,671 1.28
214	Alphabet Inc 'A'	36,432 1.82
802	Amazon.com Inc	170,256 8.51
211	Meta Platforms Inc 'A'	140,877 7.05
78	Netflix Inc	76,521 3.83
263	Palo Alto Networks Inc	50,013 2.50
459	Uber Technologies Inc	34,864 1.74
		534,634 26.73
<b>Pharmaceuticals — 3.45% (29 February 2024: 3.25%)</b>		
27	Eli Lilly & Co	24,861 1.24
182	Novo Nordisk A/S ADR	16,483 0.82
166	Zoetis Inc	27,732 1.39
		69,076 3.45

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Retail — 1.83% (29 February 2024: 1.56%)</b>		
117	Starbucks Corp	13,503 0.67
186	Target Corp	23,154 1.16
		36,657 1.83
<b>Semiconductors — 11.97% (29 February 2024: 11.28%)</b>		
45	ASML Holding NV	31,877 1.59
1,373	NVIDIA Corp	171,647 8.58
199	Taiwan Semiconductor Manufacturing Co Ltd ADR	35,953 1.80
		239,477 11.97
<b>Software — 15.64% (29 February 2024: 16.82%)</b>		
45	Adobe Inc	19,825 0.99
65	Intuit Inc	39,907 2.00
350	Microsoft Corp	139,098 6.95
176	Salesforce Inc	52,303 2.61
54	Synopsys Inc	24,733 1.24
141	Workday Inc 'A'	37,004 1.85
		312,870 15.64
<b>Transportation — 1.59% (29 February 2024: 2.39%)</b>		
129	Union Pacific Corp	31,722 1.59
<b>Total Common Stock (Cost \$1,137,352)</b>		1,920,400 96.02
<b>Real Estate Investment Trusts — 1.38% (29 February 2024: 1.50%)</b>		
<b>REITS — 1.38% (29 February 2024: 1.50%)</b>		
31	Equinix Inc	27,668 1.38
<b>Total Real Estate Investment Trusts (Cost \$20,418)</b>		27,668 1.38
<b>Total Investments at fair value through profit or loss (Cost \$1,157,770)</b>		1,948,068 97.40
<b>Forward Foreign Currency Contracts — 0.10% (29 February 2024: 0.02%)</b>		
Unrealised appreciation of contracts (see below)		1,978 0.10
<b>Total Financial Assets at fair value through profit or loss</b>		1,950,046 97.50
<b>Forward Foreign Currency Contracts — (0.07%) (29 February 2024: (0.02%))</b>		
Unrealised depreciation of contracts (see below)		(1,354) (0.07)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(1,354) (0.07)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		1,948,692 97.43
<b>Other Assets in Excess of Liabilities</b>		51,289 2.57
<b>Total Net Assets</b>		\$1,999,981 100.00
— 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.		
<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		97.00
Financial derivative instruments		0.10
Other assets		2.90
<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)
05-Mar-2025	BNY	Buy USD 47,515	Sell BRL 272,400	\$ 1,283
05-Mar-2025	BNY	Buy BRL 28,841	Sell USD 4,952	(57)
05-Mar-2025	BNY	Buy BRL 243,559	Sell USD 41,171	167
14-Mar-2025	BNY	Buy USD 5,441	Sell EUR 5,231	10
14-Mar-2025	BNY	Buy USD 208	Sell EUR 200	—
14-Mar-2025	BNY	Buy EUR 1,966	Sell USD 2,056	(14)
14-Mar-2025	BNY	Buy EUR 99,852	Sell USD 103,150	497
02-Apr-2025	BNY	Buy USD 1,721	Sell BRL 10,083	21
02-Apr-2025	BNY	Buy BRL 264,956	Sell USD 45,951	(1,283)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$392)				\$ 1,978
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(312))				(1,354)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$80)				\$ 624

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.25% (29 February 2024: 98.91%)</b>		
<b>Biotechnology — 7.76% (29 February 2024: 12.44%)</b>		
12 Ionis Pharmaceuticals Inc	402	0.23
41 Ultragenyx Pharmaceutical Inc	1,777	1.00
24 Vertex Pharmaceuticals Inc	11,539	6.53
	13,718	7.76
<b>Building Materials — 4.22% (29 February 2024: 2.53%)</b>		
14 Builders FirstSource Inc	1,974	1.12
64 Johnson Controls International plc	5,483	3.10
	7,457	4.22
<b>Commercial Services — 2.72% (29 February 2024: 1.79%)</b>		
18 Cintas Corp	3,653	2.07
6 Paylocity Holding Corp	1,145	0.65
	4,798	2.72
<b>Computers — 6.54% (29 February 2024: 11.88%)</b>		
10 Accenture Plc 'A'	3,447	1.95
20 CrowdStrike Holdings Inc	7,616	4.31
5 Seagate Technology Holdings Plc	495	0.28
	11,558	6.54
<b>Cosmetics &amp; Personal Care — 0.78% (29 February 2024: 0.25%)</b>		
20 elf Beauty Inc	1,384	0.78
<b>Distribution &amp; Wholesale — 2.37% (29 February 2024: 1.08%)</b>		
4 WW Grainger Inc	4,186	2.37
<b>Diversified Financial Services — 3.24% (29 February 2024: 0.74%)</b>		
23 Ares Management Corp 'A'	3,913	2.21
21 Cohen & Steers Inc	1,818	1.03
	5,731	3.24
<b>Electronics — 5.26% (29 February 2024: 5.22%)</b>		
60 TE Connectivity Plc	9,297	5.26
<b>Entertainment — 3.30% (29 February 2024: 4.05%)</b>		
43 Madison Square Garden Entertainment Corp 'A'	1,501	0.85
21 Madison Square Garden Sports Corp	4,332	2.45
	5,833	3.30
<b>Environmental Control — 0.82% (29 February 2024: 0.00%)</b>		
7 Clean Harbors Inc	1,453	0.82
<b>Healthcare-Products — 2.69% (29 February 2024: 1.07%)</b>		
4 IDEXX Laboratories Inc	1,704	0.97
11 Insulet Corp	3,042	1.72
	4,746	2.69
<b>Healthcare-Services — 3.19% (29 February 2024: 7.81%)</b>		
4 Charles River Laboratories International Inc	724	0.41
10 UnitedHealth Group Inc	4,904	2.78
	5,628	3.19
<b>Internet — 8.45% (29 February 2024: 6.61%)</b>		
34 Airbnb Inc	4,739	2.68
118 Pinterest Inc	4,350	2.46
43 Robinhood Markets Inc	2,170	1.23
33 Shopify Inc 'A'	3,672	2.08
	14,931	8.45
<b>Machinery – Construction &amp; Mining — 2.33% (29 February 2024: 0.00%)</b>		
43 Vertiv Holdings Co 'A'	4,123	2.33
<b>Media — 2.18% (29 February 2024: 5.38%)</b>		
40 Liberty Media Corp-Liberty Formula One 'C'	3,849	2.18
<b>Mining — 2.22% (29 February 2024: 1.94%)</b>		
106 Freeport-McMoRan Inc	3,926	2.22
<b>Retail — 9.57% (29 February 2024: 3.57%)</b>		
10 Cava Group Inc	988	0.56
55 Chipotle Mexican Grill Inc 'A'	2,978	1.68
27 Starbucks Corp	3,127	1.77
55 TJX Cos Inc/The	6,799	3.85
55 Tractor Supply Co	3,017	1.71
	16,909	9.57
<b>Semiconductors — 6.65% (29 February 2024: 9.12%)</b>		
59 Broadcom Inc	11,757	6.65
<b>Software — 23.07% (29 February 2024: 18.15%)</b>		
12 AppLovin Corp 'A'	4,008	2.27
27 Autodesk Inc	7,370	4.17

Shares (000's)	Value (000's) \$	% of Net Asset Value
27 DocuSign Inc 'A'	2,270	1.28
43 Doximity Inc	3,031	1.71
12 HubSpot Inc	8,796	4.98
5 MongoDB Inc 'A'	1,257	0.71
6 MSCI Inc 'A'	3,541	2.00
39 Palantir Technologies Inc	3,320	1.88
5 ServiceNow Inc	4,269	2.42
16 Snowflake Inc	2,914	1.65
	40,776	23.07
<b>Telecommunications — 0.00% (29 February 2024: 0.00%)</b>		
24 GCI Liberty, Inc. Escrow ∞	–	–
<b>Transportation — 1.89% (29 February 2024: 0.15%)</b>		
19 Old Dominion Freight Line Inc	3,335	1.89
<b>Total Common Stock (Cost \$124,040)</b>	<b>175,395</b>	<b>99.25</b>
<b>Total Investments at fair value through profit or loss (Cost \$124,040)</b>	<b>175,395</b>	<b>99.25</b>
<b>Forward Foreign Currency Contracts — 0.01% (29 February 2024: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	21	0.01
<b>Total Financial Assets at fair value through profit or loss</b>	<b>175,416</b>	<b>99.26</b>
<b>Forward Foreign Currency Contracts — (0.02%) (29 February 2024: (0.01%))</b>		
Unrealised depreciation of contracts (see below)	(46)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(46)</b>	<b>(0.02)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>175,370</b>	<b>99.24</b>
<b>Other Assets in Excess of Liabilities</b>	<b>1,359</b>	<b>0.76</b>
<b>Total Net Assets</b>	<b>\$176,729</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%.

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.59
Financial derivative instruments	0.01
Other assets	1.40
<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 2025 – (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)
		Buy			Sell			
03-Mar-2025	BNY	Buy	CNH	538	Sell	USD	74	\$ (1)
14-Mar-2025	BNY	Buy	USD	355	Sell	AUD	559	7
14-Mar-2025	BNY	Buy	USD	6	Sell	CHF	6	–
14-Mar-2025	BNY	Buy	USD	103	Sell	CNH	746	1
14-Mar-2025	BNY	Buy	USD	23	Sell	CNH	169	–
14-Mar-2025	BNY	Buy	USD	170	Sell	EUR	163	1
14-Mar-2025	BNY	Buy	USD	15	Sell	EUR	15	–
14-Mar-2025	BNY	Buy	USD	14	Sell	GBP	11	–
14-Mar-2025	BNY	Buy	USD	1	Sell	SEK	10	–
14-Mar-2025	BNY	Buy	USD	2	Sell	SEK	23	–
14-Mar-2025	BNY	Buy	USD	–	Sell	SGD	–	–
14-Mar-2025	BNY	Buy	USD	110	Sell	SGD	147	1
14-Mar-2025	BNY	Buy	EUR	790	Sell	USD	816	4
14-Mar-2025	BNY	Buy	EUR	–	Sell	USD	–	–
14-Mar-2025	BNY	Buy	SEK	307	Sell	USD	28	–
14-Mar-2025	BNY	Buy	CNH	5,066	Sell	USD	694	1
14-Mar-2025	BNY	Buy	CHF	3	Sell	USD	3	–
14-Mar-2025	BNY	Buy	CHF	60	Sell	USD	66	1
14-Mar-2025	BNY	Buy	AUD	5,652	Sell	USD	3,553	(45)
14-Mar-2025	BNY	Buy	SEK	1	Sell	USD	–	–
14-Mar-2025	BNY	Buy	SGD	1,781	Sell	USD	1,317	2
14-Mar-2025	BNY	Buy	SGD	2	Sell	USD	1	–
14-Mar-2025	BNY	Buy	GBP	151	Sell	USD	187	3
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$7)							\$	21
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(22))								(46)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(15))							\$	(25)

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Tactical Dividend Income Fund

## Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 77.38% (29 February 2024: 78.82%)</b>		
<b>Aerospace &amp; Defense — 1.56% (29 February 2024: 1.06%)</b>		
2 L3Harris Technologies Inc	371	0.92
1 Northrop Grumman Corp	259	0.64
	630	1.56
<b>Banks — 5.25% (29 February 2024: 2.59%)</b>		
12 Bank of America Corp	562	1.39
7 Citigroup Inc	590	1.46
4 JPMorgan Chase & Co	972	2.40
	2,124	5.25
<b>Beverages — 1.07% (29 February 2024: 1.97%)</b>		
6 Coca-Cola Co/The	432	1.07
<b>Biotechnology — 0.76% (29 February 2024: 1.30%)</b>		
1 Amgen Inc	309	0.76
<b>Computers — 2.48% (29 February 2024: 4.12%)</b>		
4 Apple Inc	1,001	2.48
<b>Cosmetics &amp; Personal Care — 2.80% (29 February 2024: 3.29%)</b>		
4 Colgate-Palmolive Co	392	0.97
4 Procter & Gamble Co/The	740	1.83
	1,132	2.80
<b>Diversified Financial Services — 4.15% (29 February 2024: 4.35%)</b>		
43 Blue Owl Capital Inc 'A'	914	2.26
4 Charles Schwab Corp/The	296	0.73
3 Intercontinental Exchange Inc	467	1.16
	1,677	4.15
<b>Electric — 2.14% (29 February 2024: 4.59%)</b>		
19 PPL Corp	664	1.64
2 Public Service Enterprise Group Inc	201	0.50
	865	2.14
<b>Electrical Components &amp; Equipment — 1.45% (29 February 2024: 1.39%)</b>		
5 Emerson Electric Co	585	1.45
<b>Electronics — 1.41% (29 February 2024: 0.56%)</b>		
3 Honeywell International Inc	571	1.41
<b>Food — 1.47% (29 February 2024: 1.50%)</b>		
7 McCormick & Co Inc/MD	595	1.47
<b>Healthcare-Services — 0.45% (29 February 2024: 0.00%)</b>		
– UnitedHealth Group Inc	180	0.45
<b>Home Builders — 1.12% (29 February 2024: 0.00%)</b>		
4 Lennar Corp	451	1.12
<b>Insurance — 1.30% (29 February 2024: 0.44%)</b>		
6 MetLife Inc	526	1.30
<b>Internet — 2.31% (29 February 2024: 0.79%)</b>		
2 Alphabet Inc 'A'	398	0.98
1 Meta Platforms Inc 'A'	537	1.33
	935	2.31
<b>Investment Companies — 1.94% (29 February 2024: 1.58%)</b>		
34 Ares Capital Corp	786	1.94
<b>Machinery – Diversified — 1.01% (29 February 2024: 1.37%)</b>		
4 Otis Worldwide Corp	410	1.01
<b>Pharmaceuticals — 8.66% (29 February 2024: 8.17%)</b>		
3 AbbVie Inc	643	1.59
– Eli Lilly & Co	395	0.98
4 Johnson & Johnson	694	1.71
1 McKesson Corp	512	1.27
6 Merck & Co Inc	586	1.45
16 Roche Holding AG ADR	671	1.66
	3,501	8.66
<b>Pipelines — 15.72% (29 February 2024: 11.77%)</b>		
3 Cheniere Energy Inc	576	1.42
10 Enbridge Inc	441	1.09
35 Kinder Morgan Inc	938	2.32
13 ONEOK Inc	1,261	3.12
58 Plains GP Holdings LP, MLP 'A' #	1,253	3.10
32 Williams Cos Inc/The	1,889	4.67
	6,358	15.72
<b>Private Equity — 2.30% (29 February 2024: 4.35%)</b>		
6 Blackstone Inc	930	2.30
<b>Semiconductors — 7.49% (29 February 2024: 7.56%)</b>		
1 ASML Holding NV	484	1.20
7 Broadcom Inc	1,370	3.39

Shares (000's)	Value (000's) \$	% of Net Asset Value
2 NXP Semiconductors NV	527	1.30
4 QUALCOMM Inc	648	1.60
	3,029	7.49
<b>Software — 7.03% (29 February 2024: 7.48%)</b>		
– Intuit Inc	211	0.52
3 Microsoft Corp	1,031	2.55
6 Oracle Corp	972	2.40
2 Salesforce Inc	631	1.56
	2,845	7.03
<b>Telecommunications — 1.83% (29 February 2024: 1.31%)</b>		
3 T-Mobile US Inc	739	1.83
<b>Transportation — 1.68% (29 February 2024: 2.86%)</b>		
3 Union Pacific Corp	678	1.68
<b>Total Common Stock (Cost \$21,953)</b>		
	31,289	77.38
<b>Preferred Stock — 8.53% (29 February 2024: 5.31%)</b>		
<b>Aerospace &amp; Defense — 1.56% (29 February 2024: 0.00%)</b>		
10 Boeing Co/The	629	1.56
<b>Computers — 1.54% (29 February 2024: 0.00%)</b>		
11 Hewlett Packard Enterprise Co	624	1.54
<b>Diversified Financial Services — 3.94% (29 February 2024: 2.92%)</b>		
13 Apollo Global Management Inc	1,042	2.58
10 Ares Management Corp, Series B	551	1.36
	1,593	3.94
<b>Electric — 1.49% (29 February 2024: 1.72%)</b>		
15 NextEra Energy Inc	601	1.49
<b>Total Preferred Stock (Cost \$3,065)</b>		
	3,447	8.53
<b>Real Estate Investment Trusts — 10.18% (29 February 2024: 15.65%)</b>		
<b>REITS — 10.18% (29 February 2024: 15.65%)</b>		
2 Alexandria Real Estate Equities Inc	229	0.57
15 American Homes 4 Rent 'A'	539	1.33
2 American Tower Corp	484	1.20
2 Digital Realty Trust Inc	302	0.75
1 Equinix Inc	573	1.42
8 Equity LifeStyle Properties Inc	528	1.30
5 Equity Residential	378	0.93
8 Gaming and Leisure Properties Inc	411	1.02
9 Global Medical REIT Inc	78	0.19
7 Lineage Inc	410	1.01
1 Prologis Inc	186	0.46
	4,118	10.18
<b>Total Real Estate Investment Trusts (Cost \$4,122)</b>		
	4,118	10.18
<b>Total Investments at fair value through profit or loss (Cost \$29,140)</b>		
	38,854	96.09
<b>Forward Foreign Currency Contracts — 0.01% (29 February 2024: 0.01%)</b>		
Unrealised appreciation of contracts (see below)		
	4	0.01
<b>Total Financial Assets at fair value through profit or loss</b>		
	38,858	96.10
<b>Forward Foreign Currency Contracts — (0.02%) (29 February 2024: (0.01%))</b>		
Unrealised depreciation of contracts (see below)		
	(10)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(10)	(0.02)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	38,848	96.08
<b>Other Assets in Excess of Liabilities</b>		
	1,588	3.92
<b>Total Net Assets</b>		
	\$40,436	100.00

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

# Master Limited Partnership.

### ABBREVIATIONS:

ADR – American Depositary Receipt.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.71
Financial derivative instruments	0.01
Other assets	4.28
<b>Total Assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2025 – (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)
14-Mar-2025	BNY	Buy	USD	23	Sell	AUD	36	\$ –
14-Mar-2025	BNY	Buy	USD	17	Sell	EUR	17	–
14-Mar-2025	BNY	Buy	USD	25	Sell	SGD	33	–
14-Mar-2025	BNY	Buy	USD	18	Sell	SGD	23	–
14-Mar-2025	BNY	Buy	SGD	37	Sell	USD	29	–
14-Mar-2025	BNY	Buy	SGD	453	Sell	USD	335	1
14-Mar-2025	BNY	Buy	EUR	611	Sell	USD	631	3
14-Mar-2025	BNY	Buy	CNH	389	Sell	USD	53	–
14-Mar-2025	BNY	Buy	AUD	1,201	Sell	USD	755	(10)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$3)								\$ 4
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(3))								(10)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$-)								\$ (6)

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 95.61% (29 February 2024: 96.71%)</b>		
<b>Apparel — 0.43% (29 February 2024: 1.44%)</b>		
50 NIKE Inc	3,963	0.43
<b>Banks — 7.30% (29 February 2024: 5.73%)</b>		
392 Bank of America Corp	18,094	1.96
111 JPMorgan Chase & Co	29,392	3.19
149 Morgan Stanley	19,784	2.15
	67,270	7.30
<b>Biotechnology — 2.51% (29 February 2024: 2.35%)</b>		
9 Argenx SE ADR	5,504	0.60
81 BioMarin Pharmaceutical Inc	5,780	0.63
104 Gilead Sciences Inc	11,834	1.28
	23,118	2.51
<b>Building Materials — 3.80% (29 February 2024: 4.17%)</b>		
34 Trane Technologies Plc	12,176	1.32
149 Trex Co Inc	9,198	1.00
55 Vulcan Materials Co	13,606	1.48
	34,980	3.80
<b>Chemicals — 1.35% (29 February 2024: 1.89%)</b>		
46 Ecolab Inc	12,402	1.35
<b>Commercial Services — 1.11% (29 February 2024: 0.00%)</b>		
16 United Rentals Inc	10,214	1.11
<b>Computers — 8.25% (29 February 2024: 7.40%)</b>		
53 Accenture Plc 'A'	18,366	1.99
221 Apple Inc	53,518	5.81
40 Dell Technologies Inc	4,089	0.45
	75,973	8.25
<b>Cosmetics &amp; Personal Care — 3.38% (29 February 2024: 3.51%)</b>		
173 Colgate-Palmolive Co	15,730	1.71
89 Procter & Gamble Co/The	15,439	1.67
	31,169	3.38
<b>Distribution &amp; Wholesale — 0.96% (29 February 2024: 0.99%)</b>		
211 LKQ Corp	8,895	0.96
<b>Diversified Financial Services — 4.18% (29 February 2024: 3.74%)</b>		
16 Blackrock Inc	15,449	1.68
64 Visa Inc 'A'	23,032	2.50
	38,481	4.18
<b>Electrical Components &amp; Equipment — 1.38% (29 February 2024: 3.54%)</b>		
43 Eaton Corp Plc	12,696	1.38
<b>Energy – Alternate Sources — 0.37% (29 February 2024: 1.55%)</b>		
60 Enphase Energy Inc	3,454	0.37
<b>Environmental Control — 1.96% (29 February 2024: 1.58%)</b>		
76 Republic Services Inc 'A'	18,088	1.96
<b>Hand/Machine Tools — 1.35% (29 February 2024: 1.95%)</b>		
96 Regal Rexnord Corp	12,428	1.35
<b>Healthcare-Products — 2.59% (29 February 2024: 5.00%)</b>		
116 Cooper Cos Inc/The	10,517	1.14
64 Danaher Corp	13,316	1.45
	23,833	2.59
<b>Healthcare-Services — 1.89% (29 February 2024: 2.12%)</b>		
37 UnitedHealth Group Inc	17,377	1.89
<b>Insurance — 4.45% (29 February 2024: 3.86%)</b>		
77 Hartford Insurance Group Inc/The	9,056	0.98
137 MetLife Inc	11,785	1.28
78 Travelers Cos Inc/The	20,198	2.19
	41,039	4.45
<b>Internet — 11.01% (29 February 2024: 5.23%)</b>		
148 Alphabet Inc 'A'	25,240	2.74
207 Amazon.com Inc	43,968	4.77
4 Booking Holdings Inc	18,529	2.01
253 Chewy Inc 'A'	9,417	1.02
27 Reddit Inc	4,337	0.47
	101,491	11.01
<b>Machinery – Diversified — 1.03% (29 February 2024: 0.67%)</b>		
20 Deere & Co	9,469	1.03
<b>Media — 1.92% (29 February 2024: 1.74%)</b>		
155 Walt Disney Co/The	17,684	1.92
<b>Packaging &amp; Containers — 0.46% (29 February 2024: 1.60%)</b>		
80 Ball Corp	4,211	0.46

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Pharmaceuticals — 6.52% (29 February 2024: 5.60%)</b>		
240 CVS Health Corp	15,766	1.71
93 Johnson & Johnson	15,394	1.67
23 McKesson Corp	14,658	1.59
157 Novo Nordisk A/S ADR	14,236	1.55
	60,054	6.52
<b>Retail — 5.09% (29 February 2024: 7.62%)</b>		
16 Costco Wholesale Corp	17,084	1.85
56 Home Depot Inc/The	22,043	2.39
40 Williams-Sonoma Inc	7,789	0.85
	46,916	5.09
<b>Semiconductors — 9.42% (29 February 2024: 5.97%)</b>		
18 ASML Holding NV	12,413	1.35
146 Broadcom Inc	29,137	3.16
168 Lam Research Corp	12,866	1.40
259 NVIDIA Corp	32,366	3.51
	86,782	9.42
<b>Software — 11.23% (29 February 2024: 12.28%)</b>		
11 Adobe Inc	4,647	0.50
153 Microsoft Corp	60,667	6.58
42 Salesforce Inc	12,353	1.34
16 ServiceNow Inc	14,553	1.58
25 Synopsys Inc	11,291	1.23
	103,511	11.23
<b>Water — 1.67% (29 February 2024: 1.44%)</b>		
113 American Water Works Co Inc	15,386	1.67
<b>Total Common Stock (Cost \$724,480)</b>		
	880,884	95.61
<b>Real Estate Investment Trusts — 3.39% (29 February 2024: 3.45%)</b>		
<b>REITS — 3.39% (29 February 2024: 3.45%)</b>		
17 Equinix Inc	15,378	1.67
128 Prologis Inc	15,842	1.72
	31,220	3.39
<b>Total Real Estate Investment Trusts (Cost \$27,252)</b>		
	31,220	3.39
<b>Total Investments at fair value through profit or loss (Cost \$751,732)</b>		
	912,104	99.00
<b>Forward Foreign Currency Contracts — 0.10% (29 February 2024: 0.03%)</b>		
Unrealised appreciation of contracts (see below)	926	0.10
<b>Total Financial Assets at fair value through profit or loss</b>		
	913,030	99.10
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(3)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(3)	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	913,027	99.10
<b>Other Assets in Excess of Liabilities</b>		
	8,329	0.90
<b>Total Net Assets</b>		
	\$921,356	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	98.62
Financial derivative instruments	0.10
Other assets	1.28
<b>Total Assets</b>	<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund

Portfolio of Investments as at 28 February 2025 – (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)	
14-Mar-2025	BNY	Buy	USD	1,562	Sell	EUR	1,488	\$	18
14-Mar-2025	BNY	Buy	USD	173	Sell	EUR	167		(1)
14-Mar-2025	BNY	Buy	USD	2,226	Sell	GBP	1,761		11
14-Mar-2025	BNY	Buy	USD	137	Sell	GBP	110		–
14-Mar-2025	BNY	Buy	EUR	33	Sell	USD	35		–
14-Mar-2025	BNY	Buy	EUR	23,445	Sell	USD	24,220		117
14-Mar-2025	BNY	Buy	GBP	224	Sell	USD	283		(2)
14-Mar-2025	BNY	Buy	GBP	40,993	Sell	USD	50,782		780
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$370)								\$	926
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(16))									(3)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$354)								\$	923

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Growth Leaders Fund

## Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.59% (29 February 2024: 99.19%)</b>							
<b>Belgium — 0.67% (29 February 2024: 0.00%)</b>							
EUR	1 UCB SA	184	0.67				
<b>Brazil — 0.87% (29 February 2024: 1.41%)</b>							
	– MercadoLibre Inc	237	0.87				
<b>Canada — 3.90% (29 February 2024: 3.60%)</b>							
CAD	– Constellation Software Inc/Canada	426	1.56				
CAD	3 Dollarama Inc	306	1.12				
	3 Shopify Inc 'A'	334	1.22				
		1,066	3.90				
<b>China — 3.25% (29 February 2024: 0.36%)</b>							
HKD	7 BYD Co Ltd	321	1.18				
HKD	246 Lenovo Group Ltd	369	1.35				
	6 Zai Lab Ltd ADR	197	0.72				
		887	3.25				
<b>Denmark — 1.75% (29 February 2024: 1.95%)</b>							
DKK	4 Novo Nordisk A/S	375	1.37				
DKK	1 Zealand Pharma A/S	104	0.38				
		479	1.75				
<b>France — 3.46% (29 February 2024: 2.03%)</b>							
EUR	6 Danone SA	418	1.53				
EUR	– Hermes International SCA	237	0.87				
EUR	– L'Oreal SA	113	0.41				
EUR	2 Publicis Groupe SA	178	0.65				
		946	3.46				
<b>Germany — 1.46% (29 February 2024: 3.08%)</b>							
EUR	1 SAP SE	398	1.46				
<b>India — 1.46% (29 February 2024: 1.08%)</b>							
	6 HDFC Bank Ltd ADR	399	1.46				
<b>Israel — 1.01% (29 February 2024: 1.02%)</b>							
	1 Check Point Software Technologies Ltd	276	1.01				
<b>Italy — 2.62% (29 February 2024: 0.86%)</b>							
EUR	1 Ferrari NV	237	0.87				
EUR	70 Intesa Sanpaolo SpA	343	1.25				
EUR	2 Prysmian SpA	137	0.50				
		717	2.62				
<b>Japan — 3.88% (29 February 2024: 5.19%)</b>							
JPY	11 Mitsubishi UFJ Financial Group Inc	144	0.53				
JPY	10 Sony Group Corp	254	0.93				
JPY	14 Terumo Corp	256	0.93				
JPY	7 Tokio Marine Holdings Inc	258	0.95				
JPY	1 Tokyo Electron Ltd	148	0.54				
		1,060	3.88				
<b>Netherlands — 1.58% (29 February 2024: 3.14%)</b>							
EUR	– Adyen NV, 144A	170	0.62				
	– Argenx SE ADR	261	0.96				
		431	1.58				
<b>Singapore — 1.76% (29 February 2024: 0.00%)</b>							
	4 Sea Ltd ADR	482	1.76				
<b>South Korea — 0.90% (29 February 2024: 0.00%)</b>							
KRW	2 SK Hynix Inc	247	0.90				
<b>Spain — 1.80% (29 February 2024: 0.72%)</b>							
EUR	27 Banco Bilbao Vizcaya Argentaria SA	356	1.30				
EUR	3 Industria de Diseno Textil SA	135	0.50				
		491	1.80				
<b>Switzerland — 0.69% (29 February 2024: 1.02%)</b>							
CHF	4 ABB Ltd	190	0.69				
<b>Taiwan — 1.88% (29 February 2024: 2.09%)</b>							
TWD	17 Taiwan Semiconductor Manufacturing Co Ltd	513	1.88				
<b>United Kingdom — 5.00% (29 February 2024: 1.96%)</b>							
GBP	348 Lloyds Banking Group Plc	323	1.18				
GBP	2 London Stock Exchange Group Plc	315	1.16				
GBP	10 RELX Plc	462	1.69				
GBP	5 Unilever Plc	265	0.97				
		1,365	5.00				
<b>United States — 60.65% (29 February 2024: 66.93%)</b>							
	1 Adobe Inc	306	1.12				
	1 Airbnb Inc	138	0.50				
	4 Alphabet Inc 'A'	716	2.62				
	5 Amazon.com Inc	1,100	4.03				
	5 Apple Inc	1,174	4.29				
	6 Bank of America Corp	268	0.98				
	3 Broadcom Inc	505	1.85				
	6 Chevy Inc 'A'	224	0.82				
	1 Chubb Ltd	285	1.04				
	3 Coca-Cola Co/The	210	0.77				
	– Costco Wholesale Corp	386	1.41				
	3 CRH Plc	257	0.94				
	2 DocuSign Inc 'A'	176	0.64				
	– Eli Lilly & Co	330	1.21				
	1 Inspire Medical Systems Inc	127	0.46				
	4 Intercontinental Exchange Inc	643	2.35				
	– Intuit Inc	280	1.03				
	1 Intuitive Surgical Inc	375	1.37				
	1 JPMorgan Chase & Co	271	0.99				
	3 KKR & Co Inc	399	1.46				
	1 Marsh & McLennan Cos Inc	291	1.07				
	1 Meta Platforms Inc 'A'	734	2.68				
	3 Microsoft Corp	1,088	3.98				
	2 MoonLake Immunotherapeutics 'A'	70	0.25				
	– Netflix Inc	186	0.68				
	2 NIKE Inc	191	0.70				
	9 NVIDIA Corp	1,183	4.33				
	2 Old Dominion Freight Line Inc	291	1.07				
	1 Reddit Inc	218	0.80				
	2 Republic Services Inc 'A'	431	1.58				
	3 ROBLOX Corp	193	0.71				
	– S&P Global Inc	137	0.50				
	1 Spotify Technology SA	327	1.20				
	2 Starbucks Corp	224	0.82				
	– Thermo Fisher Scientific Inc	251	0.92				
	2 TJX Cos Inc/The	206	0.75				
	3 T-Mobile US Inc	682	2.50				
	1 Trane Technologies Plc	298	1.09				
	2 Union Pacific Corp	555	2.03				
	– Vertex Pharmaceuticals Inc	187	0.68				
	1 Visa Inc 'A'	298	1.09				
	3 Walt Disney Co/The	365	1.34				
		16,576	60.65				
<b>Total Common Stock (Cost \$23,527)</b>				<b>26,944 98.59</b>			
<b>Real Estate Investment Trusts — 0.94% (29 February 2024: 0.00%)</b>							
<b>United States — 0.94% (29 February 2024: 0.00%)</b>							
	– Equinix Inc	257	0.94				
<b>Total Real Estate Investment Trusts (Cost \$238)</b>				<b>257 0.94</b>			
<b>Warrant — 0.00% (29 February 2024: 0.00%)</b>							
<b>Canada — 0.00% (29 February 2024: 0.00%)</b>							
CAD	– Constellation Software Inc/Canada ∞	–	–				
<b>Total Warrant (Cost \$–)</b>				<b>– –</b>			
<b>Total Financial Assets at fair value through profit or loss</b>				<b>27,201 99.53</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				<b>27,201 99.53</b>			
<b>Other Assets in Excess of Liabilities</b>				<b>128 0.47</b>			
<b>Total Net Assets</b>				<b>\$27,329 100.00</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 2025, these securities amounted to \$170,000 or 0.62% of net assets.							
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.							

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Growth Leaders Fund

Portfolio of Investments as at 28 February 2025 – (continued)

**ABBREVIATIONS:**

ADR	– American Depositary Receipt.
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
KRW	– South Korean Won
TWD	– Taiwanese 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	99.28
Other assets	0.72
<b>Total Assets</b>	<b>100.00</b>

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 2025

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 97.82% (29 February 2024: 91.66%)</b>			
<b>Australia — 1.96% (29 February 2024: 2.05%)</b>			
AUD 3,262	APA Group	14,415	1.96
<b>Brazil — 1.78% (29 February 2024: 4.77%)</b>			
BRL 2,092	Centrais Eletricas Brasileiras SA	13,090	1.78
<b>Canada — 14.25% (29 February 2024: 4.89%)</b>			
CAD 206	Canadian National Railway Co	20,150	2.75
CAD 869	Emera Inc	33,504	4.56
CAD 488	Pembina Pipeline Corp	18,285	2.49
CAD 758	TC Energy Corp	32,703	4.45
		104,642	14.25
<b>France — 8.14% (29 February 2024: 7.05%)</b>			
152	Aeroports de Paris SA	14,992	2.04
1,413	Getlink SE	22,555	3.07
201	Vinci SA	22,225	3.03
		59,772	8.14
<b>Germany — 6.65% (29 February 2024: 4.88%)</b>			
1,833	E.ON SE	22,521	3.07
474	Fraport AG Frankfurt Airport Services Worldwide	26,257	3.58
		48,778	6.65
<b>Italy — 6.04% (29 February 2024: 5.29%)</b>			
3,393	Enel SpA	23,946	3.26
2,527	Terna – Rete Elettrica Nazionale	20,363	2.78
		44,309	6.04
<b>Spain — 6.09% (29 February 2024: 1.84%)</b>			
88	Aena SME SA, 144A	18,828	2.57
1,499	Redeia Corp SA	25,859	3.52
		44,687	6.09
<b>United Kingdom — 7.30% (29 February 2024: 8.41%)</b>			
GBP 1,088	Severn Trent Plc	33,127	4.51
GBP 1,718	United Utilities Group Plc	20,486	2.79
		53,613	7.30
<b>United States — 45.61% (29 February 2024: 42.52%)</b>			
USD 498	CenterPoint Energy Inc	16,495	2.25
USD 90	Cheniere Energy Inc	19,772	2.69
USD 68	Constellation Energy Corp	16,325	2.22
USD 701	CSX Corp	21,628	2.95
USD 340	Dominion Energy Inc	18,560	2.53
USD 174	DTE Energy Co	22,467	3.06
USD 472	Entergy Corp	39,670	5.40
636	Ferrovia SE	27,240	3.71
USD 470	NextEra Energy Inc	31,796	4.33
USD 472	OGE Energy Corp	21,043	2.87
USD 199	ONEOK Inc	19,273	2.63
USD 1,088	PG&E Corp	17,132	2.33
USD 92	Union Pacific Corp	21,906	2.98
USD 296	WEC Energy Group Inc	30,489	4.15
USD 198	Williams Cos Inc/The	11,081	1.51
		334,877	45.61
<b>Total Common Stock (Cost €641,864)</b>		718,183	97.82
<b>Total Investments at fair value through profit or loss (Cost €641,864)</b>		718,183	97.82
<b>Forward Foreign Currency Contracts — 0.02% (29 February 2024: 0.00%)</b>			
	Unrealised appreciation of contracts (see below)	158	0.02
<b>Total Financial Assets at fair value through profit or loss</b>		718,341	97.84
<b>Forward Foreign Currency Contracts — (0.16%) (29 February 2024: (0.11%))</b>			
	Unrealised depreciation of contracts (see below)	(1,213)	(0.16)
<b>Total Financial Liabilities at fair value through profit or loss</b>		(1,213)	(0.16)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		717,128	97.68
<b>Other Assets in Excess of Liabilities</b>		17,043	2.32
<b>Total Net Assets</b>		€734,171	100.00

### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
GBP	– British Pound
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	97.37
Financial derivative instruments	0.02
Other assets	2.61
<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 2025, these securities amounted to €18,828,000 or 2.57% 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 ClearBridge Infrastructure Value Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025 – (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)
05-Mar-2025	BNY	Buy	EUR 916	Sell	BRL 5,496	€ 17
05-Mar-2025	BNY	Buy	BRL 66	Sell	EUR 11	–
05-Mar-2025	BNY	Buy	BRL 5,430	Sell	EUR 882	6
14-Mar-2025	BNY	Buy	EUR 109	Sell	AUD 182	–
14-Mar-2025	BNY	Buy	EUR 1,173	Sell	CNH 8,908	(5)
14-Mar-2025	BNY	Buy	EUR 971	Sell	CNH 7,315	4
14-Mar-2025	BNY	Buy	USD 90,110	Sell	EUR 87,232	(422)
14-Mar-2025	BNY	Buy	SGD 6,350	Sell	EUR 4,545	(15)
14-Mar-2025	BNY	Buy	USD 4,750	Sell	EUR 4,541	39
14-Mar-2025	BNY	Buy	AUD 3,309	Sell	EUR 2,012	(35)
14-Mar-2025	BNY	Buy	GBP 66	Sell	EUR 79	1
14-Mar-2025	BNY	Buy	SGD 136	Sell	EUR 95	–
14-Mar-2025	BNY	Buy	CNH 97,566	Sell	EUR 12,942	(47)
14-Mar-2025	BNY	Buy	CNH 1,360	Sell	EUR 179	–
14-Mar-2025	BNY	Buy	EUR 13	Sell	SGD 20	–
14-Mar-2025	BNY	Buy	EUR 129	Sell	SGD 180	–
14-Mar-2025	BNY	Buy	EUR 493	Sell	USD 510	1
14-Mar-2025	BNY	Buy	EUR 894	Sell	USD 939	(9)
26-Mar-2025	BNY	Buy	EUR 271	Sell	AUD 445	5
26-Mar-2025	BNY	Buy	GBP 54	Sell	AUD 107	2
26-Mar-2025	BNY	Buy	CAD 1,430	Sell	AUD 1,578	10
26-Mar-2025	BNY	Buy	GBP 48	Sell	BRL 346	2
26-Mar-2025	BNY	Buy	EUR 252	Sell	BRL 1,512	7
26-Mar-2025	BNY	Buy	CAD 1,265	Sell	BRL 5,117	11
26-Mar-2025	BNY	Buy	GBP 371	Sell	CAD 665	7
26-Mar-2025	BNY	Buy	BRL 191	Sell	CAD 47	–
26-Mar-2025	BNY	Buy	EUR 1,955	Sell	CAD 2,906	19
26-Mar-2025	BNY	Buy	USD 766	Sell	CAD 1,085	14
26-Mar-2025	BNY	Buy	BRL 151	Sell	EUR 24	–
26-Mar-2025	BNY	Buy	AUD 17	Sell	EUR 10	–
26-Mar-2025	BNY	Buy	GBP 934	Sell	EUR 1,123	5
26-Mar-2025	BNY	Buy	CAD 23,233	Sell	EUR 15,624	(145)
26-Mar-2025	BNY	Buy	CAD 270	Sell	EUR 180	–
26-Mar-2025	BNY	Buy	USD 671	Sell	EUR 637	8
26-Mar-2025	BNY	Buy	CAD 4,982	Sell	GBP 2,781	(49)
26-Mar-2025	BNY	Buy	BRL 14	Sell	GBP 2	–
26-Mar-2025	BNY	Buy	EUR 994	Sell	GBP 825	(5)
26-Mar-2025	BNY	Buy	USD 55	Sell	GBP 43	–
26-Mar-2025	BNY	Buy	EUR 5,902	Sell	USD 6,192	(61)
26-Mar-2025	BNY	Buy	GBP 1,121	Sell	USD 1,418	(7)
26-Mar-2025	BNY	Buy	CAD 29,691	Sell	USD 20,955	(395)
02-Apr-2025	BNY	Buy	BRL 5,617	Sell	EUR 929	(18)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €26)						€ 158
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €(891))						(1,213)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €(865))						€ (1,055)

<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 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.50% (29 February 2024: 87.73%)</b>			
<b>Australia — 3.84% (29 February 2024: 4.36%)</b>			
AUD 1,539	APA Group	7,054	2.46
AUD 1,258	Atlas Arteria Ltd	3,971	1.38
		11,025	3.84
<b>Brazil — 1.57% (29 February 2024: 2.81%)</b>			
BRL 758	CPFL Energia SA	4,504	1.57
<b>Canada — 16.46% (29 February 2024: 6.85%)</b>			
CAD 299	Emera Inc	11,959	4.16
CAD 219	Enbridge Inc	9,377	3.27
CAD 216	Pembina Pipeline Corp	8,416	2.93
CAD 264	South Bow Corp	7,029	2.45
CAD 234	TC Energy Corp	10,476	3.65
		47,257	16.46
<b>France — 4.51% (29 February 2024: 2.18%)</b>			
EUR 26	Aeroports de Paris SA	2,676	0.93
EUR 89	Vinci SA	10,273	3.58
		12,949	4.51
<b>Germany — 5.23% (29 February 2024: 1.50%)</b>			
EUR 819	E.ON SE	10,432	3.64
EUR 80	Fraport AG Frankfurt Airport Services Worldwide	4,571	1.59
		15,003	5.23
<b>Italy — 7.65% (29 February 2024: 6.44%)</b>			
EUR 1,376	Enel SpA	10,079	3.51
EUR 515	Italgas SpA	3,310	1.15
EUR 1,782	Snam SpA	8,584	2.99
		21,973	7.65
<b>Portugal — 2.12% (29 February 2024: 4.37%)</b>			
EUR 1,892	EDP SA	6,093	2.12
<b>Spain — 7.16% (29 February 2024: 5.85%)</b>			
EUR 36	Aena SME SA, 144A	8,063	2.81
EUR 698	Redeia Corp SA	12,490	4.35
		20,553	7.16
<b>United Kingdom — 10.66% (29 February 2024: 10.11%)</b>			
GBP 598	National Grid Plc	7,346	2.56
GBP 1,177	Pennon Group Plc	6,223	2.17
GBP 401	Severn Trent Plc	12,650	4.40
GBP 228	SSE Plc	4,395	1.53
		30,614	10.66
<b>United States — 33.30% (29 February 2024: 38.06%)</b>			
	263 Brookfield Renewable Corporation	7,315	2.55
	23 Constellation Energy Corp	5,772	2.01
	181 Dominion Energy Inc	10,267	3.57
	179 Entergy Corp	15,590	5.43
	184 NextEra Energy Inc	12,889	4.49
	229 OGE Energy Corp	10,615	3.70
	80 ONEOK Inc	8,046	2.80
	41 Union Pacific Corp	10,054	3.50

Shares (000's)		Value (000's) \$	% of Net Asset Value
	87 WEC Energy Group Inc	9,298	3.24
	99 Williams Cos Inc/The	5,780	2.01
		95,626	33.30
<b>Total Common Stock (Cost \$252,921)</b>			
<b>Preferred Stock — 2.19% (29 February 2024: 2.48%)</b>			
<b>Brazil — 2.19% (29 February 2024: 2.48%)</b>			
BRL 881	Centrais Eletricas Brasileiras SA	6,298	2.19
		6,298	2.19
<b>Total Preferred Stock (Cost \$6,729)</b>			
<b>Real Estate Investment Trusts — 3.38% (29 February 2024: 8.11%)</b>			
<b>United States — 3.38% (29 February 2024: 8.11%)</b>			
	103 Crown Castle Inc	9,717	3.38
		9,717	3.38
<b>Total Real Estate Investment Trusts (Cost \$12,306)</b>			
<b>Total Investments at fair value through profit or loss (Cost \$271,956)</b>			
<b>Forward Foreign Currency Contracts — 0.07% (29 February 2024: 0.08%)</b>			
	Unrealised appreciation of contracts (see below)	198	0.07
<b>Total Financial Assets at fair value through profit or loss</b>			
<b>Forward Foreign Currency Contracts — (0.03%) (29 February 2024: (0.04%))</b>			
	Unrealised depreciation of contracts (see below)	(69)	(0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
<b>Other Assets in Excess of Liabilities</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%.

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 2025, these securities amounted to \$8,063,000 or 2.81% of net assets.

#### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.18
Financial derivative instruments	0.07
Other assets	2.75
<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)
14-Mar-2025	BNY	Buy	USD 26 Sell	CNH 190 \$ –
14-Mar-2025	BNY	Buy	USD 116 Sell	EUR 112 –
14-Mar-2025	BNY	Buy	USD 33 Sell	GBP 26 –
14-Mar-2025	BNY	Buy	USD 735 Sell	SGD 983 7
14-Mar-2025	BNY	Buy	USD 956 Sell	SGD 1,291 (2)
14-Mar-2025	BNY	Buy	SGD 158 Sell	USD 118 –
14-Mar-2025	BNY	Buy	SGD 58,115 Sell	USD 42,965 63
14-Mar-2025	BNY	Buy	GBP 32 Sell	USD 42 –
14-Mar-2025	BNY	Buy	GBP 4,876 Sell	USD 6,040 93
14-Mar-2025	BNY	Buy	EUR 29 Sell	USD 31 –
14-Mar-2025	BNY	Buy	EUR 6,786 Sell	USD 7,010 34
14-Mar-2025	BNY	Buy	CNH 8,595 Sell	USD 1,178 1
14-Mar-2025	BNY	Buy	AUD 8,314 Sell	USD 5,226 (67)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$255)				\$ 198
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(124))				(69)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$131)				\$ 129

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 91.31% (29 February 2024: 91.18%)</b>			
<b>Canada — 1.94% (29 February 2024: 0.00%)</b>			
CAD	3 Teck Resources Ltd	130	1.94
<b>France — 8.27% (29 February 2024: 11.94%)</b>			
EUR	4 Bureau Veritas SA	124	1.86
EUR	2 Nexans SA	198	2.95
EUR	4 TotalEnergies SE	232	3.46
		554	8.27
<b>Germany — 8.12% (29 February 2024: 4.87%)</b>			
EUR	1 Gerresheimer AG	98	1.46
EUR	1 Siemens AG	228	3.41
EUR	4 Siemens Energy AG	218	3.25
		544	8.12
<b>Greece — 2.23% (29 February 2024: 0.00%)</b>			
	31 Piraeus Financial Holdings SA ADR	149	2.23
<b>Indonesia — 0.86% (29 February 2024: 1.95%)</b>			
IDR	282 Bank Rakyat Indonesia Persero Tbk PT	58	0.86
<b>Japan — 3.36% (29 February 2024: 5.26%)</b>			
JPY	9 Hitachi Ltd	225	3.36
<b>Spain — 4.48% (29 February 2024: 3.88%)</b>			
EUR	23 Banco Bilbao Vizcaya Argentaria SA	300	4.48
<b>United Kingdom — 15.06% (29 February 2024: 12.29%)</b>			
GBP	1 AstraZeneca Plc	220	3.28
GBP	8 Compass Group Plc	271	4.04
GBP	16 National Grid Plc	202	3.02
GBP	4 Unilever Plc	214	3.20
GBP	8 United Utilities Group Plc	102	1.52
		1,009	15.06
<b>United States — 46.99% (29 February 2024: 49.19%)</b>			
	3 American International Group Inc	214	3.20
	3 Charles Schwab Corp/The	265	3.96
	17 CNH Industrial NV	217	3.24
	11 Coty Inc	64	0.96
	3 CVS Health Corp	180	2.69
	5 EQT Corp	217	3.24
	1 Fiserv Inc	149	2.23
	2 Fortune Brands Innovations Inc	112	1.67
	1 ICON Plc	149	2.23
	1 Johnson & Johnson	185	2.75
	2 Johnson Controls International plc	152	2.27
	– Meta Platforms Inc 'A'	140	2.08

Shares (000's)		Value (000's) \$	% of Net Asset Value
	3 NextEra Energy Inc	186	2.78
	1 Oracle Corp	122	1.82
	3 PayPal Holdings Inc	243	3.63
	2 Uber Technologies Inc	171	2.55
	1 Vertiv Holdings Co 'A'	66	0.98
	4 Wells Fargo & Co	316	4.71
		3,148	46.99
<b>Total Common Stock (Cost \$4,930)</b>		6,117	91.31
<b>Total Investments at fair value through profit or loss (Cost \$4,930)</b>		6,117	91.31
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
Unrealised appreciation of contracts (see below)		–	–
<b>Total Financial Assets at fair value through profit or loss</b>		6,117	91.31
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
Unrealised depreciation of contracts (see below)		–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		–	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		6,117	91.31
<b>Other Assets in Excess of Liabilities</b>		582	8.69
<b>Total Net Assets</b>		\$6,699	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
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.61
Other assets	9.39
<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)
14-Mar-2025	BNY	Buy	USD	–	Sell	EUR	–
14-Mar-2025	BNY	Buy	USD	1	Sell	GBP	–
14-Mar-2025	BNY	Buy	SGD	17	Sell	USD	13
14-Mar-2025	BNY	Buy	GBP	–	Sell	USD	1
14-Mar-2025	BNY	Buy	GBP	11	Sell	USD	13
14-Mar-2025	BNY	Buy	EUR	1	Sell	USD	–
14-Mar-2025	BNY	Buy	EUR	12	Sell	USD	13
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)							–
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)							–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)							–

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

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 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 3.37% (29 February 2024: 2.52%)</b>					
33,129	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	33,129	3.37		
<b>Total Collective Investment Schemes (Cost \$33,129)</b>					
		33,129	3.37		
<b>Common Stock — 96.66% (29 February 2024: 96.65%)</b>					
<b>Aerospace &amp; Defense — 3.82% (29 February 2024: 4.10%)</b>					
114	AAR Corp	7,431	0.75		
349	Astronics Corp	6,985	0.71		
99	Ducommun Inc	5,822	0.59		
213	Kratos Defense & Security Solutions Inc	5,628	0.57		
203	Leonardo DRS Inc	6,194	0.63		
126	Mercury Systems Inc	5,586	0.57		
		37,646	3.82		
<b>Apparel — 1.16% (29 February 2024: 1.02%)</b>					
121	Capri Holdings Ltd	2,655	0.27		
371	Lakeland Industries Inc	8,728	0.89		
		11,383	1.16		
<b>Auto Manufacturers — 0.40% (29 February 2024: 0.71%)</b>					
339	Wabash National Corp	3,964	0.40		
<b>Auto Parts &amp; Equipment — 1.75% (29 February 2024: 3.07%)</b>					
863	Commercial Vehicle Group Inc	1,800	0.18		
88	Fox Factory Holding Corp	2,449	0.25		
690	Garrett Motion Inc	6,665	0.68		
	– Gentherm Inc	6	–		
505	indie Semiconductor Inc	1,522	0.15		
354	Shyft Group Inc/The	3,553	0.36		
148	Titan International Inc	1,264	0.13		
		17,259	1.75		
<b>Banks — 4.18% (29 February 2024: 2.27%)</b>					
183	BankUnited Inc	6,860	0.70		
194	BayCom Corp	5,338	0.54		
238	Business First Bancshares Inc	6,320	0.64		
77	Customers Bancorp Inc	4,134	0.42		
144	Dime Community Bancshares Inc	4,462	0.45		
481	First Foundation Inc	2,453	0.25		
113	Hilltop Holdings Inc	3,615	0.37		
158	Seacoast Banking Corp of Florida	4,456	0.45		
41	Walker & Dunlop Inc	3,513	0.36		
		41,151	4.18		
<b>Biotechnology — 0.52% (29 February 2024: 0.43%)</b>					
381	NeoGenomics Inc	3,805	0.38		
553	Tela Bio Inc	1,358	0.14		
		5,163	0.52		
<b>Building Materials — 0.95% (29 February 2024: 2.84%)</b>					
220	Aspen Aerogels Inc	1,676	0.17		
56	Gibraltar Industries Inc	3,653	0.37		
38	Modine Manufacturing Co	3,177	0.33		
650	SmartRent Inc	803	0.08		
		9,309	0.95		
<b>Chemicals — 1.05% (29 February 2024: 1.38%)</b>					
106	Ingevity Corp	5,062	0.51		
492	Mativ Holdings Inc	3,325	0.34		
250	Tronox Holdings Plc	1,940	0.20		
		10,327	1.05		
<b>Commercial Services — 4.97% (29 February 2024: 5.96%)</b>					
267	Acacia Research Corp	1,123	0.11		
26	American Public Education Inc	542	0.06		
627	Arlo Technologies Inc	9,014	0.92		
CAD	83 GDI Integrated Facility Services Inc	1,949	0.20		
700	Healthcare Services Group Inc	7,353	0.75		
21	Herc Holdings Inc	3,076	0.31		
158	Kelly Services Inc 'A'	2,128	0.22		
59	Korn Ferry	3,884	0.39		
177	LiveRamp Holdings Inc	5,301	0.54		
326	Repay Holdings Corp 'A'	2,353	0.24		
545	Resources Connection Inc	3,974	0.40		
617	TrueBlue Inc	3,877	0.39		
454	Udemy Inc	4,376	0.44		
		48,950	4.97		
<b>Computers — 4.55% (29 February 2024: 3.32%)</b>					
639	Conduent Inc	2,271	0.23		
166	Endava Plc ADR	3,972	0.40		
8	Globant SA	1,260	0.13		
276	Grid Dynamics Holdings Inc	5,192	0.53		
202	Kyndryl Holdings Inc	7,707	0.78		
145	NCR Atleos Corp	4,126	0.42		
223	Stratasys Ltd	2,356	0.24		
366	TaskUS Inc 'A'	5,178	0.53		
116	V2X Inc	5,440	0.55		
128	WNS Holdings Ltd	7,276	0.74		
		44,778	4.55		
<b>Distribution &amp; Wholesale — 2.53% (29 February 2024: 3.49%)</b>					
448	MRC Global Inc	5,452	0.55		
290	Resideo Technologies Inc	5,579	0.57		
86	Titan Machinery Inc	1,475	0.15		
64	VSE Corp	7,638	0.78		
26	WESCO International Inc	4,714	0.48		
		24,858	2.53		
<b>Diversified Financial Services — 3.73% (29 February 2024: 2.70%)</b>					
124	Air Lease Corp 'A'	5,945	0.61		
115	Artisan Partners Asset Management Inc 'A'	4,850	0.49		
CAD	827 Canaccord Genuity Group Inc	4,689	0.48		
136	Marex Group Plc	5,004	0.51		
35	Moelis & Co 'A'	2,493	0.25		
278	Perella Weinberg Partners 'A'	6,417	0.65		
114	Victory Capital Holdings Inc 'A'	7,321	0.74		
		36,719	3.73		
<b>Electrical Components &amp; Equipment — 1.46% (29 February 2024: 1.51%)</b>					
188	American Superconductor Corp	4,261	0.44		
130	Insteel Industries Inc	3,652	0.37		
699	nLight Inc	6,417	0.65		
		14,330	1.46		
<b>Electronics — 4.61% (29 February 2024: 5.42%)</b>					
28	Advanced Energy Industries Inc	3,280	0.33		
250	Applied Optoelectronics Inc	5,471	0.56		
29	Coherent Corp	2,200	0.22		
738	Comtech Telecommunications Corp	1,259	0.13		
122	CTS Corp	5,443	0.55		
257	FARO Technologies Inc	8,206	0.84		
682	Identiv Inc	2,481	0.25		
447	Knowles Corp	7,410	0.75		
2,384	Kopin Corp	3,278	0.33		
381	Stoneridge Inc	2,144	0.22		
248	Vishay Intertechnology Inc	4,254	0.43		
		45,426	4.61		
<b>Energy – Alternate Sources — 0.12% (29 February 2024: 0.00%)</b>					
386	Shoals Technologies Group Inc 'A'	1,168	0.12		
<b>Engineering &amp; Construction — 3.13% (29 February 2024: 3.82%)</b>					
486	Concrete Pumping Holdings Inc	3,179	0.32		
63	Construction Partners Inc 'A'	4,562	0.46		
28	Limbach Holdings Inc	2,354	0.24		
685	Mistras Group Inc	6,736	0.69		
969	Orion Group Holdings Inc	6,896	0.70		
98	Primoris Services Corp	7,041	0.72		
		30,768	3.13		
<b>Entertainment — 1.50% (29 February 2024: 0.34%)</b>					
211	IMAX Corp	5,387	0.55		
528	Lions Gate Entertainment Corp	5,269	0.53		
104	Pursuit Attractions and Hospitality Inc	4,142	0.42		
		14,798	1.50		
<b>Environmental Control — 1.05% (29 February 2024: 0.77%)</b>					
273	CECO Environmental Corp	6,793	0.69		
183	Montrose Environmental Group Inc	3,563	0.36		
		10,356	1.05		
<b>Food — 0.52% (29 February 2024: 0.67%)</b>					
814	SunOpta Inc	5,094	0.52		
<b>Hand/Machine Tools — 0.68% (29 February 2024: 0.46%)</b>					
551	Luxfer Holdings Plc	6,718	0.68		
<b>Healthcare – Products — 3.71% (29 February 2024: 3.11%)</b>					
492	AngioDynamics Inc	4,569	0.47		
753	Apyx Medical Corp	1,100	0.11		
240	Artivion Inc	6,103	0.62		
134	Azenta Inc	5,828	0.59		
412	Bioventus Inc	4,174	0.42		
124	Enovis Corp	4,778	0.49		
298	MiMedx Group Inc	2,502	0.25		
206	Tactile Systems Technology Inc	2,936	0.30		
351	Varex Imaging Corp	4,522	0.46		
		36,512	3.71		

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 2025 – (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>Miscellaneous Manufacturing — 1.27% (29 February 2024: 1.11%)</b>		
<b>Healthcare – Services — 1.56% (29 February 2024: 1.42%)</b>			EUR 169	AMG Critical Materials NV	2,914 0.30
121	Astrana Health Inc	3,072 0.31	13	Enpro Inc	2,298 0.23
642	Community Health Systems Inc	1,931 0.19	8	Fabrinet	1,510 0.15
118	Concentra Group Holdings Parent Inc	2,670 0.27	185	Trinity Industries Inc	5,744 0.59
923	Quipt Home Medical Corp	2,431 0.25			12,466 1.27
49	RadNet Inc	2,726 0.28			
139	Select Medical Holdings Corp	2,536 0.26			
		15,366 1.56			
<b>Home Builders — 3.40% (29 February 2024: 3.18%)</b>			<b>Oil &amp; Gas — 3.16% (29 February 2024: 2.08%)</b>		
122	Beazer Homes USA Inc	2,719 0.28	1,351	Baytex Energy Corp	3,046 0.31
9	Cavco Industries Inc	4,866 0.49	317	Comstock Resources Inc	5,698 0.58
40	Century Communities Inc	2,774 0.28	913	Kosmos Energy Ltd	2,561 0.26
79	Champion Homes Inc	8,059 0.82	52	Matador Resources Co	2,699 0.28
26	M/I Homes Inc	3,043 0.31	119	Northern Oil & Gas Inc	3,738 0.38
90	Taylor Morrison Home Corp 'A'	5,530 0.56	586	Patterson-UTI Energy Inc	4,864 0.49
22	Toll Brothers Inc	2,443 0.25	397	SandRidge Energy Inc	4,648 0.47
128	Tri Pointe Homes Inc	4,048 0.41	CAD 451	Vermilion Energy Inc	3,825 0.39
		33,482 3.40			31,079 3.16
<b>Home Furnishings — 0.09% (29 February 2024: 0.05%)</b>			<b>Oil &amp; Gas Services — 6.03% (29 February 2024: 3.71%)</b>		
109	Xperi Inc	925 0.09	140	Archrock Inc	3,787 0.38
<b>Household Products &amp; Wares — 0.23% (29 February 2024: 0.47%)</b>			164	Atlas Energy Solutions Inc	3,175 0.32
30	Spectrum Brands Holdings Inc	2,299 0.23	294	DNOW Inc	4,696 0.48
<b>Insurance — 0.47% (29 February 2024: 0.54%)</b>			153	Kodiak Gas Services Inc	6,590 0.67
406	Abacus Life Inc	3,155 0.32	190	Liberty Energy Inc 'A'	3,288 0.33
24	BrightHouse Financial Inc	1,440 0.15	679	Mammoth Energy Services Inc	1,660 0.17
		4,595 0.47	370	Matrix Service Co	4,627 0.47
<b>Internet — 3.89% (29 February 2024: 5.72%)</b>			657	NPK International Inc	4,006 0.41
228	Beyond Inc	1,453 0.15	456	ProPetro Holding Corp	3,845 0.39
22	Cars.com Inc	292 0.03	350	Ranger Energy Services Inc	5,854 0.60
152	Criteo SA ADR	5,915 0.60	710	Select Water Solutions Inc	8,620 0.88
1,200	DHI Group Inc	2,953 0.30	236	Solaris Energy Infrastructure Inc 'A'	8,069 0.82
203	EverQuote Inc	5,444 0.55	297	TETRA Technologies Inc	1,124 0.11
138	IAC Inc	6,364 0.65			59,341 6.03
532	LifeMD Inc	2,796 0.28	<b>Pharmaceuticals — 1.39% (29 February 2024: 0.98%)</b>		
302	Magnite Inc	4,759 0.48	482	AdaptHealth Corp 'A'	5,478 0.56
507	OptimizeRx Corp	2,617 0.27	87	Harrow Inc	2,443 0.25
293	QuinStreet Inc	5,738 0.58	387	Organon & Co	5,761 0.58
		38,331 3.89			13,682 1.39
<b>Iron/Steel — 1.85% (29 February 2024: 2.30%)</b>			<b>Private Equity — 0.47% (29 February 2024: 0.00%)</b>		
127	ATI Inc	7,384 0.75	445	Bridge Investment Group Holdings Inc	4,675 0.47
24	Carpenter Technology Corp	4,975 0.51	<b>Real Estate — 0.40% (29 February 2024: 0.09%)</b>		
120	Commercial Metals Co	5,826 0.59	409	Kennedy-Wilson Holdings Inc	3,970 0.40
		18,185 1.85	<b>Retail — 3.55% (29 February 2024: 5.41%)</b>		
<b>Lodging — 0.08% (29 February 2024: 0.06%)</b>			112	Advance Auto Parts Inc	4,122 0.42
280	Century Casinos Inc	740 0.08	199	Caleres Inc	3,221 0.33
<b>Machinery – Construction &amp; Mining — 0.70% (29 February 2024: 1.34%)</b>			10	Dillard's Inc	3,936 0.40
6	Argan Inc	795 0.08	192	J Jill Inc	4,546 0.46
59	BWX Technologies Inc	6,100 0.62	197	MarineMax Inc	4,993 0.51
		6,895 0.70	82	Movado Group Inc	1,585 0.16
<b>Machinery – Diversified — 2.01% (29 February 2024: 1.99%)</b>			481	Noodles & Co 'A'	680 0.07
CAD 100	Ag Growth International Inc	2,492 0.25	230	OneWater Marine Inc 'A'	3,812 0.39
39	Chart Industries Inc	7,410 0.75	45	Patrick Industries Inc	4,091 0.42
16	Eastman Kodak Co	114 0.01	613	Vera Bradley Inc	2,009 0.20
264	Ichor Holdings Ltd	7,733 0.79	71	Victoria's Secret & Co	1,906 0.19
215	Intevac Inc	863 0.09			34,901 3.55
140	Twin Disc Inc	1,200 0.12	<b>Savings &amp; Loans — 0.24% (29 February 2024: 0.27%)</b>		
		19,812 2.01	35	Axos Financial Inc	2,321 0.24
<b>Media — 0.33% (29 February 2024: 0.42%)</b>			<b>Semiconductors — 5.25% (29 February 2024: 5.78%)</b>		
190	Thryv Holdings Inc	3,277 0.33	151	Alpha & Omega Semiconductor Ltd	4,572 0.47
<b>Metal Fabricate &amp; Hardware — 2.32% (29 February 2024: 2.06%)</b>			178	Amkor Technology Inc	3,762 0.38
168	Helios Technologies Inc	6,612 0.67	323	Amtech Systems Inc	1,599 0.16
314	Janus International Group Inc	2,541 0.26	215	Cohu Inc	4,238 0.43
304	Mayville Engineering Co Inc	4,532 0.46	151	FormFactor Inc	5,037 0.51
295	Metallus Inc	4,254 0.43	427	inTEST Corp	3,576 0.36
111	Northwest Pipe Co	4,876 0.50	68	IPG Photonics Corp	3,951 0.40
		22,815 2.32	124	Kulicke & Soffa Industries Inc	4,744 0.48
<b>Mining — 1.36% (29 February 2024: 1.31%)</b>			9	Onto Innovation Inc	1,379 0.14
CAD 925	Capstone Copper Corp	5,103 0.52	283	Penguin Solutions Inc	5,650 0.57
996	Ferroglobe Plc	3,422 0.35	202	Ultra Clean Holdings Inc	4,961 0.51
CAD 859	Major Drilling Group International Inc	4,892 0.49	220	Veeco Instruments Inc	4,908 0.50
		13,417 1.36	140	Vishay Precision Group Inc	3,305 0.34
					51,682 5.25
			<b>Software — 3.86% (29 February 2024: 2.01%)</b>		
			373	Alignment Healthcare Inc	5,861 0.60
			230	Digi International Inc	7,022 0.71
			263	Evolent Health Inc 'A'	2,365 0.24
			161	Five9 Inc	5,819 0.59
			267	I3 Verticals Inc 'A'	6,914 0.70
			219	Immersion Corp	1,757 0.18

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 2025 – (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 — (0.01%) (29 February 2024: (0.02%))</b>		
<b>Software — (continued)</b>			Unrealised depreciation of contracts (see below) (154) (0.01)		
134 Privia Health Group Inc	3,350	0.34	<b>Total Financial Liabilities at fair value through profit or loss</b> (154) (0.01)		
244 Viant Technology Inc	4,869	0.50	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 985,348 100.11		
	37,957	3.86	<b>Liabilities in Excess of Other Assets</b> (1,014) (0.11)		
<b>Telecommunications — 3.74% (29 February 2024: 2.81%)</b>			<b>Total Net Assets</b> \$984,334 100.00		
372 A10 Networks Inc	7,734	0.78	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
332 ADTRAN Holdings Inc	3,513	0.36	<b>ABBREVIATIONS:</b>		
194 Applied Digital Corp	1,548	0.16	ADR — American Depositary Receipt.		
318 Aviat Networks Inc	6,658	0.68	CAD — Canadian Dollar		
109 Clearfield Inc	3,540	0.36	EUR — Euro		
256 Gilat Satellite Networks Ltd	1,821	0.18	<b>Analysis of Total Assets</b>		
197 Gogo Inc	1,445	0.15	Transferable securities admitted to an official exchange listing or traded on a regulated market 96.09		
584 Powerfleet Inc NJ	4,118	0.42	Collective investment schemes 3.35		
1,362 Ribbon Communications Inc	6,433	0.65	Financial derivative instruments 0.09		
	36,810	3.74	Other assets 0.47		
<b>Transportation — 2.62% (29 February 2024: 2.67%)</b>			<b>Total Assets</b> 100.00		
419 Ardmore Shipping Corp	3,801	0.39			
151 Hub Group Inc 'A'	6,215	0.63			
400 Navigator Holdings Ltd	6,062	0.61			
826 Radiant Logistics Inc	5,579	0.57			
104 Scorpio Tankers Inc	4,122	0.42			
	25,779	2.62			
<b>Total Common Stock (Cost \$928,028)</b>					
	951,479	96.66			
<b>Total Investments at fair value through profit or loss (Cost \$961,157)</b>					
	984,608	100.03			
<b>Forward Foreign Currency Contracts — 0.09% (29 February 2024: 0.04%)</b>					
Unrealised appreciation of contracts (see below) 894 0.09					
<b>Total Financial Assets at fair value through profit or loss</b>					
	985,502	100.12			

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04-Mar-2025	BNY	Buy CNH 201	Sell USD 28	\$ —
05-Mar-2025	BNY	Buy USD 1,394	Sell BRL 7,989	37
05-Mar-2025	BNY	Buy BRL 7,989	Sell USD 1,350	6
14-Mar-2025	BNY	Buy USD 2,090	Sell AUD 3,316	34
14-Mar-2025	BNY	Buy USD 109	Sell CNH 800	—
14-Mar-2025	BNY	Buy USD 126	Sell CNH 908	1
14-Mar-2025	BNY	Buy USD 31,009	Sell EUR 29,618	263
14-Mar-2025	BNY	Buy USD 132	Sell EUR 127	—
14-Mar-2025	BNY	Buy USD 358	Sell GBP 283	3
14-Mar-2025	BNY	Buy USD 1,083	Sell PLN 4,308	19
14-Mar-2025	BNY	Buy USD 5	Sell SEK 54	—
14-Mar-2025	BNY	Buy USD 4	Sell SEK 47	—
14-Mar-2025	BNY	Buy USD 2,324	Sell SGD 3,109	22
14-Mar-2025	BNY	Buy USD 758	Sell SGD 1,025	(2)
14-Mar-2025	BNY	Buy USD 381	Sell USD 285	(2)
14-Mar-2025	BNY	Buy USD 32,954	Sell USD 24,363	36
14-Mar-2025	BNY	Buy USD 5	Sell USD —	—
14-Mar-2025	BNY	Buy USD 1,224	Sell USD 112	1
14-Mar-2025	BNY	Buy USD 27,607	Sell USD 6,807	15
14-Mar-2025	BNY	Buy USD 384	Sell USD 475	7
14-Mar-2025	BNY	Buy EUR 2,298	Sell USD 2,407	(25)
14-Mar-2025	BNY	Buy EUR 89,799	Sell USD 92,767	446
14-Mar-2025	BNY	Buy USD 15,197	Sell USD 2,082	3
14-Mar-2025	BNY	Buy AUD 11,028	Sell USD 6,932	(88)
02-Apr-2025	BNY	Buy USD 54	Sell BRL 314	1
02-Apr-2025	BNY	Buy BRL 7,795	Sell USD 1,352	(37)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$292)				\$ 894
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(170))				(154)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$122)				\$ 740

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Smaller Companies Fund

## Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 4.04% (29 February 2024: 3.75%)</b>		
10 iShares Russell 2000 Value ETF –ETF	1,532	1.85
1,811 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,811	2.19
<b>Total Collective Investment Schemes (Cost \$3,363)</b>	<b>3,343</b>	<b>4.04</b>
<b>Common Stock — 96.52% (29 February 2024: 96.40%)</b>		
<b>Aerospace &amp; Defense — 0.55% (29 February 2024: 2.10%)</b>		
15 Leonardo DRS Inc	454	0.55
<b>Apparel — 0.42% (29 February 2024: 2.33%)</b>		
10 Steven Madden Ltd	344	0.42
<b>Auto Parts &amp; Equipment — 3.58% (29 February 2024: 3.33%)</b>		
14 Gentex Corp	343	0.41
22 Miller Industries Inc/TN	1,275	1.54
16 Visteon Corp	1,349	1.63
	2,967	3.58
<b>Biotechnology — 0.98% (29 February 2024: 0.79%)</b>		
14 Halozyme Therapeutics Inc	810	0.98
<b>Building Materials — 0.56% (29 February 2024: 2.04%)</b>		
CAD 10 Stella-Jones Inc	465	0.56
<b>Chemicals — 3.14% (29 February 2024: 3.22%)</b>		
9 Innospec Inc	920	1.11
12 Quaker Chemical Corp	1,683	2.03
	2,603	3.14
<b>Commercial Services — 8.67% (29 February 2024: 9.74%)</b>		
24 Cass Information Systems Inc	1,069	1.29
121 Dun & Bradstreet Holdings Inc	1,094	1.32
128 Forrester Research Inc	1,421	1.71
36 Korn Ferry	2,392	2.89
33 Valvoline Inc	1,211	1.46
	7,187	8.67
<b>Computers — 1.08% (29 February 2024: 0.52%)</b>		
16 Crane NXT Co	898	1.08
<b>Cosmetics &amp; Personal Care — 2.09% (29 February 2024: 1.90%)</b>		
12 Interparfums Inc	1,735	2.09
<b>Diversified Financial Services — 7.22% (29 February 2024: 8.07%)</b>		
38 Air Lease Corp 'A'	1,802	2.18
34 Artisan Partners Asset Management Inc 'A'	1,457	1.76
6 Houlihan Lokey Inc 'A'	979	1.18
35 Lazard Inc 'A'	1,742	2.10
	5,980	7.22
<b>Electronics — 10.17% (29 February 2024: 6.67%)</b>		
27 Atmus Filtration Technologies Inc	1,065	1.28
21 Brady Corp 'A'	1,554	1.88
15 ESCO Technologies Inc	2,526	3.05
57 Knowles Corp	944	1.14
9 NEXTracker Inc 'A'	384	0.46
24 Sanmina Corp	1,954	2.36
	8,427	10.17
<b>Engineering &amp; Construction — 3.73% (29 February 2024: 3.75%)</b>		
26 Arcosa Inc	2,192	2.64
11 Exponent Inc	901	1.09
	3,093	3.73
<b>Healthcare-Products — 9.02% (29 February 2024: 6.65%)</b>		
36 Bio-Techne Corp	2,243	2.71
62 Enovis Corp	2,378	2.87
61 Envista Holdings Corp	1,218	1.47
25 Haemonetics Corp	1,638	1.97
	7,477	9.02
<b>Home Builders — 5.78% (29 February 2024: 3.11%)</b>		
5 Champion Homes Inc	519	0.63
4 Installed Building Products Inc	604	0.73
17 LCI Industries	1,777	2.14
16 M/I Homes Inc	1,885	2.28
	4,785	5.78
<b>Insurance — 3.99% (29 February 2024: 3.60%)</b>		
18 RLI Corp	1,397	1.69
13 Skyward Specialty Insurance Group Inc	670	0.81
1 White Mountains Insurance Group Ltd	1,238	1.49
	3,305	3.99

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Internet — 2.05% (29 February 2024: 2.97%)</b>		
41 Ziff Davis Inc	1,702	2.05
<b>Leisure Time — 1.44% (29 February 2024: 2.04%)</b>		
20 Brunswick Corp/DE	1,196	1.44
<b>Lodging — 0.81% (29 February 2024: 0.51%)</b>		
254 Century Casinos Inc	671	0.81
<b>Machinery – Diversified — 3.02% (29 February 2024: 3.52%)</b>		
12 Esab Corp	1,446	1.75
3 Kadant Inc	1,053	1.27
	2,499	3.02
<b>Metal Fabricate &amp; Hardware — 1.35% (29 February 2024: 1.76%)</b>		
138 Janus International Group Inc	1,115	1.35
<b>Miscellaneous Manufacturing — 5.08% (29 February 2024: 5.16%)</b>		
10 Enpro Inc	1,851	2.23
18 JBT Marel Corp	2,361	2.85
	4,212	5.08
<b>Oil &amp; Gas — 0.75% (29 February 2024: 0.00%)</b>		
10 Weatherford International Plc	624	0.75
<b>Oil &amp; Gas Services — 1.71% (29 February 2024: 1.69%)</b>		
CAD 166 Pason Systems Inc	1,417	1.71
<b>Pharmaceuticals — 2.93% (29 February 2024: 2.36%)</b>		
106 Catalyst Pharmaceuticals Inc	2,424	2.93
<b>Real Estate — 6.13% (29 February 2024: 4.63%)</b>		
286 Kennedy-Wilson Holdings Inc	2,778	3.35
60 Marcus & Millichap Inc	2,299	2.78
	5,077	6.13
<b>Retail — 0.52% (29 February 2024: 1.36%)</b>		
22 Movado Group Inc	427	0.52
<b>Semiconductors — 8.78% (29 February 2024: 9.55%)</b>		
14 Axcelis Technologies Inc	765	0.92
12 Cirrus Logic Inc	1,264	1.53
78 CoHu Inc	1,537	1.86
43 FormFactor Inc	1,420	1.71
25 MKS Instruments Inc	2,287	2.76
	7,273	8.78
<b>Transportation — 0.97% (29 February 2024: 1.56%)</b>		
5 Landstar System Inc	806	0.97
<b>Total Common Stock (Cost \$80,896)</b>	<b>79,973</b>	<b>96.52</b>
<b>Total Investments at fair value through profit or loss (Cost \$84,259)</b>		
	83,316	100.56
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>		
Unrealised appreciation of contracts (see below)		
	2	–
<b>Total Financial Assets at fair value through profit or loss</b>		
	83,318	100.56
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	83,318	100.56
<b>Liabilities in Excess of Other Assets</b>		
	(465)	(0.56)
<b>Total Net Assets</b>		
	\$82,853	100.00

– 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.  
CAD – Canadian Dollar

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.76
Collective investment schemes	4.00
Financial derivative instruments	–
Other assets	0.24
<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 2025 – (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)
14-Mar-2025	BNY	Buy	USD	45	Sell	EUR	43	\$ –
14-Mar-2025	BNY	Buy	USD	–	Sell	SEK	1	–
14-Mar-2025	BNY	Buy	SEK	13	Sell	USD	1	–
14-Mar-2025	BNY	Buy	EUR	356	Sell	USD	368	2
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$1)								\$ 2
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)								–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$1)								\$ 2

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

Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.82% (29 February 2024: 4.76%)</b>			
122	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	122	2.82
<b>Total Collective Investment Schemes (Cost \$122)</b>			
		122	2.82
<b>Common Stock — 98.99% (29 February 2024: 96.05%)</b>			
<b>Australia — 4.83% (29 February 2024: 3.53%)</b>			
AUD	29 Hansen Technologies Ltd	90	2.08
AUD	18 IPH Ltd	53	1.22
AUD	41 Johns Lyng Group Ltd	66	1.53
		209	4.83
<b>Belgium — 0.50% (29 February 2024: 0.91%)</b>			
EUR	1 Azelis Group NV	21	0.50
<b>Brazil — 1.06% (29 February 2024: 1.68%)</b>			
BRL	25 Odontoprev SA	46	1.06
<b>Canada — 6.35% (29 February 2024: 6.22%)</b>			
	1 Colliers International Group Inc	75	1.73
	1 FirstService Corp	99	2.28
	1 RB Global Inc	101	2.34
		275	6.35
<b>France — 4.49% (29 February 2024: 0.81%)</b>			
EUR	3 Antin Infrastructure Partners SA	38	0.89
EUR	– Gaztransport Et Technigaz SA	73	1.68
EUR	1 Lectra	31	0.72
EUR	– Robertet SA	52	1.20
		194	4.49
<b>Germany — 1.83% (29 February 2024: 0.00%)</b>			
EUR	1 CTS Eventim AG & Co KGaA	79	1.83
<b>Italy — 3.24% (29 February 2024: 3.16%)</b>			
EUR	2 Carel Industries SpA, 144A	38	0.88
EUR	– DiaSorin SpA	46	1.06
EUR	11 GVS SpA, 144A	56	1.30
		140	3.24
<b>Japan — 11.27% (29 February 2024: 11.23%)</b>			
JPY	2 As One Corp	34	0.78
JPY	3 BML Inc	55	1.28
JPY	– Hirose Electric Co Ltd	35	0.81
JPY	2 JCU Corp	53	1.22
JPY	– Maruwa Co Ltd/Aichi	68	1.57
JPY	1 OBIC Business Consultants Co Ltd	39	0.89
JPY	4 Riken Keiki Co Ltd	66	1.53
JPY	2 TKC Corp	58	1.35
JPY	3 USS Co Ltd	27	0.63
JPY	2 Zuken Inc	52	1.21
		487	11.27
<b>Jersey — 2.08% (29 February 2024: 0.77%)</b>			
GBP	7 JTC Plc, 144A	90	2.08
<b>Netherlands — 0.89% (29 February 2024: 1.07%)</b>			
EUR	– IMCD NV	38	0.89
<b>Poland — 1.36% (29 February 2024: 1.26%)</b>			
PLN	2 Asseco Poland SA	59	1.36
<b>South Korea — 1.95% (29 February 2024: 1.76%)</b>			
KRW	10 NICE Information Service Co Ltd	84	1.95
<b>Sweden: 2.00% (29 February 2024: 1.33%)</b>			
SEK	7 Karnov Group AB	55	1.28
SEK	14 Norva24 Group AB	31	0.72
		86	2.00
<b>Switzerland — 2.06% (29 February 2024: 1.66%)</b>			
CHF	– Kardex Holding AG	41	0.94
CHF	– VZ Holding AG	48	1.12
		89	2.06
<b>United Kingdom — 12.25% (29 February 2024: 13.88%)</b>			
GBP	10 Ashtead Technology Holdings plc	63	1.46
GBP	7 Auction Technology Group Plc	47	1.09
GBP	5 CVS Group Plc	65	1.51
GBP	1 Diploma Plc	53	1.22
GBP	11 DiscoverIE Group Plc	74	1.70
GBP	1 Halma Plc	38	0.87
GBP	1 Intertek Group Plc	80	1.86
GBP	14 Marlowe Plc	62	1.44
GBP	6 Rightmove Plc	47	1.10
		529	12.25

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>United States — 42.06% (29 February 2024: 46.01%)</b>			
1	Arcosa Inc	89	2.06
–	Axcelis Technologies Inc	17	0.39
–	Brady Corp 'A'	31	0.71
–	Brunswick Corp/DE	30	0.70
2	Cognex Corp	57	1.32
–	Dorman Products Inc	65	1.51
2	Enovis Corp	68	1.58
–	Enpro Inc	33	0.76
1	Esab Corp	82	1.90
–	ESCO Technologies Inc	78	1.81
1	FormFactor Inc	28	0.65
1	Haemonetics Corp	78	1.80
–	Houlihan Lokey Inc 'A'	42	0.97
1	Innospec Inc	79	1.83
–	Installed Building Products Inc	32	0.73
–	Interparfums Inc	60	1.39
1	JBT Marel Corp	92	2.12
–	Kadant Inc	35	0.81
5	Kennedy-Wilson Holdings Inc	50	1.15
–	Landstar System Inc	39	0.91
1	LCI Industries	60	1.39
–	Lincoln Electric Holdings Inc	35	0.82
–	Littelfuse Inc	93	2.15
1	Marcus & Millichap Inc	32	0.74
1	MKS Instruments Inc	70	1.62
1	Quaker Chemical Corp	88	2.04
–	RLI Corp	23	0.53
1	SEI Investments Co	107	2.48
–	Simpson Manufacturing Co Inc	31	0.72
1	UFP Industries Inc	55	1.26
–	Valmont Industries Inc	63	1.46
2	Valvoline Inc	76	1.75
		1,818	42.06

<b>Vietnam — 0.77% (29 February 2024: 0.77%)</b>			
GBP	3 XP Power Ltd	34	0.77
<b>Total Common Stock (Cost \$4,287)</b>			4,278 98.99
<b>Total Financial Assets at fair value through profit or loss</b>			4,400 101.81
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			4,400 101.81
<b>Liabilities in Excess of Other Assets</b>			(78) (1.81)
<b>Total Net Assets</b>			\$4,322 100.00

– 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 2025, these securities amounted to \$184,000 or 4.26% 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
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.57
Collective investment schemes	2.75
Other assets	0.68
<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 European Equity Growth and Income Fund<sup>μ</sup>

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) €
<b>Common Stock — 0.00% (29 February 2024: 0.00%)</b>	
<b>Russia — 0.00% (29 February 2024: 0.00%)</b>	
GB54 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>	<b>100.00</b>

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$
<b>Common Stock — 0.00% (29 February 2024: 0.00%)</b>	
<b>Hong Kong — 0.00% (29 February 2024: 0.00%)</b>	
HKD 38 Hanergy Mobile Energy Holding Group Co Ltd †	–
<b>Total Common Stock (Cost \$14)</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.

‡ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund<sup>^</sup> ceased trading.

**ABBREVIATIONS:**

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>π

Portfolio of Investments as at 28 February 2025

Shares (000's)	Value (000's) \$
<b>Common Stock — 0.00% (29 February 2024: 0.00%)</b>	
<b>Russia — 0.00% (29 February 2024: 0.00%)</b>	
8 Gazprom PJSC ADR †	–
<b>Total Common Stock (Cost \$54)</b>	<b>–</b>
<b>Liabilities in Excess of Other Assets</b>	<b>–</b>
<b>Total Net Assets</b>	<b>\$–</b>

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

† Illiquid.

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

#### ABBREVIATIONS:

ADR – American Depositary Receipt.

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

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

Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 0.92% (29 February 2024: 1.31%)</b>			
198	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	198	0.92
<b>Total Collective Investment Schemes (Cost \$198)</b>			
<b>Common Stock — 99.29% (29 February 2024: 98.60%)</b>			
<b>Canada — 2.92% (29 February 2024: 0.00%)</b>			
CAD	– Constellation Software Inc/Canada	629	2.92
<b>Denmark — 4.40% (29 February 2024: 2.83%)</b>			
DKK	2 Coloplast A/S	233	1.08
DKK	8 Novo Nordisk A/S	714	3.32
		947	4.40
<b>France — 6.85% (29 February 2024: 11.23%)</b>			
EUR	2 L'Oreal SA	744	3.46
EUR	3 Sartorius Stedim Biotech	728	3.39
		1,472	6.85
<b>Ireland — 2.92% (29 February 2024: 3.62%)</b>			
EUR	8 Kingspan Group Plc	628	2.92
<b>Italy — 8.70% (29 February 2024: 8.69%)</b>			
EUR	2 Ferrari NV	1,012	4.71
EUR	13 Moncler SpA	858	3.99
		1,870	8.70
<b>Netherlands — 9.72% (29 February 2024: 10.18%)</b>			
EUR	– Adyen NV, 144A	849	3.95
EUR	1 ASML Holding NV	917	4.27
EUR	3 BE Semiconductor Industries NV	322	1.50
		2,088	9.72
<b>Sweden — 4.47% (29 February 2024: 8.75%)</b>			
SEK	43 Atlas Copco AB	740	3.44
SEK	19 Hexagon AB	220	1.03
		960	4.47
<b>Switzerland — 2.44% (29 February 2024: 0.00%)</b>			
CHF	– Partners Group Holding AG	524	2.44
<b>United States — 56.87% (29 February 2024: 51.20%)</b>			
	4 Apple Inc	869	4.04
	2 Autodesk Inc	665	3.09
	2 Cadence Design Systems Inc	541	2.52
	7 Chipotle Mexican Grill Inc 'A'	378	1.76
AUD	3 CSL Ltd	462	2.15
	4 Deckers Outdoor Corp	627	2.91
	1 IDEXX Laboratories Inc	479	2.23
	3 Illumina Inc	308	1.43
	2 Linde Plc	859	4.00
	1 Lululemon Athletica Inc	395	1.84

Shares (000's)		Value (000's) \$	% of Net Asset Value
1	Mastercard Inc	855	3.98
1	Meta Platforms Inc 'A'	863	4.02
	– Mettler-Toledo International Inc	489	2.28
3	Microsoft Corp	1,047	4.87
12	NVIDIA Corp	1,520	7.07
3	ResMed Inc	607	2.82
3	Veeva Systems Inc 'A'	637	2.96
4	Zoetis Inc	624	2.90
		12,225	56.87
<b>Total Common Stock (Cost \$20,134)</b>			
<b>Total Investments at fair value through profit or loss (Cost \$20,332)</b>			
<b>Forward Foreign Currency Contracts — 0.52% (29 February 2024: 0.31%)</b>			
	Unrealised appreciation of contracts (see below)	112	0.52
<b>Total Financial Assets at fair value through profit or loss</b>			
<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2024: (0.02%))</b>			
	Unrealised depreciation of contracts (see below)	(2)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</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%.

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 2025, these securities amounted to \$849,000 or 3.95% of net assets.

#### ABBREVIATIONS:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
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	97.44
Collective investment schemes	0.90
Financial derivative instruments	0.51
Other assets	1.15
<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)
14-Mar-2025	BNY	Buy USD 4,797	Sell EUR 4,589	\$ 35
14-Mar-2025	BNY	Buy USD 81	Sell GBP 65	–
14-Mar-2025	BNY	Buy USD –	Sell GBP –	–
14-Mar-2025	BNY	Buy GBP 1,241	Sell USD 1,537	23
14-Mar-2025	BNY	Buy EUR 234	Sell USD 245	(2)
14-Mar-2025	BNY	Buy EUR 10,891	Sell USD 11,250	54
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$385)				\$ 112
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$(22))				(2)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$363)				\$ 110

<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 Emerging Markets Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 0.02% (29 February 2024: 1.33%)</b>			
5	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5	0.02
<b>Total Collective Investment Schemes (Cost \$5)</b>		5	0.02
<b>Common Stock — 99.72% (29 February 2024: 99.24%)</b>			
<b>Brazil — 5.38% (29 February 2024: 6.81%)</b>			
BRL	173 B3 SA – Brasil Bolsa Balcao	305	0.95
BRL	107 Cosan SA	129	0.40
	– MercadoLibre Inc	487	1.53
BRL	113 Odontoprev SA	205	0.64
BRL	72 WEG SA	595	1.86
		1,721	5.38
<b>Chile — 1.58% (29 February 2024: 2.52%)</b>			
GBP	23 Antofagasta Plc	505	1.58
<b>China — 30.57% (29 February 2024: 20.48%)</b>			
HKD	59 Alibaba Group Holding Ltd	983	3.08
	5 Alibaba Group Holding Ltd ADR	643	2.01
HKD	10 BYD Co Ltd	455	1.42
HKD	140 China Merchants Bank Co Ltd	819	2.56
CNH	16 Contemporary Amperex Technology Co Ltd	575	1.80
CNH	6 Eastroc Beverage Group Co -A	195	0.61
HKD	6 JD.com Inc	127	0.40
	8 JD.com Inc ADR	327	1.02
HKD	41 Meituan 'B', 144A	856	2.68
HKD	118 Minth Group Ltd	308	0.97
HKD	108 Ping An Insurance Group Co of China Ltd	640	2.00
CNH	17 Proya Cosmetics Co., Ltd	203	0.64
CNH	47 Shenzhen Inovance Technology Co Ltd	467	1.46
CNH	5 Shenzhen Mindray Bio-Medical Electronics Co.,Ltd.	157	0.49
HKD	43 Tencent Holdings Ltd	2,648	8.29
	6 Trip.com Group Ltd ADR	364	1.14
		9,767	30.57
<b>Hong Kong — 1.77% (29 February 2024: 1.97%)</b>			
HKD	74 AIA Group Ltd	566	1.77
<b>India — 19.91% (29 February 2024: 20.62%)</b>			
INR	6 Apollo Hospitals Enterprise Ltd	396	1.24
INR	68 HDFC Bank Ltd	1,344	4.21
INR	77 ICICI Bank Ltd	1,061	3.32
INR	23 Kotak Mahindra Bank Ltd	509	1.59
INR	16 Mahindra & Mahindra Ltd	488	1.53
	2 MakeMyTrip Ltd	231	0.72
INR	56 Reliance Industries Ltd	771	2.41
INR	11 Tata Consultancy Services Ltd	420	1.32
INR	20 Titan Co Ltd	706	2.21
INR	4 UltraTech Cement Ltd	436	1.36
		6,362	19.91
<b>Indonesia — 1.90% (29 February 2024: 4.57%)</b>			
IDR	989 Bank Negara Indonesia Persero Tbk PT	242	0.76
IDR	1,781 Bank Rakyat Indonesia Persero Tbk PT	365	1.14
		607	1.90
<b>Mexico — 1.98% (29 February 2024: 4.78%)</b>			
MXN	49 Grupo Financiero Banorte SAB de CV	344	1.08
MXN	109 Wal-Mart de Mexico SAB de CV	289	0.90
		633	1.98
<b>Philippines — 0.05% (29 February 2024: 0.31%)</b>			
PHP	26 Robinsons Retail Holdings Inc	16	0.05
<b>Poland — 1.09% (29 February 2024: 0.00%)</b>			
PLN	20 Powszechna Kasa Oszczednosci Bank Polski SA	350	1.09
<b>Saudi Arabia — 3.03% (29 February 2024: 2.87%)</b>			
SAR	28 Al Rajhi Bank	759	2.38
SAR	3 Dr Sulaiman Al Habib Medical Services Group Co	209	0.65
		968	3.03
<b>South Africa — 1.87% (29 February 2024: 1.23%)</b>			
ZAR	4 Capitec Bank Holdings Ltd	596	1.87
<b>South Korea — 10.76% (29 February 2024: 16.39%)</b>			
KRW	1 LG Chem Ltd	184	0.58
KRW	46 Samsung Electronics Co Ltd	1,711	5.35
KRW	13 Shinhan Financial Group Co Ltd	406	1.27
KRW	9 SK Hynix Inc	1,137	3.56
		3,438	10.76

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Taiwan — 17.91% (29 February 2024: 12.76%)</b>			
TWD	42 Delta Electronics Inc	504	1.58
TWD	28 Globalwafers Co Ltd	318	0.99
TWD	27 MediaTek Inc	1,209	3.79
TWD	102 Quanta Computer Inc	757	2.37
TWD	96 Taiwan Semiconductor Manufacturing Co Ltd	2,935	9.18
		5,723	17.91
<b>United States — 1.92% (29 February 2024: 3.06%)</b>			
	1 EPAM Systems Inc	173	0.54
	3 Globant SA	441	1.38
		614	1.92
<b>Total Common Stock (Cost \$33,303)</b>		31,866	99.72
<b>Total Investments at fair value through profit or loss (Cost \$33,308)</b>		31,871	99.74
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
Unrealised appreciation of contracts (see below)			
		–	–
<b>Total Financial Assets at fair value through profit or loss</b>		31,871	99.74
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		31,871	99.74
<b>Other Assets in Excess of Liabilities</b>		82	0.26
<b>Total Net Assets</b>		\$31,953	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 2025, these securities amounted to \$856,000 or 2.68% of net assets.

#### ABBREVIATIONS:

ADR	– American Depositary Receipt.
BRL	– Brazilian Real
CNH	– Chinese Renminbi
GBP	– British Pound
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MXN	– Mexican Peso
PHP	– Philippine Peso
PLN	– Polish Zloty
SAR	– Saudi Arabia Riyal
TWD	– Taiwanese Dollar
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	98.64
Collective investment schemes	0.02
Other assets	1.34
<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 Martin Currie Global Emerging Markets Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025 – (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)
05-Mar-2025	Goldman Sachs	Buy	USD	9	Sell	ZAR	161	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)								–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$–)								–

<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 2025

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 99.25% (29 February 2024: 98.91%)</b>				<b>United States — 12.52% (29 February 2024: 9.74%)</b>			
<b>Denmark — 8.29% (29 February 2024: 3.82%)</b>				USD 9 Linde Plc 4,101 4.94			
DKK 23	Coloplast A/S	2,349	2.83	USD 3	Mettler-Toledo International Inc	3,793	4.57
DKK 52	Novo Nordisk A/S	4,537	5.46	11	Schneider Electric SE	2,501	3.01
				10,395 12.52			
<b>France — 13.84% (29 February 2024: 18.79%)</b>				<b>Total Common Stock (Cost €73,604)</b> 82,397 99.25			
91	Dassault Systemes SE	3,487	4.20	<b>Total Investments at fair value through profit or loss (Cost €73,604)</b> 82,397 99.25			
12	L'Oreal SA	4,134	4.98	<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
19	Sartorius Stedim Biotech	3,868	4.66	Unrealised appreciation of contracts (see below) — —			
				<b>Total Financial Assets at fair value through profit or loss</b> 82,397 99.25			
				<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
				Unrealised depreciation of contracts (see below) — —			
<b>Germany — 5.55% (29 February 2024: 5.97%)</b>				<b>Total Financial Liabilities at fair value through profit or loss</b> — —			
42	Infinion Technologies AG	1,493	1.80	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 82,397 99.25			
28	Nemetschek SE	3,115	3.75	<b>Other Assets in Excess of Liabilities</b> 620 0.75			
				<b>Total Net Assets</b> €83,017 100.00			
				— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
<b>Ireland — 5.05% (29 February 2024: 4.84%)</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 2025, these securities amounted to €4,074,000 or 4.91% of net assets.			
53	Kingspan Group Plc	4,190	5.05	<b>ABBREVIATIONS:</b>			
<b>Italy — 16.77% (29 February 2024: 16.43%)</b>				CHF — Swiss Franc			
17	Ferrari NV	7,712	9.29	DKK — Danish Krone			
94	Moncler SpA	6,212	7.48	GBP — British Pound			
				SEK — Swedish Krona			
				USD — United States Dollar			
				<b>Analysis of Total Assets</b>			
<b>Netherlands — 14.85% (29 February 2024: 17.23%)</b>				Transferable securities admitted to an official exchange listing or traded on a regulated market 99.14			
2	Adyen NV, 144A	4,074	4.91	Other assets 0.86			
9	ASML Holding NV	5,835	7.03	<b>Total Assets</b> 100.00			
22	BE Semiconductor Industries NV	2,422	2.91				
<b>Sweden — 11.55% (29 February 2024: 13.41%)</b>							
SEK 111	Assa Abloy AB	3,287	3.96				
SEK 247	Atlas Copco AB	4,062	4.89				
SEK 202	Hexagon AB	2,240	2.70				
<b>Switzerland — 6.33% (29 February 2024: 4.51%)</b>							
CHF 7	Galderma Group AG	809	0.98				
CHF 3	Partners Group Holding AG	4,444	5.35				
<b>United Kingdom — 4.50% (29 February 2024: 4.17%)</b>							
GBP 18	AstraZeneca Plc	2,648	3.19				
GBP 794	Oxford Nanopore Technologies Plc	1,084	1.31				

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Mar-2025	BNY	Buy	USD — Sell	€ —
14-Mar-2025	BNY	Buy	USD 3 Sell	EUR 2 —
14-Mar-2025	BNY	Buy	EUR 2 Sell	USD 3 —
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €3)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €(9))				—
Net Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): €(6))				—

<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 Improving Society Fund<sup>^</sup>

Portfolio of Investments as at 28 February 2025

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.27% (29 February 2024: 99.00%)</b>			
<b>Brazil — 7.37% (29 February 2024: 5.36%)</b>			
	1 MercadoLibre Inc	1,145	7.37
<b>Denmark — 4.64% (29 February 2024: 5.81%)</b>			
	DKK 12 Novonosis (Novozymes) B	720	4.64
<b>France — 4.14% (29 February 2024: 4.74%)</b>			
	EUR 21 Veolia Environnement SA	644	4.14
<b>India — 5.02% (29 February 2024: 4.82%)</b>			
	13 HDFC Bank Ltd ADR	781	5.02
<b>Indonesia — 1.51% (29 February 2024: 3.18%)</b>			
	IDR 1,144 Bank Rakyat Indonesia Persero Tbk PT	235	1.51
<b>Italy — 3.33% (29 February 2024: 4.26%)</b>			
	EUR 20 Amplifon SpA	517	3.33
<b>Japan — 0.48% (29 February 2024: 1.15%)</b>			
	JPY 10 LITALICO Inc	75	0.48
<b>Nigeria — 4.72% (29 February 2024: 3.47%)</b>			
	GBP 407 Airtel Africa Plc, 144A	733	4.72
<b>Sweden — 2.06% (29 February 2024: 1.54%)</b>			
	SEK 7 MIPS AB	320	2.06
<b>United Arab Emirates — 2.16% (29 February 2024: 1.80%)</b>			
	AED 744 Emirates Central Cooling Systems Corp	335	2.16
<b>United Kingdom — 8.86% (29 February 2024: 9.80%)</b>			
	GBP 8 Croda International Plc	346	2.23
	GBP 26 FDM Group Holdings Plc	72	0.47
	GBP 14 Halma Plc	485	3.12
	GBP 37 Mears Group Plc	173	1.11
	GBP 39 Vistry Group Plc	300	1.93
		1,376	8.86
<b>United States — 53.98% (29 February 2024: 53.07%)</b>			
	21 Coursera Inc	167	1.07
	1 Deere & Co	556	3.58
	3 Ecolab Inc	800	5.15
	11 Energy Recovery Inc	167	1.07
	4 Exponent Inc	312	2.01
	4 Illumina Inc	333	2.15
	2 Intuitive Surgical Inc	1,141	7.35
	3 Planet Fitness Inc 'A'	321	2.06
	7 Revvity Inc	762	4.91
	4 Stride Inc	513	3.30
	1 Tyler Technologies Inc	641	4.13
	2 Valmont Industries Inc	828	5.33
	3 Veeva Systems Inc 'A'	639	4.11

Shares (000's)		Value (000's) \$	% of Net Asset Value
	18 Verra Mobility Corp 'A'	412	2.65
	6 Xylem Inc/NY	794	5.11
		8,386	53.98
<b>Total Common Stock (Cost \$14,824)</b>			
<b>Total Investments at fair value through profit or loss (Cost \$14,824)</b>			
<b>Forward Foreign Currency Contracts — 0.15% (29 February 2024: 0.08%)</b>			
	Unrealised appreciation of contracts (see below)	24	0.15
<b>Total Financial Assets at fair value through profit or loss</b>			
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2024: 0.00%)</b>			
	Unrealised depreciation of contracts (see below)	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
<b>Other Assets in Excess of Liabilities</b>			
<b>Total Net Assets</b>			
<b>\$15,536 100.00</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 2025, these securities amounted to \$733,000 or 4.72% of net assets.

#### ABBREVIATIONS:

ADR	– American Depositary Receipt.
AED	– United Arab Emirates Dirham
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
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	97.30
Financial derivative instruments	0.15
Other assets	2.55
<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)
14-Mar-2025	BNY	Buy USD 3	Sell EUR 3	\$ –
14-Mar-2025	BNY	Buy USD 37	Sell GBP 29	–
14-Mar-2025	BNY	Buy GBP 1,229	Sell USD 1,521	23
14-Mar-2025	BNY	Buy GBP 4	Sell USD 6	–
14-Mar-2025	BNY	Buy EUR 1	Sell USD 1	–
14-Mar-2025	BNY	Buy EUR 97	Sell USD 101	1
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$)				\$ 24
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$-)				–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2024 (000's): \$)				\$ 24

<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 2025

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 — 92.20% (29 February 2024: 95.43%)</b>			<b>Spain — 7.44% (29 February 2024: 7.24%)</b>		
<b>Australia — 1.46% (29 February 2024: 1.31%)</b>			1,300 Abertis Infraestructuras SA, 4.125%, due 31/01/2028		
1,300 Macquarie Group Ltd, 0.350%, due 03/03/2028	1,211	1.46	1,000 Banco de Sabadell SA, 5.250%, due 07/02/2029 *	1,064	1.28
<b>Austria — 0.68% (29 February 2024: 0.00%)</b>			1,400 CaixaBank SA, 0.750%, due 26/05/2028 *	1,341	1.62
600 BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, due 03/09/2027	564	0.68	300 Ibercaja Banco SA, 4.375%, due 30/07/2028 *	311	0.38
<b>Belgium — 2.67% (29 February 2024: 2.49%)</b>			800 Unicaja Banco SA, 7.250%, due 15/11/2027 *	856	1.03
800 Azelis Finance NV, 5.750%, due 15/03/2028	828	1.00	1,200 Werfen SA/Spain, 4.625%, due 06/06/2028	1,256	1.51
100 Barry Callebaut Services NV, 3.750%, due 19/02/2028	101	0.12			
1,200 Crelan SA, 5.750%, due 26/01/2028	1,289	1.55			
	2,218	2.67			
<b>China — 1.37% (29 February 2024: 1.20%)</b>			<b>Sweden — 4.86% (29 February 2024: 5.30%)</b>		
1,200 Prosus NV, 1.539%, due 03/08/2028	1,136	1.37	1,200 Skandinaviska Enskilda Banken AB, 0.375%, due 21/06/2028	1,113	1.34
<b>Czech Republic — 2.36% (29 February 2024: 1.44%)</b>			1,200 Svenska Handelsbanken AB, 3.750%, due 01/11/2027	1,237	1.49
700 Ceska sporitelna AS, 0.500%, due 13/09/2028 *	660	0.79	500 Swedbank AB, Series gmtn, 4.250%, due 11/07/2028	524	0.63
1,300 CEZ AS, 3.000%, due 05/06/2028	1,302	1.57	320 Verisure Holding AB, 9.250%, due 15/10/2027	337	0.41
	1,962	2.36	800 Volvo Car AB, 4.250%, due 31/05/2028	819	0.99
<b>Denmark — 4.10% (29 February 2024: 3.88%)</b>				4,030	4.86
1,000 Danske Bank A/S, 4.500%, due 09/11/2028 *	1,045	1.26	<b>Switzerland — 2.78% (29 February 2024: 2.56%)</b>		
1,200 H Lundbeck A/S, 0.875%, due 14/10/2027	1,141	1.37	1,000 Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	957	1.15
1,300 Nykredit Realkredit AS, 0.375%, due 17/01/2028	1,217	1.47	1,300 UBS Group AG, 4.625%, due 17/03/2028 *	1,348	1.63
	3,403	4.10		2,305	2.78
<b>Finland — 1.67% (29 February 2024: 1.49%)</b>			<b>United Kingdom — 12.79% (29 February 2024: 12.16%)</b>		
1,500 OP Corporate Bank plc, 0.375%, due 16/06/2028	1,385	1.67	1,300 Barclays Plc, 0.877%, due 28/01/2028 *	1,256	1.51
<b>France — 16.87% (29 February 2024: 19.20%)</b>			1,200 easyJet FinCo BV, 1.875%, due 03/03/2028	1,169	1.41
1,100 Ayvens SA, 3.875%, due 24/01/2028	1,133	1.37	1,400 Motability Operations Group Plc, 0.125%, due 20/07/2028	1,285	1.55
1,700 BNP Paribas SA, 0.500%, due 19/02/2028 *	1,628	1.96	1,500 National Grid Plc, 0.163%, due 20/01/2028	1,395	1.68
1,200 BPCE SA, 4.375%, due 13/07/2028	1,255	1.51	1,400 Nationwide Building Society, 0.250%, due 14/09/2028	1,283	1.55
1,400 Credit Agricole SA, 0.375%, due 20/04/2028	1,303	1.57	1,500 NatWest Markets Plc, 4.250%, due 13/01/2028	1,565	1.89
1,500 Engie SA, 1.750%, due 27/03/2028	1,457	1.76	1,300 Sage Group Plc/The, 3.820%, due 15/02/2028	1,336	1.61
1,400 Holding d'Infrastructures de Transport SASU, 1.625%, due 27/11/2027	1,356	1.63	1,300 Santander UK Group Holdings Plc, 3.530%, due 25/08/2028 *	1,322	1.59
300 Iliad SA, 1.875%, due 11/02/2028	288	0.35		10,611	12.79
1,300 La Banque Postale SA, 1.000%, due 09/02/2028 *	1,255	1.51	<b>United States — 13.47% (29 February 2024: 15.78%)</b>		
1,100 Orano SA, 2.750%, due 08/03/2028	1,094	1.32	600 Avantor Funding Inc, 3.875%, due 15/07/2028	602	0.73
200 Paprec Holding SA, 6.500%, due 17/11/2027	211	0.25	640 Berry Global Inc, 1.500%, due 15/01/2027	625	0.75
800 RCI Banque SA, 4.875%, due 21/09/2028	844	1.02	300 Carrier Global Corp, 4.125%, due 29/05/2028	312	0.38
900 Rexel SA, 2.125%, due 15/12/2028	868	1.05	800 Crown European Holdings SACA, 5.000%, due 15/05/2028	844	1.02
1,400 Societe Generale SA, 0.125%, due 18/02/2028	1,300	1.57	1,000 DXC Capital Funding DAC, 0.450%, due 15/09/2027	941	1.13
	13,992	16.87	1,100 Goldman Sachs Group Inc/The, 2.000%, due 22/03/2028	1,078	1.30
<b>Germany — 2.74% (29 February 2024: 2.51%)</b>			800 IQVIA Inc, 2.250%, due 15/01/2028	778	0.94
1,200 Commerzbank AG, 4.625%, due 21/03/2028 *	1,246	1.50	1,400 JPMorgan Chase & Co, 1.638%, due 18/05/2028 *	1,369	1.65
1,000 Deutsche Lufthansa AG, 3.750%, due 11/02/2028	1,023	1.24	1,000 Morgan Stanley, 4.813%, due 25/10/2028 *	1,053	1.27
	2,269	2.74	800 Schneider Electric SE, 1.500%, due 15/01/2028	778	0.94
<b>Hungary — 1.24% (29 February 2024: 0.00%)</b>			1,200 Thermo Fisher Scientific Inc, 0.500%, due 01/03/2028	1,127	1.36
1,000 OTP Bank Nyrt, 4.750%, due 12/06/2028 *	1,028	1.24	1,000 US Bancorp, 3.329%, due 21/05/2028 *	1,000	1.20
<b>Ireland — 2.96% (29 February 2024: 3.05%)</b>			700 Verizon Communications Inc, 1.375%, due 02/11/2028	667	0.80
1,100 AIB Group Plc, 2.250%, due 04/04/2028 *	1,090	1.32		11,174	13.47
1,300 Bank of Ireland Group Plc, 4.875%, due 16/07/2028 *	1,362	1.64	<b>Total Corporate Bonds and Notes (Cost €73,752)</b>		
	2,452	2.96		76,485	92.20
<b>Italy — 5.59% (29 February 2024: 5.01%)</b>			<b>Government Bonds and Notes — 6.85% (29 February 2024: 2.08%)</b>		
700 Autostrade per l'Italia SpA, 1.625%, due 25/01/2028	676	0.81	<b>Iceland — 1.22% (29 February 2024: 0.00%)</b>		
1,500 Intesa Sanpaolo SpA, 1.750%, due 20/03/2028	1,457	1.76	1,000 Iceland Government International Bond, 3.400%, due 28/06/2027		
400 Italmatch Chemicals SpA, 10.000%, due 06/02/2028	423	0.51		1,011	1.22
900 Mundys SpA, 1.875%, due 12/02/2028	867	1.04	<b>Romania — 2.06% (29 February 2024: 2.08%)</b>		
700 Prysmian SpA, 3.625%, due 28/11/2028	711	0.86	1,800 Romanian Government International Bond, 2.125%, due 07/03/2028		
500 TeamSystem SpA, 6.535%, due 15/02/2028 *	505	0.61		1,711	2.06
	4,639	5.59	<b>Spain — 3.57% (29 February 2024: 0.00%)</b>		
<b>Japan — 0.88% (29 February 2024: 1.00%)</b>			2,700 Spain Government Bond, 144A, 5.150%, due 31/10/2028		
800 NTT Finance Corp, 0.399%, due 13/12/2028	734	0.88		2,959	3.57
<b>Netherlands — 4.84% (29 February 2024: 4.85%)</b>			<b>Total Government Bonds and Notes (Cost €5,598)</b>		
1,300 ABN AMRO Bank NV, 4.000%, due 16/01/2028	1,346	1.62		5,681	6.85
1,100 Cooperatieve Rabobank UA, 4.625%, due 27/01/2028 *	1,142	1.38	<b>Total Financial Assets at fair value through profit or loss</b>		
1,100 ING Groep NV, 4.875%, due 14/11/2027 *	1,140	1.38		82,166	99.05
400 TenneT Holding BV, 1.375%, due 05/06/2028	384	0.46	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	4,012	4.84		82,166	99.05
<b>Portugal — 1.43% (29 February 2024: 1.34%)</b>			<b>Other Assets in Excess of Liabilities</b>		
1,100 Caixa Geral de Depositos SA, 5.750%, due 31/10/2028 *	1,185	1.43		785	0.95
			<b>Total Net Assets</b>		
				€82,951	100.00
			<b>Analysis of Total Assets</b>		
			Transferable securities admitted to an official exchange listing or traded on a regulated market		
					98.81
			Other assets		
					1.19
			<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 Responsible Income 2029 Fund<sup>^</sup>

## Portfolio of Investments as at 28 February 2025

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 92.58%</b>		
<b>Austria — 1.07%</b>		
400 Raiffeisen Bank International AG, 4.625%, due 21/08/2029 *	417	1.07
<b>Belgium — 2.77%</b>		
150 Azelis Finance NV, 4.750%, due 25/09/2029	156	0.40
400 Barry Callebaut Services NV, 4.000%, due 14/06/2029	405	1.03
500 KBC Group NV, 4.250%, due 28/11/2029 *	524	1.34
	1,085	2.77
<b>Czech Republic — 2.89%</b>		
500 Ceska sportitelna AS, 0.500%, due 13/09/2028 *	472	1.20
700 Raiffeisenbank AS, 1.000%, due 09/06/2028 *	660	1.69
	1,132	2.89
<b>Denmark — 5.50%</b>		
500 Danske Bank A/S, 0.750%, due 09/06/2029 *	468	1.20
500 ISS Global A/S, 3.875%, due 05/06/2029	516	1.32
600 Jyske Bank A/S, 4.875%, due 10/11/2029 *	638	1.63
500 Nykredit Realkredit AS, 4.625%, due 19/01/2029	529	1.35
	2,151	5.50
<b>France — 20.57%</b>		
400 Air France-KLM, 4.625%, due 23/05/2029	414	1.06
500 Alstom SA, 0.000%, due 11/01/2029	449	1.15
400 Ayvens SA, 4.875%, due 06/10/2028	426	1.09
300 Ayvens SA, 3.875%, due 16/07/2029	310	0.79
200 Banijay Entertainment SAS, 7.000%, due 01/05/2029	211	0.54
600 Banque Federative du Credit Mutuel SA, 1.875%, due 18/06/2029	565	1.44
500 BNP Paribas SA, 1.125%, due 17/04/2029 *	474	1.21
500 BPCE SA, 3.875%, due 11/01/2029	515	1.32
500 CNP Assurances SACA, 1.250%, due 27/01/2029	468	1.19
500 Credit Agricole SA, 0.500%, due 21/09/2029 *	460	1.17
600 Credit Mutuel Arkea SA, 3.500%, due 09/02/2029	607	1.55
500 Forvia SE, 5.125%, due 15/06/2029	510	1.30
400 iliad SA, 5.375%, due 15/02/2029	424	1.08
400 Loxam SAS, 6.375%, due 31/05/2029	422	1.08
400 RCI Banque SA, 4.875%, due 02/10/2029	425	1.09
600 Societe Generale SA, 4.750%, due 28/09/2029 *	633	1.62
500 Suez SACA, 4.625%, due 03/11/2028	528	1.35
200 Valeo SE, 5.875%, due 12/04/2029	212	0.54
	8,053	20.57
<b>Germany — 5.54%</b>		
600 Aroundtown SA, 4.800%, due 16/07/2029	629	1.61
200 Birkenstock Financing Sarl, 5.250%, due 30/04/2029	205	0.52
500 Commerzbank AG, 5.250%, due 25/03/2029 *	534	1.37
300 Deutsche Lufthansa AG, 3.500%, due 14/07/2029	306	0.78
500 ZF Europe Finance BV, 4.750%, due 31/01/2029	495	1.26
	2,169	5.54
<b>Ireland — 3.22%</b>		
400 AIB Group Plc, 5.750%, due 16/02/2029 *	433	1.11
300 Bank of Ireland Group Plc, 4.625%, due 13/11/2029 *	318	0.81
500 Dell Bank International DAC, 3.625%, due 24/06/2029	510	1.30
	1,261	3.22
<b>Italy — 6.64%</b>		
400 Autostrade per l'Italia SpA, 1.875%, due 26/09/2029	381	0.97
200 Fibercop SpA, 1.625%, due 18/01/2029	184	0.47
200 La Doria SpA, 7.115%, due 12/11/2029 *	203	0.52
400 Mundys SpA, 4.750%, due 24/01/2029	419	1.07
400 Nexi SpA, 2.125%, due 30/04/2029	384	0.98
400 Prysman SpA, 3.625%, due 28/11/2028	406	1.04
200 TeamSystem SpA, 3.500%, due 15/02/2028	199	0.51
400 Webuild SpA, 5.375%, due 20/06/2029	423	1.08
	2,599	6.64
<b>Luxembourg — 3.11%</b>		
521 Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	488	1.25
350 Logicor Financing Sarl, 4.250%, due 18/07/2029	362	0.92
400 SELP Finance Sarl, 0.875%, due 27/05/2029	366	0.94
	1,216	3.11
<b>Netherlands — 4.65%</b>		
500 Cooperatieve Rabobank UA, 3.331%, due 16/07/2028 *	500	1.28
600 ING Groep NV, 4.500%, due 23/05/2029 *	629	1.61
200 Odido Holding BV, 3.750%, due 15/01/2029	198	0.50
300 Q-Park Holding I BV, 5.125%, due 01/03/2029	311	0.79
200 VZ Vendor Financing II BV, 2.875%, due 15/01/2029	184	0.47
	1,822	4.65

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Portugal — 1.38%</b>		
500 Caixa Geral de Depositos SA, 5.750%, due 31/10/2028 *	539	1.38
<b>Romania — 0.54%</b>		
200 Banca Transilvania SA, 8.875%, due 27/04/2027 *	211	0.54
<b>Slovenia — 0.51%</b>		
200 United Group BV, 6.806%, due 01/02/2029 *	202	0.51
<b>Spain — 8.99%</b>		
400 Abanca Corp Bancaria SA, 5.250%, due 14/09/2028 *	423	1.08
400 Abertis Infraestructuras SA, 4.125%, due 07/08/2029	418	1.07
500 Banco de Sabadell SA, 5.500%, due 08/09/2029 *	539	1.38
500 Banco Santander SA, 0.625%, due 24/06/2029 *	466	1.19
400 CaixaBank SA, 5.000%, due 19/07/2029 *	427	1.09
300 Ibercaja Banco SA, 4.375%, due 30/07/2028 *	311	0.79
200 Kaixo Bondco Telecom SA, 5.125%, due 30/09/2029	204	0.52
200 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	201	0.51
500 Unicaja Banco SA, 5.125%, due 21/02/2029 *	531	1.36
	3,520	8.99
<b>Sweden — 2.93%</b>		
500 Heimstaden Bostad Treasury BV, 0.750%, due 06/09/2029	439	1.12
400 Swedbank AB, 2.875%, due 30/04/2029	399	1.02
300 Volvo Car AB, 4.250%, due 31/05/2028	307	0.79
	1,145	2.93
<b>Switzerland — 1.45%</b>		
500 UBS Group AG, 7.750%, due 01/03/2029 *	569	1.45
<b>United Kingdom — 8.77%</b>		
400 Amber Finco Plc, 6.625%, due 15/07/2029	424	1.08
400 Lloyds Banking Group Plc, 4.500%, due 11/01/2029 *	418	1.07
600 NatWest Group Plc, 4.771%, due 16/02/2029 *	632	1.61
500 Reckitt Benckiser Treasury Services Plc, 3.625%, due 20/06/2029	516	1.32
300 Santander UK Group Holdings Plc, 0.603%, due 13/09/2029 *	277	0.71
800 Standard Chartered Plc, 0.800%, due 17/11/2029 *	740	1.89
400 Zegona Finance Plc, 144A, 6.750%, due 15/07/2029	427	1.09
	3,434	8.77
<b>United States — 12.05%</b>		
300 Aptiv Swiss Holdings Ltd, 1.600%, due 15/09/2028	289	0.74
400 Avantor Funding Inc, 3.875%, due 15/07/2028	401	1.03
400 Capital One Financial Corp, 1.650%, due 12/06/2029	378	0.96
400 Coty Inc, 5.750%, due 15/09/2028	416	1.06
300 Crown European Holdings SACA, 4.750%, due 15/03/2029	314	0.80
300 Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029	290	0.74
500 Fidelity National Information Services Inc, 1.000%, due 03/12/2028	468	1.19
500 Goldman Sachs Group Inc/The, 0.875%, due 09/05/2029	461	1.18
500 IQVIA Inc, 2.250%, due 15/03/2029	479	1.23
600 Morgan Stanley, 4.656%, due 02/03/2029 *	632	1.61
600 WMG Acquisition Corp, 2.750%, due 15/07/2028	589	1.51
	4,717	12.05
<b>Total Corporate Bonds and Notes (Cost €35,333)</b>		
	36,242	92.58
<b>Government Bonds and Notes — 5.57%</b>		
<b>Italy — 3.36%</b>		
1,300 Italy Buoni Poliennali Del Tesoro, Series 5Y, 3.000%, due 01/10/2029	1,315	3.36
<b>Romania — 2.21%</b>		
800 Romanian Government International Bond, 6.625%, due 27/09/2029	865	2.21
<b>Total Government Bonds and Notes (Cost €2,174)</b>		
	2,180	5.57
<b>Total Financial Assets at fair value through profit or loss</b>		
	38,422	98.15
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	38,422	98.15
<b>Other Assets in Excess of Liabilities</b>		
	724	1.85
<b>Total Net Assets</b>		
	€39,146	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 2025, these securities amounted to €27,000 or 1.09% of net assets.	
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2025.	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
		94.82
Other assets		
		5.18
<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

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## Statement of Financial Position

(in 000's)	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 <sup>^</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ --	\$ 1	\$ --	\$ --	\$ 42,180	\$ 11,569	€ 54	€ 1,317
Margin accounts and restricted cash (Note 8)	--	--	857	1,697	1,944	4,243	--	1,090
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,705,250	1,126,235	100,247	190,499	238,432	813,413	--	47,809
Pledged investments	--	--	--	--	14	--	--	--
Options	--	--	287	102	551	460	--	--
Swap contracts	--	--	259	1,346	632	10,341	--	--
Unrealised appreciation on forward foreign currency contracts	--	--	--	--	232	416	--	16
Unrealised appreciation on futures contracts	--	--	212	156	1,256	1,495	--	9
Receivable for investments sold (Note 2)	--	--	3,992	2,944	15,418	9,664	--	--
Receivable for redeemable participating shares sold	--	--	4	109	1,192	1,264	--	--
Interest and other income receivable	5,208	2,161	695	1,419	1,789	6,463	--	473
Dividend receivable	--	--	1	17	1	7	--	13
Management fees receivable	--	--	--	--	--	--	--	--
Other assets	1	--	--	--	--	--	--	--
<b>Total Current Assets</b>	<b>1,710,459</b>	<b>1,128,397</b>	<b>106,554</b>	<b>198,289</b>	<b>303,641</b>	<b>859,335</b>	<b>54</b>	<b>50,727</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	--	--	116	1,402	--	1,193	--	60
Margin accounts and restricted cash (Note 8)	--	--	324	1,640	692	5,946	--	7
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	--	--	1,266	740	--	5,842	--	--
Options	--	--	155	70	337	215	--	--
Swap contracts	--	--	190	1	706	1,640	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised depreciation on forward foreign currency contracts	--	--	--	--	296	1,408	--	15
Unrealised depreciation on futures contracts	--	--	20	75	634	552	--	224
Payable for investments purchased (Note 2)	24,733	9,918	6,253	8,473	51,223	24,808	--	525
Distributions payable to holders of redeemable participating shares	3,908	3,318	107	166	97	158	--	2
Management fees payable (Note 4)	785	513	58	95	148	385	--	3
Administrator and depositary fees payable (Note 4)	41	30	13	18	24	57	3	8
Shareholder service fees payable (Note 4)	--	--	28	49	8	20	--	--
Payable for redeemable participating shares reacquired	--	--	5	28	357	1,503	--	--
Accrued expenses and other liabilities	236	200	117	91	346	353	51	54
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>29,703</b>	<b>13,979</b>	<b>8,652</b>	<b>12,829</b>	<b>54,868</b>	<b>44,080</b>	<b>54</b>	<b>898</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 1,680,756</b>	<b>\$ 1,114,418</b>	<b>\$ 97,902</b>	<b>\$ 185,460</b>	<b>\$ 248,773</b>	<b>\$ 815,255</b>	<b>€ --</b>	<b>€ 49,829</b>

(in 000's)	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 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 8)	\$ 899	\$ 1,100	\$ 15	\$ 15	\$ 17	\$ 17	\$ 8	\$ 12
Margin accounts and restricted cash (Note 8)	165	101	--	--	--	--	--	--
Financial assets at fair value through profit or loss (Note 2):								
Investments	40,625	47,559	--	--	--	--	--	--
Pledged investments	--	--	--	--	--	--	--	--
Options	--	--	--	--	--	--	--	--
Swap contracts	35	--	--	--	--	--	--	--
Unrealised appreciation on forward foreign currency contracts	39	34	--	--	--	--	--	--
Unrealised appreciation on futures contracts	57	8	--	--	--	--	--	--
Receivable for investments sold (Note 2)	--	295	--	--	--	--	--	--
Receivable for redeemable participating shares sold	37	59	--	--	--	--	--	--
Interest and other income receivable	537	673	--	--	--	--	--	--
Dividend receivable	1	--	--	--	--	--	--	--
Management fees receivable	--	--	--	--	--	--	--	--
Other assets	--	--	--	--	--	--	--	--
<b>Total Current Assets</b>	<b>42,395</b>	<b>49,829</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>8</b>	<b>12</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	--	235	--	--	--	--	--	--
Margin accounts and restricted cash (Note 8)	99	8	--	--	--	--	--	--
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	--	--	--	--	--	--	--	--
Options	--	--	--	--	--	--	--	--
Swap contracts	--	--	--	--	--	--	--	--
Swaptions	--	--	--	--	--	--	--	--
Unrealised depreciation on forward foreign currency contracts	65	24	--	--	--	--	--	--
Unrealised depreciation on futures contracts	--	--	--	--	--	--	--	--
Payable for investments purchased (Note 2)	1,214	736	--	--	--	--	--	--
Distributions payable to holders of redeemable participating shares	59	90	--	--	--	--	--	--
Management fees payable (Note 4)	30	33	--	--	--	--	--	--
Administrator and depositary fees payable (Note 4)	9	10	--	--	--	--	--	--
Shareholder service fees payable (Note 4)	--	1	--	--	--	--	--	--
Payable for redeemable participating shares reacquired	38	103	1	1	--	--	--	--
Accrued expenses and other liabilities	92	70	14	14	17	17	8	12
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,606</b>	<b>1,310</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>17</b>	<b>8</b>	<b>12</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 40,789</b>	<b>\$ 48,519</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 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>^,r</sup>	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
\$ 671	\$ 675	\$ 18,668	\$ 15,928	\$ 2	\$ 682	\$ 24	\$ 23	\$ -	\$ 18
-	-	1,601	1,402	787	1,418	-	-	-	-
-	-	220,071	222,636	88,135	96,006	-	-	-	-
-	-	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	613	364	26	421	-	-	-	-
-	-	62	43	10	14	-	-	-	-
-	-	-	221	65	8	-	-	-	-
-	-	378	245	-	179	-	-	-	-
-	-	2,785	2,793	207	27	-	-	-	-
-	-	17	16	1,179	1,557	-	-	-	-
-	-	-	-	2	4	-	-	-	-
-	-	-	-	3	-	-	-	-	-
-	-	-	-	1	-	-	-	-	-
<b>671</b>	<b>675</b>	<b>244,195</b>	<b>243,649</b>	<b>90,414</b>	<b>100,316</b>	<b>24</b>	<b>23</b>	<b>-</b>	<b>18</b>
-	-	-	-	296	-	-	-	-	-
-	-	73	39	93	237	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	20	219	-	-	-	-
-	-	-	-	11	1	-	-	-	-
-	-	1,070	1,576	5	1	-	-	-	-
-	-	532	139	-	-	-	-	-	-
-	-	829	541	1,762	2,660	-	-	-	-
-	-	68	86	149	163	-	-	-	-
-	-	107	94	59	57	-	-	-	-
-	2	22	22	12	13	-	-	-	-
-	-	7	6	3	5	-	-	-	-
661	662	13	102	971	35	11	11	-	-
10	11	151	104	80	48	13	12	-	18
<b>671</b>	<b>675</b>	<b>2,872</b>	<b>2,709</b>	<b>3,461</b>	<b>3,438</b>	<b>24</b>	<b>23</b>	<b>-</b>	<b>18</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 241,323</b>	<b>\$ 240,940</b>	<b>\$ 86,953</b>	<b>\$ 96,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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>^,r</sup>	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
\$ 256	\$ 48	\$ 2,298	\$ 3,781	\$ 7,442	\$ 3,684	\$ 206	\$ 211	€ -	€ 12
657	550	1,197	3,313	804	1,024	599	1,107	-	-
190,698	248,280	173,951	464,601	97,122	138,973	26,988	29,411	-	-
-	-	-	-	37	-	-	-	-	-
-	-	-	-	-	1	-	-	-	-
89	34	1,358	2,849	276	542	41	90	-	-
21	-	416	638	434	52	107	82	-	-
-	220	-	363	1,792	411	-	52	-	-
111	461	119	295	-	-	15	-	-	-
1,939	2,578	1,541	4,644	757	990	280	368	-	-
1	64	15	46	10	13	5	4	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>193,772</b>	<b>252,235</b>	<b>180,895</b>	<b>480,530</b>	<b>108,674</b>	<b>145,690</b>	<b>28,241</b>	<b>31,325</b>	<b>-</b>	<b>12</b>
49	236	4	2	-	8	129	29	-	-
1	1	45	5	276	123	88	23	-	-
-	-	-	-	96	412	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	240	498	-	-	119	188	-	-
-	-	-	-	-	-	-	-	-	-
176	182	156	177	954	371	21	1	-	-
-	82	218	82	263	230	14	21	-	-
-	219	-	364	9,619	14,941	668	-	-	-
12	15	1	2	-	-	-	-	-	-
94	151	65	142	9	14	-	1	-	-
19	26	18	36	12	15	8	8	-	-
12	13	7	12	-	-	-	-	-	-
280	523	1,345	590	2	25	2	-	-	-
170	159	133	82	112	131	66	57	-	12
<b>813</b>	<b>1,607</b>	<b>2,232</b>	<b>1,992</b>	<b>11,343</b>	<b>16,270</b>	<b>1,115</b>	<b>328</b>	<b>-</b>	<b>12</b>
<b>\$ 192,959</b>	<b>\$ 250,628</b>	<b>\$ 178,663</b>	<b>\$ 478,538</b>	<b>\$ 97,331</b>	<b>\$ 129,420</b>	<b>\$ 27,126</b>	<b>\$ 30,997</b>	<b>€ -</b>	<b>€ -</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	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>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	\$ 4,056	\$ 26,798	\$ 23,004	\$ 4,674	\$ 50	\$ 3,392	\$ 36	\$ 73
Margin accounts and restricted cash (Note 8)	–	33,984	2,003	3,657	2,491	1,450	2,916	2,654
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	1,150,354	376,567	361,536	512,078	519,423	1,323,526	1,178,166
Pledged investments	–	69,547	–	–	–	–	–	–
Options	–	5,129	304	93	–	–	–	–
Swap contracts	–	82,650	207	232	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	8,511	4,968	1,501	7	12	–	–
Unrealised appreciation on futures contracts	–	18,244	729	620	–	166	1,668	313
Receivable for investments sold (Note 2)	–	1,403	787	1,216	–	–	81,727	224,075
Receivable for redeemable participating shares sold	–	445	684	459	–	899	–	–
Interest and other income receivable	–	19,663	4,151	4,748	2,038	2,040	5,527	4,961
Dividend receivable	–	332	–	8	1	84	20	72
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>4,056</b>	<b>1,417,060</b>	<b>413,404</b>	<b>378,744</b>	<b>516,665</b>	<b>527,466</b>	<b>1,415,420</b>	<b>1,410,314</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	4	–	1,022	–	533	–	3,121
Margin accounts and restricted cash (Note 8)	–	56,547	241	119	–	–	1,668	72
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	–	–	–	–	–	–	21,032	6,335
Options	–	7,886	–	17	–	–	–	–
Swap contracts	–	18,195	774	286	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	6,458	630	403	–	6	–	–
Unrealised depreciation on futures contracts	–	19,662	428	253	1,088	306	–	247
Payable for investments purchased (Note 2)	–	97,494	4,039	3,733	–	–	171,974	250,542
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	1,269	38	27	15	43	14	15
Administrator and depositary fees payable (Note 4)	3	80	33	29	40	39	87	77
Shareholder service fees payable (Note 4)	–	104	–	–	1	1	–	–
Payable for redeemable participating shares reacquired	2,653	3,476	12	4	–	–	–	–
Accrued expenses and other liabilities	1,400	916	186	170	319	284	258	197
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>4,056</b>	<b>212,091</b>	<b>6,381</b>	<b>6,063</b>	<b>1,463</b>	<b>1,310</b>	<b>195,033</b>	<b>260,606</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ 1,204,969</b>	<b>\$ 407,023</b>	<b>\$ 372,681</b>	<b>\$ 515,202</b>	<b>\$ 526,156</b>	<b>\$ 1,220,387</b>	<b>\$ 1,149,708</b>

(in 000's)	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		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	\$ 1	\$ 13	\$ –	\$ 80	\$ –	\$ –	\$ –	\$ 2,172
Margin accounts and restricted cash (Note 8)	2,826	1,146	67	68	60	320	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	131,020	146,547	42,417	30,535	179,233	207,752	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	1,531	3,036	1	38	1,206	942	–	–
Unrealised appreciation on futures contracts	104	256	23	1	–	–	–	–
Receivable for investments sold (Note 2)	–	3,081	150	412	–	–	–	–
Receivable for redeemable participating shares sold	–	1	99	–	1	1	–	–
Interest and other income receivable	1,554	1,371	682	501	1,448	2,171	–	–
Dividend receivable	100	123	1	5	602	629	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	1	–	–	–	–	–
<b>Total Current Assets</b>	<b>137,136</b>	<b>155,574</b>	<b>43,441</b>	<b>31,640</b>	<b>182,550</b>	<b>211,815</b>	<b>–</b>	<b>2,172</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	232	9	4	–	617	1	–	–
Margin accounts and restricted cash (Note 8)	290	270	–	–	270	320	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2,008	3,927	232	71	1,908	3,847	–	–
Unrealised depreciation on futures contracts	234	51	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	2,526	–	287	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	43	8	–	–	–	–
Management fees payable (Note 4)	96	101	18	1	93	105	–	–
Administrator and depositary fees payable (Note 4)	15	16	8	8	19	22	–	–
Shareholder service fees payable (Note 4)	1	1	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	2,176	–	60	2	16	–	–
Accrued expenses and other liabilities	228	228	49	41	136	128	–	2,172
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>3,104</b>	<b>9,305</b>	<b>354</b>	<b>476</b>	<b>3,045</b>	<b>4,439</b>	<b>–</b>	<b>2,172</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 134,032</b>	<b>\$ 146,269</b>	<b>\$ 43,087</b>	<b>\$ 31,164</b>	<b>\$ 179,505</b>	<b>\$ 207,376</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

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 Fund	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
£ 35	£ 46	\$ 47	\$ 123	\$ 543	\$ 196	\$ 16	\$ 41	\$ 3,259	\$ -
-	-	-	-	428	328	-	-	-	-
-	-	-	-	17,368	17,621	-	-	60,562	145,313
-	-	-	-	104	32	-	-	-	-
-	-	-	-	136	490	-	-	-	-
-	-	-	-	36	20	-	-	515	855
-	-	-	-	73	74	-	-	-	-
-	-	-	-	35	-	-	-	-	139
-	-	-	-	-	-	-	-	14	138
-	-	-	-	150	174	-	-	345	1,469
-	-	-	-	-	1	-	-	333	357
-	-	-	-	6	8	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>35</b>	<b>46</b>	<b>47</b>	<b>123</b>	<b>18,879</b>	<b>18,944</b>	<b>16</b>	<b>41</b>	<b>65,028</b>	<b>148,271</b>
-	-	-	-	-	119	-	-	1	79
-	-	-	-	-	105	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	67	18	-	-	-	-
-	-	-	-	112	4	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	39	62	-	-	154	2,346
-	-	-	-	157	39	-	-	-	-
-	-	-	-	126	137	-	-	-	139
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	43	72
-	3	3	6	17	17	2	11	11	18
-	-	-	-	-	-	-	-	5	10
-	-	-	28	-	-	-	-	3,487	179
35	43	44	89	44	47	14	30	173	343
<b>35</b>	<b>46</b>	<b>47</b>	<b>123</b>	<b>562</b>	<b>548</b>	<b>16</b>	<b>41</b>	<b>3,874</b>	<b>3,186</b>
£ -	£ -	\$ -	\$ -	\$ 18,317	\$ 18,396	\$ -	\$ -	\$ 61,154	\$ 145,085
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 – US High Yield Fund <sup>^</sup>		FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> γ	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
\$ 9,973	\$ 2	\$ -	\$ -	\$ -	\$ 15	\$ 14	\$ 15	\$ 95	\$ 2,984
3,298	5,330	-	-	-	-	-	-	-	1,171
891,471	1,141,005	11,060	18,003	-	-	-	-	-	67,598
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,659	6,119	-	-	-	-	-	-	-	430
713	55	-	-	-	-	-	-	-	14
-	894	-	4,373	-	-	-	-	-	-
482	2,418	-	-	-	-	-	-	-	-
12,358	16,923	149	246	-	-	-	-	-	930
8	89	-	3	-	-	-	-	-	7
-	-	-	-	-	-	-	-	-	4
-	-	-	-	-	-	-	-	-	-
<b>921,962</b>	<b>1,172,835</b>	<b>11,209</b>	<b>22,625</b>	<b>-</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>95</b>	<b>73,138</b>
3	3,226	132	152	-	-	-	-	-	1
-	-	-	-	-	-	-	-	-	288
-	-	-	-	-	-	-	-	-	-
239	2,085	80	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,340	4,746	-	-	-	-	-	-	-	1,463
-	274	-	-	-	-	-	-	-	167
-	4,968	-	663	-	-	-	-	-	-
128	147	-	-	-	-	-	-	-	-
533	681	5	3	-	-	-	-	-	-
70	82	8	13	-	2	-	-	3	11
57	74	-	-	-	-	-	-	-	-
2,263	4,823	-	5,311	-	-	-	-	-	-
245	349	87	80	-	13	14	15	92	171
<b>6,878</b>	<b>21,455</b>	<b>312</b>	<b>6,222</b>	<b>-</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>95</b>	<b>2,101</b>
<b>\$ 915,084</b>	<b>\$1,151,380</b>	<b>\$ 10,897</b>	<b>\$ 16,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,037</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	FTGF Brandywine Global Multi-Sector Impact Fund <sup>Ω</sup>		FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>		FTGF ClearBridge US Value Fund <sup>β</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	\$ 51	\$ 37	\$ 11	\$ –	\$ 5	\$ 22	\$ 40,351	\$ 17,644
Margin accounts and restricted cash (Note 8)	–	63	72	1,087	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	15	15,831	36,607	30,675	–	–	1,140,429	1,142,135
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	54	–	–	–	–	802	622
Unrealised appreciation on futures contracts	–	1	22	14	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	3,823
Receivable for redeemable participating shares sold	–	–	–	–	–	–	48,617	1,295
Interest and other income receivable	–	194	144	163	–	–	2	69
Dividend receivable	–	2	–	2	–	–	751	1,533
Management fees receivable	–	3	–	1	–	–	–	–
Other assets	–	–	1	–	–	–	1	–
<b>Total Current Assets</b>	<b>66</b>	<b>16,185</b>	<b>36,857</b>	<b>31,942</b>	<b>5</b>	<b>22</b>	<b>1,230,953</b>	<b>1,167,121</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	9	–	218	–	–	5,207	614
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	57	–	–	–	–	2	6
Unrealised depreciation on futures contracts	–	4	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	209	–	–	–	–	–	3,823
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	3	–	1	–	791	715
Administrator and depositary fees payable (Note 4)	5	20	12	4	–	3	100	90
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	94	57
Payable for redeemable participating shares reacquired	17	–	–	–	–	–	9,226	4,096
Accrued expenses and other liabilities	44	57	25	21	4	19	164	94
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>66</b>	<b>356</b>	<b>40</b>	<b>243</b>	<b>5</b>	<b>22</b>	<b>15,584</b>	<b>9,495</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ 15,829</b>	<b>\$36,817</b>	<b>\$31,699</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$1,215,369</b>	<b>\$1,157,626</b>

(in 000's)	FTGF ClearBridge US Equity Sustainability Leaders Fund		FTGF ClearBridge Global Growth Leaders Fund <sup>θ</sup>		FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^*</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	\$ 7,785	\$ 9,574	\$ 178	\$ 185	€ 16,063	€ 17,951	\$ –	\$ 24
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	912,104	1,367,716	27,201	16,583	718,183	807,917	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	926	370	–	–	158	26	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	9,448	–	95	–	450	–	–
Receivable for redeemable participating shares sold	3,614	1,647	–	–	1,443	747	–	–
Interest and other income receivable	–	6	–	–	–	–	–	–
Dividend receivable	452	658	17	9	1,703	1,466	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	1	–	–	–	–	–
<b>Total Current Assets</b>	<b>924,881</b>	<b>1,389,419</b>	<b>27,397</b>	<b>16,872</b>	<b>737,550</b>	<b>828,557</b>	<b>–</b>	<b>24</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	5	5,786	–	–	1	1	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	16	–	–	1,213	891	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	10,962	–	52	–	450	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	399	583	13	3	598	655	–	–
Administrator and depositary fees payable (Note 4)	85	105	8	8	57	69	–	–
Shareholder service fees payable (Note 4)	47	115	–	–	81	76	–	–
Payable for redeemable participating shares reacquired	2,729	6,183	–	50	1,257	3,388	–	–
Accrued expenses and other liabilities	257	159	47	41	172	104	–	24
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>3,525</b>	<b>23,909</b>	<b>68</b>	<b>154</b>	<b>3,379</b>	<b>5,634</b>	<b>–</b>	<b>24</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$921,356</b>	<b>\$1,365,510</b>	<b>\$27,329</b>	<b>\$16,718</b>	<b>€734,171</b>	<b>€822,923</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund		FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
\$ 17	\$ 17	\$ 3,152	\$ 1,969	\$ 51,054	\$ 62,331	\$ 2,372	\$ 2,718	\$ 1,152	\$ 219
-	-	-	-	-	290	-	-	-	-
-	-	179,506	210,196	1,948,068	1,827,864	175,395	205,138	38,854	35,857
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,978	392	21	7	4	3
-	-	-	-	-	1,083	-	-	-	-
-	-	4	4	6,384	2,610	37	115	549	1
-	-	1	4	5	109	-	2	16	11
-	-	99	176	782	1,409	71	86	21	41
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	-	-	-	-
<b>17</b>	<b>17</b>	<b>182,762</b>	<b>212,349</b>	<b>2,008,272</b>	<b>1,896,088</b>	<b>177,896</b>	<b>208,094</b>	<b>40,596</b>	<b>36,135</b>
-	-	398	6	3	2	143	-	-	74
-	-	-	-	2,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,354	312	46	22	10	3
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	18,684	-	28	-	3
-	-	-	-	-	-	-	-	-	-
-	-	185	185	1,319	1,176	183	196	35	20
-	-	23	26	166	189	36	40	9	10
-	-	23	28	162	154	27	36	3	-
17	17	261	562	2,998	2,792	518	208	36	34
-	-	112	86	289	179	214	174	67	55
<b>17</b>	<b>17</b>	<b>1,002</b>	<b>893</b>	<b>8,291</b>	<b>23,488</b>	<b>1,167</b>	<b>704</b>	<b>160</b>	<b>199</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$181,760</b>	<b>\$211,456</b>	<b>\$1,999,981</b>	<b>\$1,872,600</b>	<b>\$176,729</b>	<b>\$207,390</b>	<b>\$40,436</b>	<b>\$35,936</b>

FTGF ClearBridge Global Infrastructure Income Fund		FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund		FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	
As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
\$ 6,782	\$ 10,286	\$ 619	\$ 506	\$ 1,637	\$ 1,913	\$ 57	\$ 12	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
281,612	326,235	6,117	5,144	984,608	689,142	83,316	96,082	4,400	4,422
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
198	255	-	-	894	292	2	1	-	-
-	-	-	-	-	-	-	-	-	-
-	294	-	3	204	3,223	-	294	24	-
53	27	-	-	2,407	6,008	122	64	-	-
-	-	-	1	13	13	2	1	-	-
1,136	2,107	12	9	385	406	16	34	5	7
-	-	2	6	-	-	-	-	1	11
-	-	1	-	-	-	-	-	-	-
<b>289,781</b>	<b>339,204</b>	<b>6,751</b>	<b>5,669</b>	<b>990,148</b>	<b>700,997</b>	<b>83,515</b>	<b>96,488</b>	<b>4,430</b>	<b>4,440</b>
2	-	3	-	28	4	309	-	11	8
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
69	124	-	-	154	170	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	5,843	-	3	408	1,393	-	343	47	-
-	-	-	-	-	-	-	-	-	-
253	296	-	-	928	595	97	97	-	-
33	28	28	10	85	74	14	15	6	6
31	51	-	-	166	111	13	12	-	-
2,150	989	-	-	3,853	3,599	151	25	-	-
94	64	21	15	192	161	78	61	44	40
<b>2,632</b>	<b>7,395</b>	<b>52</b>	<b>28</b>	<b>5,814</b>	<b>6,107</b>	<b>662</b>	<b>553</b>	<b>108</b>	<b>54</b>
<b>\$287,149</b>	<b>\$331,809</b>	<b>\$ 6,699</b>	<b>\$ 5,641</b>	<b>\$ 984,334</b>	<b>\$ 694,890</b>	<b>\$ 82,853</b>	<b>\$ 95,935</b>	<b>\$ 4,322</b>	<b>\$ 4,386</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	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 <sup>^</sup>		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	\$ 23	\$ 23	€1,578	€1,417	\$2,239	\$2,264	\$ 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	–	–	–	–	–	–	–	–
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	–	–	4	11	–	–	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>23</b>	<b>23</b>	<b>1,582</b>	<b>1,428</b>	<b>2,239</b>	<b>2,264</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):								
Investments sold short	–	–	–	–	–	–	–	–
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)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	–	–	–	–	–	2	–	–
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	1,193	1,175	2,213	2,213	59	59
Accrued expenses and other liabilities	23	23	389	253	26	49	2	2
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>23</b>	<b>23</b>	<b>1,582</b>	<b>1,428</b>	<b>2,239</b>	<b>2,264</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>

(in 000's)	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>		FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 8)	€ –	€ 83	\$ 51	\$ 51	\$ 61	\$ 61	\$ 31	\$ –
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	–	–	–	–	21,541	123,913
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	112	385
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	185	63
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	82
Interest and other income receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	–	–	–	–	34	70
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>–</b>	<b>83</b>	<b>51</b>	<b>51</b>	<b>61</b>	<b>61</b>	<b>21,903</b>	<b>124,513</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	180
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	2	22
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	92	63
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	–	–	22	64
Administrator and depository fees payable (Note 4)	–	–	–	–	–	–	10	16
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	1	7
Payable for redeemable participating shares reacquired	–	–	51	51	38	38	213	89
Accrued expenses and other liabilities	–	83	–	–	23	23	67	51
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>83</b>	<b>51</b>	<b>51</b>	<b>61</b>	<b>61</b>	<b>407</b>	<b>492</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>\$21,496</b>	<b>\$124,021</b>

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

(in 000's)	Franklin Responsible Income 2029 Fund <sup>α</sup>		Franklin Templeton Global Funds Plc	
	As at 28 February 2025	As at 29 February 2024	As at 28 February 2025	As at 29 February 2024
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents (Note 8)	€ 800	€–	\$ 255,064	\$ 216,937
Margin accounts and restricted cash (Note 8)	–	–	22,772	67,581
Financial assets at fair value through profit or loss (Note 2):				
Investments	38,422	–	13,269,306	15,732,630
Pledged investments	–	–	51	69,548
Options	–	–	1,246	5,817
Swap contracts	–	–	1,295	95,480
Unrealised appreciation on forward foreign currency contracts	–	–	19,706	28,242
Unrealised appreciation on futures contracts	–	–	5,962	22,250
Receivable for investments sold (Note 2)	764	–	105,498	269,303
Receivable for redeemable participating shares sold	–	–	66,899	20,881
Interest and other income receivable	518	–	46,777	80,950
Dividend receivable	16	–	6,838	10,289
Management fees receivable	–	–	15	44
Other assets	1	–	9	2
<b>Total Current Assets</b>	<b>40,521</b>	<b>–</b>	<b>13,801,438</b>	<b>16,619,954</b>
<b>CURRENT LIABILITIES:</b>				
Cash overdraft (Note 8)	–	–	7,693	18,339
Margin accounts and restricted cash (Note 8)	–	–	6,160	65,750
Financial liabilities at fair value through profit or loss (Note 2):				
Investments sold short	–	–	22,394	13,329
Options	–	–	559	8,206
Swap contracts	–	–	2,480	23,116
Swaptions	–	–	11	–
Unrealised depreciation on forward foreign currency contracts	–	–	13,952	28,790
Unrealised depreciation on futures contracts	–	–	3,588	22,426
Payable for investments purchased (Note 2)	1,329	–	274,491	466,191
Distributions payable to holders of redeemable participating shares	–	–	4,572	4,155
Management fees payable (Note 4)	14	–	7,147	8,560
Administrator and depositary fees payable (Note 4)	7	–	1,263	1,478
Shareholder service fees payable (Note 4)	–	–	757	910
Payable for redeemable participating shares reacquired	–	–	41,936	48,290
Accrued expenses and other liabilities	25	–	8,686	10,107
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,375</b>	<b>–</b>	<b>395,689</b>	<b>719,647</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€39,146</b>	<b>€–</b>	<b>\$13,405,749</b>	<b>\$15,900,307</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<sup>α</sup>, 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>, Franklin Responsible Income 2028 Fund<sup>α</sup> and Franklin Responsible Income 2029 Fund<sup>α</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc as at financial year ended 28 February 2025 using the USD/EUR closing rate of 0.9640 (29 February 2024: 0.9252).

The Yen figures for Legg Mason Japan Equity Fund<sup>α</sup> have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc as at the financial year ended 28 February 2025 using the USD/JPY closing rate of 150.5350 (29 February 2024: 149.9200).

The 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 as at the financial year ended 28 February 2025 using the USD/GBP closing rate of 0.7950 (29 February 2024: 0.7922).

α Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>α</sup> commenced trading.

β Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

γ Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>α</sup> ceased trading.

δ Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>α</sup> ceased trading.

λ Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>α</sup> ceased trading.

δ Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>α</sup> ceased trading.

θ Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>α</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>α</sup>.

Ω Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>α</sup> ceased trading.

π Authorisation was revoked, at the request of the Company, by the Central Bank on 8 May 2025.

^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Fionnuala Doris  
Director

Joseph Keane  
Director

19 June 2025

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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	\$ 399,438	3,271	122.10	\$ 243,001	2,080	116.83	\$ 164,832	1,477	111.57
Class A US\$ Distributing (D)	1,089,810	1,089,823	1.00	737,375	737,387	1.00	526,302	526,316	1.00
Class B US\$ Accumulating	–	–	–	1	–	110.97	74	1	106.43
Class B US\$ Distributing (D)	–	–	–	174	174	1.00	218	218	1.00
Class C US\$ Accumulating	175	2	113.32	168	2	109.18	153	1	105.01
Class C US\$ Distributing (D)	–	–	–	–	–	–	134	134	1.00
Class X US\$ Distributing (D)	190,664	190,666	1.00	133,030	133,032	1.00	141,184	141,186	1.00
Class A (G) US\$ Accumulating	482	4	122.36	461	4	117.06	481	4	111.80
Class A (G) US\$ Distributing (D)	180	180	1.00	201	200	1.00	230	230	1.00
Class L (G) US\$ Distributing (D)	7	7	1.00	7	7	1.00	7	7	1.00
<b>FTGF Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 27,213	197	137.95	\$ 29,383	224	130.97	\$ 29,314	230	127.44
Class A US\$ Distributing (D)	28,195	313	90.14	36,683	414	88.70	35,001	391	89.45
Class C US\$ Accumulating	3,121	25	125.98	3,877	32	120.21	5,503	47	117.55
Class C US\$ Distributing (D)	2,329	26	90.19	2,470	28	88.74	2,543	28	89.49
Class E US\$ Accumulating	1,040	11	93.00	1,002	11	88.85	803	9	86.98
Class F US\$ Accumulating	25,366	200	126.89	90,592	755	120.02	31,628	272	116.19
Class F US\$ Distributing (D)	9,053	102	88.75	15,485	177	87.33	11,329	129	87.97
Class X US\$ Accumulating	345	3	111.19	1,499	14	105.04	2,156	21	101.70
Class X US\$ Distributing (D)	201	2	87.72	198	2	86.29	266	3	87.02
Premier Class US\$ Accumulating	12	–	111.71	–	–	105.41	8,681	85	101.94
LM Class US\$ Accumulating	–	–	–	3,219	36	89.71	3,593	42	86.47
Class GA US\$ Accumulating	1,027	8	136.64	1,015	8	129.60	1,059	8	125.95
Class GE US\$ Accumulating	–	–	–	28	–	119.49	43	–	116.84
<b>FTGF Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 55,688	368	151.49	\$ 94,104	642	146.51	\$ 103,760	730	142.14
Class A US\$ Distributing (D)	26,130	272	95.93	29,679	309	95.93	28,475	295	96.61
Class A US\$ Distributing (M) Plus	2,834	37	77.35	3,621	46	78.76	4,183	52	80.27
Class A AUD Distributing (M) (Hedged) Plus	108	2	72.41	516	11	74.45	5,786	111	77.22
Class A Euro Accumulating (Hedged)	429	5	90.98	698	7	89.59	715	8	88.75
Class B US\$ Distributing (D)	12	–	95.74	–	–	95.73	11	–	96.41
Class C US\$ Accumulating	10,291	76	135.52	16,755	127	131.73	16,162	126	128.45
Class C US\$ Distributing (D)	6,573	68	96.61	8,069	84	96.61	7,865	81	97.30
Class E US\$ Accumulating	6,712	61	110.63	11,694	109	107.66	13,647	130	105.09
Class F US\$ Accumulating	65,888	541	121.71	415,738	3,552	117.03	524,507	4,647	112.86
Class F US\$ Distributing (D)	6,956	77	89.96	8,584	95	89.96	8,486	94	90.60
Class X US\$ Accumulating	2,026	18	113.46	2,844	26	108.99	2,793	27	105.00
Class X US\$ Distributing (D)	1,882	22	83.64	2,994	36	83.64	3,236	38	84.24
Class X Euro Accumulating (Hedged)	86	1	87.56	119	1	85.64	285	3	84.29
Premier Class US\$ Accumulating	60,901	414	147.05	202,351	1,435	141.03	374,417	2,760	135.67
Premier Class US\$ Distributing (M)	326	4	91.01	4,507	49	91.09	2,837	31	91.71
Premier Class Euro Accumulating (Hedged)	–	–	99.38	–	–	96.22	31,663	316	94.59
LM Class US\$ Distributing (M)	–	–	–	10,586	135	78.43	16,273	206	78.97
LM Class Euro Accumulating	–	–	–	325	3	119.61	1,375	11	117.39
LM Class GBP Accumulating (Hedged)	12	–	141.52	34	–	135.77	34	–	131.13
Class A (G) US\$ Accumulating	83	1	153.83	174	1	148.81	169	1	144.38
Class A (G) US\$ Distributing (D)	786	8	96.68	794	8	96.68	833	9	97.37
Class B (G) US\$ Distributing (D)	3	–	96.68	3	–	96.68	3	–	97.38
Class L (G) US\$ Accumulating	213	2	140.68	207	2	136.77	202	2	133.36
Class L (G) US\$ Distributing (D)	834	9	96.70	847	9	96.69	983	10	97.38
<b>FTGF Western Asset Euro Core Plus Bond Fund<sup>Λ</sup></b>									
Class A US\$ Distributing (D)	€ –	–	–	€ 1,201	13	98.79	€ 35	–	93.08
Class A Euro Distributing (D)	–	–	–	892	9	94.79	862	9	91.32
Class C US\$ Distributing (D)	–	–	–	56	1	98.18	54	1	92.57
Premier Class Euro Accumulating	–	–	–	5,161	54	95.65	7,303	81	90.38
LM Class Euro Accumulating	–	–	–	41,686	419	99.50	123,205	1,314	93.74
Class GA Euro Accumulating	–	–	–	467	4	118.00	636	6	112.08
Class GA Euro Distributing (A)	–	–	–	267	3	106.14	278	3	101.67
Class GE Euro Accumulating	–	–	–	99	1	108.81	94	1	103.97
<b>FTGF Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 11,359	66	172.94	\$ 11,157	68	163.58	\$ 9,390	61	154.26
Class A US\$ Distributing (D)	10,624	104	101.77	10,954	109	100.33	13,012	132	98.88
Class A US\$ Distributing (M)	1,276	15	86.42	1,479	17	85.24	1,619	19	83.98
Class A US\$ Distributing (M) Plus	2,620	34	76.22	1,369	18	77.00	683	9	77.14
Class A AUD Distributing (M) (Hedged) Plus	233	5	71.50	138	3	72.88	166	3	74.10
Class A Euro Accumulating (Hedged)	860	6	139.90	1,578	11	134.67	3,009	22	129.52
Class A Euro Distributing (M) (Hedged)	1,180	17	68.92	1,525	20	69.13	2,671	36	69.49
Class A Euro Distributing (M) (Hedged) Plus (e)	147	3	56.59	222	4	57.59	201	3	58.69
Class A GBP Distributing (M) (Hedged)	378	4	83.58	427	4	82.64	498	5	81.90
Class A HKD Distributing (M) Plus	49	5	73.68	49	5	74.93	49	5	75.26
Class A SGD Distributing (M) (Hedged) Plus	719	1,279	0.76	929	1,598	0.78	960	1,626	0.80
Class A ZAR Distributing (M) (Hedged) Plus	25,536	759	629.24	7,827	229	654.80	349	9	681.64
Class B US\$ Distributing (D)	103	1	101.69	188	2	100.30	262	3	98.86
Class C US\$ Accumulating	4,839	31	154.10	5,572	38	146.50	6,279	45	138.84
Class C US\$ Distributing (D)	6,854	67	101.74	7,866	78	100.30	8,448	85	98.85
Class E US\$ Accumulating	1,073	8	134.97	1,175	9	128.46	1,240	10	121.87
Class E US\$ Distributing (D)	370	4	84.73	453	5	83.54	583	7	82.33
Class E Euro Accumulating (Hedged)	49	–	102.45	60	1	99.23	92	1	96.02
Class E Euro Distributing (M) (Hedged)	63	1	70.28	40	1	70.51	30	–	70.87
Class F US\$ Accumulating	21,553	132	163.08	19,213	125	153.36	17,061	119	143.75
Class F US\$ Distributing (D)	4,311	51	84.74	4,382	52	83.54	4,951	60	82.33
Class X US\$ Distributing (D)	319	4	84.82	695	8	83.67	697	8	82.45
Class X Euro Accumulating (Hedged)	706	6	109.68	251	2	104.99	8	–	100.36
Class X GBP Distributing (D) (Hedged)	32	–	79.78	32	–	78.87	60	1	78.21
Premier Class US\$ Accumulating	38,328	193	198.71	36,527	196	186.39	34,965	201	174.28
Premier Class US\$ Distributing (M)	356	3	105.67	349	3	104.23	368	4	102.68
Premier Class CHF Accumulating (Hedged)	59,720	522	103.38	59,744	522	101.29	54,671	522	98.72
Premier Class Euro Accumulating (Hedged)	730	5	142.37	781	5	135.82	1,365	10	129.55
Premier Class Euro Distributing (M) (Hedged)	10	–	66.58	33	–	66.82	39	1	67.15
Premier Class GBP Distributing (M) (Hedged)	207	2	80.64	337	3	79.76	827	9	79.03
Premier Class GBP Distributing (M) (Hedged) Plus (e)	135	2	69.64	135	2	69.27	203	2	69.00
Premier Class PLN Accumulating (Hedged)	2,548	71	144.25	2,701	80	134.58	2,666	95	124.47
Class P2 US\$ Accumulating	248	2	102.85	–	–	–	–	–	–
LM Class AUD Distributing (M) (Hedged)	43,659	768	91.67	62,490	1,054	91.24	59,726	973	91.26
LM Class GBP Accumulating (Hedged)	129	1	154.60	262	1	144.88	207	1	135.69
<b>FTGF Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$ 16,752	78	213.65	\$ 15,896	82	194.34	\$ 18,805	105	179.29
Class A US\$ Distributing (D)	23,440	335	70.05	24,756	361	68.50	27,885	411	67.77
Class A US\$ Distributing (M)	1,440	17	84.80	1,248	15	82.95	1,375	17	82.01
Class A US\$ Distributing (M) Plus	2,238	33	68.57	1,669	24	68.90	1,290	18	69.82
Class A Euro Distributing (M) (Hedged)	1,241	18	67.29	1,385	19	66.93	1,403	20	67.53
Class A HKD Distributing (M) Plus	153	12	100.90	–	–	102.01	5	–	94.71
Class A SGD Distributing (M) (Hedged) Plus	2,934	6,289	0.63	583	1,216	0.65	383	776	0.66

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 High Yield Fund (continued)</b>									
Class B US\$ Distributing (D)	\$ –	–	–	\$ –	–	–	\$ 46	1	67.77
Class C US\$ Accumulating	4,004	20	200.86	4,321	24	183.63	4,132	24	170.27
Class C US\$ Distributing (D)	2,426	35	70.06	1,778	26	68.50	2,074	31	67.78
Class E US\$ Accumulating	2,304	12	189.08	2,662	15	173.13	3,404	21	160.70
Class E US\$ Distributing (D)	416	5	87.51	402	5	85.57	581	7	84.66
Class E Euro Accumulating (Hedged)	113	1	106.53	375	3	99.26	347	3	94.00
Class F US\$ Accumulating	3,189	16	197.86	3,121	17	179.36	4,327	26	164.83
Class F US\$ Distributing (D)	134	2	83.33	179	2	81.52	257	3	80.65
Premier Class US\$ Accumulating	16,680	81	207.10	20,612	110	187.18	35,228	205	171.58
Premier Class GBP Accumulating (Hedged)	1	–	122.92	4	–	111.24	1	–	102.60
Class P1 US\$ Distributing (M)	1	–	91.40	1	–	89.40	1	–	88.37
Class P1 Euro Distributing (M) (Hedged)	1	–	85.88	30	–	85.40	28	–	86.14
LM Class US\$ Distributing (M)	7,451	96	77.58	15,675	207	75.89	21,415	285	75.02
LM Class GBP Accumulating (Hedged)	12	–	126.08	11	–	113.75	40	–	104.43
Class A (G) US\$ Accumulating	208	1	218.32	204	1	198.80	189	1	183.52
Class A (G) US\$ Distributing (D)	1,055	15	69.49	1,051	15	67.96	1,072	16	67.23
Class L (G) US\$ Accumulating	169	1	199.63	155	1	182.70	170	1	169.50
Class L (G) US\$ Distributing (D)	472	7	69.47	644	9	67.95	645	10	67.22
Class GF US\$ Accumulating	119	1	195.46	116	1	177.55	137	1	163.56
<b>FTGF Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$ 6,460	33	192.87	\$ 5,296	30	176.21	\$ 5,649	34	164.18
Class A US\$ Distributing (D)	5,792	88	65.52	5,988	94	63.78	6,082	96	63.39
Class A US\$ Distributing (M)	6,324	87	72.75	7,148	101	70.83	8,467	120	70.35
Class A US\$ Distributing (M) Plus	4,014	64	62.33	4,468	72	62.40	5,245	83	63.52
Class A AUD Distributing (M) (Hedged) Plus	3,474	80	70.37	4,216	91	71.08	5,294	107	73.48
Class A Euro Accumulating	1,808	13	132.51	1,840	15	116.18	2,233	19	110.61
Class A Euro Distributing (D) (Hedged)	26	–	63.19	121	2	62.53	120	2	63.37
Class A SGD Distributing (M) (Hedged) Plus	1,380	3,222	0.58	1,739	3,966	0.59	1,724	3,810	0.61
Class B US\$ Distributing (D)	–	–	–	30	–	63.65	30	–	63.26
Class C US\$ Accumulating	844	5	180.99	916	6	166.18	920	6	155.61
Class C US\$ Distributing (D)	1,735	27	65.23	1,760	28	63.49	2,429	38	63.11
Class E US\$ Accumulating	606	4	164.73	749	5	151.67	1,123	8	142.35
Class E US\$ Distributing (D)	161	2	80.32	166	2	78.18	165	2	77.70
Class E Euro Distributing (M) (Hedged)	77	1	62.84	52	1	62.22	14	–	63.06
Class F US\$ Accumulating	1,958	11	175.17	1,612	10	159.68	2,845	19	148.37
Class F US\$ Distributing (D)	433	6	76.22	488	7	74.20	543	7	73.75
Class X US\$ Distributing (D)	1,294	15	85.41	3,619	44	83.18	4,458	54	82.67
Class X GBP Distributing (D) (Hedged)	617	7	67.93	3,630	43	66.28	3,701	46	66.23
Premier Class Euro Accumulating (Hedged)	760	6	130.11	1,491	11	120.34	2,244	19	113.78
Premier Class GBP Distributing (D) (Hedged)	29	–	73.84	28	–	72.07	27	–	72.01
Class P1 US\$ Distributing (M)	1	–	93.26	1	–	90.78	1	–	90.17
Class P1 Euro Distributing (M) (Hedged)	1	–	87.52	30	–	86.67	29	–	87.81
Class A (G) US\$ Accumulating	1,200	6	195.14	1,146	6	178.87	2,047	12	167.12
Class A (G) US\$ Distributing (D)	842	13	65.52	896	14	63.77	1,003	16	63.38
Class L (G) US\$ Accumulating	423	2	178.46	459	3	164.40	431	3	154.37
Class L (G) US\$ Distributing (D)	530	8	65.52	630	10	63.79	607	10	63.40
<b>FTGF Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$ 20,126	127	158.84	\$ 25,581	167	153.39	\$ 29,246	196	149.02
Class A US\$ Distributing (D)	4,705	48	97.37	4,953	51	96.59	5,574	58	96.54
Class A US\$ Distributing (M)	3,471	39	89.76	4,606	52	89.07	9,535	107	89.01
Class A US\$ Distributing (M) Plus	21,876	346	63.25	25,435	395	64.36	29,850	452	66.00
Class A AUD Distributing (M) (Hedged) Plus	8,285	194	68.65	11,147	243	70.51	13,954	283	73.37
Class A CHF Accumulating (Hedged)	15	–	85.36	16	–	86.13	286	3	87.16
Class A CNH Distributing (M) (Hedged) Plus	28,565	3,186	65.41	23,093	2,436	68.32	3,528	341	71.91
Class A Euro Accumulating	926	4	241.32	1,377	6	223.59	1,927	8	221.94
Class A Euro Accumulating (Hedged)	479	5	98.42	859	8	96.76	935	9	95.84
Class A Euro Distributing (A)	77	1	112.79	361	3	107.52	447	4	109.59
Class A HKD Distributing (M) Plus	4,850	497	75.83	5,412	546	77.67	6,684	657	79.85
Class A SGD Accumulating (Hedged)	608	578	1.42	591	568	1.40	672	656	1.38
Class A SGD Distributing (M) (Hedged) Plus	1,117	2,379	0.63	1,441	2,946	0.66	1,394	2,739	0.69
Class A SGD Distributing (M) Plus	170	332	0.69	396	759	0.70	605	1,131	0.72
Class B US\$ Accumulating	58	–	152.25	56	–	147.41	54	–	143.57
Class C US\$ Accumulating	860	6	145.69	1,253	9	141.40	1,433	10	138.07
Class C US\$ Distributing (D)	558	6	97.38	800	8	96.60	1,111	12	96.56
Class E US\$ Accumulating	311	2	125.40	483	4	121.83	590	5	119.08
Class E US\$ Distributing (D)	191	2	89.51	185	2	88.79	181	2	88.75
Class F US\$ Accumulating	914	6	146.75	1,082	8	141.15	2,326	17	136.58
Class F US\$ Distributing (D)	731	8	89.57	708	8	88.85	585	7	88.80
Class X US\$ Distributing (M)	966	11	86.30	1,117	13	85.64	1,204	14	85.58
Class X Euro Accumulating (Hedged)	–	–	–	–	–	–	228	2	89.39
Premier Class US\$ Accumulating	47,899	271	176.62	55,334	327	169.46	83,254	509	163.56
Premier Class US\$ Distributing (M)	–	–	–	–	–	–	1,371	13	102.87
Premier Class Euro Accumulating	2,261	13	170.76	29,793	175	157.55	120,289	732	155.45
Premier Class Euro Accumulating (Hedged)	2,985	26	112.18	3,732	32	109.56	8,187	72	107.84
Premier Class Euro Distributing (A)	16,118	156	99.71	21,356	208	95.08	69,572	678	96.97
Premier Class Euro Distributing (M)	11,028	102	104.64	10,943	102	99.65	10,936	102	101.76
Premier Class GBP Distributing (M)	44	–	107.30	74	1	106.10	84	1	111.31
LM Class US\$ Accumulating	12,765	66	193.43	15,379	83	184.48	25,877	146	176.99
LM Class US\$ Distributing (M)	–	–	–	1,769	20	89.58	4,430	49	89.52
LM Class Euro Distributing (M) (Hedged)	–	–	–	1,296	15	82.67	1,358	15	84.23
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 29,867	223	134.17	\$ 32,186	253	126.97	\$ 30,772	254	121.01
Class A US\$ Distributing (M)	10,599	97	108.80	10,728	102	104.94	7,663	75	101.67
Class A Euro Accumulating (Hedged)	5,602	56	96.31	15,241	152	92.69	21,104	222	90.07
Class A Euro Distributing (M) (Hedged)	–	–	–	–	–	–	313	3	98.80
Class A SEK Accumulating (Hedged)	5,787	644	96.72	10,828	1,203	93.27	12,582	1,452	90.68
Class A SEK Distributing (M) (Hedged)	–	–	–	1	–	91.29	1	–	90.27
Class B US\$ Accumulating	–	–	–	–	–	–	52	1	99.51
Class C US\$ Accumulating	3,028	24	124.06	3,635	31	118.00	3,828	34	113.01
Class C US\$ Distributing (M)	117	1	107.60	3,832	37	103.78	3,761	37	100.53
Class E US\$ Accumulating	2,246	19	116.56	3,167	29	110.97	3,313	31	106.39
Class E US\$ Distributing (D)	1,175	11	103.19	1,163	12	99.53	4,856	50	96.49
Class F US\$ Accumulating	1,238	9	135.99	3,036	24	128.18	3,410	28	121.66
Class F US\$ Distributing (D)	–	–	–	215	2	95.81	1,287	14	92.86
Class X Euro Accumulating (Hedged)	344	3	98.06	20,039	197	93.97	8,345	87	90.78
Premier Class US\$ Accumulating	10,740	72	149.39	13,167	94	140.44	25,521	192	132.97
Premier Class CHF Distributing (M) (Hedged)	4,402	40	99.36	4,697	42	100.08	–	–	–
Premier Class Euro Accumulating (Hedged)	31	–	103.53	12,290	115	98.95	65,972	653	95.51
Premier Class Euro Distributing (M) (Hedged)	–	–	–	250	2	100.95	–	–	87.78
Premier Class GBP Accumulating (Hedged)	139	1	139.04	191	1	130.91	565	4	124.65
Premier Class GBP Distributing (M) (Hedged)	–	–	–	61	–	98.73	13	–	96.15
Class P2 US\$ Distributing (M) Plus (e)	27,457	268	102.32	56,466	570	99.06	29,107	302	96.32
Class P2 Euro Accumulating (Hedged)	1	–	99.71	28	–	95.09	27	–	91.66
Class P2 Euro Distributing (M) (Hedged) Plus (e)	4,685	51	88.51	12,489	133	87.18	6,422	70	86.37
Class P2 GBP Distributing (M) (Hedged) Plus (e)	71,203	589	96.05	274,828	2,336	93.18	285,334	2,604	91.09
LM Class AUD Accumulating (Hedged)	–	–	–	–	–	–	9,722	155	93.22

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 Core Plus Bond Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 1	–	94.81	\$ 17	–	93.66	\$ 1	–	91.31
Class X US\$ Accumulating	1,277	11	113.35	1,341	12	109.21	1,721	17	103.78
Premier Class US\$ Accumulating	24,802	161	154.41	25,994	175	148.60	25,147	178	141.02
Premier Class Euro Accumulating (Hedged)	224	2	102.34	22,399	207	100.29	20,636	201	97.14
Premier Class GBP Accumulating (Hedged)	–	–	–	2	–	89.82	2	–	85.63
Premier Class NZD Accumulating (Hedged)	–	–	–	2,447	40	99.96	5,009	84	96.21
Class P1 US\$ Accumulating	1	–	100.84	1	–	96.73	1	–	91.67
Class P1 Euro Accumulating (Hedged)	1	–	94.73	29	–	92.43	28	–	89.44
LM Class US\$ Accumulating	–	–	–	3,823	36	104.98	4,099	41	99.25
LM Class CAD Accumulating (Hedged)	71,025	927	110.80	73,367	927	107.37	88,202	1,177	102.26
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	1,857	21	83.81
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 267	2	141.17	\$ 795	6	132.56	\$ 2,174	17	127.27
Class A Euro Accumulating (Hedged)	79	1	116.42	252	2	111.18	321	3	108.91
Class X US\$ Accumulating	1	–	112.61	1	–	105.17	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	28	–	85.21	27	–	82.92
Premier Class GBP Accumulating (Hedged)	–	–	–	20	–	87.90	18	–	84.38
LM Class US\$ Accumulating	21,840	127	172.19	25,451	159	160.20	39,438	259	152.29
LM Class Euro Accumulating (Hedged)	4,939	53	90.01	4,450	48	85.20	4,072	47	82.64
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$255,880	1,992	128.45	\$388,476	3,241	119.86
Class A US\$ Distributing (M) Plus (e)	–	–	–	101,377	1,328	76.32	124,647	1,627	76.61
Class A US\$ Distributing (S)	–	–	–	23,243	253	91.73	28,115	311	90.26
Class A AUD Accumulating (Hedged)	–	–	–	1,502	25	91.98	1,089	18	87.62
Class A AUD Distributing (M) (Hedged) Plus (e)	–	–	–	12,151	259	72.26	15,473	310	74.06
Class A CHF Accumulating (Hedged)	–	–	–	3,865	35	99.03	5,462	53	96.71
Class A CNH Accumulating (Hedged)	–	–	–	930	51	132.11	1,006	55	126.70
Class A CNH Distributing (M) (Hedged) Plus (e)	–	–	–	1,593	134	85.47	2,787	220	88.22
Class A Euro Accumulating (Hedged)	–	–	–	185,605	1,629	105.43	157,441	1,479	100.65
Class A Euro Distributing (A)	–	–	–	4,081	41	91.30	5,211	55	90.13
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	4,234	56	69.55	5,789	77	71.44
Class A Euro Distributing (S) (Hedged)	–	–	–	5,823	68	79.62	6,023	71	80.16
Class A GBP Accumulating	–	–	–	161	1	146.50	385	2	143.47
Class A GBP Accumulating (Hedged)	–	–	–	3,722	26	113.84	5,757	45	107.22
Class A GBP Distributing (M) (Hedged) Plus (e)	–	–	–	7,149	82	69.25	10,137	120	70.14
Class A HKD Distributing (M) Plus (e)	–	–	–	–	–	–	69	7	75.21
Class A HKD Distributing (M) Plus (e)	–	–	–	–	–	–	2	–	74.98
Class A JPY Distributing (M) Plus (e)	–	–	–	253	4	10,003.12	154	2	9,123.43
Class A NOK Accumulating (Hedged)	–	–	–	4,442	532	88.61	6,043	740	84.75
Class A SEK Accumulating (Hedged)	–	–	–	976	105	96.33	1,390	158	92.28
Class A SGD Accumulating (Hedged)	–	–	–	6,917	7,805	1.19	9,979	11,868	1.13
Class A SGD Distributing (M) (Hedged) Plus (e)	–	–	–	17,973	33,238	0.73	25,125	45,526	0.74
Class A SGD Distributing (M) Plus (e)	–	–	–	29	50	0.78	29	50	0.79
Class B US\$ Accumulating	–	–	–	–	–	–	91	1	107.65
Class C US\$ Accumulating	–	–	–	30,958	271	114.30	34,826	325	107.20
Class C US\$ Distributing (S)	–	–	–	3,922	43	90.81	4,194	47	89.36
Class E US\$ Accumulating	–	–	–	10,586	94	112.53	15,021	142	105.64
Class E US\$ Distributing (S)	–	–	–	983	11	90.58	1,410	16	89.13
Class E Euro Accumulating (Hedged)	–	–	–	2,521	25	93.47	2,721	29	89.78
Class F US\$ Accumulating	–	–	–	34,838	283	123.31	51,472	449	114.61
Class F US\$ Distributing (S)	–	–	–	3,090	33	92.91	6,629	73	91.43
Class X US\$ Accumulating	–	–	–	57,086	436	130.98	87,446	719	121.62
Class X US\$ Distributing (M) Plus (e)	–	–	–	3,014	37	81.50	16,104	198	81.40
Class X US\$ Distributing (S)	–	–	–	7,914	87	91.41	11,462	127	89.96
Class X CHF Accumulating (Hedged)	–	–	–	8,388	72	103.23	9,965	94	100.30
Class X Euro Accumulating	–	–	–	1,899	11	153.88	2,037	13	146.02
Class X Euro Accumulating (Hedged)	–	–	–	51,069	426	110.90	48,362	434	105.36
Class X Euro Distributing (A) (Hedged)	–	–	–	3,136	38	76.87	9,389	117	75.95
Class X Euro Distributing (M) (Hedged)	–	–	–	522	6	76.16	2,413	30	76.88
Class X GBP Accumulating	–	–	–	911	5	153.58	964	5	149.67
Class X GBP Accumulating (Hedged)	–	–	–	23,562	155	120.69	38,851	286	113.11
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	1,358	14	74.59	1,878	21	75.17
Class X SGD Accumulating (Hedged)	–	–	–	2,243	2,410	1.25	4,358	4,958	1.19
Premier Class US\$ Accumulating	–	–	–	46,954	342	137.29	242,867	1,908	127.29
Premier Class US\$ Distributing (S)	–	–	–	14,313	157	91.20	23,154	258	89.75
Premier Class AUD Accumulating (Hedged)	–	–	–	836	13	98.05	850	14	92.81
Premier Class AUD Distributing (S) (Hedged)	–	–	–	983	17	86.86	2,742	47	87.39
Premier Class BRL Accumulating (Hedged)	–	–	–	28,142	794	176.12	38,397	1,288	156.04
Premier Class CHF Accumulating (Hedged)	–	–	–	3,432	31	98.95	4,384	43	96.00
Premier Class CHF Distributing (S) (Hedged)	–	–	–	1,106	13	74.48	1,151	14	76.70
Premier Class Euro Accumulating	–	–	–	14,867	86	160.49	22,074	137	151.92
Premier Class Euro Accumulating (Hedged)	–	–	–	93,921	794	109.45	361,662	3,293	103.82
Premier Class Euro Distributing (S) (Hedged)	–	–	–	27,308	322	78.39	37,969	455	78.94
Premier Class GBP Accumulating (Hedged)	–	–	–	4,217	29	113.89	6,545	51	106.58
Premier Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	17,316	187	73.20	19,336	218	73.65
Premier Class JPY Accumulating (Hedged)	–	–	–	46,942	712	9,886.79	52,479	733	9,751.61
Premier Class PLN Accumulating (Hedged)	–	–	–	1,945	74	104.43	1,116	52	96.27
Premier Class SEK Accumulating (Hedged)	–	–	–	27	3	101.75	25	3	96.83
Class P2 US\$ Accumulating	–	–	–	11	–	143.01	11	–	132.05
Class P2 Euro Accumulating (Hedged)	–	–	–	2,596	20	119.87	147,182	1,229	113.27
LM Class AUD Distributing (S) (Hedged)	–	–	–	9,507	176	82.92	19,202	342	83.45
LM Class Euro Accumulating	–	–	–	640	4	140.26	1,173	8	131.56
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 24	–	112.63	\$ 45	–	105.94
Class A US\$ Distributing (M) Plus (e)	1	–	75.64	41	1	76.66	42	1	78.10
Class A Euro Accumulating (Hedged)	5	–	100.92	26	–	96.32	24	–	92.46
Class C US\$ Accumulating	–	–	–	1	–	111.66	1	–	105.15
Class P2 JPY Accumulating (Hedged)	24,944	372	10,093.89	–	–	–	–	–	–
Class X CHF Distributing (M) (Hedged)	–	–	–	40	1	67.31	40	1	70.41
Premier Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	193	2	79.35
Class P2 US\$ Accumulating	1,231	12	106.08	1,397	14	98.47	1,443	16	91.70
Class P2 CHF Distributing (A)	19,399	200	87.58	19,394	200	85.76	19,240	200	90.61
Class P2 CHF Distributing (A) (Hedged)	4,133	40	93.30	4,410	40	97.52	4,180	40	98.43
Class P2 Euro Accumulating (Hedged)	19,322	181	102.90	17,967	171	97.16	19,433	199	92.33
Class P2 GBP Accumulating (Hedged)	49,325	360	108.94	39,226	306	101.40	31,373	274	95.04
LM Class CAD Accumulating (Hedged)	16,975	231	106.24	17,064	233	99.28	17,807	262	92.76
LM Class Euro Accumulating (Hedged)	35,543	327	104.85	42,308	397	98.62	30,300	307	93.33
LM Class GBP Accumulating (Hedged)	236,145	1,389	135.19	230,783	1,459	125.34	150,891	1,072	117.01
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>									
Class D US\$ Accumulating	\$ 805	7	118.15	\$ 1,564	14	107.97	\$ 12,154	119	101.95
Class D US\$ Distributing (M)	1,073	14	78.94	737	9	78.16	1,461	18	80.39
Class D US\$ Distributing (M) Plus	–	–	–	211	3	71.98	219	3	74.86
Class D Euro Accumulating (Hedged)	1,017	10	101.94	994	10	94.69	958	10	91.07
Class D Euro Distributing (M) (Hedged)	–	–	–	–	–	–	348	5	73.01
Class M CHF Accumulating (Hedged)	73	1	99.30	71	1	94.12	299	3	91.94
Class M US\$ Distributing (M)	881	11	78.62	800	10	77.85	747	9	80.06

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 Structured Opportunities Fund<sup>^</sup></b>									
<b>(continued)</b>									
Class M Euro Accumulating (Hedged)	\$ –	–	–	\$ 54	1	99.37	\$ 50	1	95.01
Premier Class US\$ Accumulating	18,728	123	152.31	72,263	523	138.14	78,484	606	129.48
Premier Class US\$ Distributing (Q)	4,619	57	80.67	8,801	110	80.01	8,643	105	82.24
Premier Class Euro Accumulating (Hedged)	178	1	128.98	576	4	118.91	4,182	35	113.55
Premier Class Euro Distributing (Q) (Hedged)	147	2	70.33	154	2	70.91	523	7	74.31
Premier Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	85	1	74.62
Premier Class JPY Accumulating (Hedged)	–	–	–	–	–	–	41,500	500	11,303.04
LM Class US\$ Accumulating	487,681	3,021	161.43	439,931	3,023	145.54	409,895	3,023	135.60
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 9	–	74.48	\$ 9	–	73.19	\$ 9	–	74.87
Premier Class US\$ Accumulating	58,146	545	106.69	61,613	615	100.18	57,381	585	98.09
LM Class US\$ Accumulating	1,162,232	10,625	109.38	1,088,086	10,625	102.41	1,062,117	10,625	99.96
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>									
Class A GBP Accumulating	£ –	–	–	£ –	–	–	£ 1	–	97.14
Premier Class GBP Accumulating	–	–	–	–	–	–	1	–	83.09
LM Class GBP Distributing (M)	–	–	–	–	–	–	45,910	504	91.11
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 102	1	108.03
Premier Class US\$ Accumulating	–	–	–	–	–	–	16,144	164	98.52
S Class US\$ Accumulating	–	–	–	–	–	–	1	–	90.61
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)	\$ 18,317	257	71.28	\$ 18,396	254	72.41	\$ 18,441	250	73.76
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 9	–	85.86
Class F US\$ Accumulating	–	–	–	–	–	–	9	–	86.26
Premier Class US\$ Accumulating	–	–	–	–	–	–	2,138	25	86.50
Premier Class BRL Accumulating (Hedged)	–	–	–	–	–	–	2,540	140	94.89
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	39	–	84.26
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	38	–	85.61
S Class US\$ Accumulating	–	–	–	–	–	–	4,183	48	86.60
S Class Euro Accumulating (Hedged)	–	–	–	–	–	–	39	–	84.36
<b>FTGF Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 5,979	49	123.11	\$ 7,846	64	122.99	\$ 9,739	79	122.52
Class A US\$ Distributing (M)	697	10	69.63	753	10	72.35	521	7	75.50
Class A US\$ Distributing (S)	6,321	74	85.98	14,513	162	89.80	17,976	192	93.73
Class A AUD Distributing (M) (Hedged) Plus	384	13	48.89	174	5	52.13	381	10	56.40
Class A Euro Accumulating (Hedged)	8,281	120	66.32	567	8	67.44	717	10	68.79
Class A Euro Accumulating (Hedged) (IH)	–	–	–	13,441	96	130.11	14,676	107	130.10
Class A Euro Distributing (A) (Hedged)	91	2	52.24	117	2	55.76	305	5	58.95
Class A Euro Distributing (S)	35	–	73.70	37	–	73.87	41	–	78.82
Class A Euro Distributing (S) (Hedged)	3,924	38	100.08	–	–	–	–	–	–
Class A Euro Distributing (S) (Hedged) (IH)	–	–	–	4,861	54	82.53	5,444	60	86.44
Class A GBP Accumulating	–	–	–	87	1	87.90	87	1	91.89
Class A GBP Distributing (M) (Hedged)	77	1	56.94	86	1	59.42	204	3	62.54
Class A GBP Distributing (S) (Hedged)	2,089	16	101.11	–	–	–	–	–	–
Class A GBP Distributing (S) (Hedged) (IH)	–	–	–	2,649	23	92.67	3,053	27	95.78
Class A SGD Accumulating	14	23	0.84	63	101	0.84	60	97	0.84
Class B US\$ Accumulating	7	–	110.99	7	–	111.16	7	–	111.01
Class B US\$ Distributing (S)	–	–	–	44	–	89.76	63	1	93.69
Class C US\$ Accumulating	297	3	106.36	298	3	106.78	285	3	106.92
Class C US\$ Distributing (S)	725	8	85.61	750	8	89.40	833	9	93.31
Class E US\$ Accumulating	325	4	80.96	654	8	81.37	666	8	81.55
Class E Euro Accumulating (Hedged)	378	4	100.45	–	–	–	–	–	–
Class E Euro Accumulating (Hedged) (IH)	–	–	–	431	4	91.65	492	5	92.19
Class F US\$ Accumulating	7,353	83	88.50	174	2	88.07	182	2	87.39
Class F US\$ Distributing (S)	73	1	63.44	76	1	66.24	79	1	69.16
Class R GBP Distributing (S) (Hedged)	8	–	101.37	–	–	–	–	–	–
Class R GBP Distributing (S) (Hedged) (IH)	–	–	–	21	–	76.53	24	–	79.11
Class X US\$ Accumulating	55	1	89.02	2,374	27	88.48	2,545	29	87.70
Class X US\$ Distributing (S)	35	1	63.74	35	1	66.56	35	1	69.49
Class X Euro Accumulating (Hedged)	120	2	73.32	29	–	74.20	97	1	75.27
Class X Euro Accumulating (Hedged) (IH)	–	–	–	732	8	89.19	315	3	88.76
Class X Euro Distributing (S) (Hedged) (IH)	–	–	–	–	–	–	8	–	75.89
Class X GBP Accumulating	5,875	43	108.20	12,765	94	107.21	17,560	131	111.55
Class X GBP Accumulating (Hedged)	2,068	21	76.88	4,296	44	76.77	5,057	55	76.86
Class X GBP Accumulating (Hedged) (IH)	–	–	–	114	1	95.81	162	1	94.07
Class X GBP Distributing (S) (Hedged)	7,270	103	56.37	5,847	78	59.06	6,551	88	62.22
Class X GBP Distributing (S) (Hedged) (IH)	–	–	–	3,828	39	78.16	4,031	41	80.78
Premier Class US\$ Accumulating	2,031	20	103.86	21,414	208	103.09	21,695	213	102.03
Premier Class US\$ Distributing (S)	14	–	65.77	24	–	68.68	110	2	71.71
Premier Class Euro Accumulating	1,279	9	137.10	2,300	16	130.58	2,927	21	132.08
Premier Class Euro Accumulating (Hedged)	1,262	17	71.41	1,245	16	72.28	1,864	24	73.25
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	6,583	54	112.34	4,278	36	111.56
Premier Class GBP Accumulating (Hedged)	1	–	78.71	3	–	78.49	3	–	78.48
Premier Class GBP Distributing (M) (Hedged)	44	1	56.44	54	1	58.87	99	1	62.01
Premier Class GBP Distributing (S) (Hedged)	102	1	101.53	–	–	–	–	–	–
Premier Class GBP Distributing (S) (Hedged) (IH)	–	–	–	345	3	84.20	672	6	87.04
LM Class US\$ Accumulating	3,940	44	90.29	2,860	32	89.08	3,149	36	87.64
LM Class US\$ Accumulating (Hedged) (IH)	–	–	–	32,588	290	112.52	35,016	322	108.78
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 595	5	119.54	\$ 599	5	116.57	\$ 847	7	114.61
Class A US\$ Distributing (A)	149	2	88.17	145	2	90.30	142	2	91.28
Class A Euro Accumulating (Hedged)	102	1	90.86	157	2	90.29	230	2	90.77
Class A SGD Accumulating	2	2	1.02	2	2	0.99	1	1	0.97
Class C US\$ Accumulating	344	3	102.53	367	4	100.48	69	1	99.28
Class E US\$ Accumulating	–	–	–	–	–	–	71	1	98.39
Class E US\$ Distributing (A)	21	–	89.22	22	–	91.37	23	–	92.36
Class F US\$ Accumulating	–	–	–	28	–	108.20	519	5	105.96
Class X US\$ Accumulating	177	2	102.96	172	2	99.91	168	2	97.77
Class X GBP Accumulating (Hedged)	2,709	21	102.85	2,640	21	100.18	2,468	21	98.87
Class X GBP Distributing (M) (Hedged)	49	1	76.75	86	1	79.19	403	4	82.44
Premier Class US\$ Accumulating	121,878	1,048	116.35	121,526	1,078	112.78	226,102	2,052	110.21
Premier Class US\$ Distributing (A)	–	–	–	–	–	–	160	2	90.05
Premier Class Euro Accumulating (Hedged)	2,505	23	105.19	3,047	27	103.85	103,945	947	103.83
Premier Class Euro Distributing (A) (Hedged)	–	–	–	–	–	–	26,284	337	73.84
Premier Class GBP Distributing (M) (Hedged)	7	–	74.46	12,202	126	76.87	9,234	96	80.03
LM Class US\$ Accumulating	5,494	44	125.87	5,277	44	120.91	5,111	44	117.09
LM Class AUD Accumulating (Hedged)	–	–	–	–	–	–	163,494	1,698	143.13

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 High Yield Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 6,388	46	140.38	\$ 2,744	21	128.99	\$ 260	2	114.70
Class A US\$ Distributing (D)	7,161	82	87.09	1,384	16	85.59	91	1	81.94
Class F US\$ Accumulating	38	–	106.91	–	–	–	–	–	–
Class F US\$ Distributing (D)	1,593	16	102.16	75	1	100.28	–	–	–
Premier Class US\$ Accumulating	6	–	176.31	6,557	41	160.88	1	–	142.10
Premier Class GBP Accumulating (Hedged) (IH)	87	–	173.71	80	–	157.47	67	–	140.14
Class P2 US\$ Accumulating	1,056	10	103.23	–	–	–	–	–	–
Class P2 CAD Accumulating (Hedged) (IH)	17,986	155	168.40	11,283	100	153.44	9,975	100	136.39
Class P2 Euro Distributing (A) (Hedged) (IH)	8,772	74	115.03	9,041	74	113.79	–	–	–
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 1,060	10	102.02	\$ 2,826	27	105.16	\$ 3,169	31	102.90
Class A US\$ Distributing (M)	227	3	79.00	512	6	85.59	583	7	87.66
Class A Euro Accumulating (Hedged)	5	–	69.92	6	–	73.54	1	–	73.48
Class A SGD Accumulating	12	20	0.86	14	21	0.88	23	36	0.87
Class C US\$ Accumulating	97	1	92.01	131	1	95.33	129	1	93.75
Class E US\$ Accumulating	580	6	89.85	290	3	93.18	281	3	91.73
Class F US\$ Accumulating	563	6	90.04	1,967	21	92.45	2,342	26	90.10
Class F US\$ Distributing (M)	312	5	67.72	220	3	73.37	231	3	75.15
Class X US\$ Accumulating	–	–	–	–	–	–	261	3	94.17
Class X GBP Distributing (M) (Hedged)	39	1	58.74	39	–	64.06	135	2	66.38
Class X GBP Distributing (M) (Hedged) (IH)	–	–	–	808	7	87.03	970	9	88.36
Premier Class US\$ Accumulating	163,343	1,490	109.65	183,751	1,636	112.30	175,727	1,610	109.17
Premier Class GBP Distributing (M) (Hedged) (IH)	–	–	–	1,816	17	83.14	1,835	18	84.39
Premier Class NZD Accumulating (Hedged) (IH)	5,225	62	150.57	5,709	62	151.23	5,577	62	145.48
LM Class Euro Accumulating	–	–	–	1,621	14	109.57	3,990	35	108.20
LM Class NZD Accumulating (Hedged) (IH)	8,042	80	179.55	7,666	70	179.20	9,892	93	171.35
<b>FTGF Brandywine Global Income Optimiser Fund</b>									
Class A US\$ Accumulating	\$148,178	1,044	141.99	\$186,183	1,370	135.93	\$184,162	1,434	128.45
Class A US\$ Distributing (A)	610	7	87.28	1,619	18	87.86	1,913	22	86.14
Class A US\$ Distributing (D)	12,539	152	82.30	16,750	200	83.74	15,995	192	83.26
Class A US\$ Distributing (M) Plus	21,985	290	75.82	28,773	369	78.01	36,853	469	78.56
Class A US\$ Distributing (M) Plus (e)	69,769	880	79.27	86,736	1,061	81.76	103,737	1,260	82.33
Class A AUD Accumulating (Hedged)	2,713	48	90.78	2,883	51	87.60	2,736	48	84.05
Class A AUD Distributing (M) (Hedged) Plus	863	19	73.78	1,471	30	76.50	2,007	38	78.18
Class A CNH Distributing (M) (Hedged) Plus	1,649	170	70.76	1,260	121	74.73	871	78	77.28
Class A CZK Accumulating (Hedged)	480	11	1,087.72	35	1	1,048.15	28	1	979.39
Class A Euro Accumulating	2	–	111.87	–	–	102.70	2	–	99.13
Class A Euro Accumulating (Hedged)	27,557	259	102.56	44,018	408	99.82	32,034	315	96.30
Class A Euro Distributing (A) (Hedged)	19,905	238	80.71	26,885	301	82.59	27,469	314	82.68
Class A Euro Distributing (A) (Hedged) (SH)	1	–	102.14	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) (SH) Plus (e)	1	–	102.14	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus	1,334	18	71.41	1,975	24	74.76	2,230	27	76.87
Class A Euro Distributing (M) (Hedged) Plus (e)	24,857	367	65.32	30,592	413	68.53	33,044	443	70.47
Class A GBP Distributing (M) (Hedged) Plus	1,411	15	74.70	2,024	21	77.11	2,189	23	78.20
Class A GBP Distributing (M) (Hedged) Plus (e)	4,033	44	72.46	6,130	65	74.94	6,204	68	75.97
Class A HKD Accumulating	637	53	93.84	653	56	90.45	577	53	85.70
Class A HKD Distributing (M) Plus	6,579	673	76.03	8,043	800	78.76	9,913	978	79.53
Class A SGD Distributing (M) (Hedged) Plus	23,886	40,666	0.79	33,994	54,979	0.83	37,208	58,904	0.85
Class A SGD Distributing (M) (Hedged) Plus (e)	20,913	38,744	0.73	23,558	41,347	0.77	24,225	41,619	0.78
Class A SGD Distributing (M) Plus	2,101	3,679	0.77	3,324	5,658	0.79	5,130	8,666	0.80
Class C US\$ Accumulating	8,408	86	97.78	16,481	175	94.08	22,302	250	89.35
Class C US\$ Distributing (D)	11,248	139	80.84	11,912	145	82.24	9,667	118	81.77
Class E US\$ Accumulating	20,161	191	105.67	35,624	350	101.77	30,426	314	96.75
Class E US\$ Distributing (D)	778	10	80.63	836	10	82.02	611	7	81.55
Class E Euro Accumulating (Hedged)	4,856	48	97.73	5,546	54	95.83	4,425	45	93.02
Class F US\$ Accumulating	14,166	140	101.48	20,610	213	96.71	25,037	275	90.98
Class F US\$ Distributing (D)	3,238	36	89.86	5,158	56	91.43	5,074	56	90.91
Class X US\$ Accumulating	6,129	59	103.17	4,666	48	98.12	9,584	104	92.12
Class X US\$ Distributing (D)	1	–	89.96	1	–	91.51	387	4	90.97
Class X US\$ Distributing (M) Plus (e)	13,592	162	84.16	14,868	172	86.24	17,624	204	86.27
Class X CHF Accumulating (Hedged)	–	–	–	–	–	–	88	1	82.57
Class X CHF Distributing (A) (Hedged)	–	–	–	–	–	–	396	5	80.59
Class X Euro Accumulating	1,222	10	113.35	1,012	9	103.52	972	9	99.36
Class X Euro Accumulating (Hedged)	794	8	90.14	8,687	92	87.36	15,314	173	83.73
Class X Euro Distributing (M) (Hedged) (SH) Plus (e)	1	–	102.23	–	–	–	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	1,889	26	69.58	12,324	157	72.59	16,053	205	74.16
Class X GBP Distributing (M) (Hedged) Plus (e)	1,659	17	77.35	2,973	30	79.52	5,206	54	80.09
Premier Class US\$ Accumulating	87,347	852	102.46	86,074	885	97.30	51,346	563	91.22
Premier Class US\$ Distributing (M) Plus (e)	8,002	93	86.39	15,699	178	88.40	19,197	217	88.30
Premier Class BRL Accumulating (Hedged)	–	–	–	156	7	107.56	2,211	121	96.03
Premier Class Euro Accumulating (Hedged)	42,958	356	116.45	69,864	574	112.55	91,195	801	107.70
Premier Class Euro Distributing (M) (Hedged) (SH) Plus (e)	1	–	102.23	–	–	–	–	–	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)	18,420	250	70.99	42,042	527	73.85	41,888	526	75.35
Premier Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	339	3	80.35	6,824	70	80.81
Premier Class SEK Accumulating (Hedged)	2,372	219	116.56	2,473	227	112.78	2,027	196	107.98
Class P2 US\$ Accumulating	88,123	828	106.43	87,617	868	100.97	90,056	952	94.56
Class P2 US\$ Distributing (Q) Plus (e)	2,099	26	80.31	74	1	81.85	208	3	81.54
Class P2 Euro Accumulating (Hedged)	8,835	79	107.97	38,772	344	104.20	49,405	469	99.63
Class P2 Euro Distributing (M) (Hedged) Plus (e)	3,485	42	80.38	4,483	50	83.51	5,144	57	85.09
Class P2 GBP Distributing (M) (Hedged) Plus (e)	51	1	81.19	75	1	83.23	284	3	83.61
LM Class US\$ Accumulating	16,824	149	112.59	15,905	149	106.44	11,406	115	99.33
LM Class US\$ Distributing (M)	5,850	72	81.38	4,097	49	82.79	6,126	75	82.22
LM Class US\$ Distributing (M) Plus (e)	8,147	82	99.12	1	–	100.36	–	–	–
LM Class Euro Distributing (Q) (Hedged) (SH) Plus (e)	1	–	102.28	–	–	–	–	–	–
LM Class Euro Distributing (Q) (Hedged) Plus (e)	131,628	1,670	75.99	113,322	1,337	78.43	115,356	1,372	79.49
LM Class GBP Accumulating (Hedged)	10,796	84	101.90	22,781	187	96.55	25,939	238	90.69
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 2,080	17	122.48	\$ 371	3	112.79	\$ 22,219	109	111.73
Class X US\$ Distributing (M)	1	–	90.85	1	–	90.21	1	–	94.36
Premier Class US\$ Accumulating	8,816	67	131.28	12,037	100	120.11	30,650	259	118.21
LM Class US\$ Accumulating	–	–	–	3,994	30	133.95	3,886	30	130.32
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ –	–	–	\$ 75	1	75.72
S Class Euro Distributing (A) (Hedged) (IH)	–	–	–	–	–	–	8,314	100	78.60
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 29	–	86.87	\$ 27	–	82.04
Class A SGD Accumulating (Hedged)	–	–	–	75	120	0.84	72	120	0.81
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	4	–	60.49	4	–	61.32
LM Class AUD Accumulating (Hedged)	–	–	–	70,929	1,223	89.24	69,307	1,223	84.23
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ 101	1	96.21	\$ 98	1	97.52
Class P1 US\$ Accumulating	–	–	–	15,597	148	105.56	14,581	148	98.69
Class P1 Euro Distributing (M) (Hedged) Plus (e)	–	–	–	105	1	94.75	101	1	96.98
Class P1 GBP Accumulating (Hedged)	–	–	–	26	–	103.03	24	–	97.01

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 – US Fixed Income Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1	–	110.53	\$ 1	–	105.44	\$ –	–	–
Class P1 US\$ Accumulating	36,816	331	111.24	31,698	300	105.66	–	–	–
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 650	3	191.94
Premier Class US\$ Accumulating	–	–	–	–	–	–	581	3	205.43
Premier Class GBP Accumulating	–	–	–	–	–	–	3	–	108.28
S Class Euro Accumulating (Hedged)	–	–	–	–	–	–	1,300	7	180.30
<b>FTGF ClearBridge US Value Fund<sup>β</sup></b>									
Class A US\$ Accumulating	\$118,178	561	210.81	\$121,992	663	183.96	\$123,192	764	161.25
Class A US\$ Distributing (A)	35,028	87	400.53	31,475	90	349.52	32,769	107	306.36
Class A Euro Accumulating	24,588	92	257.03	20,509	88	215.29	10,721	53	192.77
Class A Euro Accumulating (Hedged)	1,338	10	132.41	513	4	117.54	2,900	26	105.31
Class A Euro Distributing (A) (Hedged)	26	–	186.21	47	–	165.46	163	1	148.17
Class A GBP Distributing (A)	78	–	299.96	25	–	260.70	22	–	239.81
Class A SGD Accumulating	6,070	4,642	1.77	5,626	4,930	1.54	4,485	4,483	1.35
Class A SGD Accumulating (Hedged)	1,574	661	3.22	1,569	737	2.86	1,709	903	2.55
Class C US\$ Accumulating	14,249	68	210.26	9,640	52	184.40	11,911	73	162.44
Class C US\$ Distributing (A)	2,882	8	357.87	2,951	9	313.86	2,870	10	276.49
Class E US\$ Accumulating	7,432	56	132.11	3,173	27	116.15	4,195	41	102.58
Class F US\$ Accumulating	34,378	81	425.57	27,705	75	369.14	25,113	78	321.62
Class F US\$ Distributing (A)	403	2	233.54	367	2	203.38	385	2	177.83
Class X US\$ Accumulating	3,640	26	138.91	1,773	15	120.27	110	1	104.72
Class X US\$ Distributing (A)	9,519	33	292.59	3,786	15	254.51	1,839	8	222.54
Class X Euro Accumulating	220,644	1,244	170.94	5,778	38	142.09	4,337	32	126.47
Premier Class US\$ Accumulating	399,930	1,026	389.93	582,482	1,730	336.79	546,618	1,871	292.19
Premier Class US\$ Distributing (A)	243	1	261.42	75	–	227.57	2,347	12	198.95
Premier Class Euro Accumulating	134,268	375	344.87	116,174	376	286.04	87,612	327	253.64
Premier Class Euro Accumulating (Hedged)	57,944	439	127.30	110,865	917	111.92	57,089	544	99.13
Premier Class GBP Accumulating	1	–	120.42	1	–	103.51	–	–	–
S Class US\$ Accumulating	133,993	1,070	125.21	102,451	949	107.98	–	–	–
LM Class US\$ Distributing (A)	8,963	66	135.65	8,649	73	118.00	9,339	91	103.12
<b>FTGF ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 38,644	95	408.84	\$ 37,093	104	358.09	\$ 33,113	119	278.54
Class A US\$ Distributing (A)	4,889	12	408.54	9,624	27	357.83	9,060	33	278.34
Class A Euro Accumulating	1,808	3	577.58	2,958	6	485.31	1,469	4	385.75
Class B US\$ Accumulating	–	–	–	26	–	321.46	20	–	251.30
Class B US\$ Distributing (A)	–	–	–	42	–	120.88	–	–	–
Class C US\$ Accumulating	17,119	47	365.41	15,586	48	321.41	13,742	55	251.27
Class C US\$ Distributing (A)	22,952	61	374.14	21,370	65	329.09	17,444	68	257.27
Class E US\$ Accumulating	19,169	45	421.63	18,472	50	371.80	18,769	64	291.41
Class E US\$ Distributing (A)	1,296	3	421.78	1,260	3	371.92	1,067	4	291.51
Class F US\$ Accumulating	20,023	51	389.07	20,011	59	338.74	20,872	80	261.94
Class F US\$ Distributing (A)	4,004	8	516.10	4,897	11	449.51	4,100	12	347.83
Class X US\$ Distributing (A)	1,597	5	334.30	1,390	5	290.70	1,480	7	224.94
Class X Euro Accumulating	18	–	449.29	16	–	374.84	12	–	296.11
Premier Class US\$ Accumulating	7,226	13	540.60	4,935	11	468.91	7,267	20	361.23
Premier Class US\$ Distributing (A)	1,985	3	625.26	1,968	4	544.32	2,119	5	421.23
Premier Class Euro Accumulating	1,841	3	653.22	29,057	49	544.06	20,884	46	428.10
LM Class US\$ Accumulating	24,242	80	301.39	27,678	107	259.79	24,655	124	198.89
LM Class Euro Accumulating	–	–	–	1,253	4	273.25	2,115	9	213.81
Class A (G) US\$ Accumulating	4,247	10	432.63	4,270	11	377.61	3,734	13	292.72
Class B (G) US\$ Accumulating	6	–	394.81	5	–	346.32	4	–	269.86
Class L (G) US\$ Accumulating	3,737	9	395.73	3,284	9	347.14	2,579	10	270.45
Class GA US\$ Accumulating	5,672	13	432.34	5,124	14	378.01	4,167	14	293.53
Class GA Euro Accumulating	485	1	599.31	426	1	502.92	368	1	398.98
Class GA Euro Distributing (A)	633	1	597.52	563	1	501.43	453	1	397.87
Class GE US\$ Accumulating	157	–	390.09	139	–	343.64	108	–	268.85
Class GE Euro Accumulating	10	–	540.29	9	–	456.83	9	–	365.13
<b>FTGF ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$293,114	486	603.37	\$291,603	544	535.90	\$208,487	571	364.91
Class A US\$ Distributing (A)	44,550	74	603.65	42,700	80	536.15	30,903	85	365.08
Class A Euro Accumulating	93,206	96	934.50	86,759	101	796.62	59,073	101	554.31
Class A Euro Accumulating (Hedged)	19,381	64	291.75	18,990	67	263.79	6,519	34	183.21
Class A Euro Distributing (A)	1	–	138.97	1	–	118.33	–	–	–
Class B US\$ Accumulating	6	–	543.86	6	–	485.30	66	–	332.11
Class B US\$ Distributing (A)	61	–	551.97	59	–	492.71	39	–	337.19
Class C US\$ Accumulating	27,408	50	543.85	27,399	56	485.46	21,984	66	332.22
Class C US\$ Distributing (A)	11,686	21	552.07	12,261	25	492.80	9,309	28	337.25
Class E US\$ Accumulating	12,306	38	320.39	11,555	40	286.71	9,229	47	196.70
Class E US\$ Distributing (A)	22	–	310.74	43	–	278.07	51	–	190.76
Class F US\$ Accumulating	107,866	323	333.98	98,806	335	294.85	129,606	649	199.57
Class F US\$ Distributing (A)	19,052	57	333.27	18,482	63	294.22	14,933	75	199.15
Class X US\$ Accumulating	29,134	78	374.22	44,931	136	330.19	36,363	163	223.43
Class X Euro Accumulating	7,045	24	282.13	5,031	19	238.85	1,169	7	165.08
Class X Euro Accumulating (Hedged)	3,390	12	268.33	9,787	38	240.87	1,803	10	166.19
Class X GBP Accumulating	10,557	21	399.31	14,261	32	351.17	7,294	24	249.48
Premier Class US\$ Accumulating	364,815	916	398.26	404,984	1,156	350.29	191,353	810	236.21
Premier Class US\$ Distributing (A)	8,020	43	187.94	7,033	43	165.30	6,124	55	111.46
Premier Class BRL Accumulating (Hedged)	43,966	840	308.20	30,321	576	261.50	22,607	704	168.22
Premier Class Euro Accumulating	114,692	306	361.70	111,362	337	305.37	71,935	323	210.40
Premier Class Euro Accumulating (Hedged)	78,620	251	301.57	62,598	215	269.94	21,337	109	185.58
Premier Class Euro Distributing (A)	5,905	29	195.94	6,968	39	165.25	3,771	31	113.87
Premier Class GBP Accumulating	108,317	211	408.40	116,480	258	358.00	59,348	195	253.36
S Class US\$ Accumulating	268,463	1,052	255.16	239,721	1,069	224.20	197,273	1,306	151.03
S Class US\$ Distributing (Q)	26,878	209	128.49	9,379	83	112.91	–	–	–
S Class Euro Accumulating	201,271	641	302.62	112,184	407	255.24	15,490	83	175.64
LM Class US\$ Accumulating	70,694	188	375.15	61,484	188	327.89	80,119	365	219.73
LM Class Euro Accumulating	2,362	21	109.66	389	1	345.23	514	2	236.23
Class A (G) US\$ Accumulating	11,355	18	637.18	10,921	19	563.95	7,893	21	382.67
Class L (G) US\$ Accumulating	14,557	25	582.76	14,076	27	518.37	9,700	27	353.51
Class GA US\$ Accumulating	1,253	2	751.35	2,001	3	666.12	1,426	3	452.77
Class GA Euro Accumulating	28	–	924.14	25	–	786.38	17	–	546.16
<b>FTGF ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$ 52,949	196	270.16	\$ 59,251	238	248.53	\$ 59,419	295	201.50
Class A US\$ Distributing (A)	12,819	47	270.33	17,024	68	248.68	16,442	82	201.63
Class A AUD Accumulating (Hedged)	3,196	27	191.83	3,724	32	179.11	4,700	47	148.15
Class A CHF Accumulating (Hedged)	63	–	125.08	61	–	119.89	48	–	101.44
Class A CNH Accumulating (Hedged)	575	24	172.04	836	37	162.31	984	51	135.16
Class A Euro Accumulating	7,612	17	420.18	7,945	20	371.22	6,874	21	307.57
Class A Euro Accumulating (Hedged)	579	3	176.33	673	4	165.29	581	4	136.82
Class A Euro Distributing (A) (Hedged)	–	–	–	14	–	119.57	11	–	98.97
Class A GBP Accumulating	84	–	203.02	145	1	186.23	138	1	158.44
Class A HKD Accumulating	197	10	161.59	175	9	149.72	201	13	121.73
Class A SEK Accumulating (Hedged)	26	2	181.49	29	2	170.64	18	1	141.68
Class A SGD Accumulating (Hedged)	1,224	781	2.12	5,173	3,506	1.99	1,373	1,130	1.64

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 US Aggressive Growth Fund (continued)</b>									
Class B US\$ Distributing (A)	\$ 5	–	247.14	\$ 4	–	228.52	\$ 82	–	186.21
Class C US\$ Accumulating	5,939	23	257.85	6,422	27	238.39	6,110	31	194.26
Class C US\$ Distributing (A)	8,649	35	247.16	9,010	39	228.51	8,523	46	186.21
Class E US\$ Accumulating	4,297	17	253.89	4,964	21	235.38	5,324	28	192.28
Class E US\$ Distributing (A)	754	3	253.93	718	3	235.42	1,046	5	192.32
Class E Euro Accumulating	11	–	104.05	10	–	92.58	8	–	77.29
Class E Euro Accumulating (Hedged)	24	–	145.51	123	1	137.46	95	1	114.66
Class F US\$ Accumulating	7,812	25	307.67	8,560	30	281.40	8,708	38	226.80
Class F US\$ Distributing (A)	933	3	307.88	512	2	281.60	1,498	7	226.96
Class X US\$ Accumulating	3,282	15	221.37	3,127	15	202.12	3,219	20	162.82
Class X US\$ Distributing (A)	696	3	246.05	679	3	224.65	544	3	180.97
Class X Euro Accumulating	138	1	244.65	308	1	214.49	855	5	176.54
Class X Euro Accumulating (Hedged)	39	–	150.22	58	–	139.71	55	–	114.99
Class X GBP Accumulating	9,861	28	281.16	10,838	34	255.87	10,255	39	216.32
Premier Class US\$ Accumulating	4,418	12	372.02	4,629	14	338.89	20,680	76	272.04
Premier Class Euro Accumulating	2,792	6	419.60	2,437	6	366.91	2,505	8	301.00
Premier Class Euro Accumulating (Hedged)	–	–	–	90	1	120.14	–	–	–
Premier Class GBP Accumulating	242	1	155.76	265	1	141.42	215	1	119.13
Premier Class GBP Accumulating (Hedged)	178	1	166.69	243	1	152.46	350	2	123.31
Premier Class GBP Distributing (A)	25,952	59	351.41	35,296	88	319.10	42,019	130	269.21
LM Class Euro Accumulating	–	–	–	340	2	193.95	602	4	158.07
Class A (G) US\$ Accumulating	15,613	54	286.59	16,350	62	262.78	14,718	69	212.32
Class B (G) US\$ Accumulating	8	–	262.18	7	–	241.66	6	–	196.19
Class L (G) US\$ Accumulating	5,395	21	262.10	7,012	29	241.53	6,310	32	196.13
Class GA Euro Accumulating	168	–	445.73	155	–	392.74	125	–	324.64
Class GA Euro Distributing (A)	76	–	444.06	70	–	391.27	59	–	323.42
Class GE US\$ Accumulating	78	–	325.53	72	–	301.10	59	–	245.41
Class GE Euro Accumulating	45	–	401.48	41	–	356.43	34	–	296.85
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 15,090	82	184.95	\$ 12,725	79	160.24	\$ 13,397	97	138.55
Class A US\$ Distributing (A)	113	1	140.62	99	1	122.86	86	1	107.55
Class A US\$ Distributing (M) Plus	1,959	20	98.74	1,499	17	89.07	2,262	28	80.14
Class A US\$ Distributing (M) Plus (e)	1	–	123.31	1	–	109.31	113	1	97.14
Class A US\$ Distributing (Q)	1,436	10	139.74	1,251	10	121.80	1,092	10	106.31
Class A AUD Distributing (M) (Hedged) Plus	729	14	86.79	744	14	79.19	859	18	72.55
Class A CNH Distributing (M) (Hedged) Plus	53	4	92.87	65	5	85.94	60	5	79.42
Class A Euro Accumulating	212	1	176.24	160	1	146.52	141	1	129.46
Class A Euro Accumulating (Hedged)	537	4	134.12	493	4	118.29	502	5	104.45
Class A Euro Distributing (M) (Hedged) Plus (e)	22	–	93.99	18	–	84.80	294	4	76.94
Class A HKD Distributing (M) Plus	228	18	98.75	122	11	89.70	151	15	80.92
Class A SGD Distributing (M) (Hedged) Plus	323	478	0.91	223	357	0.84	599	1,052	0.77
Class C US\$ Accumulating	973	6	173.65	834	6	151.10	896	7	131.30
Class C US\$ Distributing (A)	106	1	140.09	121	1	122.38	106	1	107.11
Class C US\$ Distributing (Q)	80	1	129.50	84	1	112.99	73	1	98.62
Class F US\$ Accumulating	18,371	103	178.17	17,286	113	153.44	17,713	134	131.88
Class F Euro Accumulating	75	–	187.39	64	–	154.89	55	–	136.03
Class F Euro Distributing (A)	67	–	148.39	90	1	124.35	79	1	111.26
Class X Euro Distributing (M) (Hedged) Plus (e)	61	1	115.82	57	1	103.79	50	1	93.55
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund</b>									
Class A US\$ Accumulating	\$ 31,949	176	181.53	\$ 50,323	297	169.20	\$ 47,722	328	145.55
Class A US\$ Distributing (A)	5,105	18	284.60	9,959	38	265.27	10,477	46	228.19
Class A Euro Accumulating	331	3	122.45	5,603	47	109.50	4,993	49	96.27
Class A Euro Accumulating (Hedged)	11,192	46	233.68	18,698	78	221.81	21,414	104	194.79
Class A SEK Accumulating	58,942	3,618	175.40	60,611	3,998	157.16	56,766	4,360	136.29
Class F US\$ Accumulating	1,145	6	186.86	3,388	20	173.12	5,947	40	148.03
Class X US\$ Accumulating	947	6	156.39	4,617	32	144.80	12,869	104	123.82
Class X US\$ Distributing (A)	198	1	301.05	343	1	278.75	857	4	238.35
Class X Euro Accumulating	992	7	142.15	7,021	51	126.38	708	6	110.40
Class X Euro Accumulating (Hedged)	4,776	19	247.78	7,064	28	233.57	2,811	13	203.85
Class X GBP Accumulating	105,671	246	341.70	277,252	696	315.54	478,725	1,405	283.28
Class X GBP Accumulating (Hedged)	945	5	157.36	852	5	146.50	2,318	15	126.11
Premier Class US\$ Accumulating	20,314	119	170.08	97,282	620	157.03	94,620	707	133.80
Premier Class US\$ Distributing (A)	6,082	20	304.10	6,015	21	281.62	33,164	138	240.49
Premier Class Euro Accumulating	1	–	131.34	1	–	116.19	1	–	101.11
Premier Class Euro Accumulating (Hedged)	1,997	8	256.13	2,870	11	240.74	5,531	25	209.43
Premier Class GBP Accumulating	36,868	79	372.48	22,333	52	342.96	11,173	30	306.82
Class P2 US\$ Accumulating	298,796	1,359	219.84	500,641	2,472	202.56	532,065	3,089	172.25
Class P2 Euro Accumulating	95,543	508	181.42	80,725	466	160.45	52,170	354	139.45
Class P2 Euro Accumulating (Hedged)	4,555	29	151.92	1,893	12	142.35	1,699	13	123.63
Class P2 GBP Accumulating	102,810	447	182.77	92,089	435	167.88	145,409	807	149.85
Class P2 GBP Accumulating (Hedged)	48,538	232	166.39	60,674	312	154.07	72,678	458	132.01
Class P2 GBP Distributing (Q)	27,904	125	177.99	16,831	81	164.24	10,539	59	147.32
LM Class Euro Accumulating	55,755	373	144.21	38,425	280	127.04	35,323	304	109.96
<b>FTGF ClearBridge Global Growth Leaders Fund 0</b>									
Class A US\$ Accumulating	\$ 991	5	197.85	\$ 861	5	172.21	\$ 686	5	137.15
Class C US\$ Accumulating	1	–	100.07	–	–	–	–	–	–
Class E US\$ Accumulating	1	–	100.06	–	–	–	–	–	–
Class F US\$ Accumulating	1	–	100.37	–	–	–	–	–	–
Premier Class US\$ Accumulating	26,334	125	211.49	15,857	87	182.25	12,493	87	143.70
Class P2 US\$ Accumulating	1	–	100.48	–	–	–	–	–	–
<b>FTGF ClearBridge Infrastructure Value Fund^A</b>									
Class A US\$ Accumulating	€ 10,224	762	13.92	€ 8,869	754	12.72	€ 22,713	1,980	12.13
Class A US\$ Accumulating (Hedged)	44,262	2,518	18.23	32,739	2,248	15.74	54,425	3,812	15.10
Class A US\$ Distributing (M) (Hedged) Plus	37,806	3,389	11.57	34,959	3,575	10.57	44,093	4,340	10.75
Class A US\$ Distributing (M) Plus	11	1	10.46	4	–	9.96	–	–	–
Class A US\$ Distributing (Q)	1,984	134	15.37	2,347	179	14.17	2,915	226	13.62
Class A AUD Distributing (M) (Hedged) Plus	1,943	296	10.96	2,402	399	10.00	2,473	382	10.18
Class A CNH Distributing (M) (Hedged) Plus	11,127	7,574	11.12	26,118	19,835	10.26	23,313	16,311	10.51
Class A Euro Accumulating	144,310	8,638	16.71	124,782	8,513	14.66	145,537	10,186	14.29
Class A Euro Accumulating (Hedged) (PH)	3,582	274	13.10	3,123	265	11.78	6,339	554	11.43
Class A Euro Distributing (A)	1,178	108	10.86	428	45	9.60	418	45	9.36
Class A Euro Distributing (M) Plus	2,886	216	13.34	3,614	297	12.18	3,899	315	12.36
Class A SGD Distributing (M) (Hedged) Plus	4,560	5,711	1.12	4,622	6,557	1.03	4,235	5,789	1.04
Class C US\$ Accumulating	783	61	13.22	1,311	117	12.14	3,347	304	11.64
Class C US\$ Accumulating (Hedged)	1,110	68	17.03	945	69	14.79	1,366	101	14.27
Class E US\$ Accumulating	3,853	261	15.32	4,305	330	14.11	6,399	499	13.56
Class E US\$ Accumulating (Hedged)	1,221	91	13.95	1,123	100	12.15	2,326	210	11.74
Class E Euro Accumulating	965	85	11.29	90	9	9.98	–	–	–
Class E Euro Distributing (A)	171	15	11.28	1	–	9.99	–	–	–
Class F US\$ Accumulating	3,675	264	14.43	4,669	385	13.12	4,659	397	12.43
Class F US\$ Accumulating (Hedged)	8,286	465	18.50	4,774	325	15.88	9,258	646	15.15
Class X US\$ Accumulating	460	34	14.20	251	21	12.87	1,495	130	12.17
Class X US\$ Distributing (A)	178	13	13.90	364	31	12.80	501	43	12.22
Class X Euro Accumulating	26,936	1,549	17.39	23,612	1,562	15.12	57,566	3,942	14.60
Class X Euro Accumulating (Hedged) (PH)	1,529	112	13.60	1,783	147	12.12	10,121	869	11.65
Class X GBP Distributing (Q)	2,716	167	13.43	1,800	125	12.34	2,493	176	12.45

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 Infrastructure Value Fund<sup>^</sup> (continued)</b>									
Class X GBP Distributing (Q) (Hedged)	€ 82	7	9.98	€ –	–	–	€ 410	34	10.52
Premier Class US\$ Accumulating	50,977	2,840	18.62	38,426	2,467	16.84	74,451	4,958	15.88
Premier Class BRL Accumulating (Hedged)	935	212	26.90	1,196	290	22.13	2,798	775	20.00
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	46,579	5,376	13.00	42,027	5,220	11.81	46,777	5,861	11.52
Premier Class Euro Accumulating	189,442	6,719	28.19	333,314	13,624	24.46	432,296	18,330	23.58
Premier Class Euro Accumulating (Hedged) (PH)	7,710	531	14.53	7,864	609	12.91	4,026	325	12.40
Premier Class GBP Accumulating	117	5	18.65	119	6	16.81	405	21	16.65
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	3,195	108	24.31	4,434	174	21.88	14,897	618	21.18
Premier Class GBP Distributing (Q)	14,642	786	15.37	60,352	3,661	14.12	76,882	4,746	14.25
S Class Euro Accumulating	104,736	8,890	11.78	46,156	4,524	10.20	–	–	–
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>									
Class A US\$ Accumulating	\$ 13,476	127	106.04	\$ 19,511	203	96.21	\$ 27,166	280	96.98
Class A US\$ Distributing (M) Plus	30,885	348	88.77	44,714	522	85.66	61,518	674	91.28
Class A US\$ Distributing (M) Plus (e)	31,440	343	91.71	45,099	517	87.17	61,812	670	92.22
Class A AUD Distributing (M) (Hedged) Plus	5,314	105	81.46	5,774	111	79.69	8,133	139	86.78
Class A CNH Distributing (M) (Hedged) Plus	1,185	107	81.15	1,489	133	80.49	1,325	104	88.26
Class A Euro Distributing (A) Plus (e)	159	2	88.33	99	1	80.98	67	1	85.09
Class A Euro Distributing (M) (Hedged) Plus	5,603	68	79.67	7,044	83	78.50	8,022	89	85.54
Class A GBP Distributing (M) (Hedged) Plus	4,330	42	82.53	4,675	46	80.15	5,016	48	86.10
Class A HKD Distributing (M) Plus	528	46	89.40	702	63	86.86	1,385	117	92.80
Class A SGD Distributing (M) (Hedged) Plus	42,374	69,310	0.83	50,922	84,124	0.81	63,459	96,802	0.88
Class X US\$ Distributing (M) Plus (e)	1,134	12	94.39	1,120	13	89.03	17,277	185	93.47
Class X Euro Distributing (M) (Hedged)	83	1	83.29	275	3	79.26	376	4	84.08
Class X Euro Distributing (Q) (Hedged) Plus (e)	622	7	86.94	813	9	83.64	2,323	24	90.22
Class X GBP Distributing (Q) (Hedged) Plus (e)	223	2	86.54	213	2	82.10	651	6	87.29
Premier Class US\$ Accumulating	10,914	114	96.12	1,960	23	86.30	2,352	27	86.03
Premier Class US\$ Distributing (M) Plus	86,588	958	90.37	61,976	718	86.28	59,725	657	90.93
Premier Class Euro Distributing (M) (Hedged)	573	6	89.97	27,600	298	85.67	32,976	343	90.86
S Class US\$ Accumulating	1,787	17	105.63	10,229	108	94.68	4,556	48	94.25
S Class US\$ Distributing (Q) Plus (e)	4,379	40	108.31	4,918	48	101.66	–	–	–
S Class Euro Accumulating	6,636	58	110.62	3,218	31	95.14	8,777	86	96.85
S Class Euro Distributing (Q) (Hedged) Plus (e)	242	2	107.08	–	–	–	–	–	–
S Class Euro Distributing (Q) Plus (e)	121	1	108.59	8	–	97.80	67	1	97.29
S Class GBP Accumulating	3,438	26	103.29	3,453	30	92.34	3,127	27	96.41
S Class GBP Accumulating (Hedged)	615	4	110.61	315	2	99.87	–	–	–
S Class GBP Distributing (Q) (Hedged) Plus (e)	1,115	8	106.79	219	2	100.84	–	–	–
S Class GBP Distributing (Q) Plus (e)	3,141	26	97.65	643	6	91.32	–	–	–
Class P2 US\$ Accumulating	25,888	230	112.32	29,372	292	100.48	28,020	281	99.82
Class P2 US\$ Distributing (M) Plus	4,356	47	92.38	5,448	62	87.89	7,918	86	92.31
<b>FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 13	–	131.42	\$ 11	–	112.17	\$ –	–	–
Class A SGD Accumulating (Hedged)	13	14	1.28	11	14	1.11	–	–	–
Premier Class US\$ Accumulating	13	–	133.34	11	–	112.65	–	–	–
Class P2 US\$ Accumulating	6,633	50	134.01	5,585	50	112.82	–	–	–
Class P2 Euro Accumulating (Hedged)	13	–	130.30	11	–	111.80	–	–	–
Class P2 GBP Accumulating (Hedged)	14	–	132.58	12	–	112.40	–	–	–
<b>FTGF Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$ 161,633	514	314.38	\$ 141,806	466	304.22	\$ 136,340	481	283.21
Class A US\$ Distributing (A)	35,357	37	954.75	28,296	31	923.89	30,404	35	860.08
Class A AUD Accumulating (Hedged)	4,813	34	228.46	5,382	37	224.42	5,856	41	213.77
Class A CNH Accumulating (Hedged)	1,860	67	201.14	3,238	117	199.58	2,411	88	190.89
Class A Euro Accumulating	84,890	207	395.98	29,710	75	368.07	32,297	87	350.21
Class A Euro Accumulating (Hedged)	17,686	77	222.16	8,088	34	218.83	14,136	64	208.42
Class A Euro Distributing (A) (Hedged)	228	1	168.92	184	1	166.42	172	1	158.47
Class A GBP Accumulating (Hedged)	125	1	188.59	143	1	183.61	460	2	172.42
Class A GBP Distributing (A)	733	1	394.53	595	1	380.55	727	2	371.81
Class A SEK Accumulating (Hedged)	106	5	216.18	64	3	213.92	80	4	204.46
Class A SGD Accumulating	4,633	2,021	3.10	5,678	2,559	2.99	10,567	5,109	2.79
Class A SGD Accumulating (Hedged)	21,731	10,263	2.86	36,958	17,608	2.82	26,220	13,193	2.68
Class B US\$ Accumulating	17	–	321.46	17	–	312.65	119	–	292.49
Class B US\$ Distributing (A)	14	–	859.69	14	–	836.05	21	–	782.27
Class C US\$ Accumulating	14,117	44	322.01	9,883	32	313.17	11,432	39	293.00
Class C US\$ Distributing (A)	4,425	5	854.11	5,516	7	830.66	5,195	7	777.17
Class E US\$ Accumulating	22,026	77	286.25	10,942	39	279.09	9,939	38	261.78
Class E US\$ Distributing (A)	845	3	286.21	636	2	279.05	502	2	261.74
Class E Euro Accumulating	7,400	18	395.73	2,933	7	370.44	1,582	4	355.11
Class E Euro Accumulating (Hedged)	2,961	16	174.79	2,886	15	173.49	1,111	6	166.43
Class F US\$ Accumulating	13,946	40	346.02	11,899	36	332.82	15,873	52	307.98
Class F US\$ Distributing (A)	602	2	346.39	295	1	333.18	267	1	308.31
Class R US\$ Accumulating	–	–	–	–	–	–	1	–	110.12
Class R Euro Accumulating	334	1	314.01	321	1	290.18	302	1	274.66
Class X US\$ Accumulating	40,309	131	307.76	57,413	194	295.58	47,508	174	273.10
Class X US\$ Distributing (A)	3,629	17	213.37	1,193	6	204.93	1,177	6	189.35
Class X Euro Accumulating	44,340	211	202.54	10,914	54	186.75	5,887	32	176.23
Class X Euro Accumulating (Hedged)	28,417	137	200.55	13,486	64	196.18	11,488	59	185.38
Class X GBP Accumulating	42,328	85	397.13	36,189	75	380.13	39,715	90	368.64
Class X GBP Distributing (A)	2,206	5	363.54	2,614	6	348.01	3,082	8	337.47
Premier Class US\$ Accumulating	311,254	761	408.75	170,380	436	391.20	220,211	611	360.19
Premier Class BRL Accumulating (Hedged)	1,279	36	208.82	5,565	143	194.04	6,630	203	170.82
Premier Class Euro Accumulating	63,241	107	569.60	39,297	69	523.29	46,669	90	492.39
Premier Class Euro Accumulating (Hedged)	15,759	69	219.06	13,882	60	213.51	5,193	24	200.98
Premier Class GBP Accumulating	25,295	53	380.42	30,462	67	362.88	44,274	105	350.66
Premier Class PLN Accumulating (Hedged)	5,795	142	164.72	8,011	203	157.42	3,681	114	144.10
<b>FTGF Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 30,267	122	248.21	\$ 34,706	135	256.17	\$ 31,063	134	231.96
Class A US\$ Distributing (A)	7,812	19	419.92	9,278	21	433.55	9,540	24	392.74
Class A Euro Accumulating	5,769	13	417.24	1,340	3	413.38	2,035	5	382.78
Class A Euro Accumulating (Hedged)	320	2	164.23	188	1	172.53	98	1	159.80
Class A Euro Distributing (A)	242	1	295.44	229	1	292.77	124	–	271.21
Class A GBP Distributing (A)	–	–	–	59	–	405.71	54	–	385.69
Class A SEK Accumulating (Hedged)	1	–	164.37	3	–	173.53	2	–	161.28
Class C US\$ Accumulating	3,046	13	238.40	3,180	13	247.28	2,964	13	225.03
Class C US\$ Distributing (A)	2,056	5	376.43	2,725	7	390.60	2,765	8	355.62
Class E US\$ Accumulating	993	4	253.91	866	3	264.13	721	3	241.07
Class E US\$ Distributing (A)	–	–	–	8	–	155.41	7	–	141.84
Class E Euro Accumulating	143	1	170.50	9	–	170.42	9	–	158.95
Class F US\$ Accumulating	14,838	48	311.18	15,526	49	319.35	11,194	39	287.56
Class F US\$ Distributing (A)	690	2	332.88	546	2	341.62	532	2	307.61
Class R US\$ Accumulating	–	–	–	–	–	–	109	1	168.67
Class X US\$ Accumulating	–	–	–	19	–	231.43	53	–	208.08
Class X US\$ Distributing (A)	29	–	103.78	2	–	106.26	1	–	95.46
Premier Class US\$ Accumulating	506	1	344.97	10,847	31	352.30	600	2	315.65
Premier Class US\$ Distributing (A)	13,010	54	239.56	12,258	50	245.06	12,361	56	219.68
Premier Class GBP Distributing (A)	1,781	5	305.31	2,049	5	311.23	1,473	4	292.99
Class P2 US\$ Accumulating	1	–	94.94	–	–	–	–	–	–
LM Class Euro Accumulating	–	–	–	327	1	248.09	702	3	225.37

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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 Royce US Smaller Companies Fund (continued)</b>									
Class A (G) US\$ Accumulating	\$ 718	3	281.62	\$ 941	3	289.01	\$ 941	4	260.24
Class L (G) US\$ Accumulating	631	2	257.41	829	3	265.50	750	3	240.27
<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 8	–	83.36	\$ 9	–	85.46	\$ 8	–	83.66
Class X US\$ Accumulating	9	–	85.52	9	–	86.92	9	–	84.44
Class X GBP Accumulating	2	–	95.25	6	–	96.54	14	–	98.60
Premier Class US\$ Accumulating	4,303	50	86.39	4,362	50	87.60	4,223	50	84.81
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 1,708	12	143.40
Class A US\$ Distributing (A)	–	–	–	–	–	–	2,930	13	229.91
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	3,235	38	84.93
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	2,539	45	83.03
Class A CNH Distributing (M) (Hedged) Plus	–	–	–	–	–	–	173	16	74.97
Class A Euro Accumulating	–	–	–	–	–	–	134	1	137.11
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	1,518	139	85.63
Class A SGD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	32	48	0.91
Class B US\$ Distributing (A)	–	–	–	–	–	–	13	–	223.94
Class C US\$ Accumulating	–	–	–	–	–	–	100	1	98.15
Class C US\$ Distributing (A)	–	–	–	–	–	–	1,236	6	222.72
Class E US\$ Accumulating	–	–	–	–	–	–	14	–	133.58
Class E US\$ Distributing (A)	–	–	–	–	–	–	10	–	94.16
Class F US\$ Accumulating	–	–	–	–	–	–	298	2	128.31
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	35	1	138.86
Class GA US\$ Accumulating	–	–	–	–	–	–	6,520	45	143.98
Class GA Euro Accumulating	–	–	–	–	–	–	124	1	173.18
Class GA Euro Distributing (A)	–	–	–	–	–	–	2	–	143.83
Class GE US\$ Accumulating	–	–	–	–	–	–	469	4	131.10
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 88	1	115.41
Class M GBP Distributing (A)	–	–	–	–	–	–	1,692	85	16.64
Class F US\$ Accumulating	–	–	–	–	–	–	1	–	120.20
Class M US\$ Distributing (A)	–	–	–	–	–	–	320	26	12.52
Class M Euro Distributing (A)	–	–	–	–	–	–	62	4	15.35
Premier Class US\$ Accumulating	–	–	–	–	–	–	1,362	15	89.46
Premier Class GBP Accumulating	–	–	–	–	–	–	13	–	102.96
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,078	6	190.60	\$ 4,955	24	203.06	\$ 4,707	29	163.21
Class A Euro Accumulating	2,567	12	203.20	5,474	24	207.83	6,205	34	170.77
Class A Euro Accumulating (Hedged)	6,851	76	86.49	16,784	165	94.05	13,539	165	77.46
Class C US\$ Accumulating	10	–	80.33	192	2	86.03	181	3	69.49
Class E US\$ Accumulating	882	7	123.90	2,144	16	133.00	2,560	24	107.70
Class F US\$ Accumulating	75	1	83.08	155	2	87.97	215	3	70.28
Class X US\$ Accumulating	–	–	–	114	1	100.06	91	1	79.83
Class X Euro Accumulating	89	–	216.99	247	1	220.00	192	1	179.33
Class X GBP Accumulating	744	3	213.04	1,557	6	224.16	1,283	6	187.66
Class X GBP Accumulating (Hedged)	1,501	7	177.69	3,054	13	189.03	2,167	12	152.41
Premier Class US\$ Accumulating	1,502	7	209.38	14,030	64	220.60	14,049	80	175.37
Premier Class GBP Accumulating (Hedged)	–	–	–	23	–	131.95	433	3	106.02
Class P2 US\$ Accumulating	–	–	–	–	–	–	5,827	63	92.64
Class P2 Euro Accumulating (Hedged)	23	–	91.90	58,905	553	98.52	73,491	869	79.99
Class P2 GBP Accumulating	6,174	21	228.37	16,387	54	239.25	16,109	67	198.75
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup>§</b>									
Class A US\$ Distributing (M) Plus	\$ –	–	–	\$ 1	–	102.33	–	–	–
Class A US\$ Distributing (M) Plus (e)	–	–	–	4,472	54	83.34	\$ 5,748	66	87.21
Class A AUD Distributing (M) Plus	–	–	–	448	7	95.96	454	7	97.11
Class A Euro Distributing (M) Plus (e)	–	–	–	454	5	85.20	457	5	91.10
Class A SGD Distributing (M) Plus	–	–	–	43	71	0.82	45	70	0.86
Class D US\$ Distributing (M) Plus	–	–	–	42	–	96.98	1,014	10	101.21
Class D US\$ Accumulating	–	–	–	4,158	36	116.92	5,511	48	115.20
Class D AUD Distributing (M) (Hedged) Plus	–	–	–	21	–	90.80	375	6	96.94
Class D CNH Distributing (M) (Hedged) Plus	–	–	–	1	–	92.05	1	–	98.76
Class D HKD Distributing (M) Plus	–	–	–	1	–	98.04	1	–	102.55
Class D SGD Distributing (M) (Hedged) Plus	–	–	–	227	325	0.94	307	414	1.00
Class X US\$ Accumulating	–	–	–	5,843	45	128.70	5,801	46	126.36
Class X AUD Accumulating	–	–	–	199	2	135.41	312	4	128.43
Class P1 GBP Accumulating	–	–	–	500	3	143.09	487	3	146.47
Class P1 GBP Distributing (M) Plus (e)	–	–	–	491	4	98.12	487	4	106.24
LM Class AUD Accumulating	–	–	–	4,243	47	139.35	4,121	47	130.72
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 2,561	27	94.99	\$ 4,368	49	89.74	\$ 4,789	54	88.85
Class E US\$ Accumulating	214	2	104.07	203	2	99.06	352	4	98.83
Class F US\$ Accumulating	11,941	98	121.78	14,174	124	114.36	14,837	132	112.56
Class X US\$ Accumulating	2	–	104.52	2	–	98.01	2	–	96.38
Premier Class US\$ Accumulating	6,160	57	107.28	1,886	19	100.24	3,812	39	98.17
Class P2 US\$ Accumulating	129	1	130.92	233	2	122.08	347	3	119.33
Class P2 Euro Accumulating	10,946	89	118.33	10,781	94	105.90	10,563	94	105.77
<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating (Hedged)	€ –	–	–	€ 31	–	96.69	€ 26	–	80.63
Class A Euro Accumulating	1,275	8	150.39	1,873	12	160.37	1,770	13	136.40
Class E US\$ Accumulating (Hedged)	–	–	–	30	–	94.98	26	–	79.81
Class X Euro Accumulating	571	4	157.66	683	4	166.86	528	4	140.86
Premier Class BRL Accumulating (Hedged)	–	–	–	768	33	123.89	1,342	76	97.67
Premier Class Euro Accumulating	8	–	161.19	991	6	169.99	850	6	143.00
Class P1 US\$ Accumulating	203	2	120.94	1	–	132.29	1	–	108.31
Class P1 Euro Accumulating	9,801	69	142.18	84,273	564	149.33	76,234	609	125.11
Class P1 GBP Accumulating	71,158	733	80.08	100,228	982	87.35	108,320	1,267	75.17
Class P2 Euro Accumulating	1	–	107.31	–	–	–	–	–	–
<b>FTGF Martin Currie Improving Society Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 104	1	105.01	\$ 97	1	97.47	\$ –	–	–
Class X GBP Accumulating	2	–	123.66	1	–	113.48	–	–	–
Class X GBP Accumulating (Hedged)	1,129	8	106.87	851	7	99.05	–	–	–
Class P1 US\$ Accumulating	5,093	47	108.37	4,640	47	98.72	–	–	–
Class P1 Euro Accumulating (Hedged)	99	1	104.66	96	1	97.23	–	–	–
Class P1 GBP Accumulating	1,068	7	125.27	2	–	113.84	–	–	–
Class P1 GBP Accumulating (Hedged)	390	3	107.06	499	4	98.16	–	–	–
Class P2 GBP Accumulating	7,651	59	103.90	–	–	–	–	–	–
<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>									
Class A Euro Accumulating	€ 8,493	77	110.01	€ 10,087	97	104.08	€ 98	1	98.13
Class A Euro Distributing (A)	43,301	409	105.99	44,990	432	104.14	5,022	51	98.18
Class A Euro Distributing (A) Plus	–	–	–	–	–	–	98	1	98.13

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	28 February 2025			29 February 2024			28 February 2023		
	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>Franklin Responsible Income 2028 Fund<sup>^</sup> (continued)</b>									
Class D Euro Accumulating	€ 811	7	108.74	€ 1,157	11	103.46	€ 98	1	98.08
Class D Euro Distributing (A)	214	2	105.34	210	2	103.45	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	499	4	110.91	491	5	104.52	9,474	97	98.17
Class X Euro Distributing (A)	29,633	278	106.43	30,769	294	104.60	21,739	221	98.22
<b>Franklin Responsible Income 2029 Fund<sup>^α</sup></b>									
Class A Euro Accumulating	€ 7,630	72	105.58	€ –	–	–	€ –	–	–
Class A Euro Distributing (A)	26,343	250	105.58	–	–	–	–	–	–
Class X Euro Distributing (A)	5,173	49	105.98	–	–	–	–	–	–

Amounts designated as “–” are either \$0/€0/£0 or less than \$1,000/€1,000/£1,000.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

α Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>^</sup> commenced trading.

β Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

γ Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> ceased trading.

δ Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> ceased trading.

λ Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup> ceased trading.

δ Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> ceased trading.

θ Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>^</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>.

Ω Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.

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

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## Statement of Comprehensive Income

(in 000's)	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 <sup>Λ</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 71,235	\$ 51,509	\$ 5,899	\$ 7,578	\$ 24,210	\$ 47,157	€ 409	€ 2,261
Interest (Note 2)	–	–	–	1	11	36	5	14
Equalisation (Note 2)	–	–	–	–	(40)	(1)	–	–
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	–	2	(4,578)	(2,958)	(46,581)	(103,623)	(4,605)	(12,108)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	6,613	1,756	57,831	96,548	4,592	16,188
<b>Total Investment Income/(Loss)</b>	<b>71,235</b>	<b>51,511</b>	<b>7,934</b>	<b>6,377</b>	<b>35,431</b>	<b>40,117</b>	<b>401</b>	<b>6,355</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	8,201	5,621	906	1,152	3,428	5,500	16	35
Administrator and depositary fees (Note 4)	366	254	112	139	444	761	14	77
Shareholder service fees (Note 4)	–	–	111	113	220	269	1	2
Legal fees	37	28	6	5	30	36	1	4
Audit fees (Note 4)	21	23	42	46	42	46	12	28
Printing fees	36	10	5	–	32	–	2	5
Interest expense	–	–	–	1	5	27	–	–
Directors' fees and expenses (Note 4)	15	11	2	2	7	13	–	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	255	126	62	38	207	191	24	40
<b>Total Expenses</b>	<b>8,931</b>	<b>6,073</b>	<b>1,246</b>	<b>1,496</b>	<b>4,415</b>	<b>6,843</b>	<b>70</b>	<b>193</b>
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(37)	(64)	(27)	(3)	(16)	–
<b>Total Net Expenses</b>	<b>8,931</b>	<b>6,073</b>	<b>1,209</b>	<b>1,432</b>	<b>4,388</b>	<b>6,840</b>	<b>54</b>	<b>193</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>62,304</b>	<b>45,438</b>	<b>6,725</b>	<b>4,945</b>	<b>31,043</b>	<b>33,277</b>	<b>347</b>	<b>6,162</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(48,373)	(36,140)	(1,886)	(1,973)	(2,322)	(2,990)	(20)	(18)
<b>Profit/(Loss) for the financial year</b>	<b>13,931</b>	<b>9,298</b>	<b>4,839</b>	<b>2,972</b>	<b>28,721</b>	<b>30,287</b>	<b>327</b>	<b>6,144</b>
Withholding tax claims/(taxes) on dividends and other taxation	–	–	7	(2)	(12)	(86)	4	5
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 13,931</b>	<b>\$ 9,298</b>	<b>\$ 4,846</b>	<b>\$ 2,970</b>	<b>\$ 28,709</b>	<b>\$ 30,201</b>	<b>€ 331</b>	<b>€ 6,149</b>

(in 000's)	FTGF Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>Λ</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>Λ</sup>		Legg Mason Western Asset Global Inflation Management Fund <sup>Λ</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 3,275	\$ 3,691	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Interest (Note 2)	1	2	–	–	–	–	–	–
Equalisation (Note 2)	(2)	(1)	–	–	–	–	–	–
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	(1,556)	(7,210)	–	–	–	–	–	–
Net unrealised gain/(loss) on financial instruments held for trading	2,604	7,415	–	–	–	–	–	–
<b>Total Investment Income/(Loss)</b>	<b>4,322</b>	<b>3,897</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	429	468	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	44	46	–	–	–	–	–	–
Shareholder service fees (Note 4)	60	65	–	–	–	–	–	–
Legal fees	2	2	–	–	–	–	–	–
Audit fees (Note 4)	28	30	–	–	–	–	–	–
Printing fees	2	3	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	78	57	–	–	–	–	–	–
<b>Total Expenses</b>	<b>643</b>	<b>672</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Expense waivers and reimbursements/recoupment (Note 4)	(58)	(43)	–	–	–	–	–	–
<b>Total Net Expenses</b>	<b>585</b>	<b>629</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>3,737</b>	<b>3,268</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(2,386)	(2,600)	–	–	–	–	–	–
<b>Profit/(Loss) for the financial year</b>	<b>1,351</b>	<b>668</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Withholding tax claims/(taxes) on dividends and other taxation	(2)	10	–	–	–	–	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 1,349</b>	<b>\$ 678</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 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 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ -	\$ -	\$ 13,498	\$ 13,206	\$ 7,874	\$ 8,798	\$ -	\$ -	\$ -	\$ -
-	-	9	14	-	-	-	-	-	-
-	-	56	7	(12)	1	-	-	-	-
-	18	-	-	-	-	5	-	-	-
-	-	(14,217)	(21,878)	(602)	(9,725)	-	-	-	(1)
-	-	12,011	23,817	2,359	10,243	-	-	-	1
-	18	11,357	15,166	9,619	9,317	5	-	-	-
-	-	1,309	1,139	719	755	-	-	-	-
-	-	200	179	83	89	-	-	-	-
-	-	92	74	85	85	-	-	-	-
-	-	8	7	3	4	-	-	-	-
-	-	42	46	28	30	-	-	-	-
-	-	8	3	4	1	-	-	-	-
-	-	3	3	1	1	-	-	-	-
-	18	-	-	-	-	5	-	-	-
-	-	150	72	79	41	-	-	-	-
-	18	1,812	1,523	1,002	1,006	5	-	-	-
-	-	(22)	(4)	(48)	(7)	-	-	-	-
-	18	1,790	1,519	954	999	5	-	-	-
-	-	<b>9,567</b>	<b>13,647</b>	<b>8,665</b>	<b>8,318</b>	-	-	-	-
-	-	(6,694)	(5,048)	(3,850)	(4,062)	-	-	-	-
-	-	<b>2,873</b>	<b>8,599</b>	<b>4,815</b>	<b>4,256</b>	-	-	-	-
-	-	(99)	(129)	(11)	5	-	-	-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,774</b>	<b>\$ 8,470</b>	<b>\$ 4,804</b>	<b>\$ 4,261</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 9,875	\$ 17,114	\$ 12,367	\$ 13,849	\$ 3,720	\$ 5,375	\$ 1,222	\$ 1,345	€ -	€ -
1	2	17	23	4	6	1	2	-	-
(82)	(1,227)	(272)	(2)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(10,690)	(39,035)	(247)	(7,417)	(5,520)	(7,922)	(804)	(4,996)	-	-
11,317	36,019	11,587	34,383	1,223	10,643	1,585	5,288	-	-
10,421	12,873	23,452	40,836	(573)	8,102	2,004	1,639	-	-
1,891	2,796	1,542	1,904	126	239	5	20	-	-
193	308	324	379	90	117	30	33	-	-
174	161	131	160	2	2	1	3	-	-
11	14	16	16	5	5	1	2	-	-
42	46	28	31	28	31	27	31	-	-
11	1	16	22	5	7	1	2	-	-
1	1	1	5	-	1	-	-	-	-
3	5	5	6	1	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
145	105	142	132	72	91	33	34	-	-
2,471	3,437	2,205	2,655	329	495	98	125	-	-
(1)	-	(15)	(2)	(3)	(10)	-	-	-	-
2,470	3,437	2,190	2,653	326	485	98	125	-	-
<b>7,951</b>	<b>9,436</b>	<b>21,262</b>	<b>38,183</b>	<b>(899)</b>	<b>7,617</b>	<b>1,906</b>	<b>1,514</b>	-	-
(5,535)	(6,491)	(9,363)	(9,370)	-	-	-	-	-	-
<b>2,416</b>	<b>2,945</b>	<b>11,899</b>	<b>28,813</b>	<b>(899)</b>	<b>7,617</b>	<b>1,906</b>	<b>1,514</b>	-	-
(295)	(442)	8	22	(33)	(49)	-	(1)	-	-
<b>\$ 2,121</b>	<b>\$ 2,503</b>	<b>\$ 11,907</b>	<b>\$ 28,835</b>	<b>\$ (932)</b>	<b>\$ 7,568</b>	<b>\$ 1,906</b>	<b>\$ 1,513</b>	<b>€ -</b>	<b>€ -</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

(in 000's)	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> <sup>6</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>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 39,116	\$ 100,114	\$ 31,534	\$ 24,593	\$ 38,866	\$ 39,224	\$ 43,384	\$ 40,198
Interest (Note 2)	25	53	7	6	15	1	1	7
Equalisation (Note 2)	(27)	(523)	–	–	3	12	–	–
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	(27,598)	(187,391)	(17,768)	(11,557)	(68,156)	(18,167)	(16,223)	(28,926)
Net unrealised gain/(loss) on financial instruments held for trading	3,819	235,632	11,294	20,147	83,939	13,059	52,394	17,340
<b>Total Investment Income/(Loss)</b>	<b>15,335</b>	<b>147,885</b>	<b>25,067</b>	<b>33,189</b>	<b>54,667</b>	<b>34,129</b>	<b>79,556</b>	<b>28,619</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	7,655	19,179	381	320	378	700	183	179
Administrator and depositary fees (Note 4)	473	1,170	323	239	422	408	952	864
Shareholder service fees (Note 4)	633	1,444	–	–	–	10	–	–
Legal fees	27	28	11	9	18	66	38	35
Audit fees (Note 4)	10	46	28	31	42	46	28	30
Printing fees	–	–	14	16	20	–	37	50
Interest expense	10	32	2	–	15	1	1	8
Directors' fees and expenses (Note 4)	8	20	5	3	6	6	14	13
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	122	58	101	78	122	50	197	167
<b>Total Expenses</b>	<b>8,938</b>	<b>21,977</b>	<b>865</b>	<b>696</b>	<b>1,029</b>	<b>1,287</b>	<b>1,450</b>	<b>1,346</b>
Expense waivers and reimbursements/recoupment (Note 4)	(74)	–	–	–	–	–	–	–
<b>Total Net Expenses</b>	<b>8,864</b>	<b>21,977</b>	<b>865</b>	<b>696</b>	<b>1,029</b>	<b>1,287</b>	<b>1,450</b>	<b>1,346</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>6,471</b>	<b>125,908</b>	<b>24,202</b>	<b>32,493</b>	<b>53,638</b>	<b>32,842</b>	<b>78,106</b>	<b>27,273</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(10,398)	(22,344)	(1,718)	(1,343)	(870)	(962)	–	–
<b>Profit/(Loss) for the financial year</b>	<b>(3,927)</b>	<b>103,564</b>	<b>22,484</b>	<b>31,150</b>	<b>52,768</b>	<b>31,880</b>	<b>78,106</b>	<b>27,273</b>
Withholding tax reclaims/(taxes) on dividends and other taxation	(457)	(4,103)	(68)	(71)	(118)	17	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (4,384)</b>	<b>\$ 99,461</b>	<b>\$ 22,416</b>	<b>\$ 31,079</b>	<b>\$ 52,650</b>	<b>\$ 31,897</b>	<b>\$ 78,106</b>	<b>\$ 27,273</b>

(in 000's)	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		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> <sup>6c</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 9,941	\$ 21,603	\$ 2,722	\$ 2,106	\$ 12,364	\$ 12,627	\$ –	\$ –
Interest (Note 2)	1	1	–	1	1	1	–	–
Equalisation (Note 2)	(16)	–	–	7	(1)	–	–	–
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	241	(29,812)	(409)	248	(12,553)	(31,650)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	(4,345)	24,190	(604)	999	(3,233)	26,247	–	–
<b>Total Investment Income/(Loss)</b>	<b>5,822</b>	<b>15,982</b>	<b>1,709</b>	<b>3,361</b>	<b>(3,422)</b>	<b>7,225</b>	<b>–</b>	<b>–</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	1,210	2,363	186	97	1,212	1,318	–	–
Administrator and depositary fees (Note 4)	116	258	34	24	168	166	–	–
Shareholder service fees (Note 4)	6	7	14	2	5	10	–	–
Legal fees	7	15	1	–	7	6	–	–
Audit fees (Note 4)	28	31	28	31	28	31	–	–
Printing fees	13	–	1	1	7	10	–	–
Interest expense	3	2	–	1	2	–	–	–
Directors' fees and expenses (Note 4)	1	5	–	–	2	2	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	105	99	44	41	96	71	–	–
<b>Total Expenses</b>	<b>1,489</b>	<b>2,780</b>	<b>308</b>	<b>197</b>	<b>1,527</b>	<b>1,614</b>	<b>–</b>	<b>–</b>
Expense waivers and reimbursements/recoupment (Note 4)	(1)	–	(56)	(59)	–	–	–	–
<b>Total Net Expenses</b>	<b>1,488</b>	<b>2,780</b>	<b>252</b>	<b>138</b>	<b>1,527</b>	<b>1,614</b>	<b>–</b>	<b>–</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>4,334</b>	<b>13,202</b>	<b>1,457</b>	<b>3,223</b>	<b>(4,949)</b>	<b>5,611</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(263)	(1,543)	(1,017)	(22)	(94)	(186)	–	–
<b>Profit/(Loss) for the financial year</b>	<b>4,071</b>	<b>11,659</b>	<b>440</b>	<b>3,201</b>	<b>(5,043)</b>	<b>5,425</b>	<b>–</b>	<b>–</b>
Withholding tax reclaims/(taxes) on dividends and other taxation	(206)	(980)	(5)	–	(11)	(132)	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 3,865</b>	<b>\$ 10,679</b>	<b>\$ 435</b>	<b>\$ 3,201</b>	<b>\$ (5,054)</b>	<b>\$ 5,293</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

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 Fund	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
£ –	£ 1,027	\$ –	\$ 2,674	\$ 810	\$ 787	\$ –	\$ 221	\$ 5,601	\$ 9,475
–	13	–	3	–	–	–	1	1	1
–	–	–	–	–	–	–	–	–	(60)
–	–	2	–	–	–	–	–	–	–
–	(8,874)	–	(14,154)	(63)	(585)	–	(1,504)	(9,932)	(31,189)
–	7,173	–	11,748	(96)	380	–	1,690	6,088	26,431
–	(661)	2	271	651	582	–	408	1,758	4,658
–	–	–	30	–	–	–	21	723	985
–	24	–	45	20	19	–	17	99	127
–	–	–	–	–	–	–	–	93	129
–	1	–	2	1	1	–	8	5	4
–	9	–	16	28	24	–	14	42	46
–	1	–	3	–	1	–	–	5	–
–	–	–	1	–	–	–	–	68	1
–	–	–	1	–	–	–	–	1	2
–	–	2	–	–	–	–	–	–	–
–	10	–	31	26	21	–	25	140	67
–	45	2	129	75	66	–	85	1,176	1,361
–	–	–	(9)	(75)	(66)	–	(53)	–	–
–	45	2	120	–	–	–	32	1,176	1,361
–	<b>(706)</b>	–	<b>151</b>	<b>651</b>	<b>582</b>	–	<b>376</b>	<b>582</b>	<b>3,297</b>
–	(1,026)	–	(2,350)	(934)	(949)	–	–	(1,418)	(1,877)
–	<b>(1,732)</b>	–	<b>(2,199)</b>	<b>(283)</b>	<b>(367)</b>	–	<b>376</b>	<b>(836)</b>	<b>1,420</b>
–	5	–	(4)	(2)	(3)	–	–	100	(85)
£ –	£ <b>(1,727)</b>	\$ –	\$ <b>(2,203)</b>	\$ <b>(285)</b>	\$ <b>(370)</b>	\$ –	\$ <b>376</b>	\$ <b>(736)</b>	\$ <b>1,335</b>
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 – US High Yield Fund <sup>^</sup>		FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^γ</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 81,538	\$ 75,076	\$ 1,275	\$ 2,327	\$ –	\$ 50	\$ –	\$ –	\$ 2,113	\$ 5,130
12	4	–	4	–	–	–	–	–	–
(347)	27	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(50,792)	(109,856)	(4)	(3,447)	–	(420)	–	–	(3,234)	(11,759)
11,062	118,577	69	1,357	–	452	–	–	1,731	8,515
41,473	83,828	1,340	241	–	82	–	–	610	1,886
7,721	8,827	159	330	–	2	–	–	1	2
891	909	24	32	–	1	–	–	22	59
837	966	3	5	–	–	–	–	–	–
39	39	1	2	–	–	–	–	6	2
42	46	28	31	–	–	–	–	13	31
37	52	1	2	–	–	–	–	–	3
13	6	–	4	–	–	–	–	–	–
13	15	–	–	–	–	–	–	–	1
–	–	–	–	–	–	–	–	–	–
379	347	40	49	–	–	–	–	(34)	36
9,972	11,207	256	455	–	3	–	–	8	134
(3)	–	(73)	(72)	–	–	–	–	(10)	(27)
9,969	11,207	183	383	–	3	–	–	(2)	107
<b>31,504</b>	<b>72,621</b>	<b>1,157</b>	<b>(142)</b>	–	<b>79</b>	–	–	<b>612</b>	<b>1,779</b>
(32,790)	(31,359)	–	–	–	(576)	–	–	–	–
<b>(1,286)</b>	<b>41,262</b>	<b>1,157</b>	<b>(142)</b>	–	<b>(497)</b>	–	–	<b>612</b>	<b>1,779</b>
(478)	(871)	3	(6)	–	–	–	–	55	(152)
\$ <b>(1,764)</b>	\$ <b>40,391</b>	\$ <b>1,160</b>	\$ <b>(148)</b>	\$ –	\$ <b>(497)</b>	\$ –	\$ –	\$ <b>667</b>	\$ <b>1,627</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	FTGF Brandywine Global Multi-Sector Impact Fund <sup>Ω</sup>		FTGF Brandywine Global – US Fixed Income Fund <sup>Λ</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>Λ</sup>		FTGF ClearBridge US Value Fund <sup>β</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 852	\$ 1,062	\$ 1,754	\$ 536	\$ –	\$ 7	\$ 25,014	\$ 20,597
Interest (Note 2)	–	–	–	–	–	–	–	1
Equalisation (Note 2)	–	–	–	–	–	–	11	(16)
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	6	(499)	482	877	–	(109)	260,411	30,591
Net unrealised gain/(loss) on financial instruments held for trading	(397)	550	(294)	426	–	(63)	(86,970)	100,238
<b>Total Investment Income/(Loss)</b>	<b>461</b>	<b>1,113</b>	<b>1,942</b>	<b>1,839</b>	<b>–</b>	<b>(165)</b>	<b>198,466</b>	<b>151,411</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	46	55	70	21	–	1	10,358	7,868
Administrator and depositary fees (Note 4)	15	17	33	10	–	–	1,109	763
Shareholder service fees (Note 4)	–	–	–	–	–	–	1,257	677
Legal fees	6	1	1	–	–	–	38	29
Audit fees (Note 4)	–	21	21	19	–	–	21	23
Printing fees	1	1	1	–	–	–	34	39
Interest expense	–	–	–	–	–	–	13	6
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	15	11
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	20	45	21	7	–	–	308	205
<b>Total Expenses</b>	<b>88</b>	<b>140</b>	<b>147</b>	<b>57</b>	<b>–</b>	<b>1</b>	<b>13,153</b>	<b>9,621</b>
Expense waivers and reimbursements/recoupment (Note 4)	(58)	(70)	(24)	(20)	–	–	(226)	–
<b>Total Net Expenses</b>	<b>30</b>	<b>70</b>	<b>123</b>	<b>37</b>	<b>–</b>	<b>1</b>	<b>12,927</b>	<b>9,621</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>431</b>	<b>1,043</b>	<b>1,819</b>	<b>1,802</b>	<b>–</b>	<b>(166)</b>	<b>185,539</b>	<b>141,790</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(11)	(14)	–	–	–	–	(138)	(153)
<b>Profit/(Loss) for the financial year</b>	<b>420</b>	<b>1,029</b>	<b>1,819</b>	<b>1,802</b>	<b>–</b>	<b>(166)</b>	<b>185,401</b>	<b>141,637</b>
Withholding tax reclaim/(taxes) on dividends and other taxation	8	(13)	(1)	–	–	(2)	(6,559)	(5,445)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 428</b>	<b>\$ 1,016</b>	<b>\$ 1,818</b>	<b>\$ 1,802</b>	<b>\$ –</b>	<b>\$ (168)</b>	<b>\$ 178,842</b>	<b>\$ 136,192</b>
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ 15,534	\$ 21,822	\$ 251	\$ 174	€ 25,379	€ 30,153	\$ –	\$ –
Interest (Note 2)	1	–	–	–	46	139	–	–
Equalisation (Note 2)	(1)	(97)	–	–	(10)	(138)	–	–
Other income	–	–	–	–	–	–	–	2
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	127,425	(28,473)	3,546	362	18,526	(10,859)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	(29,739)	242,843	113	3,143	78,592	24,626	–	–
<b>Total Investment Income/(Loss)</b>	<b>113,220</b>	<b>236,095</b>	<b>3,910</b>	<b>3,679</b>	<b>122,533</b>	<b>43,921</b>	<b>–</b>	<b>2</b>
<b>EXPENSES:</b>								
Management fees (Note 4)	6,419	8,141	159	100	7,452	9,203	–	–
Administrator and depositary fees (Note 4)	999	1,194	25	17	635	744	–	–
Shareholder service fees (Note 4)	1,271	1,906	3	3	889	1,104	–	–
Legal fees	47	51	1	–	29	32	–	–
Audit fees (Note 4)	28	31	13	15	26	27	–	–
Printing fees	45	77	1	1	25	45	–	–
Interest expense	23	38	–	–	1	–	–	–
Directors' fees and expenses (Note 4)	14	20	–	–	9	13	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	2
Other expenses	302	381	29	31	233	231	–	–
<b>Total Expenses</b>	<b>9,148</b>	<b>11,839</b>	<b>231</b>	<b>167</b>	<b>9,299</b>	<b>11,399</b>	<b>–</b>	<b>2</b>
Expense waivers and reimbursements/recoupment (Note 4)	(217)	(96)	(33)	(43)	–	–	–	–
<b>Total Net Expenses</b>	<b>8,931</b>	<b>11,743</b>	<b>198</b>	<b>124</b>	<b>9,299</b>	<b>11,399</b>	<b>–</b>	<b>2</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>104,289</b>	<b>224,352</b>	<b>3,712</b>	<b>3,555</b>	<b>113,234</b>	<b>32,522</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	(113)	(130)	–	–	(5,284)	(6,882)	–	–
<b>Profit/(Loss) for the financial year</b>	<b>104,176</b>	<b>224,222</b>	<b>3,712</b>	<b>3,555</b>	<b>107,950</b>	<b>25,640</b>	<b>–</b>	<b>–</b>
Withholding tax reclaim/(taxes) on dividends and other taxation	(3,983)	(5,738)	(41)	(28)	(4,194)	(4,291)	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 100,193</b>	<b>\$ 218,484</b>	<b>\$ 3,671</b>	<b>\$ 3,527</b>	<b>€ 103,756</b>	<b>€ 21,349</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund		FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ -	\$ -	\$ 2,611	\$ 3,336	\$ 12,382	\$ 11,107	\$ 1,402	\$ 2,178	\$ 1,005	\$ 1,207
-	-	-	(2)	-	1	-	(7)	-	(1)
-	-	-	-	-	-	-	-	-	-
-	-	38,255	21,869	158,018	60,195	38,460	18,539	4,646	4,239
-	-	(10,111)	29,885	82,019	558,734	(21,219)	27,833	806	641
-	-	30,755	55,088	252,419	630,037	18,643	48,543	6,457	6,086
-	-	2,297	2,202	15,399	12,450	2,266	2,430	450	409
-	-	170	164	1,571	1,212	163	179	40	35
-	-	375	349	2,016	1,614	423	436	73	65
-	-	7	6	64	43	7	7	1	2
-	-	28	31	42	46	42	46	28	31
-	-	6	9	52	1	10	14	1	2
-	-	1	2	1	1	5	3	-	-
-	-	2	2	22	16	2	2	1	-
-	-	-	-	-	-	-	-	-	-
-	-	88	86	428	217	113	59	54	61
-	-	2,974	2,849	19,595	15,599	3,031	3,176	648	605
-	-	(55)	(7)	(21)	-	(38)	(2)	(65)	(79)
-	-	2,919	2,842	19,574	15,599	2,993	3,174	583	526
-	-	<b>27,836</b>	<b>52,246</b>	<b>232,845</b>	<b>614,438</b>	<b>15,650</b>	<b>45,369</b>	<b>5,874</b>	<b>5,560</b>
-	-	(10)	(14)	(2)	-	(3)	(57)	(135)	(148)
-	-	<b>27,826</b>	<b>52,232</b>	<b>232,843</b>	<b>614,438</b>	<b>15,647</b>	<b>45,312</b>	<b>5,739</b>	<b>5,412</b>
-	-	(731)	(940)	(3,116)	(2,863)	(269)	(431)	(272)	(298)
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,095</b>	<b>\$ 51,292</b>	<b>\$ 229,727</b>	<b>\$ 611,575</b>	<b>\$ 15,378</b>	<b>\$ 44,881</b>	<b>\$ 5,467</b>	<b>\$ 5,114</b>
FTGF ClearBridge Global Infrastructure Income Fund		FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund		FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 16,187	\$ 21,485	\$ 151	\$ 46	\$ 8,920	\$ 8,146	\$ 1,309	\$ 1,254	\$ 89	\$ 75
1	-	-	1	2	1	-	-	-	-
10	(22)	-	-	-	-	2	(2)	-	-
-	-	-	-	-	-	-	-	-	-
(6,056)	(29,689)	441	(64)	42,049	10,605	8,786	2,336	(184)	(263)
26,727	14,685	511	676	(29,060)	33,108	(10,625)	6,549	83	377
36,869	6,459	1,103	659	21,911	51,860	(528)	10,137	(12)	189
3,362	4,266	19	7	9,219	7,093	1,255	1,120	33	31
258	293	11	4	702	529	87	74	9	9
570	774	-	-	1,664	1,257	187	175	-	-
11	17	-	-	23	21	3	3	-	-
13	18	14	12	42	46	28	31	14	16
10	24	-	-	27	-	3	4	-	-
1	-	-	1	2	1	-	-	-	-
4	5	-	-	9	8	1	1	-	-
-	-	-	-	-	-	-	-	-	-
113	121	37	17	199	187	64	49	30	53
4,342	5,518	81	41	11,887	9,142	1,628	1,457	86	109
(64)	(2)	(52)	(30)	-	-	(14)	(16)	(46)	(72)
4,278	5,516	29	11	11,887	9,142	1,614	1,441	40	37
<b>32,591</b>	<b>943</b>	<b>1,074</b>	<b>648</b>	<b>10,024</b>	<b>42,718</b>	<b>(2,142)</b>	<b>8,696</b>	<b>(52)</b>	<b>152</b>
(14,041)	(15,910)	-	-	-	-	(25)	(8)	-	-
<b>18,550</b>	<b>(14,967)</b>	<b>1,074</b>	<b>648</b>	<b>10,024</b>	<b>42,718</b>	<b>(2,167)</b>	<b>8,688</b>	<b>(52)</b>	<b>152</b>
(2,211)	(2,583)	(16)	(7)	(1,919)	(1,729)	(301)	(303)	(8)	(12)
<b>\$ 16,339</b>	<b>\$ (17,550)</b>	<b>\$ 1,058</b>	<b>\$ 641</b>	<b>\$ 8,105</b>	<b>\$ 40,989</b>	<b>\$ (2,468)</b>	<b>\$ 8,385</b>	<b>\$ (60)</b>	<b>\$ 140</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

(in 000's)	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 <sup>^</sup>		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	€ –	€ –	\$ –	\$ 750	\$ –	\$ –
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	142	205	–	–	–	2
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)	1	–	(2,395)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	1	(1)	–	2,918	–	–
<b>Total Investment Income/(Loss)</b>	–	–	142	205	–	1,273	–	2
<b>EXPENSES:</b>								
Management fees (Note 4)	–	–	–	–	–	115	–	–
Administrator and depositary fees (Note 4)	–	–	–	–	–	6	–	–
Shareholder service fees (Note 4)	–	–	–	–	–	17	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees (Note 4)	–	–	–	–	–	10	–	–
Printing fees	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	142	205	–	–	–	2
Other expenses	–	–	–	–	–	34	–	–
<b>Total Expenses</b>	–	–	142	205	–	182	–	2
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	–	–	(41)	–	–
<b>Total Net Expenses</b>	–	–	142	205	–	141	–	2
<b>Net Profit/(Loss) before finance costs</b>	–	–	–	–	–	1,132	–	–
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	–	(324)	–	–
<b>Profit/(Loss) for the financial year</b>	–	–	–	–	–	808	–	–
Withholding tax reclaims/(taxes) on dividends and other taxation	–	–	–	–	–	4	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ –	\$ –	€ –	€ –	\$ –	\$ 812	\$ –	\$ –

(in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^n</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>		FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest (Note 2)	€ –	€ –	\$ –	\$ –	\$ –	\$ –	\$ 786	\$ 1,447
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	22	–	–	–	–	–	–
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	–	–	–	–	–	–	18,803	(16,931)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	–	–	–	–	(21,045)	40,823
<b>Total Investment Income/(Loss)</b>	–	22	–	–	–	–	(1,456)	25,339
<b>EXPENSES:</b>								
Management fees (Note 4)	–	–	–	–	–	–	601	930
Administrator and depositary fees (Note 4)	–	–	–	–	–	–	65	114
Shareholder service fees (Note 4)	–	–	–	–	–	–	99	110
Legal fees	–	–	–	–	–	–	4	5
Audit fees (Note 4)	–	–	–	–	–	–	21	23
Printing fees	–	–	–	–	–	–	3	6
Interest expense	–	–	–	–	–	–	–	1
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	1	2
Adjustment to accrued expenses and other liabilities	–	22	–	–	–	–	–	–
Other expenses	–	–	–	–	–	–	54	63
<b>Total Expenses</b>	–	22	–	–	–	–	848	1,254
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	–	–	–	(46)	(27)
<b>Total Net Expenses</b>	–	22	–	–	–	–	802	1,227
<b>Net Profit/(Loss) before finance costs</b>	–	–	–	–	–	–	(2,258)	24,112
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial year</b>	–	–	–	–	–	–	(2,258)	24,112
Withholding tax reclaims/(taxes) on dividends and other taxation	–	–	–	–	–	–	(68)	(99)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ –	€ –	\$ –	\$ –	\$ –	\$ –	\$ (2,326)	\$ 24,013

The accompanying notes are an integral part of the Financial Statements

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>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ 4	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	3	12	-	-	-	-	-	-
-	(30)	-	-	-	-	-	(414)	-	-
-	30	-	-	-	-	-	565	-	-
-	-	3	12	-	-	-	155	-	-
-	-	-	-	-	-	-	4	-	-
-	-	-	-	-	-	-	1	-	-
-	-	-	-	-	-	-	1	-	-
-	-	-	-	-	-	-	6	-	-
-	-	-	-	-	-	-	-	-	-
-	-	3	12	-	-	-	-	-	-
-	-	-	-	-	-	-	11	-	-
-	-	3	12	-	-	-	23	-	-
-	-	3	12	-	-	-	(17)	-	-
-	-	-	-	-	-	-	6	-	-
-	-	-	-	-	-	-	149	-	-
-	-	-	-	-	-	-	(23)	-	-
-	-	-	-	-	-	-	126	-	-
-	-	-	-	-	-	-	1	-	-
\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ 127	\$ -	\$ -
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^δ</sup>		FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>		FTGF Martin Currie European Unconstrained Fund <sup>^</sup>		FTGF Martin Currie Improving Society Fund <sup>^</sup>		Franklin Responsible Income 2028 Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 383	\$ 1,328	\$ 680	\$ 703	€ 1,712	€ 2,344	\$ 96	\$ 32	€ 3,560	€ 3,591
-	-	-	-	3	7	1	-	2	6
-	-	-	-	-	-	-	-	(73)	-
-	-	-	-	-	-	-	-	-	-
(2,901)	(175)	(2,865)	(1,652)	(8,893)	(6,961)	60	(2)	337	(287)
2,642	(290)	4,466	2,019	(172)	37,661	469	(3)	1,362	2,192
124	863	2,281	1,070	(7,350)	33,051	626	27	5,188	5,502
71	195	309	337	427	682	9	4	390	358
7	23	32	33	107	158	14	7	71	65
22	60	13	16	8	8	4	2	-	-
6	1	1	1	6	6	-	-	3	2
11	23	14	15	19	21	21	13	19	19
-	1	1	2	5	8	-	-	2	3
-	-	-	1	1	-	2	-	-	-
-	-	-	-	1	2	-	-	1	-
-	-	-	-	-	-	-	-	-	-
31	49	58	57	47	39	59	61	54	35
148	352	428	462	621	924	109	87	540	482
(44)	(65)	(57)	(59)	(27)	(2)	(79)	(76)	(23)	(10)
104	287	371	403	594	922	30	11	517	472
20	576	1,910	667	(7,944)	32,129	596	16	4,671	5,030
(174)	(402)	-	-	-	-	-	-	(2,944)	-
(154)	174	1,910	667	(7,944)	32,129	596	16	1,727	5,030
(17)	(230)	(85)	(81)	(108)	(168)	(12)	(4)	-	(20)
\$ (171)	\$ (56)	\$ 1,825	\$ 586	€ (8,052)	€ 31,961	\$ 584	\$ 12	€ 1,727	€ 5,010

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

(in 000's)	Franklin Responsible Income 2029 Fund <sup>α</sup>		Franklin Templeton Global Funds Plc	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>INVESTMENT INCOME:</b>				
Gross dividend income and bond interest (Note 2)	€ 1,269	€-	\$ 546,569	\$ 645,956
Interest (Note 2)	2	-	174	369
Equalisation (Note 2)	(34)	-	(843)	(2,057)
Other income	-	-	163	284
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	158	-	403,503	(659,861)
Net unrealised gain/(loss) on financial instruments held for trading	916	-	269,727	1,894,830
<b>Total Investment Income/(Loss)</b>	<b>2,311</b>	<b>-</b>	<b>1,219,293</b>	<b>1,879,521</b>
<b>EXPENSES:</b>				
Management fees (Note 4)	140	-	99,756	112,861
Administrator and depositary fees (Note 4)	31	-	11,662	12,488
Shareholder service fees (Note 4)	-	-	11,414	12,174
Legal fees	1	-	543	572
Audit fees (Note 4)	18	-	1,175	1,404
Printing fees	1	-	488	430
Interest expense	-	-	171	147
Directors' fees and expenses (Note 4)	-	-	170	198
Adjustment to accrued expenses and other liabilities	-	-	162	284
Other expenses	21	-	4,976	4,207
<b>Total Expenses</b>	<b>212</b>	<b>-</b>	<b>130,517</b>	<b>144,765</b>
Expense waivers and reimbursements/recoupment (Note 4)	(22)	-	(1,736)	(1,154)
<b>Total Net Expenses</b>	<b>190</b>	<b>-</b>	<b>128,781</b>	<b>143,611</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>2,121</b>	<b>-</b>	<b>1,090,512</b>	<b>1,735,910</b>
<b>FINANCE COSTS:</b>				
Distributions to holders of redeemable participating shares (Note 5)	-	-	(153,422)	(158,128)
<b>Profit/(Loss) for the financial year</b>	<b>2,121</b>	<b>-</b>	<b>937,090</b>	<b>1,577,782</b>
Withholding tax reclaims/(taxes) on dividends and other taxation	(10)	-	(25,852)	(32,704)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€ 2,111</b>	<b>€-</b>	<b>\$ 911,238</b>	<b>\$1,545,078</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 FTGF Brandywine Global Enhanced Absolute Return Fund<sup>α</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>α</sup>, FTGF Western Asset Euro Core Plus Bond Fund<sup>α</sup>, FTGF Western Asset Macro Opportunities Bond Fund<sup>α</sup> and FTGF Brandywine Global Multi-Sector Impact 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<sup>α</sup>, 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>, Franklin Responsible Income 2028 Fund<sup>α</sup> and Franklin Responsible Income 2029 Fund<sup>α</sup> been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2025 using the USD/EUR average rate of 0.9315 (29 February 2024: 0.9232).

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 2025 using the USD/GBP average rate of 0.7851 (29 February 2024: 0.7988).

α Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>α</sup> commenced trading.

β Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

γ Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>α</sup> ceased trading.

δ Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>α</sup> ceased trading.

λ Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>α</sup> ceased trading.

δ Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>α</sup> ceased trading.

θ Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>α</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>α</sup>.

Ω Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>α</sup> ceased trading.

π Authorisation was revoked, at the request of the Company, by the Central Bank on 8 May 2025.

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 <sup>Δ</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 13,931	\$ 9,298	\$ 4,846	\$ 2,970	\$ 28,709	\$ 30,201	€ 331	€ 6,149
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	3,361,280	2,012,301	21,329	105,441	166,248	258,516	761	1,802
Net proceeds from reinvested distributions	46,926	34,623	1,182	1,254	956	1,082	5	8
Cost of shares reacquired	(2,855,799)	(1,775,419)	(114,915)	(56,124)	(762,395)	(623,244)	(50,926)	(90,597)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>552,407</b>	<b>271,505</b>	<b>(92,404)</b>	<b>50,571</b>	<b>(595,191)</b>	<b>(363,646)</b>	<b>(50,160)</b>	<b>(88,787)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	566,338	280,803	(87,558)	53,541	(566,482)	(333,445)	(49,829)	(82,638)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	1,114,418	833,615	185,460	131,919	815,255	1,148,700	49,829	132,467
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ 1,680,756</b>	<b>\$ 1,114,418</b>	<b>\$ 97,902</b>	<b>\$ 185,460</b>	<b>\$ 248,773</b>	<b>\$ 815,255</b>	<b>€ -</b>	<b>€ 49,829</b>
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 1,349	\$ 678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	6,163	4,202	-	-	-	-	-	-
Net proceeds from reinvested distributions	269	272	-	-	-	-	-	-
Cost of shares reacquired	(15,511)	(14,064)	-	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(9,079)</b>	<b>(9,590)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(7,730)	(8,912)	-	-	-	-	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	48,519	57,431	-	-	-	-	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ 40,789</b>	<b>\$ 48,519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ (4,384)	\$ 99,461	\$ 22,416	\$ 31,079	\$ 52,650	\$ 31,897	\$ 78,106	\$ 27,273
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	64,975	367,209	65,037	104,145	2,574	4,387	-	2,928
Net proceeds from reinvested distributions	436	752	-	-	-	-	-	-
Cost of shares reacquired	(1,265,996)	(1,394,954)	(53,111)	(37,555)	(66,178)	(69,676)	(7,427)	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(1,200,585)</b>	<b>(1,026,993)</b>	<b>11,926</b>	<b>66,590</b>	<b>(63,604)</b>	<b>(65,289)</b>	<b>(7,427)</b>	<b>2,928</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,204,969)	(927,532)	34,342	97,669	(10,954)	(33,392)	70,679	30,201
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	1,204,969	2,132,501	372,681	275,012	526,156	559,548	1,149,708	1,119,507
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ -</b>	<b>\$ 1,204,969</b>	<b>\$ 407,023</b>	<b>\$ 372,681</b>	<b>\$ 515,202</b>	<b>\$ 526,156</b>	<b>\$ 1,220,387</b>	<b>\$ 1,149,708</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 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ -	\$ -	\$ 2,774	\$ 8,470	\$ 4,804	\$ 4,261	\$ -	\$ -	\$ -	\$ -
-	-	112,853	35,895	30,551	14,197	-	-	-	-
-	-	467	542	2,110	2,702	-	-	-	-
-	-	(115,711)	(31,322)	(47,390)	(49,522)	-	-	-	-
-	-	(2,391)	5,115	(14,729)	(32,623)	-	-	-	-
-	-	383	13,585	(9,925)	(28,362)	-	-	-	-
-	-	240,940	227,355	96,878	125,240	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ 241,323	\$ 240,940	\$ 86,953	\$ 96,878	\$ -	\$ -	\$ -	\$ -
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 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 2,121	\$ 2,503	\$ 11,907	\$ 28,835	\$ (932)	\$ 7,568	\$ 1,906	\$ 1,513	€ -	€ -
34,096	61,423	70,014	270,177	1,102	39,375	794	562	-	-
106	115	34	43	-	-	-	-	-	-
(93,992)	(251,120)	(381,830)	(344,487)	(32,259)	(64,226)	(6,571)	(17,128)	-	-
(59,790)	(189,582)	(311,782)	(74,267)	(31,157)	(24,851)	(5,777)	(16,566)	-	-
(57,669)	(187,079)	(299,875)	(45,432)	(32,089)	(17,283)	(3,871)	(15,053)	-	-
250,628	437,707	478,538	523,970	129,420	146,703	30,997	46,050	-	-
-	-	-	-	-	-	-	-	-	-
\$192,959	\$ 250,628	\$ 178,663	\$ 478,538	\$ 97,331	\$129,420	\$ 27,126	\$ 30,997	€ -	€ -
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 Fund	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
£ -	£ (1,727)	\$ -	\$ (2,203)	\$ (285)	\$ (370)	\$ -	\$ 376	\$ (736)	\$ 1,335
-	-	-	41	210	183	-	-	74,656	21,189
-	-	-	-	7	685	-	-	520	617
-	(44,185)	-	(92,613)	(11)	(543)	-	(9,371)	(158,371)	(40,065)
-	(44,185)	-	(92,572)	206	325	-	(9,371)	(83,195)	(18,259)
-	(45,912)	-	(94,775)	(79)	(45)	-	(8,995)	(83,931)	(16,924)
-	45,912	-	94,775	18,396	18,441	-	8,995	145,085	162,009
-	-	-	-	-	-	-	-	-	-
£ -	£ -	\$ -	\$ -	\$ 18,317	\$ 18,396	\$ -	\$ -	\$ 61,154	\$ 145,085

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 Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		FTGF Brandywine Global High Yield Fund <sup>^</sup>		FTGF Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^c</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 3,865	\$ 10,679	\$ 435	\$ 3,201	\$ (5,054)	\$ 5,293	\$ -	\$ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	517	50,459	19,636	24,952	10,610	39,013	-	-
Net proceeds from reinvested distributions	7	9	18	3	22	16	-	-
Cost of shares reacquired	(16,626)	(454,149)	(8,166)	(7,386)	(33,449)	(42,092)	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(16,102)</b>	<b>(403,681)</b>	<b>11,488</b>	<b>17,569</b>	<b>(22,817)</b>	<b>(3,063)</b>	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(12,237)	(393,002)	11,923	20,770	(27,871)	2,230	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	146,269	539,271	31,164	10,394	207,376	205,146	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ 134,032</b>	<b>\$ 146,269</b>	<b>\$ 43,087</b>	<b>\$ 31,164</b>	<b>\$ 179,505</b>	<b>\$ 207,376</b>	<b>\$ -</b>	<b>\$ -</b>
(000's)								
	FTGF Brandywine Global Multi-Sector Impact Fund <sup>^Ω</sup>		FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>		FTGF ClearBridge US Value Fund <sup>β</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 428	\$ 1,016	\$ 1,818	\$ 1,802	\$ -	\$ (168)	\$ 178,842	\$ 136,192
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	5	3,300	32,000	-	-	967,907	472,996
Net proceeds from reinvested distributions	-	4	-	-	-	-	1	1
Cost of shares reacquired	(16,257)	-	-	(2,103)	-	(2,366)	(1,089,007)	(381,289)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(16,257)</b>	<b>9</b>	<b>3,300</b>	<b>29,897</b>	<b>-</b>	<b>(2,366)</b>	<b>(121,099)</b>	<b>91,708</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(15,829)	1,025	5,118	31,699	-	(2,534)	57,743	227,900
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	15,829	14,804	31,699	-	-	2,534	1,157,626	929,726
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ -</b>	<b>\$ 15,829</b>	<b>\$ 36,817</b>	<b>\$ 31,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,215,369</b>	<b>\$ 1,157,626</b>
(000's)								
	FTGF ClearBridge US Equity Sustainability Leaders Fund		FTGF ClearBridge Global Growth Leaders Fund <sup>θ</sup>		FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^c</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 100,193	\$ 218,484	\$ 3,671	\$ 3,527	€ 103,756	€ 21,349	\$ -	\$ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	479,862	524,057	12,093	1,002	274,946	391,958	-	-
Net proceeds from reinvested distributions	-	-	-	-	24	25	-	-
Cost of shares reacquired	(1,024,209)	(1,017,010)	(5,153)	(990)	(467,478)	(653,242)	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(544,347)</b>	<b>(492,953)</b>	<b>6,940</b>	<b>12</b>	<b>(192,508)</b>	<b>(261,259)</b>	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(444,154)	(274,469)	10,611	3,539	(88,752)	(239,910)	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	1,365,510	1,639,979	16,718	13,179	822,923	1,062,833	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	<b>\$ 921,356</b>	<b>\$ 1,365,510</b>	<b>\$ 27,329</b>	<b>\$ 16,718</b>	<b>€ 734,171</b>	<b>€ 822,923</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the Financial Statements

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 – US High Yield Fund <sup>^</sup>		FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^y</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ (1,764)	\$ 40,391	\$ 1,160	\$ (148)	\$ –	\$ (497)	\$ –	\$ –	\$ 667	\$ 1,627
226,141	265,947	2,148	3,404	–	–	–	–	–	–
574	500	–	–	–	–	–	–	–	–
(461,247)	(365,763)	(8,814)	(33,609)	–	(7,892)	–	–	(71,704)	–
<b>(234,532)</b>	<b>(99,316)</b>	<b>(6,666)</b>	<b>(30,205)</b>	<b>–</b>	<b>(7,892)</b>	<b>–</b>	<b>–</b>	<b>(71,704)</b>	<b>–</b>
(236,296)	(58,925)	(5,506)	(30,353)	–	(8,389)	–	–	(71,037)	1,627
1,151,380	1,210,305	16,403	46,756	–	8,389	–	–	71,037	69,410
–	–	–	–	–	–	–	–	–	–
<b>\$ 915,084</b>	<b>\$1,151,380</b>	<b>\$ 10,897</b>	<b>\$ 16,403</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 71,037</b>
Legg Mason ClearBridge Growth Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund		FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ –	\$ –	\$ 27,095	\$ 51,292	\$ 229,727	\$ 611,575	\$ 15,378	\$ 44,881	\$ 5,467	\$ 5,114
–	–	14,272	31,681	605,213	682,765	11,463	14,386	3,831	945
–	–	2	3	2	–	–	–	8	7
–	–	(71,065)	(61,130)	(707,561)	(647,475)	(57,502)	(76,670)	(4,806)	(8,658)
–	–	<b>(56,791)</b>	<b>(29,446)</b>	<b>(102,346)</b>	<b>35,290</b>	<b>(46,039)</b>	<b>(62,284)</b>	<b>(967)</b>	<b>(7,706)</b>
–	–	(29,696)	21,846	127,381	646,865	(30,661)	(17,403)	4,500	(2,592)
–	–	211,456	189,610	1,872,600	1,225,735	207,390	224,793	35,936	38,528
–	–	–	–	–	–	–	–	–	–
<b>\$ –</b>	<b>\$ –</b>	<b>\$ 181,760</b>	<b>\$ 211,456</b>	<b>\$1,999,981</b>	<b>\$1,872,600</b>	<b>\$ 176,729</b>	<b>\$ 207,390</b>	<b>\$ 40,436</b>	<b>\$ 35,936</b>
FTGF ClearBridge Global Infrastructure Income Fund		FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund		FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ 16,339	\$ (17,550)	\$ 1,058	\$ 641	\$ 8,105	\$ 40,989	\$ (2,468)	\$ 8,385	\$ (60)	\$ 140
94,130	64,682	–	5,000	765,250	276,127	18,608	30,088	7	11
1,898	2,357	–	–	–	–	–	–	–	–
(157,027)	(123,728)	–	–	(483,911)	(363,755)	(29,222)	(20,636)	(11)	(19)
<b>(60,999)</b>	<b>(56,689)</b>	<b>–</b>	<b>5,000</b>	<b>281,339</b>	<b>(87,628)</b>	<b>(10,614)</b>	<b>9,452</b>	<b>(4)</b>	<b>(8)</b>
(44,660)	(74,239)	1,058	5,641	289,444	(46,639)	(13,082)	17,837	(64)	132
331,809	406,048	5,641	–	694,890	741,529	95,935	78,098	4,386	4,254
–	–	–	–	–	–	–	–	–	–
<b>\$ 287,149</b>	<b>\$ 331,809</b>	<b>\$ 6,699</b>	<b>\$ 5,641</b>	<b>\$ 984,334</b>	<b>\$ 694,890</b>	<b>\$ 82,853</b>	<b>\$ 95,935</b>	<b>\$ 4,322</b>	<b>\$ 4,386</b>

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)

	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 <sup>^</sup>		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>	
	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ -	\$ -	€ -	€ -	\$ -	\$ -	812	\$ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	-	-	-	-	-	53	-
Net proceeds from reinvested distributions	-	-	-	-	-	-	98	-
Cost of shares reacquired	-	-	-	-	-	-	(22,053)	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	-	-	-	-	-	-	(21,902)	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	-	-	-	-	(21,090)	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	-	-	-	-	-	-	21,090	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	\$ -	\$ -	€ -	€ -	\$ -	\$ -	\$ -	\$ -
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ -	€ -	\$ -	\$ -	\$ -	\$ -	\$ (2,326)	\$ 24,013
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	-	-	-	-	-	11,144	23,348
Net proceeds from reinvested distributions	-	-	-	-	-	-	-	-
Cost of shares reacquired	-	-	-	-	-	-	(111,343)	(64,389)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	-	-	-	-	-	-	(100,199)	(41,041)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	-	-	-	-	(102,525)	(17,028)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	-	-	-	-	-	-	124,021	141,049
Currency translation	-	-	-	-	-	-	-	-
<b>End of year</b>	€ -	€ -	\$ -	\$ -	\$ -	\$ -	\$ 21,496	\$ 124,021
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ 2,111	€ -	\$ 911,238	\$ 1,545,078				
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	73,659	-	7,671,093	6,373,287				
Net proceeds from reinvested distributions	-	-	55,576	45,932				
Cost of shares reacquired	(36,624)	-	(11,090,240)	(9,527,821)				
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	37,035	-	(3,363,571)	(3,108,602)				
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	39,146	-	(2,452,333)	(1,563,524)				
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of year	-	-	15,900,307	17,428,030				
Currency translation	-	-	(42,225)	35,801				
<b>End of year</b>	€ 39,146	€ -	\$ 13,405,749	\$ 15,900,307				

The accompanying notes are an integral part of the Financial Statements

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>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ 127	\$ -	\$ -
-	-	-	-	-	-	-	12	-	-
-	-	-	-	-	-	-	3	-	-
-	-	-	-	-	-	-	(3,680)	-	-
-	-	-	-	-	-	-	(3,665)	-	-
-	-	-	-	-	-	-	(3,538)	-	-
-	-	-	-	-	-	-	3,538	-	-
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	¥ -	¥ -	\$ -	\$ -	\$ -	\$ -
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^δ</sup>		FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>		FTGF Martin Currie European Unconstrained Fund <sup>^</sup>		FTGF Martin Currie Improving Society Fund <sup>^</sup>		Franklin Responsible Income 2028 Fund <sup>^</sup>	
for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024	for the year ended 28 February 2025	for the year ended 29 February 2024
\$ (171)	\$ (56)	\$ 1,825	\$ 586	€ (8,052)	€ 31,961	\$ 584	\$ 12	€ 1,727	€ 5,010
19	81	5,418	3,711	15,381	12,962	15,876	6,174	-	71,613
-	208	-	-	-	-	-	-	-	-
(20,992)	(4,210)	(6,937)	(7,352)	(113,190)	(45,142)	(7,110)	-	(6,480)	(25,742)
(20,973)	(3,921)	(1,519)	(3,641)	(97,809)	(32,180)	8,766	6,174	(6,480)	45,871
(21,144)	(3,977)	306	(3,055)	(105,861)	(219)	9,350	6,186	(4,753)	50,881
21,144	25,121	31,647	34,702	188,878	189,097	6,186	-	87,704	36,823
-	-	-	-	-	-	-	-	-	-
\$ -	\$ 21,144	\$ 31,953	\$ 31,647	€ 83,017	€ 188,878	\$ 15,536	\$ 6,186	€ 82,951	€ 87,704

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<sup>^</sup>, 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>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 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 2025, using the USD/EUR average rate of 0.9315 (29 February 2024: 0.9232).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup>, 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>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 Fund<sup>^</sup> have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 29 February 2024 of 0.9252 (28 February 2023: 0.9454).

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 2025, using the USD/GBP average rate of 0.7851 (29 February 2024: 0.7988).

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 29 February 2024 of 0.7922 (28 February 2023: 0.8314).

<sup>α</sup> Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>^</sup> commenced trading.

<sup>β</sup> Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

<sup>γ</sup> Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> ceased trading.

<sup>δ</sup> Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> ceased trading.

<sup>λ</sup> Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup> ceased trading.

<sup>δ</sup> Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> ceased trading.

<sup>θ</sup> Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>^</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>.

<sup>Ω</sup> Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.

<sup>π</sup> Authorisation was revoked, at the request of the Company, by the Central Bank on 8 May 2025.

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

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset US Government Liquidity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	5,955	3,012	–	2
Redeemed	(4,764)	(2,409)	–	(2)
Net Increase	1,191	603	–	–
<b>Class A US\$ Distributing (D)</b>				
Sold	1,739,070	1,210,701	–	–
Redeemed	(1,386,634)	(999,630)	–	–
Net Increase	352,436	211,071	–	–
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)	–	–
Net Decrease	–	(1)	–	–
<b>Class B US\$ Distributing (D)</b>				
Redeemed	(174)	(44)	–	–
Net Decrease	(174)	(44)	–	–
<b>Class C US\$ Accumulating</b>				
Sold	–	1	–	–
Net Increase	–	1	–	–
<b>Class C US\$ Distributing (D)</b>				
Redeemed	–	(134)	–	–
Net Decrease	–	(134)	–	–
<b>Class X US\$ Distributing (D)</b>				
Sold	1,005,311	500,516	–	–
Redeemed	(947,677)	(508,670)	–	–
Net Increase/(decrease)	57,634	(8,154)	–	–
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	7	8	–	–
Redeemed	(27)	(38)	–	–
Net Decrease	(20)	(30)	–	–
<b>FTGF Western Asset US Core Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	41	89	–	–
Redeemed	(68)	(95)	–	–
Net Decrease	(27)	(6)	–	–
<b>Class A US\$ Distributing (D)</b>				
Sold	260	85	–	–
Redeemed	(361)	(62)	–	–
Net (Decrease)/increase	(101)	23	–	–
<b>Class C US\$ Accumulating</b>				
Sold	4	7	–	–
Redeemed	(11)	(22)	–	–
Net Decrease	(7)	(15)	–	–
<b>Class C US\$ Distributing (D)</b>				
Sold	1	6	–	–
Redeemed	(3)	(6)	–	–
Net Decrease	(2)	–	–	–
<b>Class E US\$ Accumulating</b>				
Sold	2	4	–	–
Redeemed	(2)	(2)	–	–
Net Increase	–	2	–	–
<b>Class F US\$ Accumulating</b>				
Sold	33	889	–	–
Redeemed	(588)	(406)	–	–
Net (Decrease)/increase	(555)	483	–	–
<b>Class F US\$ Distributing (D)</b>				
Sold	32	85	–	–
Redeemed	(107)	(37)	–	–
Net (Decrease)/increase	(75)	48	–	–
<b>Class X US\$ Accumulating</b>				
Sold	15	24	–	–
Redeemed	(26)	(31)	–	–
Net Decrease	(11)	(7)	–	–
<b>Class X US\$ Distributing (D)</b>				
Sold	145	–	–	–
Redeemed	(145)	(1)	–	–
Net Decrease	–	(1)	–	–
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(85)	–	–
Net Decrease	–	(85)	–	–
<b>LM Class US\$ Accumulating</b>				
Sold	1	3	–	–
Redeemed	(37)	(9)	–	–
Net Decrease	(36)	(6)	–	–
<b>Class GA US\$ Accumulating</b>				
Sold	–	–	–	–
Redeemed	–	–	–	–
Net Increase	–	–	–	–
<b>FTGF Western Asset US Core Plus Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	57	167	–	–
Redeemed	(331)	(255)	–	–
Net Decrease	(274)	(88)	–	–
<b>Class A US\$ Distributing (D)</b>				
Sold	63	98	–	–
Redeemed	(100)	(84)	–	–
Net (Decrease)/increase	(37)	14	–	–
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	3	3	–	–
Redeemed	(12)	(9)	–	–
Net Decrease	(9)	(6)	–	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	1	17	–	–
Redeemed	(10)	(117)	–	–
Net Decrease	(9)	(100)	–	–
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	2	–	–
Redeemed	(2)	(3)	–	–
Net Decrease	(2)	(1)	–	–
<b>Class C US\$ Accumulating</b>				
Sold	11	29	–	–
Redeemed	(62)	(28)	–	–
Net (Decrease)/increase	(51)	1	–	–
<b>Class C US\$ Distributing (D)</b>				
Sold	2	11	–	–
Redeemed	(18)	(8)	–	–
Net (Decrease)/increase	(16)	3	–	–
<b>Class E US\$ Accumulating</b>				
Sold	5	15	–	–
Redeemed	(53)	(36)	–	–
Net Decrease	(48)	(21)	–	–
<b>Class F US\$ Accumulating</b>				
Sold	532	1,383	–	–
Redeemed	(3,543)	(2,478)	–	–
Net Decrease	(3,011)	(1,095)	–	–
<b>Class F US\$ Distributing (D)</b>				
Sold	32	79	–	–
Redeemed	(50)	(78)	–	–
Net (Decrease)/increase	(18)	1	–	–
<b>Class X US\$ Accumulating</b>				
Sold	3	13	–	–
Redeemed	(11)	(14)	–	–
Net Decrease	(8)	(1)	–	–
<b>Class X US\$ Distributing (D)</b>				
Sold	–	1	–	–
Redeemed	(14)	(3)	–	–
Net Decrease	(14)	(2)	–	–
<b>Class X Euro Accumulating (Hedged)</b>				
Redeemed	–	(2)	–	–
Net Decrease	–	(2)	–	–
<b>Premier Class US\$ Accumulating</b>				
Sold	655	602	–	–
Redeemed	(1,676)	(1,927)	–	–
Net Decrease	(1,021)	(1,325)	–	–
<b>Premier Class US\$ Distributing (M)</b>				
Sold	94	22	–	–
Redeemed	(139)	(4)	–	–
Net (Decrease)/increase	(45)	18	–	–
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	61	–	–
Redeemed	–	(377)	–	–
Net Decrease	–	(316)	–	–
<b>S Class US\$ Accumulating</b>				
Sold	748	–	–	–
Redeemed	(748)	–	–	–
Net Increase	–	–	–	–

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset US Core Plus Bond Fund – (continued)</b>				
<b>LM Class US\$ Distributing (M)</b>				
Sold	28	20		
Redeemed	(163)	(91)		
Net Decrease	(135)	(71)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(3)	(8)		
Net Decrease	(3)	(8)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
<b>FTGF Western Asset Euro Core Plus Bond Fund<sup>λ</sup></b>				
<b>Class A US\$ Distributing (D)</b>				
Sold	–	13		
Redeemed	(13)	–		
Net (Decrease)/increase	(13)	13		
<b>Class A Euro Distributing (D)</b>				
Redeemed	(9)	–		
Net Decrease	(9)	–		
<b>Class C US\$ Distributing (D)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	8	7		
Redeemed	(62)	(34)		
Net Decrease	(54)	(27)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(419)	(895)		
Net Decrease	(419)	(895)		
<b>Class GA Euro Accumulating</b>				
Sold	1	–		
Redeemed	(5)	(2)		
Net Decrease	(4)	(2)		
<b>Class GA Euro Distributing (A)</b>				
Redeemed	(3)	–		
Net Decrease	(3)	–		
<b>Class GE Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>FTGF Western Asset Global Multi Strategy Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	15	28		
Redeemed	(17)	(21)		
Net (Decrease)/increase	(2)	7		
<b>Class A US\$ Distributing (D)</b>				
Sold	9	10		
Redeemed	(14)	(33)		
Net Decrease	(5)	(23)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	33	23		
Redeemed	(17)	(14)		
Net Increase	16	9		
<b>Class A US\$ Distributing (M)</b>				
Sold	3	10		
Redeemed	(5)	(12)		
Net Decrease	(2)	(2)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	9	2		
Redeemed	(7)	(2)		
Net Increase	2	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(5)	(14)		
Net Decrease	(5)	(11)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Sold	3	5		
Redeemed	(6)	(21)		
Net Decrease	(3)	(16)		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	352	129		
Redeemed	(671)	(157)		
Net Decrease	(319)	(28)		
<b>Class A ZAR Distributing (M) (Hedged) Plus</b>				
Sold	2,441	320		
Redeemed	(1,911)	(100)		
Net Increase	530	220		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	3	3		
Redeemed	(10)	(10)		
Net Decrease	(7)	(7)		
<b>Class C US\$ Distributing (D)</b>				
Sold	4	10		
Redeemed	(15)	(17)		
Net Decrease	(11)	(7)		
<b>Class E US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(2)	(1)		
Net Decrease	(1)	(1)		
<b>Class E US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
<b>Class E Euro Accumulating (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class E Euro Distributing (M) (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	–		
Net Increase	–	1		
<b>Class F US\$ Accumulating</b>				
Sold	31	25		
Redeemed	(24)	(19)		
Net Increase	7	6		
<b>Class F US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(2)	(8)		
Net Decrease	(1)	(8)		
<b>Class X US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(5)	(1)		
Net Decrease	(4)	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	4	2		
Net Increase	4	2		
<b>Class X GBP Distributing (D) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	15	52		
Redeemed	(18)	(57)		
Net Decrease	(3)	(5)		
<b>Premier Class US\$ Distributing (M)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Sold	522	–		
Redeemed	(522)	–		
Net Increase	–	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed	–	(5)		
Net Decrease	–	(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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Global Multi Strategy Fund – (continued)</b>				
<b>Premier Class Euro Distributing (M) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	1	1		
Redeemed	(2)	(7)		
Net Decrease	(1)	(6)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	158	11		
Redeemed	(167)	(26)		
Net Decrease	(9)	(15)		
<b>Class P2 US\$ Accumulating</b>				
Sold	102	–		
Redeemed	(100)	–		
Net Increase	2	–		
<b>LM Class AUD Distributing (M) (Hedged)</b>				
Sold	50	81		
Redeemed	(336)	–		
Net (Decrease)/increase	(286)	81		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>FTGF Western Asset US High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	61	16		
Redeemed	(65)	(39)		
Net Decrease	(4)	(23)		
<b>Class A US\$ Distributing (D)</b>				
Sold	60	77		
Redeemed	(86)	(127)		
Net Decrease	(26)	(50)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	49	17		
Redeemed	(40)	(11)		
Net Increase	9	6		
<b>Class A US\$ Distributing (M)</b>				
Sold	7	2		
Redeemed	(5)	(4)		
Net Increase/(decrease)	2	(2)		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	16	3		
Redeemed	(4)	(3)		
Net Increase	12	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	9,956	1,044		
Redeemed	(4,883)	(604)		
Net Increase	5,073	440		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	1	2		
Redeemed	(5)	(2)		
Net Decrease	(4)	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	12	3		
Redeemed	(3)	(8)		
Net Increase/(decrease)	9	(5)		
<b>Class E US\$ Accumulating</b>				
Sold	6	3		
Redeemed	(9)	(9)		
Net Decrease	(3)	(6)		
<b>Class E US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(3)	–		
Net Decrease	(2)	–		
<b>Class F US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(2)	(10)		
Net Decrease	(1)	(9)		
<b>Class F US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(1)	(2)		
Net Decrease	–	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	49	54		
Redeemed	(78)	(149)		
Net Decrease	(29)	(95)		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	–	5		
Redeemed	–	(5)		
Net Increase	–	–		
<b>LM Class US\$ Distributing (M)</b>				
Sold	16	23		
Redeemed	(127)	(101)		
Net Decrease	(111)	(78)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(3)	(1)		
Net Decrease	(2)	(1)		
<b>Class GF US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>FTGF Western Asset Global High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	11	5		
Redeemed	(8)	(9)		
Net Increase/(decrease)	3	(4)		
<b>Class A US\$ Distributing (D)</b>				
Sold	4	4		
Redeemed	(10)	(6)		
Net Decrease	(6)	(2)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	10	7		
Redeemed	(18)	(18)		
Net Decrease	(8)	(11)		
<b>Class A US\$ Distributing (M)</b>				
Sold	27	5		
Redeemed	(41)	(24)		
Net Decrease	(14)	(19)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	43	13		
Redeemed	(54)	(29)		
Net Decrease	(11)	(16)		
<b>Class A Euro Accumulating</b>				
Redeemed	(2)	(4)		
Net Decrease	(2)	(4)		
<b>Class A Euro Distributing (D) (Hedged)</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	3,107	2,541		
Redeemed	(3,851)	(2,385)		
Net (Decrease)/increase	(744)	156		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Global High Yield Fund – (continued)</b>				
<b>Class C US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	(2)	(12)		
Net Decrease	(1)	(10)		
<b>Class E US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(2)	(3)		
Net Decrease	(1)	(3)		
<b>Class E Euro Distributing (M) (Hedged)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class F US\$ Accumulating</b>				
Sold	3	8		
Redeemed	(2)	(17)		
Net Increase/(decrease)	1	(9)		
<b>Class F US\$ Distributing (D)</b>				
Sold	2	1		
Redeemed	(3)	(1)		
Net Decrease	(1)	–		
<b>Class X US\$ Distributing (D)</b>				
Sold	11	52		
Redeemed	(40)	(62)		
Net Decrease	(29)	(10)		
<b>Class X GBP Distributing (D) (Hedged)</b>				
Sold	3	46		
Redeemed	(39)	(49)		
Net Decrease	(36)	(3)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	2	8		
Redeemed	(7)	(16)		
Net Decrease	(5)	(8)		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	5		
Redeemed	(2)	(5)		
Net Decrease	(2)	–		
<b>FTGF Western Asset Asian Opportunities Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	27	40		
Redeemed	(67)	(69)		
Net Decrease	(40)	(29)		
<b>Class A US\$ Distributing (D)</b>				
Sold	4	1		
Redeemed	(7)	(8)		
Net Decrease	(3)	(7)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	57	92		
Redeemed	(106)	(149)		
Net Decrease	(49)	(57)		
<b>Class A US\$ Distributing (M)</b>				
Sold	6	8		
Redeemed	(19)	(63)		
Net Decrease	(13)	(55)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	108	31		
Redeemed	(157)	(71)		
Net Decrease	(49)	(40)		
<b>Class A CHF Accumulating (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	2,151	2,257		
Redeemed	(1,401)	(162)		
Net Increase	750	2,095		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(6)	(1)		
Net Decrease	(3)	(1)		
<b>Class A Euro Accumulating</b>				
Sold	1	1		
Redeemed	(3)	(3)		
Net Decrease	(2)	(2)		
<b>Class A Euro Distributing (A)</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	53	6		
Redeemed	(102)	(117)		
Net Decrease	(49)	(111)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	56	468		
Redeemed	(46)	(556)		
Net Increase/(decrease)	10	(88)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	352	9,697		
Redeemed	(919)	(9,490)		
Net (Decrease)/increase	(567)	207		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	14	49		
Redeemed	(441)	(421)		
Net Decrease	(427)	(372)		
<b>Class C US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(3)	(2)		
Net Decrease	(3)	(1)		
<b>Class C US\$ Distributing (D)</b>				
Redeemed	(2)	(4)		
Net Decrease	(2)	(4)		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(2)	(2)		
Net Decrease	(2)	(1)		
<b>Class F US\$ Accumulating</b>				
Redeemed	(2)	(9)		
Net Decrease	(2)	(9)		
<b>Class F US\$ Distributing (D)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class X US\$ Distributing (M)</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>Class X Euro Accumulating (Hedged)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class US\$ Accumulating</b>				
Sold	19	85		
Redeemed	(75)	(267)		
Net Decrease	(56)	(182)		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	–	36		
Redeemed	–	(49)		
Net Decrease	–	(13)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	12	53		
Redeemed	(18)	(93)		
Net Decrease	(6)	(40)		
<b>Premier Class Euro Accumulating</b>				
Sold	13	–		
Redeemed	(175)	(557)		
Net Decrease	(162)	(557)		
<b>Premier Class Euro Distributing (A)</b>				
Sold	21	–		
Redeemed	(73)	(470)		
Net Decrease	(52)	(470)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Asian Opportunities Fund – (continued)</b>				
<b>Premier Class GBP Distributing (M)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>LM Class US\$ Accumulating</b>				
Redeemed	(17)	(63)		
Net Decrease	(17)	(63)		
<b>LM Class US\$ Distributing (M)</b>				
Sold	–	3		
Redeemed	(20)	(32)		
Net Decrease	(20)	(29)		
<b>LM Class Euro Distributing (M) (Hedged)</b>				
Sold	8	19		
Redeemed	(23)	(19)		
Net Decrease	(15)	–		
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	84	133		
Redeemed	(114)	(134)		
Net Decrease	(30)	(1)		
<b>Class A US\$ Distributing (M)</b>				
Sold	5	61		
Redeemed	(10)	(34)		
Net (Decrease)/increase	(5)	27		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	26	100		
Redeemed	(122)	(170)		
Net Decrease	(96)	(70)		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	151	857		
Redeemed	(710)	(1,106)		
Net Decrease	(559)	(249)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	4	17		
Redeemed	(11)	(20)		
Net Decrease	(7)	(3)		
<b>Class C US\$ Distributing (M)</b>				
Sold	–	8		
Redeemed	(36)	(8)		
Net Decrease	(36)	–		
<b>Class E US\$ Accumulating</b>				
Sold	6	8		
Redeemed	(16)	(7)		
Net (Decrease)/increase	(10)	1		
<b>Class E US\$ Distributing (D)</b>				
Redeemed	(1)	(38)		
Net Decrease	(1)	(38)		
<b>Class F US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(17)	(5)		
Net Decrease	(15)	(4)		
<b>Class F US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(3)	(12)		
Net Decrease	(2)	(11)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	21	255		
Redeemed	(215)	(145)		
Net (Decrease)/increase	(194)	110		
<b>Premier Class US\$ Accumulating</b>				
Sold	78	72		
Redeemed	(100)	(170)		
Net Decrease	(22)	(98)		
<b>Premier Class CHF Distributing (M) (Hedged)</b>				
Sold	40	42		
Redeemed	(42)	–		
Net (Decrease)/increase	(2)	42		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	51	353		
Redeemed	(166)	(891)		
Net Decrease	(115)	(538)		
<b>Premier Class Euro Distributing (M) (Hedged)</b>				
Sold	2	2		
Redeemed	(4)	–		
Net (Decrease)/increase	(2)	2		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	(4)		
Net Decrease	–	(3)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class P2 US\$ Distributing (M) Plus (e)</b>				
Sold	92	335		
Redeemed	(394)	(67)		
Net (Decrease)/increase	(302)	268		
<b>Class P2 Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	31	108		
Redeemed	(113)	(45)		
Net (Decrease)/increase	(82)	63		
<b>Class P2 GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	1,291	1,325		
Redeemed	(3,038)	(1,593)		
Net Decrease	(1,747)	(268)		
<b>LM Class AUD Accumulating (Hedged)</b>				
Redeemed	–	(155)		
Net Decrease	–	(155)		
<b>FTGF Western Asset Global Core Plus Bond Fund^</b>				
<b>Class X US\$ Accumulating</b>				
Sold	2	–		
Redeemed	(3)	(5)		
Net Decrease	(1)	(5)		
<b>Premier Class US\$ Accumulating</b>				
Sold	11	137		
Redeemed	(25)	(125)		
Net (Decrease)/increase	(14)	12		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	160		
Redeemed	(205)	(154)		
Net (Decrease)/increase	(205)	6		
<b>Premier Class NZD Accumulating (Hedged)</b>				
Sold	–	66		
Redeemed	(40)	(110)		
Net Decrease	(40)	(44)		
<b>LM Class US\$ Accumulating</b>				
Sold	2	3		
Redeemed	(38)	(8)		
Net Decrease	(36)	(5)		
<b>LM Class CAD Accumulating (Hedged)</b>				
Redeemed	–	(250)		
Net Decrease	–	(250)		
<b>LM Class Euro Accumulating (Hedged)</b>				
Redeemed	–	(21)		
Net Decrease	–	(21)		
<b>FTGF Western Asset Global Credit Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	4	1		
Redeemed	(8)	(12)		
Net Decrease	(4)	(11)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>LM Class US\$ Accumulating</b>				
Sold	1	7		
Redeemed	(33)	(107)		
Net Decrease	(32)	(100)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Global Credit Fund<sup>^</sup> – (continued)</b>				
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	6	54		
Redeemed	(1)	(53)		
Net Increase	5	1		
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^δ</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	152	313		
Redeemed	(2,144)	(1,562)		
Net Decrease	(1,992)	(1,249)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	93	173		
Redeemed	(1,421)	(472)		
Net Decrease	(1,328)	(299)		
<b>Class A US\$ Distributing (S)</b>				
Sold	19	67		
Redeemed	(272)	(125)		
Net Decrease	(253)	(58)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	–	9		
Redeemed	(25)	(2)		
Net (Decrease)/increase	(25)	7		
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>				
Sold	20	43		
Redeemed	(279)	(94)		
Net Decrease	(259)	(51)		
<b>Class A CHF Accumulating (Hedged)</b>				
Sold	1	4		
Redeemed	(36)	(22)		
Net Decrease	(35)	(18)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	7	–		
Redeemed	(58)	(4)		
Net Decrease	(51)	(4)		
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(134)	(86)		
Net Decrease	(134)	(86)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	64	1,410		
Redeemed	(1,693)	(1,260)		
Net (Decrease)/increase	(1,629)	150		
<b>Class A Euro Distributing (A)</b>				
Sold	3	8		
Redeemed	(44)	(22)		
Net Decrease	(41)	(14)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	1		
Redeemed	(56)	(22)		
Net Decrease	(56)	(21)		
<b>Class A Euro Distributing (S) (Hedged)</b>				
Sold	54	8		
Redeemed	(122)	(11)		
Net Decrease	(68)	(3)		
<b>Class A GBP Accumulating (Hedged)</b>				
Sold	–	7		
Redeemed	(26)	(26)		
Net Decrease	(26)	(19)		
<b>Class A GBP Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	1	35		
Redeemed	(83)	(73)		
Net Decrease	(82)	(38)		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	–	(7)		
Net Decrease	–	(7)		
<b>Class A JPY Distributing (M) Plus (e)</b>				
Sold	1	2		
Redeemed	(5)	–		
Net (Decrease)/increase	(4)	2		
<b>Class A NOK Accumulating (Hedged)</b>				
Sold	860	346		
Redeemed	(1,392)	(554)		
Net Decrease	(532)	(208)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	5	14		
Redeemed	(110)	(67)		
Net Decrease	(105)	(53)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	611	6,079		
Redeemed	(8,416)	(10,142)		
Net Decrease	(7,805)	(4,063)		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>				
Sold	864	1,611		
Redeemed	(34,102)	(13,899)		
Net Decrease	(33,238)	(12,288)		
<b>Class A SGD Distributing (M) Plus (e)</b>				
Redeemed	(50)	–		
Net Decrease	(50)	–		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	5	16		
Redeemed	(276)	(70)		
Net Decrease	(271)	(54)		
<b>Class C US\$ Distributing (S)</b>				
Sold	3	4		
Redeemed	(46)	(8)		
Net Decrease	(43)	(4)		
<b>Class E US\$ Accumulating</b>				
Sold	1	11		
Redeemed	(95)	(59)		
Net Decrease	(94)	(48)		
<b>Class E US\$ Distributing (S)</b>				
Redeemed	(11)	(5)		
Net Decrease	(11)	(5)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	2	2		
Redeemed	(27)	(6)		
Net Decrease	(25)	(4)		
<b>Class F US\$ Accumulating</b>				
Sold	6	34		
Redeemed	(289)	(200)		
Net Decrease	(283)	(166)		
<b>Class F US\$ Distributing (S)</b>				
Sold	7	13		
Redeemed	(40)	(53)		
Net Decrease	(33)	(40)		
<b>Class R Euro Accumulating (Hedged)</b>				
Sold	140	–		
Redeemed	(140)	–		
Net Increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	43	91		
Redeemed	(479)	(374)		
Net Decrease	(436)	(283)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	–	57		
Redeemed	(37)	(218)		
Net Decrease	(37)	(161)		
<b>Class X US\$ Distributing (S)</b>				
Sold	10	4		
Redeemed	(97)	(44)		
Net Decrease	(87)	(40)		
<b>Class X CHF Accumulating (Hedged)</b>				
Sold	1	2		
Redeemed	(73)	(24)		
Net Decrease	(72)	(22)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	165	569		
Redeemed	(591)	(577)		
Net Decrease	(426)	(8)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup>δ – (continued)</b>				
<b>Class X Euro Accumulating</b>				
Sold	1	1		
Redeemed	(12)	(3)		
Net Decrease	(11)	(2)		
<b>Class X Euro Distributing (A) (Hedged)</b>				
Sold	–	2		
Redeemed	(38)	(81)		
Net Decrease	(38)	(79)		
<b>Class X Euro Distributing (M) (Hedged)</b>				
Redeemed	(6)	(24)		
Net Decrease	(6)	(24)		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	6	19		
Redeemed	(161)	(150)		
Net Decrease	(155)	(131)		
<b>Class X GBP Accumulating</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	5	5		
Redeemed	(19)	(12)		
Net Decrease	(14)	(7)		
<b>Class X SGD Accumulating (Hedged)</b>				
Sold	–	676		
Redeemed	(2,410)	(3,224)		
Net Decrease	(2,410)	(2,548)		
<b>Premier Class US\$ Accumulating</b>				
Sold	13	107		
Redeemed	(355)	(1,673)		
Net Decrease	(342)	(1,566)		
<b>Premier Class US\$ Distributing (S)</b>				
Sold	50	9		
Redeemed	(207)	(110)		
Net Decrease	(157)	(101)		
<b>Premier Class AUD Accumulating (Hedged)</b>				
Redeemed	(13)	(1)		
Net Decrease	(13)	(1)		
<b>Premier Class AUD Distributing (S) (Hedged)</b>				
Sold	4	7		
Redeemed	(21)	(37)		
Net Decrease	(17)	(30)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	15	19		
Redeemed	(809)	(513)		
Net Decrease	(794)	(494)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Sold	7	1		
Redeemed	(38)	(13)		
Net Decrease	(31)	(12)		
<b>Premier Class CHF Distributing (S) (Hedged)</b>				
Sold	90	–		
Redeemed	(103)	(1)		
Net Decrease	(13)	(1)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	12	483		
Redeemed	(806)	(2,982)		
Net Decrease	(794)	(2,499)		
<b>Premier Class Euro Accumulating</b>				
Sold	1	217		
Redeemed	(87)	(268)		
Net Decrease	(86)	(51)		
<b>Premier Class Euro Distributing (S) (Hedged)</b>				
Sold	94	223		
Redeemed	(416)	(356)		
Net Decrease	(322)	(133)		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	1	11		
Redeemed	(30)	(33)		
Net Decrease	(29)	(22)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	10	131		
Redeemed	(197)	(162)		
Net Decrease	(187)	(31)		
<b>Premier Class JPY Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(712)	(24)		
Net Decrease	(712)	(21)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	106	37		
Redeemed	(180)	(15)		
Net (Decrease)/increase	(74)	22		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Redeemed	(3)	–		
Net Decrease	(3)	–		
<b>Class P2 US\$ Accumulating</b>				
Sold	–	9		
Redeemed	–	(9)		
Net Increase	–	–		
<b>Class P2 Euro Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(20)	(1,212)		
Net Decrease	(20)	(1,209)		
<b>LM Class AUD Distributing (S) (Hedged)</b>				
Sold	15	68		
Redeemed	(191)	(234)		
Net Decrease	(176)	(166)		
<b>LM Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	(4)	(5)		
Net Decrease	(4)	(4)		
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class P2 JPY Accumulating (Hedged)</b>				
Sold	372	–		
Net Increase	372	–		
<b>Class X CHF Distributing (M) (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class P2 US\$ Accumulating</b>				
Sold	3	16		
Redeemed	(5)	(18)		
Net Decrease	(2)	(2)		
<b>Class P2 Euro Accumulating (Hedged)</b>				
Sold	14	80		
Redeemed	(4)	(108)		
Net Increase/(decrease)	10	(28)		
<b>Class P2 GBP Accumulating (Hedged)</b>				
Sold	85	59		
Redeemed	(31)	(27)		
Net Increase	54	32		
<b>LM Class CAD Accumulating (Hedged)</b>				
Sold	4	7		
Redeemed	(6)	(36)		
Net Decrease	(2)	(29)		
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	14	175		
Redeemed	(84)	(85)		
Net (Decrease)/increase	(70)	90		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	588	515		
Redeemed	(658)	(128)		
Net (Decrease)/increase	(70)	387		
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>				
<b>Class D US\$ Accumulating</b>				
Sold	–	5		
Redeemed	(7)	(110)		
Net Decrease	(7)	(105)		
<b>Class D US\$ Distributing (M) Plus</b>				
Redeemed	(3)	–		
Net Decrease	(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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup> – (continued)</b>				
<b>Class D US\$ Distributing (M)</b>				
Sold	9	–		
Redeemed	(4)	(9)		
Net Increase/(decrease)	5	(9)		
<b>Class D Euro Accumulating (Hedged)</b>				
Sold	1	9		
Redeemed	(1)	(9)		
Net Increase	–	–		
<b>Class D Euro Distributing (M) (Hedged)</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Class M CHF Accumulating (Hedged)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class M US\$ Distributing (M)</b>				
Sold	2	2		
Redeemed	(1)	(1)		
Net Increase	1	1		
<b>Class M Euro Accumulating (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	8	84		
Redeemed	(408)	(167)		
Net Decrease	(400)	(83)		
<b>Premier Class US\$ Distributing (Q)</b>				
Sold	11	19		
Redeemed	(64)	(14)		
Net (Decrease)/increase	(53)	5		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(3)	(32)		
Net Decrease	(3)	(31)		
<b>Premier Class Euro Distributing (Q) (Hedged)</b>				
Sold	–	1		
Redeemed	–	(6)		
Net Decrease	–	(5)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class JPY Accumulating (Hedged)</b>				
Redeemed	–	(500)		
Net Decrease	–	(500)		
<b>LM Class US\$ Accumulating</b>				
Sold	3,021	–		
Redeemed	(3,023)	–		
Net Decrease	(2)	–		
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	–	30		
Redeemed	(70)	–		
Net (Decrease)/increase	(70)	30		
<b>LM Class US\$ Accumulating</b>				
Sold	10,625	–		
Redeemed	(10,625)	–		
Net Increase	–	–		
<b>FTGF Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>				
<b>LM Class GBP Distributing (M)</b>				
Redeemed	–	(504)		
Net Decrease	–	(504)		
<b>FTGF Western Asset US Corporate Bond Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(164)		
Net Decrease	–	(164)		
<b>LM Class GBP Distributing (M) (Hedged)</b>				
Redeemed	–	(704)		
Net Decrease	–	(704)		
<b>Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup></b>				
<b>LM Class US\$ Distributing (Q)</b>				
Sold	3	12		
Redeemed	–	(8)		
Net Increase	3	4		
<b>FTGF Western Asset Sustainable Global Corporate Bond Fund<sup>^</sup></b>				
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(25)		
Net Decrease	–	(25)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Redeemed	–	(140)		
Net Decrease	–	(140)		
<b>S Class US\$ Accumulating</b>				
Redeemed	–	(48)		
Net Decrease	–	(48)		
<b>FTGF Brandywine Global Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	19	19		
Redeemed	(34)	(34)		
Net Decrease	(15)	(15)		
<b>Class A US\$ Distributing (M)</b>				
Sold	5	13		
Redeemed	(5)	(10)		
Net Increase	–	3		
<b>Class A US\$ Distributing (S)</b>				
Sold	19	29		
Redeemed	(107)	(59)		
Net Decrease	(88)	(30)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	8	–		
Redeemed	–	(5)		
Net Increase/(decrease)	8	(5)		
<b>Class A Euro Accumulating (Hedged) (IH)</b>				
Sold	3	37		
Redeemed	(99)	(48)		
Net Decrease	(96)	(11)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	166	1		
Redeemed	(54)	(3)		
Net Increase/(decrease)	112	(2)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A Euro Distributing (S) (Hedged) (IH)</b>				
Sold	2	4		
Redeemed	(56)	(10)		
Net Decrease	(54)	(6)		
<b>Class A Euro Distributing (S) (Hedged)</b>				
Sold	44	–		
Redeemed	(6)	–		
Net Increase	38	–		
<b>Class A GBP Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class A GBP Distributing (S) (Hedged) (IH)</b>				
Sold	2	3		
Redeemed	(25)	(7)		
Net Decrease	(23)	(4)		
<b>Class A GBP Distributing (S) (Hedged)</b>				
Sold	21	–		
Redeemed	(5)	–		
Net Increase	16	–		
<b>Class A SGD Accumulating</b>				
Sold	22	1,858		
Redeemed	(100)	(1,854)		
Net (Decrease)/increase	(78)	4		
<b>Class B US\$ Distributing (S)</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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Brandywine Global Fixed Income Fund – (continued)</b>				
<b>Class C US\$ Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class C US\$ Distributing (S)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	–	4		
Redeemed	(4)	(4)		
Net Decrease	(4)	–		
<b>Class E Euro Accumulating (Hedged) (IH)</b>				
Redeemed	(4)	(1)		
Net Decrease	(4)	(1)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	4	–		
Net Increase	4	–		
<b>Class F US\$ Accumulating</b>				
Sold	84	1		
Redeemed	(3)	(1)		
Net Increase	81	–		
<b>Class X US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(26)	(3)		
Net Decrease	(26)	(2)		
<b>Class X Euro Accumulating (Hedged) (IH)</b>				
Sold	–	7		
Redeemed	(8)	(2)		
Net (Decrease)/increase	(8)	5		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
<b>Class X GBP Accumulating (Hedged) (IH)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	9	19		
Redeemed	(32)	(30)		
Net Decrease	(23)	(11)		
<b>Class X GBP Accumulating</b>				
Sold	15	30		
Redeemed	(66)	(67)		
Net Decrease	(51)	(37)		
<b>Class X GBP Distributing (S) (Hedged) (IH)</b>				
Sold	4	20		
Redeemed	(43)	(22)		
Net Decrease	(39)	(2)		
<b>Class X GBP Distributing (S) (Hedged)</b>				
Sold	62	70		
Redeemed	(37)	(80)		
Net Increase/(decrease)	25	(10)		
<b>Premier Class US\$ Accumulating</b>				
Sold	6	6		
Redeemed	(194)	(11)		
Net Decrease	(188)	(5)		
<b>Premier Class US\$ Distributing (S)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class Euro Accumulating (Hedged) (IH)</b>				
Sold	1	25		
Redeemed	(55)	(7)		
Net (Decrease)/increase	(54)	18		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	62	–		
Redeemed	(61)	(8)		
Net Increase/(decrease)	1	(8)		
<b>Premier Class Euro Accumulating</b>				
Sold	1	–		
Redeemed	(8)	(5)		
Net Decrease	(7)	(5)		
<b>Premier Class GBP Distributing (S) (Hedged) (IH)</b>				
Sold	–	2		
Redeemed	(3)	(5)		
Net Decrease	(3)	(3)		
<b>Premier Class GBP Distributing (S) (Hedged)</b>				
Sold	3	–		
Redeemed	(2)	–		
Net Increase	1	–		
<b>LM Class US\$ Accumulating (Hedged) (IH)</b>				
Sold	18	22		
Redeemed	(308)	(54)		
Net Decrease	(290)	(32)		
<b>LM Class US\$ Accumulating</b>				
Sold	339	2		
Redeemed	(327)	(6)		
Net Increase/(decrease)	12	(4)		
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A SGD Accumulating</b>				
Sold	–	3,319		
Redeemed	–	(3,318)		
Net Increase	–	1		
<b>Class C US\$ Accumulating</b>				
Sold	–	5		
Redeemed	(1)	(2)		
Net (Decrease)/increase	(1)	3		
<b>Class E US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Class X GBP Distributing (M) (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Premier Class US\$ Accumulating</b>				
Sold	24	305		
Redeemed	(54)	(1,279)		
Net Decrease	(30)	(974)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	26		
Redeemed	(5)	(946)		
Net Decrease	(4)	(920)		
<b>Premier Class Euro Distributing (A) (Hedged)</b>				
Sold	–	11		
Redeemed	–	(348)		
Net Decrease	–	(337)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	2	113		
Redeemed	(128)	(83)		
Net (Decrease)/increase	(126)	30		
<b>LM Class AUD Accumulating (Hedged)</b>				
Redeemed	–	(1,698)		
Net Decrease	–	(1,698)		
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	30	20		
Redeemed	(5)	(1)		
Net Increase	25	19		
<b>Class A US\$ Distributing (D)</b>				
Sold	71	22		
Redeemed	(5)	(7)		
Net Increase	66	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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup> – (continued)</b>				
<b>Class F US\$ Distributing (D)</b>				
Sold	16	1		
Redeemed	(1)	–		
Net Increase	15	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	89		
Redeemed	(41)	(48)		
Net (Decrease)/increase	(41)	41		
<b>Class P2 US\$ Accumulating</b>				
Sold	10	–		
Net Increase	10	–		
<b>Class P2 CAD Accumulating (Hedged) (IH)</b>				
Sold	61	–		
Redeemed	(6)	–		
Net Increase	55	–		
<b>Class P2 Euro Distributing (A) (Hedged) (IH)</b>				
Sold	–	74		
Net Increase	–	74		
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	28		
Redeemed	(18)	(32)		
Net Decrease	(17)	(4)		
<b>Class A US\$ Distributing (M)</b>				
Sold	1	1		
Redeemed	(4)	(2)		
Net Decrease	(3)	(1)		
<b>Class A SGD Accumulating</b>				
Sold	18	6,758		
Redeemed	(19)	(6,773)		
Net Decrease	(1)	(15)		
<b>Class C US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class E US\$ Accumulating</b>				
Sold	3	–		
Net Increase	3	–		
<b>Class F US\$ Accumulating</b>				
Redeemed	(15)	(5)		
Net Decrease	(15)	(5)		
<b>Class F US\$ Distributing (M)</b>				
Sold	3	–		
Redeemed	(1)	–		
Net Increase	2	–		
<b>Class X US\$ Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class X GBP Distributing (M) (Hedged) (IH)</b>				
Sold	2	–		
Redeemed	(9)	(2)		
Net Decrease	(7)	(2)		
<b>Class X GBP Distributing (M) (Hedged)</b>				
Sold	1	–		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(2)		
<b>Premier Class US\$ Accumulating</b>				
Sold	1,087	290		
Redeemed	(1,233)	(264)		
Net (Decrease)/increase	(146)	26		
<b>Premier Class GBP Distributing (M) (Hedged) (IH)</b>				
Sold	–	1		
Redeemed	(17)	(2)		
Net Decrease	(17)	(1)		
<b>LM Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	(14)	(22)		
Net Decrease	(14)	(21)		
<b>LM Class NZD Accumulating (Hedged) (IH)</b>				
Sold	14	7		
Redeemed	(4)	(30)		
Net Increase/(decrease)	10	(23)		
<b>FTGF Brandywine Global Income Optimiser Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	367	390		
Redeemed	(693)	(454)		
Net Decrease	(326)	(64)		
<b>Class A US\$ Distributing (A)</b>				
Sold	1	3		
Redeemed	(12)	(7)		
Net Decrease	(11)	(4)		
<b>Class A US\$ Distributing (D)</b>				
Sold	44	45		
Redeemed	(92)	(37)		
Net (Decrease)/increase	(48)	8		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	158	153		
Redeemed	(339)	(352)		
Net Decrease	(181)	(199)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	56	102		
Redeemed	(135)	(202)		
Net Decrease	(79)	(100)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(3)	–		
Net (Decrease)/increase	(3)	3		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	–	28		
Redeemed	(11)	(36)		
Net Decrease	(11)	(8)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	56	58		
Redeemed	(7)	(15)		
Net Increase	49	43		
<b>Class A CZK Accumulating (Hedged)</b>				
Sold	11	–		
Redeemed	(1)	–		
Net Increase	10	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	57	195		
Redeemed	(206)	(102)		
Net (Decrease)/increase	(149)	93		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	11	179		
Redeemed	(74)	(192)		
Net Decrease	(63)	(13)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	108	79		
Redeemed	(154)	(109)		
Net Decrease	(46)	(30)		
<b>Class A Euro Distributing (M) (Hedged) Plus</b>				
Sold	1	3		
Redeemed	(7)	(6)		
Net Decrease	(6)	(3)		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	9	10		
Redeemed	(30)	(13)		
Net Decrease	(21)	(3)		
<b>Class A GBP Distributing (M) (Hedged) Plus</b>				
Sold	–	4		
Redeemed	(6)	(6)		
Net Decrease	(6)	(2)		
<b>Class A HKD Accumulating</b>				
Sold	13	12		
Redeemed	(16)	(9)		
Net (Decrease)/increase	(3)	3		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	118	64		
Redeemed	(245)	(242)		
Net Decrease	(127)	(178)		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>				
Sold	12,837	9,353		
Redeemed	(15,440)	(9,625)		
Net Decrease	(2,603)	(272)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Brandywine Global Income Optimiser Fund – (continued)</b>				
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	4,938	3,406		
Redeemed	(19,251)	(7,331)		
Net Decrease	(14,313)	(3,925)		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	518	132		
Redeemed	(2,497)	(3,140)		
Net Decrease	(1,979)	(3,008)		
<b>Class C US\$ Accumulating</b>				
Sold	39	69		
Redeemed	(128)	(144)		
Net Decrease	(89)	(75)		
<b>Class C US\$ Distributing (D)</b>				
Sold	23	31		
Redeemed	(29)	(4)		
Net (Decrease)/increase	(6)	27		
<b>Class E US\$ Accumulating</b>				
Sold	76	178		
Redeemed	(235)	(142)		
Net (Decrease)/increase	(159)	36		
<b>Class E US\$ Distributing (D)</b>				
Sold	3	5		
Redeemed	(3)	(2)		
Net Increase	–	3		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	9	20		
Redeemed	(15)	(11)		
Net (Decrease)/increase	(6)	9		
<b>Class F US\$ Accumulating</b>				
Sold	37	62		
Redeemed	(110)	(124)		
Net Decrease	(73)	(62)		
<b>Class F US\$ Distributing (D)</b>				
Sold	15	11		
Redeemed	(35)	(11)		
Net Decrease	(20)	–		
<b>Class X US\$ Accumulating</b>				
Sold	44	19		
Redeemed	(33)	(75)		
Net Increase/(decrease)	11	(56)		
<b>Class X US\$ Distributing (D)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	12	4		
Redeemed	(22)	(36)		
Net Decrease	(10)	(32)		
<b>Class X CHF Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X CHF Distributing (A) (Hedged)</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	10	12		
Redeemed	(94)	(93)		
Net Decrease	(84)	(81)		
<b>Class X Euro Accumulating</b>				
Sold	4	2		
Redeemed	(3)	(2)		
Net Increase	1	–		
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	7	16		
Redeemed	(138)	(64)		
Net Decrease	(131)	(48)		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	4	1		
Redeemed	(17)	(25)		
Net Decrease	(13)	(24)		
<b>Premier Class US\$ Accumulating</b>				
Sold	157	654		
Redeemed	(190)	(332)		
Net (Decrease)/increase	(33)	322		
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Sold	50	7		
Redeemed	(135)	(46)		
Net Decrease	(85)	(39)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(7)	(115)		
Net Decrease	(7)	(114)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	104	172		
Redeemed	(322)	(399)		
Net Decrease	(218)	(227)		
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	73	308		
Redeemed	(350)	(307)		
Net (Decrease)/increase	(277)	1		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	5		
Redeemed	(3)	(72)		
Net Decrease	(3)	(67)		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Sold	–	53		
Redeemed	(8)	(22)		
Net (Decrease)/increase	(8)	31		
<b>Class P2 US\$ Accumulating</b>				
Sold	126	213		
Redeemed	(166)	(297)		
Net Decrease	(40)	(84)		
<b>Class P2 US\$ Distributing (Q) Plus (e)</b>				
Sold	26	–		
Redeemed	(1)	(2)		
Net Increase/(decrease)	25	(2)		
<b>Class P2 Euro Accumulating (Hedged)</b>				
Sold	39	67		
Redeemed	(304)	(192)		
Net Decrease	(265)	(125)		
<b>Class P2 Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	3	2		
Redeemed	(11)	(9)		
Net Decrease	(8)	(7)		
<b>Class P2 GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	2		
Redeemed	–	(4)		
Net Decrease	–	(2)		
<b>LM Class US\$ Accumulating</b>				
Sold	–	84		
Redeemed	–	(50)		
Net Increase	–	34		
<b>LM Class US\$ Distributing (M) Plus (e)</b>				
Sold	83	–		
Redeemed	(1)	–		
Net Increase	82	–		
<b>LM Class US\$ Distributing (M)</b>				
Sold	45	8		
Redeemed	(22)	(34)		
Net Increase/(decrease)	23	(26)		
<b>LM Class Euro Distributing (Q) (Hedged) Plus (e)</b>				
Sold	795	269		
Redeemed	(462)	(304)		
Net Increase/(decrease)	333	(35)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	449	12		
Redeemed	(552)	(63)		
Net Decrease	(103)	(51)		
<b>FTGF Brandywine Global Credit Opportunities Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	16	–		
Redeemed	(2)	(106)		
Net Increase/(decrease)	14	(106)		
<b>Premier Class US\$ Accumulating</b>				
Sold	20	34		
Redeemed	(53)	(193)		
Net Decrease	(33)	(159)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup> – (continued)</b>				
<b>LM Class US\$ Accumulating</b>				
Redeemed	(30)	–		
Net Decrease	(30)	–		
<b>FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>S Class Euro Distributing (A) (Hedged) (IH)</b>				
Redeemed	–	(100)		
Net Decrease	–	(100)		
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>γ</b>				
<b>Class A SGD Accumulating (Hedged)</b>				
Redeemed	(120)	–		
Net Decrease	(120)	–		
<b>LM Class AUD Accumulating (Hedged)</b>				
Redeemed	(1,223)	–		
Net Decrease	(1,223)	–		
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup>Ω</b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class P1 US\$ Accumulating</b>				
Redeemed	(148)	–		
Net Decrease	(148)	–		
<b>Class P1 Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>				
<b>Class P1 US\$ Accumulating</b>				
Sold	31	320		
Redeemed	–	(20)		
Net Increase	31	300		
<b>FTGF Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>S Class Euro Accumulating (Hedged)</b>				
Redeemed	–	(7)		
Net Decrease	–	(7)		
<b>FTGF ClearBridge US Value Fund<sup>β</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	198	170		
Redeemed	(300)	(271)		
Net Decrease	(102)	(101)		
<b>Class A US\$ Distributing (A)</b>				
Sold	18	14		
Redeemed	(21)	(31)		
Net Decrease	(3)	(17)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	10	3		
Redeemed	(4)	(25)		
Net Increase/(decrease)	6	(22)		
<b>Class A Euro Accumulating</b>				
Sold	94	79		
Redeemed	(90)	(44)		
Net Increase	4	35		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	227	270		
Redeemed	(303)	(436)		
Net Decrease	(76)	(166)		
<b>Class A SGD Accumulating</b>				
Sold	1,353	1,138		
Redeemed	(1,641)	(691)		
Net (Decrease)/increase	(288)	447		
<b>Class C US\$ Accumulating</b>				
Sold	29	7		
Redeemed	(13)	(28)		
Net Increase/(decrease)	16	(21)		
<b>Class C US\$ Distributing (A)</b>				
Sold	1	1		
Redeemed	(2)	(2)		
Net Decrease	(1)	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	39	7		
Redeemed	(10)	(21)		
Net Increase/(decrease)	29	(14)		
<b>Class F US\$ Accumulating</b>				
Sold	24	24		
Redeemed	(18)	(27)		
Net Increase/(decrease)	6	(3)		
<b>Class F US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	28	15		
Redeemed	(17)	(1)		
Net Increase	11	14		
<b>Class X US\$ Distributing (A)</b>				
Sold	37	34		
Redeemed	(19)	(27)		
Net Increase	18	7		
<b>Class X Euro Accumulating</b>				
Sold	1,334	37		
Redeemed	(128)	(31)		
Net Increase	1,206	6		
<b>Premier Class US\$ Accumulating</b>				
Sold	418	305		
Redeemed	(1,122)	(446)		
Net Decrease	(704)	(141)		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	3	–		
Redeemed	(2)	(12)		
Net Increase/(decrease)	1	(12)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	752	1,060		
Redeemed	(1,230)	(687)		
Net (Decrease)/increase	(478)	373		
<b>Premier Class Euro Accumulating</b>				
Sold	249	376		
Redeemed	(250)	(327)		
Net (Decrease)/increase	(1)	49		
<b>S Class US\$ Accumulating</b>				
Sold	2,753	991		
Redeemed	(2,632)	(42)		
Net Increase	121	949		
<b>LM Class US\$ Distributing (A)</b>				
Sold	19	9		
Redeemed	(26)	(27)		
Net Decrease	(7)	(18)		
<b>FTGF ClearBridge US Appreciation Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	27	26		
Redeemed	(36)	(41)		
Net Decrease	(9)	(15)		
<b>Class A US\$ Distributing (A)</b>				
Sold	–	12		
Redeemed	(15)	(18)		
Net Decrease	(15)	(6)		
<b>Class A Euro Accumulating</b>				
Sold	–	4		
Redeemed	(3)	(2)		
Net (Decrease)/increase	(3)	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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF ClearBridge US Appreciation Fund – (continued)</b>				
<b>Class C US\$ Accumulating</b>				
Sold	7	2	11	12
Redeemed	(8)	(9)	(17)	(22)
Net Decrease	(1)	(7)	(6)	(10)
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(4)	(3)	–	1
Net Decrease	(4)	(3)	(4)	(3)
<b>Class E US\$ Accumulating</b>				
Sold	5	3	11	7
Redeemed	(10)	(17)	(13)	(14)
Net Decrease	(5)	(14)	(2)	(7)
<b>Class E US\$ Distributing (A)</b>				
Redeemed	–	(1)	–	–
Net Decrease	–	(1)	–	–
<b>Class F US\$ Accumulating</b>				
Sold	5	9	111	102
Redeemed	(13)	(30)	(123)	(416)
Net Decrease	(8)	(21)	(12)	(314)
<b>Class F US\$ Distributing (A)</b>				
Sold	2	2	7	27
Redeemed	(5)	(3)	(13)	(39)
Net Decrease	(3)	(1)	(6)	(12)
<b>Class X US\$ Accumulating</b>				
Sold	–	–	40	54
Redeemed	–	–	(98)	(81)
Net Decrease	–	–	(58)	(27)
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	–	(2)	9	37
Redeemed	–	(2)	(35)	(9)
Net (Decrease)/increase	–	–	(26)	28
<b>Class X Euro Accumulating</b>				
Sold	–	–	14	15
Redeemed	–	–	(9)	(3)
Net Increase	–	–	5	12
<b>Class X GBP Accumulating</b>				
Sold	–	–	20	30
Redeemed	–	–	(31)	(22)
Net (Decrease)/increase	–	–	(11)	8
<b>Premier Class US\$ Accumulating</b>				
Sold	6	6	417	785
Redeemed	(4)	(15)	(657)	(439)
Net Increase/(decrease)	2	(9)	(240)	346
<b>Premier Class US\$ Distributing (A)</b>				
Sold	3	–	11	2
Redeemed	(4)	(1)	(11)	(14)
Net Decrease	(1)	(1)	–	(12)
<b>Premier Class Euro Accumulating</b>				
Sold	–	37	341	144
Redeemed	(46)	(34)	(77)	(272)
Net (Decrease)/increase	(46)	3	264	(128)
<b>LM Class US\$ Accumulating</b>				
Sold	–	7	101	401
Redeemed	(27)	(24)	(65)	(295)
Net Decrease	(27)	(17)	36	106
<b>LM Class Euro Accumulating</b>				
Sold	–	1	113	86
Redeemed	(4)	(6)	(144)	(72)
Net Decrease	(4)	(5)	(31)	14
<b>Class A (G) US\$ Accumulating</b>				
Sold	1	–	5	13
Redeemed	(2)	(2)	(15)	(5)
Net Decrease	(1)	(2)	(10)	8
<b>Class L (G) US\$ Accumulating</b>				
Sold	–	1	40	157
Redeemed	–	(2)	(87)	(94)
Net Decrease	–	(1)	(47)	63
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	–	276	338
Net Decrease	(1)	–	(293)	(575)
<b>FTGF ClearBridge US Large Cap Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	161	157	17	–
Redeemed	(219)	(184)	(17)	–
Net Decrease	(58)	(27)	–	–
<b>Class A US\$ Distributing (A)</b>				
Sold	24	25	145	83
Redeemed	(30)	(30)	(19)	–
Net Decrease	(6)	(5)	126	83
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	26	54	–	–
Redeemed	(29)	(21)	–	–
Net (Decrease)/increase	(3)	33	–	–
<b>Class A Euro Accumulating</b>				
Sold	21	23	–	–
Redeemed	(26)	(23)	–	–
Net Decrease	(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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF ClearBridge US Large Cap Growth Fund – (continued)</b>				
<b>S Class Euro Accumulating</b>				
Sold	371	564		
Redeemed	(137)	(240)		
Net Increase	234	324		
<b>LM Class US\$ Accumulating</b>				
Sold	161	34		
Redeemed	(161)	(211)		
Net Decrease	–	(177)		
<b>LM Class Euro Accumulating</b>				
Sold	21	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	20	(1)		
<b>Class A (G) US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>FTGF ClearBridge US Aggressive Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	33	36		
Redeemed	(75)	(93)		
Net Decrease	(42)	(57)		
<b>Class A US\$ Distributing (A)</b>				
Sold	3	5		
Redeemed	(24)	(19)		
Net Decrease	(21)	(14)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	22	6		
Redeemed	(27)	(21)		
Net Decrease	(5)	(15)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	17	80		
Redeemed	(30)	(94)		
Net Decrease	(13)	(14)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
<b>Class A Euro Accumulating</b>				
Sold	6	4		
Redeemed	(9)	(5)		
Net Decrease	(3)	(1)		
<b>Class A GBP Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A HKD Accumulating</b>				
Sold	5	–		
Redeemed	(4)	(4)		
Net Increase/(decrease)	1	(4)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	1	4		
Redeemed	(1)	(3)		
Net Increase	–	1		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	361	3,216		
Redeemed	(3,086)	(840)		
Net (Decrease)/increase	(2,725)	2,376		
<b>Class C US\$ Accumulating</b>				
Sold	1	3		
Redeemed	(5)	(7)		
Net Decrease	(4)	(4)		
<b>Class C US\$ Distributing (A)</b>				
Sold	1	1		
Redeemed	(5)	(8)		
Net Decrease	(4)	(7)		
<b>Class E US\$ Accumulating</b>				
Sold	3	–		
Redeemed	(7)	(7)		
Net Decrease	(4)	(7)		
<b>Class E US\$ Distributing (A)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class E Euro Accumulating (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	2	3		
Redeemed	(7)	(11)		
Net Decrease	(5)	(8)		
<b>Class F US\$ Distributing (A)</b>				
Sold	2	–		
Redeemed	(1)	(5)		
Net Increase/(decrease)	1	(5)		
<b>Class X US\$ Accumulating</b>				
Sold	4	1		
Redeemed	(4)	(6)		
Net Decrease	–	(5)		
<b>Class X Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(4)		
Net Decrease	–	(4)		
<b>Class X GBP Accumulating</b>				
Sold	5	13		
Redeemed	(11)	(18)		
Net Decrease	(6)	(5)		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	8		
Redeemed	(2)	(70)		
Net Decrease	(2)	(62)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(2)	–		
Net (Decrease)/increase	(1)	1		
<b>Premier Class Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	(2)		
Net Decrease	–	(1)		
<b>Premier Class GBP Distributing (A)</b>				
Sold	26	10		
Redeemed	(55)	(52)		
Net Decrease	(29)	(42)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(2)	(2)		
Net Decrease	(2)	(2)		
<b>Class A (G) US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(9)	(8)		
Net Decrease	(8)	(7)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(8)	(3)		
Net Decrease	(8)	(3)		
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	18	4		
Redeemed	(15)	(22)		
Net Increase/(decrease)	3	(18)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	11	3		
Redeemed	(8)	(14)		
Net Increase/(decrease)	3	(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		For the year ended	
	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF ClearBridge Tactical Dividend Income Fund – (continued)</b>				
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	10	–		
Redeemed	(10)	(4)		
Net Decrease	–	(4)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	6	1		
Redeemed	(7)	(1)		
Net Decrease	(1)	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	9	1		
Redeemed	(2)	(5)		
Net Increase/(decrease)	7	(4)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	232	324		
Redeemed	(111)	(1,019)		
Net Increase/(decrease)	121	(695)		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	9	16		
Redeemed	(19)	(37)		
Net Decrease	(10)	(21)		
<b>Class F Euro Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	271	135		
Redeemed	(392)	(166)		
Net Decrease	(121)	(31)		
<b>Class A US\$ Distributing (A)</b>				
Sold	33	17		
Redeemed	(53)	(25)		
Net Decrease	(20)	(8)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	24	39		
Redeemed	(56)	(65)		
Net Decrease	(32)	(26)		
<b>Class A Euro Accumulating</b>				
Sold	7	12		
Redeemed	(51)	(14)		
Net Decrease	(44)	(2)		
<b>Class A SEK Accumulating</b>				
Sold	40	88		
Redeemed	(420)	(450)		
Net Decrease	(380)	(362)		
<b>Class F US\$ Accumulating</b>				
Sold	2	–		
Redeemed	(16)	(20)		
Net Decrease	(14)	(20)		
<b>Class X US\$ Accumulating</b>				
Sold	3	25		
Redeemed	(29)	(97)		
Net Decrease	(26)	(72)		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(4)		
Net Decrease	–	(3)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	8	38		
Redeemed	(17)	(23)		
Net (Decrease)/increase	(9)	15		
<b>Class X Euro Accumulating</b>				
Sold	2	53		
Redeemed	(46)	(8)		
Net (Decrease)/increase	(44)	45		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	4	4		
Redeemed	(4)	(14)		
Net Decrease	–	(10)		
<b>Class X GBP Accumulating</b>				
Sold	159	536		
Redeemed	(609)	(1,245)		
Net Decrease	(450)	(709)		
<b>Premier Class US\$ Accumulating</b>				
Sold	101	224		
Redeemed	(602)	(311)		
Net Decrease	(501)	(87)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	(1)	(117)		
Net Decrease	(1)	(117)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	2		
Redeemed	(4)	(16)		
Net Decrease	(3)	(14)		
<b>Premier Class GBP Accumulating</b>				
Sold	104	64		
Redeemed	(77)	(42)		
Net Increase	27	22		
<b>Class P2 US\$ Accumulating</b>				
Sold	964	1,582		
Redeemed	(2,077)	(2,199)		
Net Decrease	(1,113)	(617)		
<b>Class P2 Euro Accumulating (Hedged)</b>				
Sold	386	4		
Redeemed	(369)	(5)		
Net Increase/(decrease)	17	(1)		
<b>Class P2 Euro Accumulating</b>				
Sold	422	187		
Redeemed	(380)	(75)		
Net Increase	42	112		
<b>Class P2 GBP Accumulating (Hedged)</b>				
Sold	246	40		
Redeemed	(326)	(186)		
Net Decrease	(80)	(146)		
<b>Class P2 GBP Accumulating</b>				
Sold	224	144		
Redeemed	(212)	(516)		
Net Increase/(decrease)	12	(372)		
<b>Class P2 GBP Distributing (Q)</b>				
Sold	76	49		
Redeemed	(32)	(27)		
Net Increase	44	22		
<b>LM Class Euro Accumulating</b>				
Sold	134	37		
Redeemed	(41)	(61)		
Net Increase/(decrease)	93	(24)		
<b>FTGF ClearBridge Global Growth Leaders Fund<sup>⊖</sup></b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	63	14		
Redeemed	(25)	(14)		
Net Increase	38	–		
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	1,987	1,469		
Redeemed	(1,717)	(3,033)		
Net Increase/(decrease)	270	(1,564)		
<b>Class A US\$ Accumulating</b>				
Sold	646	206		
Redeemed	(638)	(1,432)		
Net Increase/(decrease)	8	(1,226)		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	1,942	1,143		
Redeemed	(2,128)	(1,908)		
Net Decrease	(186)	(765)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup> – (continued)</b>				
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	1	–		
Redeemed				
Net Increase	1	–		
<b>Class A US\$ Distributing (Q)</b>				
Sold	21	42		
Redeemed	(66)	(89)		
Net Decrease	(45)	(47)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	86	128		
Redeemed	(189)	(111)		
Net (Decrease)/increase	(103)	17		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	1,327	10,144		
Redeemed	(13,588)	(6,620)		
Net (Decrease)/increase	(12,261)	3,524		
<b>Class A Euro Accumulating (Hedged) (PH)</b>				
Sold	122	71		
Redeemed	(113)	(360)		
Net Increase/(decrease)	9	(289)		
<b>Class A Euro Accumulating</b>				
Sold	3,448	4,494		
Redeemed	(3,323)	(6,167)		
Net Increase/(decrease)	125	(1,673)		
<b>Class A Euro Distributing (A)</b>				
Sold	76	17		
Redeemed	(13)	(17)		
Net Increase	63	–		
<b>Class A Euro Distributing (M) Plus</b>				
Sold	73	150		
Redeemed	(154)	(168)		
Net Decrease	(81)	(18)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	2,831	2,945		
Redeemed	(3,677)	(2,177)		
Net (Decrease)/increase	(846)	768		
<b>Class C US\$ Accumulating (Hedged)</b>				
Sold	24	36		
Redeemed	(25)	(68)		
Net Decrease	(1)	(32)		
<b>Class C US\$ Accumulating</b>				
Sold	12	140		
Redeemed	(68)	(327)		
Net Decrease	(56)	(187)		
<b>Class E US\$ Accumulating (Hedged)</b>				
Sold	48	14		
Redeemed	(57)	(124)		
Net Decrease	(9)	(110)		
<b>Class E US\$ Accumulating</b>				
Sold	14	53		
Redeemed	(83)	(222)		
Net Decrease	(69)	(169)		
<b>Class E Euro Accumulating</b>				
Sold	79	12		
Redeemed	(3)	(3)		
Net Increase	76	9		
<b>Class E Euro Distributing (A)</b>				
Sold	22	–		
Redeemed	(7)	–		
Net Increase	15	–		
<b>Class F US\$ Accumulating (Hedged)</b>				
Sold	198	50		
Redeemed	(58)	(371)		
Net Increase/(decrease)	140	(321)		
<b>Class F US\$ Accumulating</b>				
Sold	26	182		
Redeemed	(147)	(194)		
Net Decrease	(121)	(12)		
<b>Class X US\$ Accumulating</b>				
Sold	23	28		
Redeemed	(10)	(137)		
Net Increase/(decrease)	13	(109)		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	42		
Redeemed	(18)	(54)		
Net Decrease	(18)	(12)		
<b>Class X Euro Accumulating (Hedged) (PH)</b>				
Sold	61	641		
Redeemed	(96)	(1,363)		
Net Decrease	(35)	(722)		
<b>Class X Euro Accumulating</b>				
Sold	725	1,200		
Redeemed	(738)	(3,580)		
Net Decrease	(13)	(2,380)		
<b>Class X GBP Distributing (Q) (Hedged)</b>				
Sold	7	–		
Redeemed	–	(34)		
Net Increase/(decrease)	7	(34)		
<b>Class X GBP Distributing (Q)</b>				
Sold	125	69		
Redeemed	(83)	(120)		
Net Increase/(decrease)	42	(51)		
<b>Premier Class US\$ Accumulating</b>				
Sold	1,121	718		
Redeemed	(748)	(3,209)		
Net Increase/(decrease)	373	(2,491)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(81)	(485)		
Net Decrease	(78)	(485)		
<b>Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)</b>				
Sold	156	169		
Redeemed	–	(810)		
Net Increase/(decrease)	156	(641)		
<b>Premier Class Euro Accumulating (Hedged) (PH)</b>				
Sold	674	926		
Redeemed	(752)	(642)		
Net (Decrease)/increase	(78)	284		
<b>Premier Class Euro Accumulating</b>				
Sold	1,566	7,787		
Redeemed	(8,471)	(12,493)		
Net Decrease	(6,905)	(4,706)		
<b>Premier Class GBP Accumulating</b>				
Sold	–	12		
Redeemed	(1)	(27)		
Net Decrease	(1)	(15)		
<b>Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)</b>				
Sold	15	14		
Redeemed	(81)	(458)		
Net Decrease	(66)	(444)		
<b>Premier Class GBP Distributing (Q)</b>				
Sold	515	1,501		
Redeemed	(3,390)	(2,586)		
Net Decrease	(2,875)	(1,085)		
<b>S Class Euro Accumulating</b>				
Sold	7,176	7,090		
Redeemed	(2,810)	(2,566)		
Net Increase	4,366	4,524		
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	8	15		
Redeemed	(84)	(92)		
Net Decrease	(76)	(77)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	41	48		
Redeemed	(215)	(201)		
Net Decrease	(174)	(153)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	43	48		
Redeemed	(217)	(200)		
Net Decrease	(174)	(152)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	5	8		
Redeemed	(11)	(36)		
Net Decrease	(6)	(28)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF ClearBridge Global Infrastructure Income Fund – (continued)</b>				
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	30	58		
Redeemed	(56)	(29)		
Net (Decrease)/increase	(26)	29		
<b>Class A Euro Distributing (A) Plus (e)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A Euro Distributing (M) (Hedged) Plus</b>				
Sold	26	12		
Redeemed	(41)	(18)		
Net Decrease	(15)	(6)		
<b>Class A GBP Distributing (M) (Hedged) Plus</b>				
Sold	1	4		
Redeemed	(5)	(6)		
Net Decrease	(4)	(2)		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	(17)	(54)		
Net Decrease	(17)	(54)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	16,541	11,949		
Redeemed	(31,355)	(24,627)		
Net Decrease	(14,814)	(12,678)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	11	65		
Redeemed	(12)	(237)		
Net Decrease	(1)	(172)		
<b>Class X Euro Distributing (M) (Hedged)</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>Class X Euro Distributing (Q) (Hedged) Plus (e)</b>				
Sold	3	7		
Redeemed	(5)	(22)		
Net Decrease	(2)	(15)		
<b>Class X GBP Distributing (Q) (Hedged) Plus (e)</b>				
Sold	–	1		
Redeemed	–	(5)		
Net Decrease	–	(4)		
<b>Premier Class US\$ Accumulating</b>				
Sold	94	5		
Redeemed	(3)	(9)		
Net Increase/(decrease)	91	(4)		
<b>Premier Class US\$ Distributing (M) Plus</b>				
Sold	603	216		
Redeemed	(363)	(155)		
Net Increase	240	61		
<b>Premier Class Euro Distributing (M) (Hedged)</b>				
Sold	2	61		
Redeemed	(294)	(106)		
Net Decrease	(292)	(45)		
<b>S Class US\$ Accumulating</b>				
Sold	7	128		
Redeemed	(98)	(68)		
Net (Decrease)/increase	(91)	60		
<b>S Class US\$ Distributing (Q) Plus (e)</b>				
Sold	8	61		
Redeemed	(16)	(13)		
Net (Decrease)/increase	(8)	48		
<b>S Class Euro Accumulating</b>				
Sold	51	12		
Redeemed	(24)	(67)		
Net Increase/(decrease)	27	(55)		
<b>S Class Euro Distributing (Q) (Hedged) Plus (e)</b>				
Sold	4	–		
Redeemed	(2)	–		
Net Increase	2	–		
<b>S Class Euro Distributing (Q) Plus (e)</b>				
Sold	2	1		
Redeemed	(1)	(2)		
Net Increase/(decrease)	1	(1)		
<b>S Class GBP Accumulating (Hedged)</b>				
Sold	7	2		
Redeemed	(5)	–		
Net Increase	2	2		
<b>S Class GBP Accumulating</b>				
Sold	25	10		
Redeemed	(29)	(7)		
Net (Decrease)/increase	(4)	3		
<b>S Class GBP Distributing (Q) (Hedged) Plus (e)</b>				
Sold	8	4		
Redeemed	(2)	(2)		
Net Increase	6	2		
<b>S Class GBP Distributing (Q) Plus (e)</b>				
Sold	30	7		
Redeemed	(10)	(1)		
Net Increase	20	6		
<b>Class P2 US\$ Accumulating</b>				
Sold	52	67		
Redeemed	(114)	(56)		
Net (Decrease)/increase	(62)	11		
<b>Class P2 US\$ Distributing (M) Plus</b>				
Sold	3	9		
Redeemed	(18)	(33)		
Net Decrease	(15)	(24)		
<b>FTGF ClearBridge Global Sustainability Improvers Fund^</b>				
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	–	14		
Net Increase	–	14		
<b>Class P2 US\$ Accumulating</b>				
Sold	–	50		
Net Increase	–	50		
<b>FTGF Royce US Small Cap Opportunity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	397	161		
Redeemed	(349)	(176)		
Net Increase/(decrease)	48	(15)		
<b>Class A US\$ Distributing (A)</b>				
Sold	25	5		
Redeemed	(19)	(9)		
Net Increase/(decrease)	6	(4)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	58	24		
Redeemed	(61)	(28)		
Net Decrease	(3)	(4)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	137	158		
Redeemed	(187)	(129)		
Net (Decrease)/increase	(50)	29		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	89	30		
Redeemed	(46)	(60)		
Net Increase/(decrease)	43	(30)		
<b>Class A Euro Accumulating</b>				
Sold	188	39		
Redeemed	(56)	(51)		
Net Increase/(decrease)	132	(12)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	3	1		
Redeemed	(3)	(1)		
Net Increase	–	–		
<b>Class A GBP Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
<b>Class A GBP Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	3	2		
Redeemed	(1)	(3)		
Net Increase/(decrease)	2	(1)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	7,743	8,696		
Redeemed	(15,088)	(4,281)		
Net (Decrease)/increase	(7,345)	4,415		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Royce US Small Cap Opportunity Fund – (continued)</b>				
<b>Class A SGD Accumulating</b>				
Sold	1,358	1,913		
Redeemed	(1,896)	(4,463)		
Net Decrease	(538)	(2,550)		
<b>Class C US\$ Accumulating</b>				
Sold	22	10		
Redeemed	(10)	(17)		
Net Increase/(decrease)	12	(7)		
<b>Class C US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(2)	(2)		
Net Decrease	(2)	–		
<b>Class E US\$ Accumulating</b>				
Sold	59	24		
Redeemed	(21)	(23)		
Net Increase	38	1		
<b>Class E US\$ Distributing (A)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	5	12		
Redeemed	(4)	(3)		
Net Increase	1	9		
<b>Class E Euro Accumulating</b>				
Sold	15	5		
Redeemed	(4)	(2)		
Net Increase	11	3		
<b>Class F US\$ Accumulating</b>				
Sold	16	2		
Redeemed	(12)	(18)		
Net Increase/(decrease)	4	(16)		
<b>Class F US\$ Distributing (A)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class R Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	62	123		
Redeemed	(125)	(103)		
Net (Decrease)/increase	(63)	20		
<b>Class X US\$ Distributing (A)</b>				
Sold	14	–		
Redeemed	(3)	–		
Net Increase	11	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	113	57		
Redeemed	(40)	(52)		
Net Increase	73	5		
<b>Class X Euro Accumulating</b>				
Sold	204	40		
Redeemed	(47)	(18)		
Net Increase	157	22		
<b>Class X GBP Accumulating</b>				
Sold	41	17		
Redeemed	(31)	(32)		
Net Increase/(decrease)	10	(15)		
<b>Class X GBP Distributing (A)</b>				
Sold	1	1		
Redeemed	(2)	(3)		
Net Decrease	(1)	(2)		
<b>Premier Class US\$ Accumulating</b>				
Sold	833	244		
Redeemed	(508)	(419)		
Net Increase/(decrease)	325	(175)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	(109)	(60)		
Net Decrease	(107)	(60)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	142	58		
Redeemed	(133)	(22)		
Net Increase	9	36		
<b>Premier Class Euro Accumulating</b>				
Sold	79	38		
Redeemed	(41)	(59)		
Net Increase/(decrease)	38	(21)		
<b>Premier Class GBP Accumulating</b>				
Sold	15	56		
Redeemed	(29)	(94)		
Net Decrease	(14)	(38)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	372	97		
Redeemed	(433)	(8)		
Net (Decrease)/increase	(61)	89		
<b>FTGF Royce US Smaller Companies Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	20	43		
Redeemed	(33)	(42)		
Net (Decrease)/increase	(13)	1		
<b>Class A US\$ Distributing (A)</b>				
Sold	4	4		
Redeemed	(6)	(7)		
Net Decrease	(2)	(3)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
<b>Class A Euro Accumulating</b>				
Sold	13	2		
Redeemed	(3)	(4)		
Net Increase/(decrease)	10	(2)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(2)	(1)		
Net Increase	–	–		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(1)	(1)		
Net Increase	1	–		
<b>Class E Euro Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class F US\$ Accumulating</b>				
Sold	5	15		
Redeemed	(6)	(5)		
Net (Decrease)/increase	(1)	10		
<b>Class F US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class R US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	1	37		
Redeemed	(31)	(8)		
Net (Decrease)/increase	(30)	29		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	62	4		
Redeemed	(58)	(10)		
Net Increase/(decrease)	4	(6)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Royce US Smaller Companies Fund – (continued)</b>				
<b>Premier Class GBP Distributing (A)</b>				
Sold	1	2		
Redeemed	(1)	(1)		
Net Increase	–	1		
<b>LM Class Euro Accumulating</b>				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(12)		
Net Decrease	–	(12)		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	–	(13)		
Net Decrease	–	(13)		
<b>Class A US\$ Distributing (M) Plus</b>				
Redeemed	–	(38)		
Net Decrease	–	(38)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(45)		
Net Decrease	–	(45)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(16)		
Net Decrease	–	(16)		
<b>Class A Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	–	(139)		
Net Decrease	–	(139)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(48)		
Net Decrease	–	(48)		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class F US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class GA US\$ Accumulating</b>				
Redeemed	–	(45)		
Net Decrease	–	(45)		
<b>Class GA Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class GE US\$ Accumulating</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class M GBP Distributing (A)</b>				
Redeemed	–	(85)		
Net Decrease	–	(85)		
<b>Class M US\$ Distributing (A)</b>				
Redeemed	–	(26)		
Net Decrease	–	(26)		
<b>Class M Euro Distributing (A)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(15)		
Net Decrease	–	(15)		
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	5		
Redeemed	(18)	(10)		
Net Decrease	(18)	(5)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(89)	(1)		
Net Decrease	(89)	–		
<b>Class A Euro Accumulating</b>				
Sold	–	1		
Redeemed	(12)	(11)		
Net Decrease	(12)	(10)		
<b>Class C US\$ Accumulating</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	–	5		
Redeemed	(9)	(13)		
Net Decrease	(9)	(8)		
<b>Class F US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class X US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class X Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	–	5		
Redeemed	(6)	(4)		
Net (Decrease)/increase	(6)	1		
<b>Class X GBP Accumulating</b>				
Sold	–	5		
Redeemed	(3)	(5)		
Net Decrease	(3)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	8	5		
Redeemed	(65)	(21)		
Net Decrease	(57)	(16)		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class P2 US\$ Accumulating</b>				
Redeemed	–	(63)		
Net Decrease	–	(63)		
<b>Class P2 Euro Accumulating (Hedged)</b>				
Sold	64	207		
Redeemed	(617)	(523)		
Net Decrease	(553)	(316)		
<b>Class P2 GBP Accumulating</b>				
Sold	8	54		
Redeemed	(41)	(67)		
Net Decrease	(33)	(13)		
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup>§</b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	–	3		
Redeemed	(54)	(15)		
Net Decrease	(54)	(12)		

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 2025 Shares (000's)	29 February 2024 Shares (000's)	28 February 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>Δ</sup> – (continued)</b>				
<b>Class A AUD Distributing (M) Plus</b>				
Redeemed	(7)	–		
Net Decrease	(7)	–		
<b>Class A Euro Distributing (M) Plus (e)</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	26	19		
Redeemed	(97)	(18)		
Net (Decrease)/increase	(71)	1		
<b>Class D US\$ Distributing (M) Plus</b>				
Redeemed	–	(10)		
Net Decrease	–	(10)		
<b>Class D US\$ Accumulating</b>				
Redeemed	(36)	(12)		
Net Decrease	(36)	(12)		
<b>Class D AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class D SGD Distributing (M) (Hedged) Plus</b>				
Redeemed	(325)	(89)		
Net Decrease	(325)	(89)		
<b>Class X US\$ Accumulating</b>				
Redeemed	(45)	(1)		
Net Decrease	(45)	(1)		
<b>Class X AUD Accumulating</b>				
Redeemed	(2)	(2)		
Net Decrease	(2)	(2)		
<b>Class P1 GBP Accumulating</b>				
Redeemed	(3)	–		
Net Decrease	(3)	–		
<b>Class P1 GBP Distributing (M) Plus (e)</b>				
Redeemed	(4)	–		
Net Decrease	(4)	–		
<b>LM Class AUD Accumulating</b>				
Redeemed	(47)	–		
Net Decrease	(47)	–		
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>Δ</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	15		
Redeemed	(23)	(20)		
Net Decrease	(22)	(5)		
<b>Class E US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class F US\$ Accumulating</b>				
Sold	3	21		
Redeemed	(29)	(29)		
Net Decrease	(26)	(8)		
<b>Premier Class US\$ Accumulating</b>				
Sold	45	–		
Redeemed	(7)	(20)		
Net Increase/(decrease)	38	(20)		
<b>Class P2 US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
<b>Class P2 Euro Accumulating</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>FTGF Martin Currie European Unconstrained Fund<sup>Δ</sup></b>				
<b>Class A Euro Accumulating</b>				
Sold	4	2		
Redeemed	(8)	(3)		
Net Decrease	(4)	(1)		
<b>Class X Euro Accumulating</b>				
Sold	–	3		
Redeemed	–	(3)		
Net Increase	–	–		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	2	15		
Redeemed	(35)	(58)		
Net Decrease	(33)	(43)		
<b>Premier Class Euro Accumulating</b>				
Sold	24	1		
Redeemed	(30)	(1)		
Net Decrease	(6)	–		
<b>Class P1 US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class P1 Euro Accumulating</b>				
Sold	81	40		
Redeemed	(576)	(85)		
Net Decrease	(495)	(45)		
<b>Class P1 GBP Accumulating</b>				
Sold	65	76		
Redeemed	(314)	(361)		
Net Decrease	(249)	(285)		
<b>FTGF Martin Currie Improving Society Fund<sup>Δ</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	1	10		
Redeemed	–	(3)		
Net Increase	1	7		
<b>Class P1 US\$ Accumulating</b>				
Sold	–	47		
Net Increase	–	47		
<b>Class P1 Euro Accumulating (Hedged)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class P1 GBP Accumulating (Hedged)</b>				
Sold	30	4		
Redeemed	(31)	–		
Net (Decrease)/increase	(1)	4		
<b>Class P1 GBP Accumulating</b>				
Sold	21	–		
Redeemed	(14)	–		
Net Increase	7	–		
<b>Class P2 GBP Accumulating</b>				
Sold	70	–		
Redeemed	(11)	–		
Net Increase	59	–		
<b>Franklin Responsible Income 2028 Fund<sup>Δ</sup></b>				
<b>Class A Euro Accumulating</b>				
Sold	–	123		
Redeemed	(20)	(27)		
Net (Decrease)/increase	(20)	96		
<b>Class A Euro Distributing (A) Plus</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Distributing (A)</b>				
Sold	2	413		
Redeemed	(25)	(32)		
Net (Decrease)/increase	(23)	381		
<b>Class D Euro Accumulating</b>				
Sold	–	15		
Redeemed	(4)	(5)		
Net (Decrease)/increase	(4)	10		
<b>Class D Euro Distributing (A)</b>				
Sold	–	2		
Redeemed	–	(1)		
Net Increase	–	1		
<b>Class K Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class K 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 2025 Shares (000's)	29 February 2024 Shares (000's)
<b>Franklin Responsible Income 2028 Fund<sup>^</sup> – (continued)</b>		
<b>Class X Euro Accumulating</b>		
Sold	–	5
Redeemed	(1)	(97)
Net Decrease	(1)	(92)
<b>Class X Euro Distributing (A)</b>		
Sold	1	201
Redeemed	(17)	(128)
Net (Decrease)/increase	(16)	73
<b>Franklin Responsible Income 2029 Fund<sup>^α</sup></b>		
<b>Class A Euro Accumulating</b>		
Sold	98	–
Redeemed	(26)	–
Net Increase	72	–
<b>Class A Euro Distributing (A)</b>		
Sold	286	–
Redeemed	(36)	–
Net Increase	250	–
<b>Class D Euro Accumulating</b>		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–
<b>Class D Euro Distributing (A)</b>		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–
<b>Class K Euro Accumulating</b>		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–
<b>Class K Euro Distributing (A)</b>		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–
<b>Class X Euro Accumulating</b>		
Sold	25	–
Redeemed	(25)	–
Net Increase	–	–
<b>Class X Euro Distributing (A)</b>		
Sold	224	–
Redeemed	(175)	–
Net Increase	49	–

– Amounts designated as “–” are either 0 or less than 1,000. Only classes with transactions during the financial year are shown.

- α Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>^</sup> commenced trading.
- β Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.
- γ Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> ceased trading.
- δ Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> ceased trading.
- λ Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup> ceased trading.
- δ Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> ceased trading.
- θ Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>^</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>.
- Ω Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.
- <sup>^</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") 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. The principal investment objective and policies of all Funds are set out in the applicable Fund supplement to the Prospectus.

## 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 2025 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 29 February 2024.

### 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 FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup>, 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 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>, FTGF Western Asset Macro Opportunities 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>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, FTGF Brandywine Global Defensive High Yield Fund<sup>^</sup>, FTGF 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>, Legg Mason ClearBridge Growth 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>, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund<sup>^</sup>, 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>, 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>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> and FTGF Martin Currie Improving Society 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 securities sold short, 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 2025 and 29 February 2024 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 2025 and 29 February 2024 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 2025 and 29 February 2024.

### (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.

<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)

#### *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.

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 2025 and 29 February 2024, 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<sup>^</sup>, 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>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 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.

<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)

#### *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 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.

# Notes to Financial Statements – (continued)

## 2. Significant Accounting Policies – (continued)

### (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.

### (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 publically 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 S'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.

### (ae) Securities sold short

Certain Funds of the Company may engage in selling securities short. The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

## 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. Details of all reverse repurchase agreements at the financial year end are disclosed in the Portfolio of Investments.

The table below shows the revenue earned from reverse repurchase agreements during the financial years ended 28 February 2025 and 29 February 2024:

Fund name	28 February 2025 (000's)	29 February 2024 (000's)
FTGF Western Asset US Government Liquidity Fund	\$19,764	\$14,616

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 2025 and 29 February 2024.

## 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	0.550% <sup>1</sup>
Premier Class	0.300%	Class R	0.400%
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	0.300%
		Class P1	0.200%
		Class P2	0.300%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

<sup>1</sup> Maximum Management Fee for Class F Distributing (D): 0.400%.

## 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>FTGF Western Asset Asian Opportunities Fund</b>	
Class A	1.000%	Class A	1.100%
Class B	1.250%	Class B	1.350%
Class C	1.500%	Class C	1.600%
Class E	1.600%	Class E	1.700%
Class F	0.550%	Class F	0.850%
Class R	0.600%	Class R	0.700%
Class T	1.000%	Class T	1.100%
S Class	0.270%	Class X	0.600%
Class X	0.300%	Premier Class	0.600%
Premier Class	0.300%	S Class	0.600%
Class P1	0.300%	Class P1	0.600%
Class P2	0.300%	Class P2	0.600%
LM Class	None	LM Class	None
Class A (G)	1.150%	<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>	
Class B (G)	1.650%	Class A	0.850%
Class L (G)	1.650%	Class B	1.100%
<b>FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup></b>		Class C	1.350%
Class A	0.800%	Class E	1.450%
Class B	1.050%	Class F	0.600%
Class C	1.300%	Class R	0.450%
Class E	1.400%	Class T	0.850%
Class F	0.550%	Class X	0.350%
Class R	0.400%	Premier Class	0.350%
Class T	0.800%	S Class	0.350%
Class X	0.300%	Class P1	0.350%
Premier Class	0.300%	Class P2	0.250%
S Class	0.300%	LM Class	None
Class P1	0.200%	<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class P2	0.300%	Class A	0.900%
LM Class	None	Class B	1.150%
Class GA	0.820%	Class C	1.400%
Class GE	1.420%	Class E	1.500%
<b>FTGF Western Asset Global Multi Strategy Fund</b>		Class F	0.650%
Class A	1.100%	Class R	0.500%
Class B	1.350%	Class T	0.900%
Class C	1.600%	Class X	0.400%
Class E	1.700%	Premier Class	0.400%
Class F	0.650%	S Class	0.400%
Class R	0.700%	Class P1	0.300%
Class T	1.100%	Class P2	0.400%
Class X	0.550%	LM Class	None
Premier Class	0.400%	<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>	
S Class	0.400%	Class A	0.850%
Class P1	0.400%	Class B	1.100%
Class P2	0.400%	Class C	1.350%
LM Class	None	Class E	1.450%
<b>FTGF Western Asset US High Yield Fund</b>		Class F	0.600%
Class A	0.950%	Class R	0.650%
Class B	1.200%	Class T	0.850%
Class C	1.450%	Class X	0.350%
Class E	1.550%	Premier Class	0.350%
Class F	0.700%	S Class	0.350%
Class R	0.550%	Class P1	0.200%
Class T	0.950%	Class P2	0.350%
Class X	0.450%	LM Class	None
Premier Class	0.450%	<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>	
S Class	0.450%	Class A	1.500%
Class P1	0.300%	Class B	1.750%
Class P2	0.450%	Class C	2.000%
LM Class	None	Class E	2.100%
Class A (G)	1.150%	Class F	1.250%
Class L (G)	1.650%	Class R	1.100%
Class GF	0.950%	Class T	1.500%
<b>FTGF Western Asset Global High Yield Fund</b>		Class X	1.000%
Class A	0.950%	Class Y	1.000%
Class B	1.200%	Premier Class	1.000%
Class C	1.450%	S Class	1.000%
Class E	1.550%	Class P1	1.000%
Class F	0.700%	Class P2	0.600%
Class R	0.850%	LM Class	None
Class T	0.950%	<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>	
Class X	0.450%	Class A	1.250%
Premier Class	0.450%	Class B	1.500%
S Class	0.450%	Class C	1.750%
Class P1	0.300%	Class E	1.850%
Class P2	0.450%	Class F	0.800%
LM Class	None	Class R	0.750%
Class A (G)	1.250%	Class T	1.250%
Class L (G)	1.750%	Class X	0.625%
		Premier Class	0.600%
		S Class	0.600%
		Class P1	0.600%
		Class P2	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 Western Asset Structured Opportunities Fund<sup>^</sup></b>		<b>FTGF Brandywine Global Income Optimiser Fund</b>	
Class D	1.200%	Class A	1.100%
Class F	1.200%	Class B	1.350%
Class M	0.600%	Class C	1.600%
Premier Class	0.600%	Class E	1.700%
S Class	0.600%	Class F	0.800%
Class P1	0.600%	Class J	0.450%
Class P2	0.600%	Class R	0.700%
LM Class	None	Class T	1.100%
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		Class X	0.450%
Class A	1.000%	Premier Class	0.450%
Class B	1.250%	S Class	0.450%
Class C	1.500%	Class P1	0.450%
Class E	1.600%	Class P2	0.350%
Class F	0.550%	LM Class	None
Class R	0.600%	<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class X	0.500%	Class A	1.650%
Premier Class	0.300%	Class B	1.900%
S Class	0.300%	Class C	2.150%
Class P1	0.300%	Class E	2.250%
Class P2	0.300%	Class F	1.300%
LM Class	None	Class J	0.750%
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		Class R	1.250%
LM Class	None	Class T	1.650%
<b>FTGF Brandywine Global Fixed Income Fund</b>		Class X	1.150%
Class A	1.100%	Premier Class	1.150%
Class B	1.350%	S Class	1.150%
Class C	1.600%	Class P1	0.750%
Class E	1.700%	Class P2	1.150%
Class F	0.850%	LM Class	None
Class R	0.700%	<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
Class T	1.100%	Class A	2.000%
Class X	0.600%	Class T	2.000%
Premier Class	0.600%	Class X	1.150%
S Class	0.600%	Premier Class	1.150%
Class P1	0.600%	S Class	1.000%
Class P2	0.600%	Class P1	1.150%
LM Class	None	Class P2	1.150%
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		LM Class	None
Class A	1.350%	<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>	
Class B	1.600%	Class A	1.100%
Class C	1.850%	Class B	1.350%
Class E	1.950%	Class C	1.600%
Class F	1.100%	Class E	1.700%
Class J	0.900%	Class F	0.800%
Class R	0.950%	Class J	0.450%
Class X	0.900%	Class R	0.700%
Premier Class	0.900%	Class T	1.100%
S Class	0.900%	Class X	0.550%
Class P1	0.900%	Premier Class	0.550%
Class P2	0.900%	S Class	0.550%
LM Class	None	Class P1	0.350%
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		Class P2	0.550%
Class A	1.100%	LM Class	None
Class B	1.350%	<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>	
Class C	1.600%	Class A	0.800%
Class E	1.700%	Class B	1.050%
Class F	0.750%	Class C	1.300%
Class R	0.700%	Class E	1.400%
Class T	1.100%	Class F	0.550%
Class X	0.550%	Class R	0.600%
Premier Class	0.550%	Class T	0.800%
S Class	0.550%	Class X	0.300%
Class P1	0.550%	Premier Class	0.300%
Class P2	0.330%	S Class	0.300%
LM Class	None	Class P1	0.200%
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		Class P2	0.300%
Class A	1.150%	LM Class	None
Class B	1.400%	<b>FTGF ClearBridge US Value Fund</b>	
Class C	1.650%	Class A	1.350%
Class E	1.750%	Class B	1.850%
Class F	0.900%	Class C	1.850%
Class R	0.750%	Class E	2.100%
Class T	1.150%	Class F	1.100%
Class X	0.650%	Class R	0.850%
Premier Class	0.650%	Class T	1.350%
S Class	0.650%	Class X	0.675%
Class P1	0.650%	Premier Class	0.675%
Class P2	0.650%	S Class	0.525%
LM Class	None	Class P1	0.675%
		Class P2	0.675%
		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 ClearBridge US Appreciation Fund</b>		<b>FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup></b>	
Class A	1.250%	Class A	1.300%
Class B	1.750%	Class B	1.800%
Class C	1.750%	Class C	1.800%
Class E	2.000%	Class E	2.050%
Class F	1.000%	Class F	1.050%
Class R	0.750%	Class R	0.800%
Class T	1.250%	Class T	1.300%
Class X	0.625%	Class X	0.650%
Premier Class	0.625%	Premier Class	0.650%
S Class	0.625%	S Class	0.650%
Class P1	0.625%	Class P1	0.550%
Class P2	0.625%	Class P2	0.650%
LM Class	None	LM Class	None
Class A (G)	1.250%	<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>	
Class B (G)	1.750%	Class A	1.500%
Class L (G)	1.750%	Class B	2.000%
Class GA	1.420%	Class C	2.000%
Class GE	2.170%	Class E	2.250%
<b>FTGF ClearBridge US Large Cap Growth Fund</b>		Class F	1.250%
Class A	1.250%	Class R	1.000%
Class B	1.750%	Class T	1.500%
Class C	1.750%	Class X	0.750%
Class E	2.000%	Premier Class	0.750%
Class F	1.000%	S Class	0.600%
Class R	0.750%	Class P1	0.750%
Class T	1.250%	Class P2	0.750%
Class X	0.625%	LM Class	None
Premier Class	0.625%	<b>FTGF ClearBridge Global Infrastructure Income Fund</b>	
S Class	0.525%	Class A	1.500%
Class P1	0.625%	Class B	2.000%
Class P2	0.625%	Class C	2.000%
LM Class	None	Class E	2.250%
Class A (G)	1.250%	Class F	1.250%
Class L (G)	1.750%	Class R	1.000%
Class GA	1.420%	Class T	1.500%
<b>FTGF ClearBridge US Aggressive Growth Fund</b>		Class X	0.750%
Class A	1.300%	Premier Class	0.750%
Class B	1.800%	S Class	0.600%
Class C	1.800%	Class P1	0.750%
Class E	2.050%	Class P2	0.400%
Class F	1.050%	LM Class	None
Class R	0.800%	<b>FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup></b>	
Class T	1.300%	Class A	1.300%
Class X	0.650%	Class B	1.800%
Premier Class	0.650%	Class C	1.800%
S Class	0.650%	Class E	2.050%
Class P1	0.650%	Class F	1.050%
Class P2	0.650%	Class R	0.800%
LM Class	None	Class T	1.300%
Class A (G)	1.300%	Class X	0.650%
Class B (G)	1.800%	Premier Class	0.650%
Class L (G)	1.800%	S Class	0.650%
Class GA	1.420%	Class P1	0.650%
Class GE	2.170%	Class P2	0.300%
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>		LM Class	None
Class A	1.250%	<b>FTGF Royce US Small Cap Opportunity Fund</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	0.800%	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 X	0.750%
S Class	0.625%	Premier Class	0.750%
Class P1	0.625%	S Class	0.600%
Class P2	0.625%	Class P1	0.750%
LM Class	None	Class P2	0.750%
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		LM Class	None
Class A	1.200%	<b>FTGF Royce US Smaller Companies Fund</b>	
Class B	1.700%	Class A	1.500%
Class C	1.700%	Class B	2.000%
Class E	1.950%	Class C	2.000%
Class F	0.950%	Class E	2.250%
Class R	0.700%	Class F	1.250%
Class T	1.200%	Class R	1.000%
Class X	0.600%	Class T	1.500%
Premier Class	0.600%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
Class P1	0.500%	S Class	0.750%
Class P2	0.400%	Class P1	0.750%
LM Class	None	Class P2	0.750%
		LM Class	None
		Class A (G)	1.250%
		Class L (G)	1.750%

<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 Global Small Cap Premier Fund<sup>^</sup></b>		<b>FTGF Martin Currie Global Emerging Markets 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 J	0.650%
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	0.750%	Premier Class	0.750%
Class P1	0.550%	S Class	0.750%
Class P2	0.750%	Class P1	0.750%
LM Class	None	Class P2	0.650%
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>		<b>FTGF Martin Currie European 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 X	0.750%
Class X	0.750%	Premier Class	0.750%
Premier Class	0.750%	S Class	0.750%
S Class	0.750%	Class P1	0.650%
Class P1	0.750%	Class P2	0.750%
Class P2	0.650%	LM Class	None
LM Class	None	<b>FTGF Martin Currie Improving Society Fund<sup>^</sup></b>	
<b>FTGF Martin Currie Asia Pacific Urban Trends Income 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 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	0.750%
Premier Class	0.750%	Class P1	0.650%
S Class	0.750%	Class P2	0.750%
Class P1	0.440%	LM Class	None
Class P2	0.750%	<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>	
LM Class	None	Class A	0.60%
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup></b>		Class D	1.15%
Class A	1.500%	Class K	0.60%
Class B	2.000%	Class X	0.20%
Class C	2.000%	<b>Franklin Responsible Income 2029 Fund<sup>^</sup></b>	
Class D	1.100%	Class A	0.60%
Class E	2.250%	Class D	1.15%
Class F	1.250%	Class K	0.60%
Class R	1.000%	Class X	0.20%
Class T	1.500%		
Class X	0.750%		
Premier Class	0.750%		
S Class	0.750%		
Class P1	0.440%		
Class P2	0.750%		
LM Class	None		

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 2025 and 29 February 2024, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund name	For the year ended 28 February 2025 in (000's)		For the year ended 29 February 2024 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 Core Bond Fund	\$-	\$18	\$-	\$56
FTGF Western Asset US Core Plus Bond Fund	\$5	\$-	\$-	\$-
FTGF Western Asset Euro Core Plus Bond Fund <sup>^</sup>	€1	€15	€-	€-
FTGF Western Asset Global Multi Strategy Fund	\$13	\$6	\$2	\$1
FTGF Western Asset US High Yield Fund	\$8	\$8	\$1	\$1
FTGF Western Asset Global High Yield Fund	\$11	\$-	\$8	\$-
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$15	\$-	\$2	\$-
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$3	\$-	\$10	\$-
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$26	\$44	\$-	\$-
FTGF Western Asset US Corporate Bond Fund <sup>^</sup>	\$-	\$-	\$-	\$9
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	\$-	\$75	\$-	\$66
FTGF Western Asset Sustainable Global Corporate Bond Fund <sup>^</sup>	\$-	\$-	\$20	\$33
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$44	\$-	\$49	\$8
FTGF Brandywine Global Income Optimiser Fund	\$1	\$-	\$-	\$-
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$68	\$2	\$57	\$11
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$-	\$10	\$-	\$27
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	\$44	\$14	\$54	\$16
FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>	\$24	\$-	\$19	\$1
FTGF ClearBridge Tactical Dividend Income Fund	\$31	\$-	\$46	\$-
FTGF ClearBridge Global Growth Leaders Fund	\$31	\$-	\$41	\$-
FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>	\$19	\$33	\$7	\$23

<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	For the year ended 28 February 2025 in (000's)		For the year ended 29 February 2024 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	\$33	\$13	\$31	\$41
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund <sup>^</sup>	\$–	\$–	\$1	\$38
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$–	\$–	\$1	\$15
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$18	\$–	\$19	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup>	\$2	\$26	\$11	\$13
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$51	\$–	\$52	\$–
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	€27	€–	€2	€–
FTGF Martin Currie Improving Society Fund <sup>^</sup>	\$6	\$69	\$4	\$71
Franklin Responsible Income 2028 Fund <sup>^</sup>	€23	€–	€10	€–
Franklin Responsible Income 2029 Fund <sup>^</sup>	€22	€–	€–	€–

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 its 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 Franklin Templeton Investments (Asia) Limited (“FTIA”) and Templeton Asset Management Ltd. (“TAM”) 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”). 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 its 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 FTIA and TAM 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.

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<sup>^</sup>, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US High Yield Fund, FTGF Western Asset Global High Yield Fund, 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>, 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 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 Enhanced Absolute Return Fund<sup>^</sup>, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> and FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of FTGF ClearBridge US 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 Leaders Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup>, FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup>, FTGF Martin Currie European Unconstrained Fund<sup>^</sup> and FTGF Martin Currie Improving Society Fund<sup>^</sup>.

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class P1 and Class P2 Shares, Class Y Share Classes, Premier Share Classes, S Class Shares, LM Share Classes and Grandfathered 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>, Franklin Responsible Income 2028 Fund<sup>^</sup> and Franklin Responsible Income 2029 Fund<sup>^</sup>.

During the financial years ended 28 February 2025 and 29 February 2024, the Shareholder Services Fees waived were as follows:

Fund name	For the year ended 28 February 2025 in (000's)	For the year ended 29 February 2024 in (000's)
	Shareholder Services Fee Waived	Shareholder Services Fee Waived
FTGF Western Asset US Core Bond Fund	\$19	\$8
FTGF Western Asset US Core Plus Bond Fund	\$22	\$3
FTGF Western Asset Global Multi Strategy Fund	\$3	\$1
FTGF Western Asset US High Yield Fund	\$32	\$5
FTGF Western Asset Global High Yield Fund	\$47	\$35
FTGF Western Asset Asian Opportunities Fund	\$1	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$4	\$–
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	\$1	\$–
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$12	\$2
FTGF Brandywine Global Income Optimiser Fund	\$2	\$–
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$3	\$4
FTGF ClearBridge US Value Fund	\$226	\$–
FTGF ClearBridge US Appreciation Fund	\$55	\$7
FTGF ClearBridge US Large Cap Growth Fund	\$21	\$–
FTGF ClearBridge US Aggressive Growth Fund	\$38	\$2
FTGF ClearBridge Tactical Dividend Income Fund	\$34	\$33
FTGF ClearBridge US Equity Sustainability Leaders Fund	\$217	\$96
FTGF ClearBridge Global Growth Leaders Fund	\$2	\$2
FTGF ClearBridge Global Infrastructure Income Fund	\$64	\$2
FTGF Royce US Smaller Companies Fund	\$14	\$16
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund <sup>^</sup>	\$–	\$2
FTGF Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$–	\$1
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$28	\$8
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup>	\$16	\$41
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$6	\$7
FTGF Martin Currie Improving Society Fund <sup>^</sup>	\$4	\$1

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

<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)

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 2025, these expenses amounted to \$1,019,558 (29 February 2024: \$1,037,845).

#### Related Parties

Directors' fees are not payable in respect of Jaspal Sagger, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Managers or their affiliates. Effective 30 August 2024, Jaspal Sagger was appointed as Director to the Board of Directors of FTIS. 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 2025 and 29 February 2024, 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.

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 2025		29 February 2024	
		%	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)	0.16%	\$4,044	0.12%	\$3,108
FTGF Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	0.03%	€ 782
FTGF Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	13.34%	\$3,211	10.61%	\$3,139
FTGF Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$882	0.02%	\$577
FTGF Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,439	0.22%	\$5,476
FTGF Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.18%	\$4,433	0.04%	\$1,097
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	3.15%	\$7,610	2.92%	\$10,594
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	5.49%	\$1,322	4.37%	\$1,292
FTGF Western Asset Global Credit Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,392	0.00%	\$69
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	1.57%	\$39,783
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,530	0.85%	\$21,501
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.09%	\$77,894	0.69%	\$17,502
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)	0.07%	\$1,645	0.01%	\$133
FTGF Brandywine Global Fixed Income Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,367	0.10%	\$2,596
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	\$4,102	0.32%	\$8,090
FTGF Brandywine Global High Yield Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.12%	\$2,994	0.03%	\$718
FTGF Brandywine Global Opportunistic Fixed Income Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,563	0.14%	\$3,580
FTGF Brandywine Global Income Optimiser Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.23%	\$30,962	0.81%	\$20,461
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$470	0.05%	\$1,264
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	0.02%	\$579
FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$742	0.04%	\$1,040
FTGF Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.31%	\$33,129	0.69%	\$17,542
FTGF Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,811	0.07%	\$1,681
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$122	0.01%	\$209
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$198	0.06%	\$1,620
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	0.01%	\$142
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$5	0.02%	\$420

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 2025 and 29 February 2024 are detailed in the table below:

Fund name	28 February 2025 (000's)	29 February 2024 (000's)
FTGF Western Asset US Core Bond Fund	\$30	\$31
FTGF Western Asset US Core Plus Bond Fund	\$139	\$192
FTGF Western Asset Euro Core Plus Bond Fund	€–	€8
FTGF Western Asset Global Multi Strategy Fund	\$7	\$5
FTGF Western Asset US High Yield Fund	\$1	\$1
FTGF Western Asset Global High Yield Fund	\$–	\$–
FTGF Western Asset Asian Opportunities Fund	\$2	\$8
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$10	\$18
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$8	\$12
FTGF Western Asset Global Credit Fund <sup>^</sup>	\$2	\$3
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	\$–	\$6,442
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$25	\$25
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	\$12	\$8
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	\$24	\$38

<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)

### Transaction costs – (continued)

Fund name	28 February 2025 (000's)	29 February 2024 (000's)
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	\$8	\$10
FTGF Brandywine Global Fixed Income Fund	\$–	\$15
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	\$9	\$8
FTGF Brandywine Global High Yield Fund <sup>^</sup>	\$1	\$1
FTGF Brandywine Global Opportunistic Fixed Income Fund	\$–	\$15
FTGF Brandywine Global Income Optimiser Fund	\$35	\$74
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$–	\$2
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	\$–	\$8
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	\$–	\$1
FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>	\$2	\$2
FTGF ClearBridge Value Fund	\$348	\$350
FTGF ClearBridge US Appreciation Fund	\$8	\$6
FTGF ClearBridge US Large Cap Growth Fund	\$55	\$31
FTGF ClearBridge US Aggressive Growth Fund	\$13	\$11
FTGF ClearBridge Tactical Dividend Income Fund	\$5	\$5
FTGF ClearBridge US Equity Sustainability Leaders Fund	\$85	\$111
FTGF ClearBridge Global Growth Leaders Fund	\$23	\$9
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	€528	€777
FTGF ClearBridge Global Infrastructure Income Fund	\$373	\$453
FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>	\$4	\$11
FTGF Royce US Small Cap Opportunity Fund	\$2,104	\$1,161
FTGF Royce US Smaller Companies Fund	\$87	\$94
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	\$5	\$4
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$63	\$99
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$–	\$18
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$35	\$22
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	€112	€81
FTGF Martin Currie Improving Society Fund <sup>^</sup>	\$17	\$8

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).

There have been no Performance Fees charged during the financial years ended 28 February 2025 and 29 February 2024, as there have been no active (PF) share classes in issue.

### 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 2025 were \$170,000 (29 February 2024: \$198,000).

Directors' fees are not payable in respect of Jaspal Sagger, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Managers or their affiliates.

### Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,019,700 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (29 February 2024: €1,017,115 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 168 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 2025, out-of-pocket expenses paid to the auditors amounted to €12,600 (29 February 2024: €12,100).

### 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 2025	% Holding 29 February 2024
FTGF Western Asset US Government Liquidity Fund	77.26	75.72
FTGF Western Asset US Core Bond Fund	28.30	21.36
FTGF Western Asset US Core Plus Bond Fund	21.92	–
FTGF Western Asset Euro Core Plus Bond Fund	–	82.67
FTGF Western Asset US High Yield Fund	40.24	30.69
FTGF Western Asset US High Yield Fund	33.59	20.49
FTGF Western Asset Global High Yield Fund	46.49	34.37
FTGF Western Asset Global High Yield Fund	–	23.37
FTGF Western Asset Asian Opportunities Fund	35.35	23.69
FTGF Western Asset Short Duration Blue Chip Bond Fund	30.66	26.95
FTGF Western Asset Short Duration Blue Chip Bond Fund	30.32	25.55
FTGF Western Asset Short Duration Blue Chip Bond Fund	–	22.55
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	84.20	66.32
FTGF Western Asset Global Credit Fund <sup>^</sup>	66.56	70.85
FTGF Western Asset Global Credit Fund <sup>^</sup>	32.03	25.18
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	30.04	31.37
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	93.06	83.11
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	95.12	94.53
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	96.88	97.99
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	64.35	56.37
FTGF Brandywine Global High Yield Fund <sup>^</sup>	40.37	39.29
FTGF Brandywine Global High Yield Fund <sup>^</sup>	–	28.61
FTGF Brandywine Global Opportunistic Fixed Income Fund	59.35	52.74
FTGF Brandywine Global Opportunistic Fixed Income Fund	22.15	–
FTGF Brandywine Global Income Optimiser Fund	33.06	29.66
FTGF Brandywine Global Income Optimiser Fund	22.18	28.30
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	52.03	45.98
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	–	22.36
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	–	91.03
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	–	100.00
FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>	90.64	100.00
FTGF ClearBridge US Appreciation Fund	36.08	31.30
FTGF ClearBridge US Aggressive Growth Fund	–	36.64

<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)

### Other Related Party Transactions – (continued)

Fund	% Holding 28 February 2025	% Holding 29 February 2024
FTGF ClearBridge US Aggressive Growth Fund	–	26.41
FTGF ClearBridge Tactical Dividend Income Fund	28.09	27.17
FTGF ClearBridge US Equity Sustainability Leaders Fund	47.99	39.28
FTGF ClearBridge Global Growth Leaders Fund	38.71	54.35
FTGF ClearBridge Global Growth Leaders Fund	34.09	–
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	–	28.64
FTGF ClearBridge Global Infrastructure Income Fund	27.29	28.16
FTGF ClearBridge Global Infrastructure Income Fund	21.07	22.33
FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>	100.00	100.00
FTGF Royce US Small Cap Opportunity Fund	33.48	44.03
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	99.98	99.91
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	61.51	57.00
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	–	20.19
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	–	54.30
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	–	25.32
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	31.38	31.20
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	–	25.70
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	33.72	25.22
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	30.08	24.33
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	21.69	20.19
FTGF Martin Currie Improving Society Fund <sup>^</sup>	39.60	83.18
Franklin Responsible Income 2028 Fund <sup>^</sup>	36.83	36.32
Franklin Responsible Income 2029 Fund <sup>^</sup>	27.90	–

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 2025 (000's)	Distributions out of capital for the year ended 29 February 2024 (000's)
FTGF Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$59	\$47
FTGF Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$4	\$9
FTGF Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$43	\$19
FTGF Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$5	\$3
FTGF Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1	\$1
FTGF Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$20	\$16
FTGF Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$1,672	\$152
FTGF Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$57	\$29
FTGF Western Asset US High Yield Fund – Class A HKD Distributing (M) Plus	\$1	\$-
FTGF Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$47	\$9
FTGF Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$110	\$109
FTGF Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$112	\$108
FTGF Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$48	\$42
FTGF Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$610	\$742
FTGF Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$250	\$325
FTGF Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$879	\$273
FTGF Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$127	\$159
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$34	\$61
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$9	\$11
FTGF Western Asset Structured Opportunities Fund <sup>^</sup> – Class D US\$ Distributing (M) Plus	\$1	\$3
FTGF Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$5	\$3
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus	\$277	\$434
FTGF Brandywine Global Income Optimiser Fund – Class A AUD Distributing (M) (Hedged) Plus	\$12	\$22
FTGF Brandywine Global Income Optimiser Fund – Class A CNH Distributing (M) (Hedged) Plus	\$15	\$16
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus	\$17	\$20
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus	\$17	\$29
FTGF Brandywine Global Income Optimiser Fund – Class A HKD Distributing (M) Plus	\$79	\$125
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus	\$305	\$482
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) Plus	\$30	\$55
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$60	\$60
FTGF ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$23	\$22
FTGF ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$3	\$2
FTGF ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$5	\$4
FTGF ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$9	\$8

<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 2025 (000's)	Distributions out of capital for the year ended 29 February 2024 (000's)
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A US\$ Distributing (M) (Hedged) Plus	€1,137	€1,909
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	€114	€–
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	€67	€91
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus	€431	€867
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A Euro Distributing (M) Plus	€80	€121
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	€113	€156
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus	\$1,124	\$1,335
FTGF ClearBridge Global Infrastructure Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$173	\$160
FTGF ClearBridge Global Infrastructure Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$39	\$38
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (M) (Hedged) Plus	\$187	\$173
FTGF ClearBridge Global Infrastructure Income Fund – Class A GBP Distributing (M) (Hedged) Plus	\$142	\$122
FTGF ClearBridge Global Infrastructure Income Fund – Class A HKD Distributing (M) Plus	\$17	\$26
FTGF ClearBridge Global Infrastructure Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1,429	\$1,363
FTGF ClearBridge Global Infrastructure Income Fund – Premier Class US\$ Distributing (M) Plus	\$1,759	\$965
FTGF ClearBridge Global Infrastructure Income Fund – Class P2 US\$ Distributing (M) Plus	\$104	\$71
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	\$–	\$7
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	\$–	\$5
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$–	\$4
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class A AUD Distributing (M) Plus	\$3	\$8
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class A SGD Distributing (M) Plus	\$–	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class D US\$ Distributing (M) Plus	\$–	\$5
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class D AUD Distributing (M) (Hedged) Plus	\$–	\$2
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class D SGD Distributing (M) (Hedged) Plus	\$1	\$4

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 2025 (000's)	Fees and expenses charged to capital for the year ended 29 February 2024 (000's)
FTGF Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3	\$3
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 – Class P2 US\$ Distributing (M) Plus (e)	\$194	\$138
FTGF Western Asset Short Duration Blue Chip Bond Fund – Class P2 Euro Distributing (M) (Hedged) Plus (e)	\$42	\$24
FTGF Western Asset Short Duration Blue Chip Bond Fund – Class P2 GBP Distributing (M) (Hedged) Plus (e)	\$794	\$520
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$847	\$1,965
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$99	\$221
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$13	\$31
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$30	\$81
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$61	\$136
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> – Class A JPY Distributing (M) Plus (e)	\$3	\$2
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$147	\$374
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) Plus (e)	\$–	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$18	\$87
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$8	\$19
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$81	\$201
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–	\$1
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus (e)	\$1,117	\$1,265
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$404	\$436
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) (SH) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e)	\$69	\$82
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e)	\$305	\$231
FTGF Brandywine Global Income Optimiser Fund – Class X US\$ Distributing (M) Plus (e)	\$99	\$113
FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) (SH) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$43	\$99
FTGF Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e)	\$14	\$29
FTGF Brandywine Global Income Optimiser Fund – Premier Class US\$ Distributing (M) Plus (e)	\$75	\$103
FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) (SH) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$152	\$226
FTGF Brandywine Global Income Optimiser Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$17
FTGF Brandywine Global Income Optimiser Fund – Class P2 US\$ Distributing (Q) Plus (e)	\$10	\$1
FTGF Brandywine Global Income Optimiser Fund – Class P2 Euro Distributing (M) (Hedged) Plus (e)	\$20	\$22
FTGF Brandywine Global Income Optimiser Fund – Class P2 GBP Distributing (M) (Hedged) Plus (e)	\$–	\$1
FTGF Brandywine Global Income Optimiser Fund – LM Class US\$ Distributing (M) Plus (e)	\$1	\$–
FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) (SH) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$159	\$125
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1	\$1
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup> – Class P1 Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$1	\$1
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€391	€383
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€26	€37
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus (e)	\$758	\$1,068
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (A) Plus (e)	\$–	\$2

<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 2025 (000's)	Fees and expenses charged to capital for the year ended 29 February 2024 (000's)
FTGF ClearBridge Global Infrastructure Income Fund – Class X US\$ Distributing (M) Plus (e)	\$15	\$69
FTGF ClearBridge Global Infrastructure Income Fund – Class X Euro Distributing (Q) (Hedged) Plus (e)	\$7	\$14
FTGF ClearBridge Global Infrastructure Income Fund – Class X GBP Distributing (Q) (Hedged) Plus (e)	\$3	\$3
FTGF ClearBridge Global Infrastructure Income Fund – S Class US\$ Distributing (Q) Plus (e)	\$36	\$17
FTGF ClearBridge Global Infrastructure Income Fund – S Class Euro Distributing (Q) (Hedged) Plus (e)	\$2	\$–
FTGF ClearBridge Global Infrastructure Income Fund – S Class Euro Distributing (Q) Plus (e)	\$1	\$–
FTGF ClearBridge Global Infrastructure Income Fund – S Class GBP Distributing (Q) (Hedged) Plus (e)	\$7	\$1
FTGF ClearBridge Global Infrastructure Income Fund – S Class GBP Distributing (Q) Plus (e)	\$19	\$3
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$23	\$90
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class A Euro Distributing (M) Plus (e)	\$2	\$8
FTGF Martin Currie Asia Pacific Urban Trends Income Fund <sup>^</sup> – Class P1 GBP Distributing (M) Plus (e)	\$1	\$3

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 AX Shares are available to all investors. Following the relevant initial offer period, the subscription price per share shall be the NAV per share next determined plus an initial charge of up to 1.5%. 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. For the FTGF Western Asset Structured Opportunities Fund, 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. For all other Funds, Class M Shares are available to professional investors, platforms which are not allowed to accept and retain trail commissions, 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. S Class Shares (formerly Class U, re-named on 31 May 2024) are available to an investor who makes a minimum initial investment of at least US\$50,000,000 in the relevant sub-fund, unless the investor satisfies either of the following criteria: (i) at least US\$1,000,000,000 (or equivalent in other currency), in aggregate, invested in, or committed to (by way of a letter of intent), Franklin Templeton's EU domiciled collective investment schemes; and/or (ii) at least US\$5,000,000,000 (or equivalent in other currency), in aggregate, of assets under, or committed to (by way of a letter of intent), the management of Franklin Templeton globally; provided that any such eligible institutional investor in (i) or (ii) above may not receive and retain any trail, commission, rebate, or other similar fees (referred to as inducements). 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 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 Y 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 Class P1 (available from 31 May 2024), unless otherwise indicated in the relevant Supplement, it is intended that the Directors will accept applications from institutional investors investing a minimum of US\$10,000,000 in Class P1 Shares for a limited time until the total net asset value of the relevant Share Class(es) of the Fund (excluding seed capital) reaches US\$100,000,000 (or equivalent in other currency), or such other amounts as specifically determined by the Manager and disclosed on the Franklin Templeton website. For Class P2 (available from 31 May 2024), unless otherwise indicated in the relevant Supplement, it is intended that the Directors will accept applications from institutional investors, intermediaries, distributors, platforms and/or brokers/dealers investing a minimum of US\$5,000,000 in Class P2 Shares for a limited time until the total net asset value of the relevant Share Class(es) of the Fund (excluding seed capital) reaches US\$200,000,000 (or equivalent in other currency), or such other amounts as specifically determined by the Manager and disclosed on the Franklin Templeton website.

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 FTGF ClearBridge Infrastructure Value Fund managed by ClearBridge Investments (North America) Pty Limited offer portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by “(PF)” in the name of the share class. A selective hedged share class version, as indicated by the inclusion of a “(SH)” in the share class name, is available in respect of certain share classes of FTGF Brandywine Global Income Optimiser Fund.

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.

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

# Notes to Financial Statements – (continued)

## 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 Depository. "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. As at 28 February 2025, margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading, were held with the following brokers: Bank of America Merrill Lynch, Barclays, BNY, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS (29 February 2024: Bank of America Merrill Lynch, BNP Paribas, BNY, 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 2025 and 29 February 2024.

## 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 2025 and 29 February 2024, 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.

## 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 2025	Exchange rates as at 29 February 2024
<b>USD Based Funds</b>	Argentine Peso	1,221.8909*	1,059.2180*
	Australian Dollar	1.6116	1.5385
	Brazilian Real	5.8877	4.9711
	British Pound	0.7950	0.7922
	Canadian Dollar	1.4468	1.3572
	Chinese Renminbi (CNH)	7.2952	7.2064
	Chinese Renminbi (CNY)	7.2832	7.1933
	Colombian Peso	4,153.8200	3,925.0000
	Czech Koruna	24.1842	23.4451
	Danish Krone	7.1894	6.8965
	Dominican Peso	n/a	58.6500
	Egyptian Pound	50.6500	42.2500
	Euro	0.9640	0.9252
	Hong Kong Dollar	7.7771	7.8295
	Hungarian Forint	388.4419	363.2263
	Indian Rupee	87.5038	82.9163
	Indonesian Rupiah	16,580.0000	15,715.0000
	Jamaican Dollar	157.5000	155.9966
	Japanese Yen	150.5350	149.9200
	Malaysian Ringgit	4.4625	4.7455
	Mexican Peso	20.5540	17.0443
	New Zealand Dollar	1.7868	1.6424
	Norwegian Krone	11.2633	10.6213
	Philippine Peso	57.9925	56.2150
	Polish Zloty	4.0452	3.9931
	Russian Ruble	89.3750	91.5000
	Saudi Riyal	3.7503	3.7503
	Singapore Dollar	1.3515	1.3456
	South African Rand	18.7100	19.1800
	South Korean Won	1,462.9000	1,331.6000
	Swedish Krona	10.7671	10.3664
	Swiss Franc	0.9030	0.8844
Taiwan Dollar	32.8125	31.6095	
Thai Baht	34.1725	35.8650	
Turkish Lira	36.4848	31.2315	
United Arab Emirates Dirham	3.6728	3.6730	
Uruguayan Peso	n/a	39.1450	
<b>EUR Based Funds</b>	<b>Currency</b>	<b>Exchange rates as at 28 February 2025</b>	<b>Exchange rates as at 29 February 2024</b>
	Australian Dollar	1.6718	1.6628
	Brazilian Real	6.1076	5.3728
	British Pound	0.8247	0.8562
	Canadian Dollar	1.5008	1.4668
	Danish Krone	7.4579	7.4537
	Japanese Yen	n/a	162.0336
	Norwegian Krone	n/a	11.4795
	Polish Zloty	n/a	4.3157
	South African Rand	n/a	20.7298
	Swedish Krona	11.1693	11.2040
	Swiss Franc	0.9367	0.9558
United States Dollar	1.0374	1.0808	
<b>GBP Based Funds</b>	<b>Currency</b>	<b>Exchange rates as at 28 February 2025</b>	<b>Exchange rates as at 29 February 2024</b>
	United States Dollar	1.2579	1.2623

\* Discounted daily rate, based on ARS Eqy EqWgt Impli (UNOFFICIAL) Index, as per instructions from FTIS.

## Notes to Financial Statements – (continued)

### 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 applicable Fund supplement to the Prospectus. 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 applicable Fund supplement to the Prospectus. 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.

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”) 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 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 and FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup>) use the commitment approach. 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 and FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup> use the VaR approach. FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> used the VaR approach up to the date when they ceased trading on 17 July 2024, 29 October 2024 and 19 December 2024, respectively.

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 or have used (up to the date of their respective termination) 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 2025	As at 28 February 2024
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	n/a	2.36%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	0.71%	1.10%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	0.30%	0.81%
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	0.96%	1.47%

<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)

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 2025	As at 28 February 2024
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	0.55%	0.77%
FTGF Brandywine Global Income Optimiser Fund	0.48%	0.62%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	0.30%	0.50%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	n/a	1.23%
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	n/a	0.61%

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 or have used (up to the date of their respective termination) an absolute VaR model, in accordance with the requirements of the Central Bank, each of these Funds is or has been 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 or may have experienced (up to the date of their termination, respectively) a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

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 or has been monitoring (up to the date of their termination, respectively) 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 2025

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	3.15%	9.21%	12.58%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	3.24%	4.12%	5.26%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	1.34%	2.19%	3.96%
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	4.52%	5.89%	7.24%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	2.66%	4.28%	6.89%
FTGF Brandywine Global Income Optimiser Fund	2.85%	3.54%	4.70%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	1.89%	2.58%	3.79%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	0.94%	7.90%	8.83%
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	0.04%	3.43%	4.48%

#### For the year ended 29 February 2024

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	7.65%	12.29%	19.71%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	4.88%	5.71%	7.25%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	2.52%	3.25%	5.16%
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	4.55%	7.71%	9.37%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	4.77%	5.59%	7.45%
FTGF Brandywine Global Income Optimiser Fund	3.87%	5.10%	5.84%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	2.11%	4.52%	8.80%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	7.64%	8.23%	8.83%
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	3.39%	4.51%	5.24%

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 2025	For the year ended 28 February 2024
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	966.85%*	1,522.96%
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	58.36%	95.37%
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	23.06%	24.33%
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	277.34%	415.50%
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	153.57%	191.10%
FTGF Brandywine Global Income Optimiser Fund	31.71%	64.20%
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	6.86%	72.85%
FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	104.95%*	130.53%
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	36.42%*	74.62%

\* up to the date when respective Fund ceased trading.

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 monetary 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 2025	(\$379,240)
As at 29 February 2024	(\$223,701)

#### (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 2025 and 29 February 2024 are outlined overleaf.

The following tables set out the index for each Fund, except for 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>, 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 2025

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	28,210	(28,210)
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	5,427	(5,427)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	13,628	(13,628)
FTGF Western Asset Global Multi Strategy Fund	50% Bloomberg Global Aggregate Index (Gross-Hedged) (USD) / 25% Bloomberg US Corporate High Yield Index (Gross) (USD) / 25% JP Morgan EMBI Global Diversified Index (Gross) (USD), previously ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	10,937	(10,937)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	4,571	(4,571)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	2,417	(2,417)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	9,048	(9,048)
FTGF Western Asset Short Duration Blue Chip Bond Fund ***	ICE BofA U.S. Treasury 1-10 Years Index	USD	4,261	(4,261)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	7,302	(7,302)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	1,344	(1,344)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	61,637	(61,637)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index (CH in USD), previously FTSE World Govt Bond Index (USD)	USD	4,330	(4,330)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index	USD	1,795	(1,795)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	13,141	(13,141)
FTGF Brandywine Global – US Fixed Income Fund^	Bloomberg U.S. Aggregate	USD	2,248	(2,248)
FTGF ClearBridge US Value Fund	Russell 1000 Value Index	USD	56,554	(56,554)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	9,081	(9,081)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	90,390	(90,390)
FTGF ClearBridge US Aggressive Growth Fund	Russell Midcap Growth NR (USD), previously Russell 3000 Growth (USD) Index	USD	5,866	(5,866)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,081	(1,081)
FTGF ClearBridge US Equity Sustainability Leaders Fund	Russell 3000 Index	USD	45,373	(45,373)
FTGF ClearBridge Global Growth Leaders Fund	MSCI AC World Net Index	USD	1,467	(1,467)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	34,101	(34,101)
FTGF ClearBridge Global Infrastructure Income Fund	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	USD	31,732	(31,732)
FTGF ClearBridge Global Sustainability Improvers Fund^	MSCI World Value Net Index	USD	276	(276)
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index	USD	50,524	(50,524)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,159	(4,159)
FTGF Royce Global Small Cap Premier Fund^	MSCI AC World Index Small Cap Net Index	USD	252	(252)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Index	USD	1,383	(1,383)
FTGF Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Index	USD	1,474	(1,474)
FTGF Martin Currie European Unconstrained Fund^	MSCI Europe Net Index	EUR	5,229	(5,229)
FTGF Martin Currie Improving Society Fund^ ***	Benchmark Not Available	USD	n/a	n/a
Franklin Responsible Income 2028 Fund^ ****	30% Bloomberg Euro High Yield 3-5 Yr + 70% Bloomberg Euro Corporate 3-5 Yr	EUR	4,052	(4,052)
Franklin Responsible Income 2029 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.

\*\* Benchmark - N/A, therefore beta history not available for the Fund.

\*\*\* 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.

As at 29 February 2024

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	(10,180)	10,180
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	11,022	(11,022)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	50,192	(50,192)
FTGF Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	2,988	(2,988)
FTGF Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	258,671	(258,671)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	4,844	(4,844)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	2,912	(2,912)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	12,363	(12,363)
FTGF Western Asset Short Duration Blue Chip Bond Fund **	ICE BofA U.S. Treasury 1-10 Years Index	USD	16,291	(16,291)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,585	(9,585)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	1,328	(1,328)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	55,874	(55,874)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	11,323	(11,323)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index	USD	1,321	(1,321)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	16,124	(16,124)
FTGF Brandywine Global – US Fixed Income Fund^ ***	Bloomberg U.S. Aggregate	USD	n/a	n/a
FTGF ClearBridge Value Fund	Russell 1000 Value Index	USD	60,956	(60,956)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,644	(8,644)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	94,800	(94,800)
FTGF ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	9,027	(9,027)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,264	(1,264)
FTGF ClearBridge US Equity Sustainability Leaders Fund	Russell 3000 Index	USD	71,499	(71,499)
FTGF ClearBridge Global Growth Fund^	MSCI AC World Net Index	EUR	859	(859)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	USD	42,112	(42,112)
FTGF ClearBridge Global Infrastructure Income Fund	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	USD	7,715	(7,715)
FTGF ClearBridge Global Sustainability Improvers Fund^ ****	MSCI World Value Net Index	USD	n/a	n/a
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index	USD	32,566	(32,566)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,581	(4,581)
FTGF Royce Global Small Cap Premier Fund^	MSCI AC World Index Small Cap Net Index	USD	233	(233)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Index	USD	8,500	(8,500)

^ 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 29 February 2024 – (continued)

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Net Index /50% MSCI AC Asia Pacific Ex Japan/UTILITIES Net Index	USD	948	(948)
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	MSCI Emerging Markets Net Index	USD	1,714	(1,714)
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	MSCI Europe Net Index	EUR	13,292	(13,292)
FTGF Martin Currie Improving Society Fund <sup>^</sup> ***	Benchmark Not Available	USD	n/a	n/a
Franklin Responsible Income 2028 Fund <sup>^</sup> **	30% Bloomberg Euro High Yield 3-5 Yr + 70% Bloomberg Euro Corporate 3-5 Yr	EUR	4,325	(4,325)

\* 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.

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<sup>^</sup> (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025), 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> (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025) and FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025) has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

#### (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 2025 and 29 February 2024.

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 2025

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	\$ 1,018,211	\$ 687,039	\$ –	\$ –	\$ –	\$ (24,494)	\$ 1,680,756
Total	\$ 1,018,211	\$ 687,039	\$ –	\$ –	\$ –	\$ (24,494)	\$ 1,680,756
<b>FTGF Western Asset US Core Bond Fund</b>							
United States Dollar	\$ 67,113	\$ 27,824	\$ 4,044	\$ –	\$ 393	\$ (1,472)	\$ 97,902
Total	\$ 67,113	\$ 27,824	\$ 4,044	\$ –	\$ 393	\$ (1,472)	\$ 97,902
<b>FTGF Western Asset US Core Plus Bond Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 2,153	\$ –	\$ 77	\$ 2,230
Brazilian Real	2,662	–	–	(2,731)	–	87	18
British Pound	–	–	–	(1,501)	5	263	(1,233)
Canadian Dollar	–	–	–	426	–	122	548
Chinese Renminbi	–	–	–	(2,656)	–	158	(2,498)
Euro	–	–	–	(1,094)	–	284	(810)
Indian Rupee	1,652	–	–	(1,682)	–	48	18
Japanese Yen	–	–	–	304	86	194	584
Malaysian Ringgit	–	–	–	–	–	25	25
Mexican Peso	–	–	–	(88)	–	247	159
Swiss Franc	–	–	–	(1)	–	–	(1)
United States Dollar	174,156	59,976	–	6,806	671	8,124	249,733
Total	\$ 178,470	\$ 59,976	\$ –	\$ (64)	\$ 762	\$ 9,629	\$ 248,773

<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 2025 – (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 Multi Strategy Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 45,552	\$ –	\$ –	\$ 45,552
Brazilian Real	1,684	–	–	–	–	25	1,709
British Pound	9,979	11,236	–	(21,603)	38	1,780	1,430
Canadian Dollar	–	–	–	–	–	2	2
Chinese Renminbi	–	–	–	(2,392)	–	–	(2,392)
Colombian Peso	–	–	–	–	–	74	74
Czech Koruna	–	–	–	–	–	35	35
Euro	20,689	7,158	–	(24,923)	(208)	682	3,398
Indian Rupee	2,076	–	–	(2,338)	–	69	(193)
Indonesian Rupiah	2,391	–	–	–	–	44	2,435
Japanese Yen	–	–	–	4,046	–	–	4,046
Mexican Peso	4,657	–	–	(3,092)	–	398	1,963
Polish Zloty	3,983	–	–	672	–	78	4,733
Singapore Dollar	–	–	–	717	–	–	717
South African Rand	2,957	–	–	23,762	–	(1,470)	25,249
Swiss Franc	–	–	–	59,528	–	(1)	59,527
Taiwan Dollar	–	–	–	(3,025)	–	–	(3,025)
United States Dollar	115,198	34,852	3,211	(77,361)	(300)	20,463	96,063
<b>Total</b>	<b>\$ 163,614</b>	<b>\$ 53,246</b>	<b>\$ 3,211</b>	<b>\$ (457)</b>	<b>\$ (470)</b>	<b>\$ 22,179</b>	<b>\$ 241,323</b>
<b>FTGF Western Asset US High Yield Fund</b>							
British Pound	\$ –	\$ –	\$ –	\$ 13	\$ –	\$ –	\$ 13
Euro	–	–	–	1,347	–	–	1,347
Hong Kong Dollar	–	–	–	–	–	(1)	(1)
Singapore Dollar	–	–	–	2,909	–	(173)	2,736
United States Dollar	70,788	16,390	957	(4,264)	60	(1,073)	82,858
<b>Total</b>	<b>\$ 70,788</b>	<b>\$ 16,390</b>	<b>\$ 957</b>	<b>\$ 5</b>	<b>\$ 60</b>	<b>\$ (1,247)</b>	<b>\$ 86,953</b>
<b>FTGF Western Asset Global High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,433	\$ –	\$ 2	\$ 3,435
British Pound	506	553	–	(39)	–	220	1,240
Euro	2,254	105	–	2,291	–	62	4,712
Hong Kong Dollar	–	–	2	–	–	(1)	1
Indonesian Rupiah	–	–	–	–	–	43	43
Russian Ruble	–	–	–	–	–	70	70
Singapore Dollar	–	–	–	1,369	–	–	1,369
United States Dollar	30,120	6,899	186	(7,080)	92	(298)	29,919
<b>Total</b>	<b>\$ 32,880</b>	<b>\$ 7,557</b>	<b>\$ 188</b>	<b>\$ (26)</b>	<b>\$ 92</b>	<b>\$ 98</b>	<b>\$ 40,789</b>
<b>FTGF Western Asset Asian Opportunities Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 8,285	\$ –	\$ 17	\$ 8,302
Chinese Renminbi	37,739	–	–	28,712	–	934	67,385
Euro	–	–	–	3,487	–	–	3,487
Indian Rupee	23,779	–	–	–	–	358	24,137
Indonesian Rupiah	13,847	–	–	–	–	86	13,933
Malaysian Ringgit	28,627	–	–	–	–	319	28,946
Philippine Peso	12,881	–	–	–	–	86	12,967
Singapore Dollar	9,445	7,592	–	6,992	–	251	24,280
South Korean Won	26,776	–	–	(2,973)	21	811	24,635
Swiss Franc	–	–	–	15	–	–	15
Thai Baht	18,332	–	–	–	–	95	18,427
United States Dollar	6,241	–	5,439	(44,605)	–	(630)	(33,555)
<b>Total</b>	<b>\$ 177,667</b>	<b>\$ 7,592</b>	<b>\$ 5,439</b>	<b>\$ (87)</b>	<b>\$ 21</b>	<b>\$ 2,327</b>	<b>\$ 192,959</b>
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>							
British Pound	\$ 19,424	\$ 4,903	\$ –	\$ 45,555	\$ –	\$ 1,293	\$ 71,175
Euro	76,048	8,432	–	(75,791)	140	1,945	10,774
Japanese Yen	–	–	–	(243)	–	192	(51)
Swedish Krona	–	–	–	5,735	–	56	5,791
Swiss Franc	–	–	–	4,405	–	165	4,570
United States Dollar	48,778	11,933	4,433	21,541	(182)	(99)	86,404
<b>Total</b>	<b>\$ 144,250</b>	<b>\$ 25,268</b>	<b>\$ 4,433</b>	<b>\$ 1,202</b>	<b>\$ (42)</b>	<b>\$ 3,552</b>	<b>\$ 178,663</b>

## 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 2025 – (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	\$ 2,810	\$ –	\$ –	\$ (2,073)	\$ (10)	\$ 277	\$ 1,004
Brazilian Real	1,836	–	–	(44)	–	33	1,825
British Pound	6,884	136	–	(8,330)	9	359	(942)
Canadian Dollar	1,674	–	–	69,016	–	191	70,881
Chinese Renminbi	–	–	–	(11,569)	–	(1)	(11,570)
Euro	14,561	5,299	–	(24,074)	(74)	626	(3,662)
Indonesian Rupiah	1,204	–	–	–	–	105	1,309
Japanese Yen	10,196	–	–	(9,605)	67	139	797
Mexican Peso	1,896	–	–	(953)	–	44	987
Norwegian Krone	1,628	–	–	(572)	–	35	1,091
Polish Zloty	1,626	–	–	(1,622)	–	31	35
South African Rand	1,761	–	–	(662)	–	89	1,188
South Korean Won	1,716	–	–	(1,748)	–	55	23
United States Dollar	29,924	4,980	8,932	(8,442)	179	(1,208)	34,365
<b>Total</b>	<b>\$ 77,716</b>	<b>\$ 10,415</b>	<b>\$ 8,932</b>	<b>\$ (678)</b>	<b>\$ 171</b>	<b>\$ 775</b>	<b>\$ 97,331</b>
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>							
British Pound	\$ 791	\$ 1,062	\$ –	\$ (1,967)	\$ –	\$ 118	\$ 4
Canadian Dollar	–	–	–	(5)	–	–	(5)
Euro	9,496	3,933	–	(8,354)	(81)	28	5,022
Japanese Yen	–	–	–	(26)	–	31	5
United States Dollar	8,626	1,688	1,392	10,372	55	(33)	22,100
<b>Total</b>	<b>\$ 18,913</b>	<b>\$ 6,683</b>	<b>\$ 1,392</b>	<b>\$ 20</b>	<b>\$ (26)</b>	<b>\$ 144</b>	<b>\$ 27,126</b>
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 2,239	\$ (14)	\$ 130	\$ 2,355
Brazilian Real	1,683	–	–	(1,141)	(774)	90	(142)
British Pound	2,063	1,844	–	277,530	75	215	281,727
Canadian Dollar	–	–	–	16,931	–	853	17,784
Chinese Renminbi	–	–	–	(4,303)	–	255	(4,048)
Euro	–	1,877	–	50,283	(322)	757	52,595
Indian Rupee	3,139	–	–	(3,187)	–	92	44
Jamaican Dollar	198	–	–	–	–	6	204
Japanese Yen	–	–	–	25,967	–	–	25,967
Mexican Peso	1,039	–	–	(1,557)	89	729	300
New Zealand Dollar	–	–	–	–	–	8	8
Swedish Krona	–	–	–	–	–	2	2
Swiss Franc	–	–	–	4,140	–	–	4,140
Turkish Lira	–	–	–	–	–	2	2
United States Dollar	227,044	137,680	–	(362,564)	984	22,941	26,085
<b>Total</b>	<b>\$ 235,166</b>	<b>\$ 141,401</b>	<b>\$ –</b>	<b>\$ 4,338</b>	<b>\$ 38</b>	<b>\$ 26,080</b>	<b>\$ 407,023</b>
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 1,339	\$ –	\$ –	\$ 1,339
Swiss Franc	–	–	–	73	–	–	73
United States Dollar	99,709	397,095	15,274	(1,405)	(1,088)	4,205	513,790
<b>Total</b>	<b>\$ 99,709</b>	<b>\$ 397,095</b>	<b>\$ 15,274</b>	<b>\$ 7</b>	<b>\$ (1,088)</b>	<b>\$ 4,205</b>	<b>\$ 515,202</b>
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>							
United States Dollar	\$ 1,136,665	\$ 87,935	\$ 77,894	\$ –	\$ 1,668	\$ (83,775)	\$ 1,220,387
<b>Total</b>	<b>\$ 1,136,665</b>	<b>\$ 87,935</b>	<b>\$ 77,894</b>	<b>\$ –</b>	<b>\$ 1,668</b>	<b>\$ (83,775)</b>	<b>\$ 1,220,387</b>
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 32	\$ –	\$ 12	\$ 44
Brazilian Real	94	–	–	601	(69)	5	631
British Pound	–	–	–	(376)	4	52	(320)
Canadian Dollar	–	–	–	132	–	11	143
Chinese Renminbi	–	–	–	(829)	–	–	(829)
Euro	–	–	–	(220)	–	18	(202)
Indian Rupee	233	–	–	–	–	6	239
Japanese Yen	–	–	–	316	–	6	322
Mexican Peso	–	–	–	538	–	94	632
Norwegian Krone	–	–	–	154	–	–	154
Swiss Franc	–	–	–	(348)	–	–	(348)
United States Dollar	13,727	1,669	1,645	(3)	42	771	17,851
<b>Total</b>	<b>\$ 14,054</b>	<b>\$ 1,669</b>	<b>\$ 1,645</b>	<b>\$ (3)</b>	<b>\$ (23)</b>	<b>\$ 975</b>	<b>\$ 18,317</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 2025 – (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 Fixed Income Fund</b>							
Australian Dollar	\$ 1,586	\$ –	\$ –	\$ (409)	\$ –	\$ 17	\$ 1,194
British Pound	14,309	–	–	(3,071)	–	82	11,320
Canadian Dollar	–	–	–	1,400	–	–	1,400
Chilean Peso	–	–	–	458	–	–	458
Chinese Renminbi	–	–	–	(1,551)	–	–	(1,551)
Colombian Peso	114	–	–	(115)	–	9	8
Euro	–	–	–	14,435	–	71	14,506
Japanese Yen	–	–	–	399	–	–	399
Mexican Peso	3,496	–	–	(796)	–	127	2,827
New Zealand Dollar	–	–	–	1,194	–	–	1,194
Polish Zloty	–	–	–	–	–	332	332
United States Dollar	5,299	34,391	1,367	(11,583)	–	(407)	29,067
Total	\$ 24,804	\$ 34,391	\$ 1,367	\$ 361	\$ –	\$ 231	\$ 61,154
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>							
Brazilian Real	\$ 11,483	\$ –	\$ –	\$ (11,735)	\$ –	\$ 210	\$ (42)
British Pound	–	–	–	2,777	104	(1)	2,880
Canadian Dollar	–	–	–	6,674	(234)	(289)	6,151
Chilean Peso	–	–	–	6,670	–	–	6,670
Chinese Renminbi	–	–	–	(17,422)	–	–	(17,422)
Colombian Peso	5,244	–	–	(5,380)	–	209	73
Egyptian Pound	9,215	–	–	–	–	–	9,215
Euro	–	–	–	29,206	–	–	29,206
Hungarian Forint	–	–	–	(6,672)	–	–	(6,672)
Mexican Peso	9,506	–	–	3,739	–	459	13,704
New Zealand Dollar	–	–	–	13,213	–	–	13,213
Polish Zloty	–	4,089	–	(4,067)	–	137	159
South African Rand	5,659	–	–	(2,603)	–	4	3,060
Swiss Franc	–	–	–	(6,675)	–	–	(6,675)
United States Dollar	53,704	28,018	4,102	(8,202)	–	2,890	80,512
Total	\$ 94,811	\$ 32,107	\$ 4,102	\$ (477)	\$ (130)	\$ 3,619	\$ 134,032
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>							
British Pound	\$ 321	\$ –	\$ –	\$ 37	\$ –	\$ 4	\$ 362
Canadian Dollar	–	–	–	17,902	–	(1)	17,901
Euro	2,257	–	–	8,972	–	49	11,278
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(3)	–	–	(3)
United States Dollar	36,559	239	3,041	(27,136)	23	826	13,552
Total	\$ 39,137	\$ 239	\$ 3,041	\$ (231)	\$ 23	\$ 878	\$ 43,087
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>							
Australian Dollar	\$ 8,660	\$ –	\$ –	\$ 2,575	\$ –	\$ 121	\$ 11,356
Brazilian Real	6,950	–	–	(6,901)	–	129	178
British Pound	30,255	–	–	(24,257)	–	97	6,095
Canadian Dollar	5,226	–	–	(237)	–	(1)	4,988
Chilean Peso	–	–	–	5,496	–	–	5,496
Chinese Renminbi	–	–	–	(1,373)	–	–	(1,373)
Colombian Peso	967	–	–	(908)	–	70	129
Danish Krone	–	–	–	(27)	–	–	(27)
Egyptian Pound	8,372	–	–	–	–	–	8,372
Euro	8,845	–	–	42,619	–	–	51,464
Israeli Shekel	–	–	–	(44)	–	–	(44)
Japanese Yen	–	–	–	21,266	–	–	21,266
Mexican Peso	18,100	–	–	2,540	–	668	21,308
New Zealand Dollar	–	–	–	18,345	–	1	18,346
Norwegian Krone	–	–	–	(19)	–	–	(19)
Polish Zloty	–	–	–	(68)	–	600	532
Singapore Dollar	–	–	–	(46)	–	1	(45)
South African Rand	7,532	–	–	(3,522)	–	5	4,015
Swedish Krona	–	–	–	(20)	–	–	(20)
United States Dollar	35,980	42,783	5,563	(56,121)	–	(717)	27,488
Total	\$ 130,887	\$ 42,783	\$ 5,563	\$ (702)	\$ –	\$ 974	\$ 179,505

<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 2025 – (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 Income Optimiser Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,507	\$ –	\$ –	\$ 3,507
Brazilian Real	17,633	–	–	(16,237)	–	263	1,659
British Pound	19,030	1,327	–	(1,739)	–	338	18,956
Chinese Renminbi	–	–	–	1,643	–	–	1,643
Colombian Peso	2,517	–	–	–	–	171	2,688
Czech Koruna	–	–	–	470	–	(1)	469
Egyptian Pound	24,511	–	–	–	–	–	24,511
Euro	–	–	–	337,321	–	520	337,841
Mexican Peso	54,493	–	–	–	–	1,821	56,314
Singapore Dollar	–	–	–	44,381	–	49	44,430
Swedish Krona	–	–	–	2,334	–	–	2,334
United States Dollar	503,865	237,133	30,962	(371,361)	474	19,659	420,732
<b>Total</b>	<b>\$ 622,049</b>	<b>\$ 238,460</b>	<b>\$ 30,962</b>	<b>\$ 319</b>	<b>\$ 474</b>	<b>\$ 22,820</b>	<b>\$ 915,084</b>
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>							
Egyptian Pound	\$ 314	\$ –	\$ –	\$ –	\$ –	\$ 1	\$ 315
United States Dollar	7,799	2,464	483	–	(80)	(84)	10,582
<b>Total</b>	<b>\$ 8,113</b>	<b>\$ 2,464</b>	<b>\$ 483</b>	<b>\$ –</b>	<b>\$ (80)</b>	<b>\$ (83)</b>	<b>\$ 10,897</b>
<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>							
United States Dollar	\$ 29,933	\$ 5,932	\$ 742	\$ –	\$ 22	\$ 188	\$ 36,817
<b>Total</b>	<b>\$ 29,933</b>	<b>\$ 5,932</b>	<b>\$ 742</b>	<b>\$ –</b>	<b>\$ 22</b>	<b>\$ 188</b>	<b>\$ 36,817</b>
<b>FTGF ClearBridge US Value Fund</b>							
Canadian Dollar	\$ –	\$ –	\$ 17,094	\$ –	\$ –	\$ –	\$ 17,094
Euro	–	–	32,190	58,586	–	223	90,999
Japanese Yen	–	–	9,577	–	–	–	9,577
Singapore Dollar	–	–	–	1,576	–	15	1,591
United States Dollar	–	–	1,081,568	(59,362)	–	73,902	1,096,108
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,140,429</b>	<b>\$ 800</b>	<b>\$ –</b>	<b>\$ 74,140</b>	<b>\$ 1,215,369</b>
<b>FTGF ClearBridge US Appreciation Fund</b>							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (3)	\$ (3)
United States Dollar	–	–	179,506	–	–	2,257	181,763
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 179,506</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,254</b>	<b>\$ 181,760</b>
<b>FTGF ClearBridge US Large Cap Growth Fund</b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 42,969	\$ –	\$ –	\$ 42,969
British Pound	–	–	–	–	–	58	58
Euro	–	–	–	100,049	–	(75)	99,974
United States Dollar	–	–	1,948,068	(142,394)	–	51,306	1,856,980
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,948,068</b>	<b>\$ 624</b>	<b>\$ –</b>	<b>\$ 51,289</b>	<b>\$ 1,999,981</b>
<b>FTGF ClearBridge US Aggressive Growth Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,160	\$ –	\$ (19)	\$ 3,141
British Pound	–	–	–	176	–	20	196
Chinese Renminbi	–	–	–	643	–	–	643
Euro	–	–	–	636	–	(2)	634
Singapore Dollar	–	–	–	1,211	–	–	1,211
Swedish Krona	–	–	–	25	–	1	26
Swiss Franc	–	–	–	63	–	–	63
United States Dollar	–	–	175,395	(5,939)	–	1,359	170,815
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 175,395</b>	<b>\$ (25)</b>	<b>\$ –</b>	<b>\$ 1,359</b>	<b>\$ 176,729</b>
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 723	\$ –	\$ –	\$ 723
Canadian Dollar	–	–	–	–	–	5	5
Chinese Renminbi	–	–	–	53	–	–	53
Euro	–	–	–	617	–	1	618
Singapore Dollar	–	–	–	321	–	3	324
United States Dollar	–	–	38,854	(1,720)	–	1,579	38,713
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 38,854</b>	<b>\$ (6)</b>	<b>\$ –</b>	<b>\$ 1,588</b>	<b>\$ 40,436</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 2025 – (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 US Equity Sustainability Leaders Fund</b>							
British Pound	\$	–	\$	–	\$	458	\$ 49,951
Euro	–	–	–	22,654	–	162	22,816
Swedish Krona	–	–	–	–	–	15	15
United States Dollar	–	–	912,104	(71,224)	–	7,694	848,574
<b>Total</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>912,104</b>	<b>\$</b>	<b>8,329</b>	<b>\$ 921,356</b>
<b>FTGF ClearBridge Global Growth Leaders Fund</b>							
British Pound	\$	–	\$	1,365	\$	–	\$ 1,368
Canadian Dollar	–	–	–	732	–	–	732
Danish Krone	–	–	–	479	–	–	479
Euro	–	–	–	2,906	–	5	2,911
Hong Kong Dollar	–	–	–	690	–	–	690
Japanese Yen	–	–	–	1,060	–	1	1,061
South Korean Won	–	–	–	247	–	1	248
Swiss Franc	–	–	–	190	–	–	190
Taiwan Dollar	–	–	–	513	–	–	513
United States Dollar	–	–	–	19,019	–	118	19,137
<b>Total</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>27,201</b>	<b>\$</b>	<b>128</b>	<b>\$ 27,329</b>
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>							
Australian Dollar	€	–	€	14,415	€	476	€ 15,500
Brazilian Real	–	–	–	13,090	(165)	–	12,925
British Pound	–	–	–	53,613	(1,282)	(4)	52,327
Canadian Dollar	–	–	–	104,642	37,419	–	142,061
Chinese Renminbi	–	–	–	–	10,931	244	11,175
Euro	–	–	–	224,786	(116,975)	15,490	123,301
Singapore Dollar	–	–	–	–	4,484	(29)	4,455
United States Dollar	–	–	–	307,637	63,924	866	372,427
<b>Total</b>	<b>€</b>	<b>–</b>	<b>€</b>	<b>718,183</b>	<b>€</b>	<b>17,043</b>	<b>€ 734,171</b>
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>							
Australian Dollar	\$	–	\$	11,025	\$	217	\$ 16,401
Brazilian Real	–	–	–	10,802	–	–	10,802
British Pound	–	–	–	30,614	6,142	140	36,896
Canadian Dollar	–	–	–	47,257	–	110	47,367
Chinese Renminbi	–	–	–	–	1,153	–	1,153
Euro	–	–	–	76,571	6,958	932	84,461
Singapore Dollar	–	–	–	–	41,461	95	41,556
United States Dollar	–	–	–	105,343	(60,744)	3,914	48,513
<b>Total</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>281,612</b>	<b>\$</b>	<b>5,408</b>	<b>\$ 287,149</b>
<b>FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup></b>							
British Pound	\$	–	\$	1,009	\$	(1)	\$ 1,021
Canadian Dollar	–	–	–	130	–	–	130
Euro	–	–	–	1,398	13	3	1,414
Indonesian Rupiah	–	–	–	58	–	–	58
Japanese Yen	–	–	–	225	–	–	225
Singapore Dollar	–	–	–	–	13	–	13
United States Dollar	–	–	–	3,297	(39)	580	3,838
<b>Total</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>6,117</b>	<b>\$</b>	<b>582</b>	<b>\$ 6,699</b>
<b>FTGF Royce US Small Cap Opportunity Fund</b>							
Australian Dollar	\$	–	\$	–	\$	1,269	\$ 6,055
Brazilian Real	–	–	–	–	1,262	(1)	1,261
British Pound	–	–	–	–	127	361	488
Canadian Dollar	–	–	–	22,950	–	36	22,986
Chinese Renminbi	–	–	–	–	1,878	48	1,926
Euro	–	–	–	2,914	64,721	(211)	67,424
Polish Zloty	–	–	–	–	5,757	–	5,757
Singapore Dollar	–	–	–	–	21,620	38	21,658
Swedish Krona	–	–	–	–	105	–	105
United States Dollar	–	–	–	958,744	(99,516)	(2,554)	856,674
<b>Total</b>	<b>\$</b>	<b>–</b>	<b>\$</b>	<b>984,608</b>	<b>\$</b>	<b>(1,014)</b>	<b>\$ 984,334</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 2025 – (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	\$ –	\$ –	\$ 1,882	\$ –	\$ –	\$ 1	\$ 1,883
Euro	–	–	–	325	–	(2)	323
Swedish Krona	–	–	–	1	–	–	1
United States Dollar	–	–	81,434	(324)	–	(464)	80,646
Total	\$ –	\$ –	\$ 83,316	\$ 2	\$ –	\$ (465)	\$ 82,853
<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 209	\$ –	\$ –	\$ 3	\$ 212
Brazilian Real	–	–	46	–	–	1	47
British Pound	–	–	653	–	–	–	653
Euro	–	–	472	–	–	1	473
Japanese Yen	–	–	487	–	–	–	487
Polish Zloty	–	–	59	–	–	–	59
South Korean Won	–	–	84	–	–	–	84
Swedish Krona	–	–	86	–	–	1	87
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	2,215	–	–	(84)	2,131
Total	\$ –	\$ –	\$ 4,400	\$ –	\$ –	\$ (78)	\$ 4,322
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 462	\$ –	\$ –	\$ –	\$ 462
British Pound	–	–	–	1,479	–	1	1,480
Canadian Dollar	–	–	629	–	–	–	629
Danish Krone	–	–	947	–	–	29	976
Euro	–	–	6,058	6,784	–	–	12,842
Swedish Krona	–	–	960	–	–	–	960
Swiss Franc	–	–	524	–	–	–	524
United States Dollar	–	–	11,961	(8,153)	–	(185)	3,623
Total	\$ –	\$ –	\$ 21,541	\$ 110	\$ –	\$ (155)	\$ 21,496
<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>							
Brazilian Real	\$ –	\$ –	\$ 1,234	\$ –	\$ –	\$ 7	\$ 1,241
British Pound	–	–	505	–	–	–	505
Chinese Renminbi	–	–	1,597	–	–	–	1,597
Hong Kong Dollar	–	–	7,402	–	–	1	7,403
Indian Rupee	–	–	6,131	–	–	(3)	6,128
Indonesian Rupiah	–	–	607	–	–	6	613
Mexican Peso	–	–	633	–	–	–	633
Philippine Peso	–	–	16	–	–	1	17
Polish Zloty	–	–	350	–	–	–	350
Saudi Riyal	–	–	968	–	–	–	968
South African Rand	–	–	596	(9)	–	9	596
South Korean Won	–	–	3,438	–	–	66	3,504
Taiwan Dollar	–	–	5,723	–	–	–	5,723
United States Dollar	–	–	2,671	9	–	(5)	2,675
Total	\$ –	\$ –	\$ 31,871	\$ –	\$ –	\$ 82	\$ 31,953
<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>							
British Pound	€ –	€ –	€ 3,732	€ –	€ –	€ –	€ 3,732
Danish Krone	–	–	6,886	–	–	60	6,946
Euro	–	–	49,043	–	–	520	49,563
Swedish Krona	–	–	9,589	–	–	–	9,589
Swiss Franc	–	–	5,253	–	–	(1)	5,252
United States Dollar	–	–	7,894	–	–	41	7,935
Total	€ –	€ –	€ 82,397	€ –	€ –	€ 620	€ 83,017
<b>FTGF Martin Currie Improving Society Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ 2,109	\$ 1,514	\$ –	\$ (206)	\$ 3,417
Danish Krone	–	–	720	–	–	1	721
Euro	–	–	1,161	99	–	–	1,260
Indonesian Rupiah	–	–	235	–	–	–	235
Japanese Yen	–	–	75	–	–	–	75
Swedish Krona	–	–	320	–	–	–	320
United Arab Emirates Dirham	–	–	335	–	–	–	335
United States Dollar	–	–	10,312	(1,589)	–	450	9,173
Total	\$ –	\$ –	\$ 15,267	\$ 24	\$ –	\$ 245	\$ 15,536

<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 2025 – (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 Responsible Income 2028 Fund<sup>^</sup></b>							
Euro	€ 57,960	€ 24,206	€ –	€ –	€ –	€ 785	€ 82,951
Total	€ 57,960	€ 24,206	€ –	€ –	€ –	€ 785	€ 82,951
<b>Franklin Responsible Income 2029 Fund<sup>^</sup></b>							
Euro	€ 24,142	€ 14,280	€ –	€ –	€ –	€ 724	€ 39,146
Total	€ 24,142	€ 14,280	€ –	€ –	€ –	€ 724	€ 39,146

##### As at 29 February 2024

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	\$ 813,894	\$ 312,341	\$ –	\$ –	\$ –	\$ (11,817)	\$ 1,114,418
Total	\$ 813,894	\$ 312,341	\$ –	\$ –	\$ –	\$ (11,817)	\$ 1,114,418
<b>FTGF Western Asset US Core Bond Fund</b>							
United States Dollar	\$ 145,427	\$ 41,224	\$ 3,108	\$ –	\$ 1,458	\$ (5,757)	\$ 185,460
Total	\$ 145,427	\$ 41,224	\$ 3,108	\$ –	\$ 1,458	\$ (5,757)	\$ 185,460
<b>FTGF Western Asset US Core Plus Bond Fund</b>							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
Australian Dollar	–	–	–	9,020	–	805	9,825
Brazilian Real	5,641	–	–	–	(106)	910	6,445
British Pound	–	–	–	(5,632)	(3)	1,214	(4,421)
Canadian Dollar	–	–	–	5,985	–	809	6,794
Chinese Renminbi	–	–	–	(13,213)	–	–	(13,213)
Euro	–	–	–	(7,059)	89	689	(6,281)
Indian Rupee	3,562	–	–	1,880	–	103	5,545
Japanese Yen	–	–	–	16,056	(129)	1,126	17,053
Malaysian Ringgit	–	–	–	–	–	23	23
Mexican Peso	30,863	–	–	(7,184)	(929)	2,461	25,211
Norwegian Krone	–	–	–	6,224	–	(1)	6,223
Swiss Franc	–	–	–	(512)	–	–	(512)
United States Dollar	558,879	208,278	348	(6,557)	10,967	(9,354)	762,561
Total	\$ 598,945	\$ 208,278	\$ 348	\$ (992)	\$ 9,889	\$ (1,213)	\$ 815,255
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>							
Australian Dollar	€ –	€ –	€ –	€ (50)	€ –	€ 49	€ (1)
British Pound	931	188	–	(1,539)	4	303	(113)
Canadian Dollar	–	–	–	(71)	–	73	2
Euro	34,050	4,851	–	7,366	(178)	2,017	48,106
Japanese Yen	–	–	–	(172)	(34)	221	15
Norwegian Krone	477	–	–	28	–	9	514
Polish Zloty	691	–	–	80	–	14	785
Swedish Krona	–	–	–	512	–	–	512
United States Dollar	4,914	925	782	(6,153)	(7)	(452)	9
Total	€ 41,063	€ 5,964	€ 782	€ 1	€ (215)	€ 2,234	€ 49,829
<b>FTGF Western Asset Global Multi Strategy Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 64,560	\$ –	\$ –	\$ 64,560
Brazilian Real	2,953	–	–	–	–	201	3,154
British Pound	11,939	9,274	–	(19,292)	36	1,759	3,716
Canadian Dollar	–	–	–	907	–	2	909
Colombian Peso	–	–	–	–	–	78	78
Czech Koruna	–	–	–	–	–	36	36
Euro	17,789	7,736	–	(22,922)	(85)	1,740	4,258
Indian Rupee	2,192	–	–	–	–	73	2,265
Indonesian Rupiah	2,541	–	–	–	–	249	2,790
Japanese Yen	–	–	–	6,516	–	–	6,516
Mexican Peso	8,270	–	–	(221)	–	173	8,222
Polish Zloty	4,200	–	–	780	–	227	5,207
Singapore Dollar	–	–	–	930	–	–	930
South African Rand	2,804	–	–	8,028	–	128	10,960
Swiss Franc	–	–	–	59,415	–	–	59,415
Taiwan Dollar	–	–	–	(3,143)	–	–	(3,143)
United States Dollar	122,540	26,735	3,664	(96,770)	(47)	14,945	71,067
Total	\$ 175,228	\$ 43,745	\$ 3,664	\$ (1,212)	\$ (96)	\$ 19,611	\$ 240,940

<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 29 February 2024 – (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	–	–	–	16	–	–	16
Canadian Dollar	–	–	–	(6)	–	–	(6)
Euro	–	–	–	1,794	–	–	1,794
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	583	–	3	586
United States Dollar	75,307	19,466	1,233	(2,374)	210	641	94,483
<b>Total</b>	<b>\$ 75,307</b>	<b>\$ 19,466</b>	<b>\$ 1,233</b>	<b>\$ 13</b>	<b>\$ 210</b>	<b>\$ 649</b>	<b>\$ 96,878</b>
<b>FTGF Western Asset Global High Yield Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 4,204	\$ –	\$ 10	\$ 4,214
British Pound	1,090	486	–	2,373	–	120	4,069
Euro	2,882	242	–	2,184	–	97	5,405
Indonesian Rupiah	–	–	–	–	–	20	20
Mexican Peso	837	–	–	–	–	59	896
Russian Ruble	–	–	–	–	–	69	69
Singapore Dollar	–	–	–	1,734	–	30	1,764
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	38,376	3,438	208	(10,485)	8	536	32,081
<b>Total</b>	<b>\$ 43,185</b>	<b>\$ 4,166</b>	<b>\$ 208</b>	<b>\$ 10</b>	<b>\$ 8</b>	<b>\$ 942</b>	<b>\$ 48,519</b>
<b>FTGF Western Asset Asian Opportunities Fund</b>							
Australian Dollar	\$ 4,317	\$ –	\$ –	\$ 11,076	\$ –	\$ 55	\$ 15,448
Chinese Renminbi	47,843	–	–	22,963	–	744	71,550
Euro	–	–	–	5,850	–	238	6,088
Indian Rupee	28,976	–	–	–	–	283	29,259
Indonesian Rupiah	33,289	–	–	–	–	199	33,488
Malaysian Ringgit	28,868	–	–	–	–	336	29,204
New Zealand Dollar	–	–	–	(4,262)	–	–	(4,262)
Philippine Peso	12,614	–	–	–	–	88	12,702
Singapore Dollar	11,880	5,840	–	15,487	–	147	33,354
South Korean Won	35,101	–	–	–	(82)	710	35,729
Swiss Franc	–	–	–	16	–	–	16
Thai Baht	18,911	–	–	–	–	119	19,030
United States Dollar	15,165	–	5,476	(51,278)	–	(341)	(30,978)
<b>Total</b>	<b>\$ 236,964</b>	<b>\$ 5,840</b>	<b>\$ 5,476</b>	<b>\$ (148)</b>	<b>\$ (82)</b>	<b>\$ 2,578</b>	<b>\$ 250,628</b>
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>							
British Pound	\$ 81,628	\$ 11,479	\$ –	\$ 179,440	\$ –	\$ 3,363	\$ 275,910
Euro	187,976	25,082	–	(157,876)	121	5,743	61,046
Japanese Yen	–	–	–	(729)	(76)	575	(230)
Swedish Krona	–	–	–	10,809	–	6	10,815
Swiss Franc	–	–	–	4,740	–	–	4,740
United States Dollar	116,745	40,594	1,097	(33,712)	13	1,520	126,257
<b>Total</b>	<b>\$ 386,349</b>	<b>\$ 77,155</b>	<b>\$ 1,097</b>	<b>\$ 2,672</b>	<b>\$ 58</b>	<b>\$ 11,207</b>	<b>\$ 478,538</b>
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,079	\$ 14	\$ 258	\$ 1,351
Brazilian Real	1,365	876	–	–	–	76	2,317
British Pound	8,122	1,647	–	(12,303)	9	585	(1,940)
Canadian Dollar	2,053	–	–	72,645	–	222	74,920
Chinese Renminbi	–	–	–	(12,954)	–	–	(12,954)
Euro	22,138	6,711	–	(14,211)	(121)	786	15,303
Indonesian Rupiah	1,578	–	–	–	–	78	1,656
Japanese Yen	2,273	–	–	1,026	(58)	374	3,615
Mexican Peso	3,888	–	–	(383)	–	82	3,587
New Zealand Dollar	–	–	–	2,448	–	(1)	2,447
Norwegian Krone	1,319	–	–	–	–	24	1,343
Polish Zloty	1,864	–	–	190	–	36	2,090
South African Rand	1,754	–	–	(4)	–	262	2,012
South Korean Won	1,842	–	–	(1,917)	–	24	(51)
Swedish Krona	–	–	–	1,418	–	–	1,418
United States Dollar	60,499	8,746	11,886	(36,863)	(21)	(11,941)	32,306
<b>Total</b>	<b>\$ 108,695</b>	<b>\$ 17,980</b>	<b>\$ 11,886</b>	<b>\$ 171</b>	<b>\$ (177)</b>	<b>\$ (9,135)</b>	<b>\$ 129,420</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 29 February 2024 – (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	\$ 1,801	\$ 2,124	\$ –	\$ (4,108)	\$ (3)	\$ 225	\$ 39
Canadian Dollar	–	–	–	(5)	–	–	(5)
Euro	10,736	3,833	–	(10,760)	(45)	873	4,637
Japanese Yen	–	–	–	(64)	(13)	89	12
United States Dollar	8,842	1,923	152	15,026	(66)	437	26,314
<b>Total</b>	<b>\$ 21,379</b>	<b>\$ 7,880</b>	<b>\$ 152</b>	<b>\$ 89</b>	<b>\$ (127)</b>	<b>\$ 1,624</b>	<b>\$ 30,997</b>
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 84,415	\$ –	\$ 1,337	\$ 85,752
Brazilian Real	19,663	–	–	53,012	12,333	926	85,934
British Pound	–	6,042	–	21,343	390	2,019	29,794
Canadian Dollar	–	–	–	(1,886)	–	1,724	(162)
Chinese Renminbi	–	–	–	(516)	–	–	(516)
Dominican Peso	4,027	–	–	–	–	190	4,217
Egyptian Pound	515	–	–	–	–	115	630
Euro	7,297	–	–	353,960	4,767	11,379	377,403
Indian Rupee	123,978	–	–	(113,314)	–	19,629	30,293
Indonesian Rupiah	77,105	–	–	(84,337)	–	643	(6,589)
Jamaican Dollar	961	–	–	–	–	28	989
Japanese Yen	–	–	–	37,781	(3,684)	11,954	46,051
Mexican Peso	87,311	–	–	(92,528)	1,838	2,921	(458)
Norwegian Krone	–	–	–	4,433	–	(45)	4,388
Polish Zloty	56,366	–	–	(67,561)	–	1,084	(10,111)
Singapore Dollar	–	–	–	27,094	–	52	27,146
South African Rand	45,000	–	–	(25,341)	–	1,928	21,587
South Korean Won	–	–	–	22,839	–	–	22,839
Swedish Krona	–	–	–	1,001	–	–	1,001
Swiss Franc	–	–	–	16,029	–	74	16,103
Taiwan Dollar	–	–	–	(25,484)	–	–	(25,484)
United States Dollar	539,185	207,621	44,830	(208,887)	44,636	(133,223)	494,162
<b>Total</b>	<b>\$ 961,408</b>	<b>\$ 213,663</b>	<b>\$ 44,830</b>	<b>\$ 2,053</b>	<b>\$ 60,280</b>	<b>\$ (77,265)</b>	<b>\$ 1,204,969</b>
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,052	\$ 17	\$ 122	\$ 7,191
Brazilian Real	–	–	–	1,672	(30)	212	1,854
British Pound	3,312	1,343	–	261,427	201	338	266,621
Canadian Dollar	297	–	–	16,894	–	103	17,294
Chinese Renminbi	–	–	–	(1,868)	–	–	(1,868)
Euro	107	4,136	–	52,464	(84)	416	57,039
Indian Rupee	1,412	–	–	–	–	41	1,453
Indonesian Rupiah	–	–	–	(29)	–	29	–
Jamaican Dollar	204	–	–	–	–	6	210
Japanese Yen	–	–	–	112	–	–	112
Mexican Peso	4,043	–	–	(1,133)	(256)	999	3,653
New Zealand Dollar	–	–	–	–	–	9	9
Swedish Krona	–	–	–	–	–	2	2
Swiss Franc	–	–	–	3,983	–	–	3,983
Turkish Lira	–	–	–	–	–	2	2
United States Dollar	220,536	123,221	2,643	(339,476)	541	7,377	14,842
Uruguayan Peso	–	282	–	–	–	2	284
<b>Total</b>	<b>\$ 229,911</b>	<b>\$ 128,982</b>	<b>\$ 2,643</b>	<b>\$ 1,098</b>	<b>\$ 389</b>	<b>\$ 9,658</b>	<b>\$ 372,681</b>
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>							
Euro	\$ –	\$ –	\$ –	\$ 1,777	\$ –	\$ 99	\$ 1,876
Swiss Franc	–	–	–	72	–	–	72
United States Dollar	97,008	400,914	21,501	(1,843)	(140)	6,768	524,208
<b>Total</b>	<b>\$ 97,008</b>	<b>\$ 400,914</b>	<b>\$ 21,501</b>	<b>\$ 6</b>	<b>\$ (140)</b>	<b>\$ 6,867</b>	<b>\$ 526,156</b>
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>							
United States Dollar	\$ 1,056,220	\$ 98,109	\$ 17,502	\$ –	\$ 66	\$ (22,189)	\$ 1,149,708
<b>Total</b>	<b>\$ 1,056,220</b>	<b>\$ 98,109</b>	<b>\$ 17,502</b>	<b>\$ –</b>	<b>\$ 66</b>	<b>\$ (22,189)</b>	<b>\$ 1,149,708</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 29 February 2024 – (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>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 632	\$ –	\$ 14	\$ 646
Brazilian Real	112	–	–	–	(4)	13	121
British Pound	–	–	–	(345)	2	55	(288)
Canadian Dollar	–	–	–	335	–	11	346
Chinese Renminbi	–	–	–	(435)	–	–	(435)
Euro	–	–	–	(668)	–	107	(561)
Indian Rupee	246	–	–	–	–	7	253
Japanese Yen	–	–	–	860	–	6	866
Mexican Peso	1,314	–	–	(161)	–	134	1,287
Norwegian Krone	–	–	–	181	–	–	181
Swiss Franc	–	–	–	(57)	–	–	(57)
United States Dollar	13,176	2,640	133	(384)	537	(65)	16,037
<b>Total</b>	<b>\$ 14,848</b>	<b>\$ 2,640</b>	<b>\$ 133</b>	<b>\$ (42)</b>	<b>\$ 535</b>	<b>\$ 282</b>	<b>\$ 18,396</b>
<b>FTGF Brandywine Global Fixed Income Fund</b>							
Australian Dollar	\$ 5,806	\$ –	\$ –	\$ 6,828	\$ –	\$ 52	\$ 12,686
Brazilian Real	10,267	–	–	(6,256)	–	(102)	3,909
British Pound	9,634	–	–	6,451	–	68	16,153
Canadian Dollar	–	–	–	(543)	–	–	(543)
Chinese Renminbi	–	–	–	(2,147)	–	(1)	(2,148)
Colombian Peso	6,454	–	–	(1,231)	–	436	5,659
Danish Krone	–	–	–	(158)	–	–	(158)
Euro	5,896	–	–	25,862	–	14	31,772
Hungarian Forint	–	–	–	3,178	–	–	3,178
Indian Rupee	–	–	–	3,302	–	–	3,302
Israeli Shekel	–	–	–	(194)	–	–	(194)
Japanese Yen	–	–	–	14,083	–	–	14,083
Mexican Peso	15,927	–	–	(7,378)	–	350	8,899
New Zealand Dollar	1,994	–	–	(1,746)	–	25	273
Norwegian Krone	5,664	–	–	4,887	–	164	10,715
Polish Zloty	–	–	–	(313)	–	337	24
Singapore Dollar	–	–	–	(236)	–	–	(236)
South African Rand	7,203	–	–	(7,080)	–	18	141
South Korean Won	–	–	–	8,565	–	–	8,565
Swedish Krona	–	–	–	(120)	–	–	(120)
United States Dollar	65,123	8,749	2,596	(47,245)	–	(98)	29,125
<b>Total</b>	<b>\$ 133,968</b>	<b>\$ 8,749</b>	<b>\$ 2,596</b>	<b>\$ (1,491)</b>	<b>\$ –</b>	<b>\$ 1,263</b>	<b>\$ 145,085</b>
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 27,101	\$ –	\$ –	\$ 27,101
Brazilian Real	5,284	–	–	977	–	48	6,309
British Pound	3,465	–	–	11,747	–	7	15,219
Chilean Peso	–	–	–	4,542	–	–	4,542
Colombian Peso	10,217	–	–	–	–	635	10,852
Euro	–	–	–	9,101	256	2,176	11,533
Hungarian Forint	–	–	–	7,203	–	–	7,203
Indian Rupee	–	–	–	7,353	–	–	7,353
Japanese Yen	–	–	–	7,155	(51)	7	7,111
Mexican Peso	8,787	–	–	–	–	337	9,124
New Zealand Dollar	3,784	–	–	(25,353)	–	45	(21,524)
Norwegian Krone	–	–	–	10,073	–	–	10,073
Polish Zloty	–	–	–	–	–	91	91
South African Rand	5,192	–	–	(5,190)	–	(1)	1
South Korean Won	–	–	–	7,266	–	–	7,266
Swiss Franc	–	–	–	(22,272)	–	–	(22,272)
United States Dollar	75,390	26,338	8,090	(40,594)	–	(2,937)	66,287
<b>Total</b>	<b>\$ 112,119</b>	<b>\$ 26,338</b>	<b>\$ 8,090</b>	<b>\$ (891)</b>	<b>\$ 205</b>	<b>\$ 408</b>	<b>\$ 146,269</b>
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>							
British Pound	\$ 313	\$ –	\$ –	\$ (88)	\$ –	\$ 6	\$ 231
Canadian Dollar	–	–	–	11,183	–	–	11,183
Euro	1,711	–	–	9,172	–	25	10,908
Swedish Krona	–	–	–	(4)	–	–	(4)
Swiss Franc	–	–	–	(2)	–	–	(2)
United States Dollar	27,055	662	794	(20,294)	1	630	8,848
<b>Total</b>	<b>\$ 29,079</b>	<b>\$ 662</b>	<b>\$ 794</b>	<b>\$ (33)</b>	<b>\$ 1</b>	<b>\$ 661</b>	<b>\$ 31,164</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 29 February 2024 – (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	\$ 9,283	\$ –	\$ –	\$ 15,239	\$ –	\$ 83	\$ 24,605
Brazilian Real	8,024	–	–	–	–	99	8,123
British Pound	20,966	–	–	(18,694)	–	53	2,325
Canadian Dollar	–	–	–	(284)	–	–	(284)
Chinese Renminbi	–	–	–	(1,176)	–	(1)	(1,177)
Colombian Peso	12,832	–	–	(2,721)	–	811	10,922
Danish Krone	–	–	–	(38)	–	–	(38)
Euro	9,478	–	–	7,984	–	17	17,479
Hungarian Forint	–	–	–	6,164	–	–	6,164
Indian Rupee	–	–	–	6,160	–	–	6,160
Israeli Shekel	–	–	–	(47)	–	–	(47)
Japanese Yen	–	–	–	31,423	–	–	31,423
Mexican Peso	20,859	–	–	(4,408)	–	549	17,000
New Zealand Dollar	1,586	–	–	12,268	–	19	13,873
Norwegian Krone	9,127	–	–	10,991	–	264	20,382
Polish Zloty	–	–	–	(76)	–	608	532
Singapore Dollar	–	–	–	(57)	–	–	(57)
South African Rand	8,999	–	–	(9,054)	–	(1)	(56)
South Korean Won	–	–	–	16,566	–	–	16,566
Swedish Krona	–	–	–	(29)	–	–	(29)
United States Dollar	94,909	8,109	3,580	(73,116)	–	28	33,510
<b>Total</b>	<b>\$ 196,063</b>	<b>\$ 8,109</b>	<b>\$ 3,580</b>	<b>\$ (2,905)</b>	<b>\$ –</b>	<b>\$ 2,529</b>	<b>\$ 207,376</b>
<b>FTGF Brandywine Global Income Optimiser Fund</b>							
Australian Dollar	\$ 392	\$ –	\$ –	\$ 4,273	\$ –	\$ 2	\$ 4,667
Brazilian Real	41,920	–	–	(3,122)	–	398	39,196
British Pound	67,561	1,262	–	(34,190)	–	1,055	35,688
Chinese Renminbi	–	–	–	1,243	–	15	1,258
Colombian Peso	69,119	–	–	–	–	3,618	72,737
Czech Koruna	–	–	–	35	–	(1)	34
Euro	34,988	–	–	362,742	(2,359)	900	396,271
Mexican Peso	66,664	–	–	–	–	1,852	68,516
Singapore Dollar	–	–	–	56,698	–	305	57,003
Swedish Krona	–	–	–	2,434	–	–	2,434
United States Dollar	654,466	184,172	20,461	(388,740)	55	3,162	473,576
<b>Total</b>	<b>\$ 935,110</b>	<b>\$ 185,434</b>	<b>\$ 20,461</b>	<b>\$ 1,373</b>	<b>\$ (2,304)</b>	<b>\$ 11,306</b>	<b>\$ 1,151,380</b>
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>							
Brazilian Real	\$ 158	\$ –	\$ –	\$ –	\$ –	\$ 49	\$ 207
Colombian Peso	463	–	–	–	–	158	621
Mexican Peso	322	–	–	–	–	97	419
United States Dollar	10,021	5,764	1,275	–	–	(1,904)	15,156
<b>Total</b>	<b>\$ 10,964</b>	<b>\$ 5,764</b>	<b>\$ 1,275</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (1,600)</b>	<b>\$ 16,403</b>
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 72,442	\$ –	\$ –	\$ 72,442
Brazilian Real	8,587	–	–	–	–	83	8,670
British Pound	–	–	–	6,960	14	76	7,050
Canadian Dollar	–	–	–	6,895	–	–	6,895
Colombian Peso	6,974	–	–	(2,040)	–	324	5,258
Czech Koruna	3,365	–	–	(3,266)	–	47	146
Euro	–	–	–	–	(167)	(5)	(172)
Indian Rupee	–	–	–	2,194	–	–	2,194
Japanese Yen	–	–	–	16,830	–	–	16,830
Malaysian Ringgit	–	–	–	1,666	–	–	1,666
Mexican Peso	11,901	–	–	1,837	–	252	13,990
New Zealand Dollar	–	–	–	3,909	–	–	3,909
Norwegian Krone	–	–	–	3,035	–	–	3,035
Singapore Dollar	–	–	–	76	–	(1)	75
South African Rand	5,068	–	–	(533)	–	(1)	4,534
South Korean Won	–	–	–	2,297	–	–	2,297
Swiss Franc	–	–	–	(18,128)	–	–	(18,128)
United States Dollar	19,143	8,566	3,994	(95,207)	–	3,850	(59,654)
<b>Total</b>	<b>\$ 55,038</b>	<b>\$ 8,566</b>	<b>\$ 3,994</b>	<b>\$ (1,033)</b>	<b>\$ (153)</b>	<b>\$ 4,625</b>	<b>\$ 71,037</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 29 February 2024 – (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 Multi-Sector Impact Fund<sup>^</sup></b>							
Brazilian Real	\$ 742	\$ –	\$ –	\$ (222)	\$ –	\$ 6	\$ 526
British Pound	1,072	161	–	(1,198)	–	21	56
Colombian Peso	940	–	–	–	–	50	990
Euro	1,063	198	–	(1,122)	(4)	11	146
Mexican Peso	1,094	–	–	(157)	–	26	963
United States Dollar	3,851	6,131	579	2,696	1	(110)	13,148
Total	\$ 8,762	\$ 6,490	\$ 579	\$ (3)	\$ (3)	\$ 4	\$ 15,829
<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>							
United States Dollar	\$ 29,345	\$ 290	\$ 1,040	\$ –	\$ 14	\$ 1,010	\$ 31,699
Total	\$ 29,345	\$ 290	\$ 1,040	\$ –	\$ 14	\$ 1,010	\$ 31,699
<b>FTGF ClearBridge Value Fund</b>							
British Pound	\$ –	\$ –	\$ 11,325	\$ –	\$ –	\$ –	\$ 11,325
Canadian Dollar	–	–	–	–	–	142	142
Euro	–	–	21,934	108,987	–	2,739	133,660
Japanese Yen	–	–	16,302	–	–	–	16,302
Singapore Dollar	–	–	–	1,530	–	(42)	1,488
United States Dollar	–	–	1,092,574	(109,901)	–	12,036	994,709
Total	\$ –	\$ –	\$ 1,142,135	\$ 616	\$ –	\$ 14,875	\$ 1,157,626
<b>FTGF ClearBridge US Appreciation Fund</b>							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 11	\$ 11
United States Dollar	–	–	210,196	–	–	1,249	211,445
Total	\$ –	\$ –	\$ 210,196	\$ –	\$ –	\$ 1,260	\$ 211,456
<b>FTGF ClearBridge US Large Cap Growth Fund</b>							
Brazilian Real	\$ –	\$ –	\$ –	\$ 30,014	\$ –	\$ –	\$ 30,014
British Pound	–	–	–	–	–	74	74
Euro	–	–	–	88,973	–	(452)	88,521
United States Dollar	–	–	1,827,864	(118,907)	–	45,034	1,753,991
Total	\$ –	\$ –	\$ 1,827,864	\$ 80	\$ –	\$ 44,656	\$ 1,872,600
<b>FTGF ClearBridge US Aggressive Growth Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,728	\$ –	\$ –	\$ 3,728
British Pound	–	–	–	238	–	79	317
Chinese Renminbi	–	–	–	825	–	–	825
Euro	–	–	–	944	–	(80)	864
Singapore Dollar	–	–	–	5,074	–	1	5,075
Swedish Krona	–	–	–	28	–	–	28
Swiss Franc	–	–	–	60	–	–	60
United States Dollar	–	–	205,138	(10,912)	–	2,267	196,493
Total	\$ –	\$ –	\$ 205,138	\$ (15)	\$ –	\$ 2,267	\$ 207,390
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 737	\$ –	\$ –	\$ 737
Canadian Dollar	–	–	–	–	–	8	8
Chinese Renminbi	–	–	–	64	–	–	64
Euro	–	–	–	562	–	–	562
Singapore Dollar	–	–	–	221	–	3	224
United States Dollar	–	–	35,857	(1,584)	–	68	34,341
Total	\$ –	\$ –	\$ 35,857	\$ –	\$ –	\$ 79	\$ 35,936
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund</b>							
British Pound	\$ –	\$ –	\$ –	\$ 61,711	\$ –	\$ 4,673	\$ 66,384
Euro	–	–	–	30,055	–	(31)	30,024
Swedish Krona	–	–	–	–	–	58	58
United States Dollar	–	–	1,367,716	(91,412)	–	(7,260)	1,269,044
Total	\$ –	\$ –	\$ 1,367,716	\$ 354	\$ –	\$ (2,560)	\$ 1,365,510

<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 29 February 2024 – (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 Global Growth Fund<sup>^</sup></b>							
Australian Dollar	\$ –	\$ –	\$ 172	\$ –	\$ –	\$ –	\$ 172
British Pound	–	–	560	–	–	–	560
Canadian Dollar	–	–	432	–	–	–	432
Danish Krone	–	–	326	–	–	–	326
Euro	–	–	1,466	–	–	1	1,467
Hong Kong Dollar	–	–	103	–	–	–	103
Japanese Yen	–	–	869	–	–	–	869
Mexican Peso	–	–	87	–	–	–	87
Swedish Krona	–	–	99	–	–	–	99
Swiss Franc	–	–	298	–	–	(1)	297
Taiwan Dollar	–	–	350	–	–	–	350
United States Dollar	–	–	11,821	–	–	135	11,956
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 16,583</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 135</b>	<b>\$ 16,718</b>
<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>							
Australian Dollar	€ –	€ –	€ 16,869	€ 1,203	€ –	€ 21	€ 18,093
Brazilian Real	–	–	39,221	(1,674)	–	–	37,547
British Pound	–	–	69,202	(593)	–	88	68,697
Canadian Dollar	–	–	40,271	38,984	–	–	79,255
Chinese Renminbi	–	–	–	26,132	–	252	26,384
Danish Krone	–	–	21,005	(1,458)	–	25	19,572
Euro	–	–	214,118	(112,475)	–	13,902	115,545
Japanese Yen	–	–	33,247	(2,431)	–	1	30,817
Singapore Dollar	–	–	–	4,614	–	4	4,618
United States Dollar	–	–	373,984	46,833	–	1,578	422,395
<b>Total</b>	<b>€ –</b>	<b>€ –</b>	<b>€ 807,917</b>	<b>€ (865)</b>	<b>€ –</b>	<b>€ 15,871</b>	<b>€ 822,923</b>
<b>FTGF ClearBridge Global Infrastructure Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 14,465	\$ 5,632	\$ –	\$ 193	\$ 20,290
Brazilian Real	–	–	17,561	–	–	1	17,562
British Pound	–	–	33,544	5,327	–	174	39,045
Canadian Dollar	–	–	22,721	–	–	172	22,893
Chinese Renminbi	–	–	–	1,467	–	–	1,467
Euro	–	–	76,058	35,603	–	1,042	112,703
Hong Kong Dollar	–	–	5,665	–	–	–	5,665
Japanese Yen	–	–	11,597	–	–	–	11,597
Singapore Dollar	–	–	–	49,688	–	323	50,011
United States Dollar	–	–	144,624	(97,586)	–	3,538	50,576
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 326,235</b>	<b>\$ 131</b>	<b>\$ –</b>	<b>\$ 5,443</b>	<b>\$ 331,809</b>
<b>FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ 693	\$ 12	\$ –	\$ 2	\$ 707
Canadian Dollar	–	–	61	–	–	–	61
Euro	–	–	1,331	11	–	1	1,343
Hong Kong Dollar	–	–	102	–	–	–	102
Indonesian Rupiah	–	–	110	–	–	–	110
Japanese Yen	–	–	297	–	–	–	297
Singapore Dollar	–	–	–	11	–	–	11
United States Dollar	–	–	2,550	(34)	–	494	3,010
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5,144</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 497</b>	<b>\$ 5,641</b>
<b>FTGF Royce US Small Cap Opportunity Fund</b>							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,403	\$ –	\$ 30	\$ 5,433
Brazilian Real	–	–	–	5,477	–	–	5,477
British Pound	–	–	–	144	–	131	275
Canadian Dollar	–	–	9,299	–	–	17	9,316
Chinese Renminbi	–	–	–	3,256	–	(135)	3,121
Euro	–	–	–	38,395	–	(3,186)	35,209
Polish Zloty	–	–	–	8,027	–	–	8,027
Singapore Dollar	–	–	–	37,126	–	27	37,153
Swedish Krona	–	–	–	64	–	–	64
United States Dollar	–	–	679,843	(97,770)	–	8,742	590,815
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 689,142</b>	<b>\$ 122</b>	<b>\$ –</b>	<b>\$ 5,626</b>	<b>\$ 694,890</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 29 February 2024 – (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	\$ –	\$ –	\$ 1,622	\$ –	\$ –	\$ –	\$ 1,622
Euro	–	–	–	188	–	(21)	167
Swedish Krona	–	–	–	3	–	–	3
United States Dollar	–	–	94,460	(190)	–	(127)	94,143
Total	\$ –	\$ –	\$ 96,082	\$ 1	\$ –	\$ (148)	\$ 95,935
<b>FTGF Royce Global Small Cap Premier Fund^</b>							
Australian Dollar	\$ –	\$ –	\$ 155	\$ –	\$ –	\$ 2	\$ 157
Brazilian Real	–	–	74	–	–	(2)	72
British Pound	–	–	677	–	–	–	677
Euro	–	–	261	–	–	–	261
Japanese Yen	–	–	492	–	–	1	493
Polish Zloty	–	–	55	–	–	–	55
South Korean Won	–	–	77	–	–	2	79
Swedish Krona	–	–	58	–	–	1	59
Swiss Franc	–	–	73	–	–	–	73
United States Dollar	–	–	2,500	–	–	(40)	2,460
Total	\$ –	\$ –	\$ 4,422	\$ –	\$ –	\$ (36)	\$ 4,386
<b>FTGF Martin Currie Global Long-Term Unconstrained Fund^</b>							
Australian Dollar	\$ –	\$ –	\$ 3,424	\$ –	\$ –	\$ –	\$ 3,424
British Pound	–	–	2,611	3,071	–	1	5,683
Danish Krone	–	–	3,512	–	–	35	3,547
Euro	–	–	41,818	75,599	–	(8)	117,409
Swedish Krona	–	–	10,852	–	–	–	10,852
United States Dollar	–	–	61,696	(78,307)	–	(283)	(16,894)
Total	\$ –	\$ –	\$ 123,913	\$ 363	\$ –	\$ (255)	\$ 124,021
<b>FTGF Martin Currie Asia Pacific Urban Trends Income Fund</b>							
Australian Dollar	\$ –	\$ –	\$ 7,210	\$ 21	\$ –	\$ 157	\$ 7,388
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	5,894	–	–	–	5,894
Indian Rupee	–	–	2,349	–	–	(78)	2,271
Malaysian Ringgit	–	–	605	–	–	–	605
New Zealand Dollar	–	–	1,943	–	–	6	1,949
Philippine Peso	–	–	360	–	–	–	360
Singapore Dollar	–	–	2,008	228	–	20	2,256
Thai Baht	–	–	555	–	–	15	570
United States Dollar	–	–	142	(250)	–	(42)	(150)
Total	\$ –	\$ –	\$ 21,066	\$ –	\$ –	\$ 78	\$ 21,144
<b>FTGF Martin Currie Global Emerging Markets Fund^</b>							
Brazilian Real	\$ –	\$ –	\$ 1,795	\$ –	\$ –	\$ 7	\$ 1,802
British Pound	–	–	797	–	–	–	797
Chinese Renminbi	–	–	1,189	–	–	(75)	1,114
Hong Kong Dollar	–	–	5,274	–	–	–	5,274
Indian Rupee	–	–	6,525	–	–	(105)	6,420
Indonesian Rupiah	–	–	1,447	–	–	–	1,447
Mexican Peso	–	–	1,512	–	–	–	1,512
Philippine Peso	–	–	99	–	–	–	99
Saudi Riyal	–	–	909	–	–	1	910
South African Rand	–	–	389	–	–	–	389
South Korean Won	–	–	5,186	–	–	17	5,203
Taiwan Dollar	–	–	4,037	–	–	–	4,037
United States Dollar	–	–	2,667	–	–	(24)	2,643
Total	\$ –	\$ –	\$ 31,826	\$ –	\$ –	\$ (179)	\$ 31,647

^ 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 29 February 2024 – (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	€ –	€ –	€ –	€ 758	€ –	€ (1)	€ 757
British Pound	–	–	7,877	–	–	–	7,877
Danish Krone	–	–	7,211	–	–	59	7,270
Euro	–	–	119,483	(825)	–	2,015	120,673
Swedish Krona	–	–	25,324	–	–	–	25,324
Swiss Franc	–	–	8,516	–	–	–	8,516
United States Dollar	–	–	18,400	61	–	–	18,461
<b>Total</b>	<b>€ –</b>	<b>€ –</b>	<b>€ 186,811</b>	<b>€ (6)</b>	<b>€ –</b>	<b>€ 2,073</b>	<b>€ 188,878</b>
<b>FTGF Martin Currie Improving Society Fund<sup>^</sup></b>							
British Pound	\$ –	\$ –	\$ 821	\$ 1,355	\$ –	\$ –	\$ 2,176
Danish Krone	–	–	359	–	–	1	360
Euro	–	–	557	96	–	–	653
Indonesian Rupiah	–	–	197	–	–	(1)	196
Japanese Yen	–	–	71	–	–	–	71
Swedish Krona	–	–	95	–	–	–	95
United Arab Emirates Dirham	–	–	111	–	–	–	111
United States Dollar	–	–	3,913	(1,446)	–	57	2,524
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 6,124</b>	<b>\$ 5</b>	<b>\$ –</b>	<b>\$ 57</b>	<b>\$ 6,186</b>
<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>							
Euro	€ 63,934	€ 21,590	€ –	€ –	€ –	€ 2,180	€ 87,704
<b>Total</b>	<b>€ 63,934</b>	<b>€ 21,590</b>	<b>€ –</b>	<b>€ –</b>	<b>€ –</b>	<b>€ 2,180</b>	<b>€ 87,704</b>

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 2025 and 29 February 2024. 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.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		28 February 2025		29 February 2024	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGF Western Asset Global Multi Strategy Fund	Australian Dollar	2,397	(2,169)	3,398	(3,074)
	South African Rand	1,329	(1,202)	n/a	n/a
	Swiss Franc	3,133	(2,835)	3,127	(2,829)
FTGF Western Asset Global High Yield Fund	Euro	248	(224)	284	(257)
FTGF Western Asset Asian Opportunities Fund	Chinese Renminbi	3,547	(3,209)	3,766	(3,407)
	Indian Rupee	1,270	(1,149)	1,540	(1,393)
	Indonesian Rupiah	n/a	n/a	1,763	(1,595)
	Malaysian Ringgit	1,523	(1,378)	1,537	(1,391)
	Singapore Dollar	1,278	(1,156)	1,755	(1,588)
	South Korean Won	1,297	(1,173)	1,880	(1,701)
	British Pound	3,746	(3,389)	14,522	(13,139)
FTGF Western Asset Short Duration Blue Chip Bond Fund	Euro	n/a	n/a	3,213	(2,907)
	Canadian Dollar	3,731	(3,375)	3,943	(3,568)
	Chinese Renminbi	(609)	551	(682)	617
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Euro	n/a	n/a	805	(729)
	Euro	264	(239)	244	(221)
	Euro	n/a	n/a	19,863	(17,972)
FTGF Western Asset Global Credit Fund <sup>^</sup>	Euro	n/a	n/a	19,863	(17,972)
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	British Pound	14,828	(13,416)	14,033	(12,696)
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Euro	2,768	(2,505)	3,002	(2,716)
	British Pound	596	(539)	850	(769)
FTGF Brandywine Global Fixed Income Fund	Euro	763	(691)	1,672	(1,513)
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	Australian Dollar	n/a	n/a	1,426	(1,291)
	British Pound	n/a	n/a	801	(725)
	Chinese Renminbi	(917)	830	n/a	n/a
	Euro	1,537	(1,391)	n/a	n/a
	Mexican Peso	721	(653)	n/a	n/a
	New Zealand Dollar	n/a	n/a	(1,133)	1,025
	Swiss Franc	n/a	n/a	(1,172)	1,061
	Canadian Dollar	942	(852)	589	(533)
	Euro	594	(537)	574	(519)
FTGF Brandywine Global Opportunistic Fixed Income Fund	Australian Dollar	n/a	n/a	1,295	(1,172)
	Euro	2,709	(2,451)	n/a	n/a
	Japanese Yen	1,119	(1,013)	1,654	(1,496)
	Mexican Peso	1,121	(1,015)	n/a	n/a
	New Zealand Dollar	966	(874)	n/a	n/a

<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 2025		29 February 2024	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGF Brandywine Global Income Optimiser Fund	Euro	17,781	(16,088)	20,856	(18,870)
FTGF Brandywine Global Enhanced Absolute Return Fund^	Australian Dollar	n/a	n/a	3,813	(3,450)
	Brazilian Real	n/a	n/a	456	(413)
	Japanese Yen	n/a	n/a	886	(801)
	Mexican Peso	n/a	n/a	736	(666)
	Swiss Franc	n/a	n/a	(954)	863
FTGF ClearBridge Global Growth Leaders Fund	Euro	153	(139)	n/a	n/a
FTGF ClearBridge US Value Fund	Euro	n/a	n/a	7,035	(6,365)
FTGF ClearBridge Infrastructure Value Fund^	Canadian Dollar	7,477	(6,765)	n/a	n/a
	United States Dollar	19,601	(17,735)	22,231	(20,114)
FTGF ClearBridge Global Infrastructure Income Fund	British Pound	1,942	(1,757)	2,055	(1,859)
	Canadian Dollar	2,493	(2,256)	n/a	n/a
	Euro	4,445	(4,022)	5,932	(5,367)
	Singapore Dollar	2,187	(1,979)	2,632	(2,381)
FTGF ClearBridge Global Sustainability Improvers Fund^	British Pound	54	(49)	n/a	n/a
	Euro	74	(67)	n/a	n/a
FTGF Royce Global Small Cap Premier Fund^	British Pound	34	(31)	36	(32)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	Euro	25	(23)	n/a	n/a
	Japanese Yen	26	(23)	26	(23)
	Euro	676	(612)	6,179	(5,591)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund^	Australian Dollar	n/a	n/a	389	(352)
	Hong Kong Dollar	n/a	n/a	310	(281)
	Indian Rupee	n/a	n/a	120	(108)
	Singapore Dollar	n/a	n/a	119	(107)
	Hong Kong Dollar	390	(353)	278	(251)
FTGF Martin Currie Global Emerging Markets Fund^	Indian Rupee	323	(292)	338	(306)
	South Korean Won	184	(167)	274	(248)
	Taiwan Dollar	301	(273)	212	(192)
	Swedish Krona	505	(457)	1,333	(1,206)
FTGF Martin Currie European Unconstrained Fund^	British Pound	180	(163)	115	(104)
FTGF Martin Currie Improving Society Fund^	Euro	n/a	n/a	34	(31)

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 2025 and 29 February 2024 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^ (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025), 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^ (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025) and FTGF Brandywine Global Multi-Sector Impact Fund^ (as of the year ended 29 February 2024, as it ceased trading during the financial year ended 28 February 2025) 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 2025 and 29 February 2024, all of the cash held by the Funds is held with the Depository 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 2025 and 29 February 2024 are as follows:

#### As at 28 February 2025

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset US Government Liquidity Fund</b>		
US Dollar	2.21%	0.14
<b>FTGF Western Asset US Core Bond Fund</b>		
US Dollar	4.39%	20.43
<b>FTGF Western Asset US Core Plus Bond Fund</b>		
Brazilian Real	6.76%	1.93
Indian Rupee	7.22%	5.61
US Dollar	4.61%	18.33
<b>FTGF Western Asset Global Multi Strategy Fund</b>		
Brazilian Real	10.79%	1.84
Euro	4.41%	5.60
Indian Rupee	6.62%	3.53
Indonesian Rupiah	6.93%	2.21
Mexican Peso	9.22%	13.23
Polish Zloty	2.25%	7.16
British Pound	5.31%	5.53
South African Rand	9.92%	16.01
US Dollar	4.84%	8.78
<b>FTGF Western Asset US High Yield Fund</b>		
US Dollar	7.53%	5.51

^ 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 2025 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset Global High Yield Fund</b>		
Euro	5.23%	4.09
British Pound	5.51%	2.75
US Dollar	6.91%	6.49
<b>FTGF Western Asset Asian Opportunities Fund</b>		
Chinese Renminbi	6.77%	16.75
Indian Rupee	7.10%	10.76
Indonesian Rupiah	7.01%	23.90
Malaysian Ringgit	3.99%	6.50
Philippine Peso	6.33%	10.88
Singapore Dollar	2.77%	27.23
South Korean Won	2.22%	11.33
Thai Baht	2.71%	10.44
US Dollar	4.53%	4.99
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
Euro	2.11%	4.24
British Pound	3.15%	3.33
US Dollar	3.32%	4.40
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Australian Dollar	3.90%	9.23
Brazilian Real	12.33%	5.84
Canadian Dollar	3.48%	16.80
Euro	1.49%	9.37
Indonesian Rupiah	7.49%	14.13
Japanese Yen	0.75%	8.28
Mexican Peso	9.47%	17.72
Norwegian Krone	3.21%	8.50
Polish Zloty	2.25%	7.16
British Pound	4.79%	9.22
South African Rand	9.92%	16.01
South Korean Won	1.89%	1.28
US Dollar	4.53%	16.36
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>		
Euro	3.08%	7.14
British Pound	4.51%	5.76
US Dollar	5.28%	12.75
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Brazilian Real	10.36%	5.04
Indian Rupee	7.20%	5.61
Jamaican Dollar	9.25%	5.68
Mexican Peso	7.02%	4.48
British Pound	5.65%	2.36
US Dollar	6.81%	8.46
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		
US Dollar	6.12%	19.36
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
US Dollar	4.99%	24.13
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		
Brazilian Real	10.52%	6.58
Indian Rupee	7.22%	5.61
US Dollar	4.40%	15.62
<b>FTGF Brandywine Global Fixed Income Fund</b>		
Australian Dollar	4.24%	5.07
Colombian Peso	11.55%	17.25
Mexican Peso	9.70%	24.28
British Pound	4.19%	19.85
US Dollar	4.46%	16.55
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	13.02%	8.55
Colombian Peso	11.77%	24.81
Egyptian Pound	0.00%	0.21
Mexican Peso	9.83%	28.44
South African Rand	11.08%	23.01
US Dollar	6.08%	22.59
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		
Euro	8.42%	4.35
British Pound	4.49%	3.26
US Dollar	7.15%	4.95

<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 2025 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		
Australian Dollar	4.23%	1.14
Brazilian Real	13.01%	8.56
Canadian Dollar	0.00%	0.19
Colombian Peso	10.12%	12.20
Egyptian Pound	0.00%	0.21
Euro	0.00%	0.13
Mexican Peso	9.69%	24.08
British Pound	3.75%	27.83
South African Rand	11.08%	23.01
US Dollar	5.80%	26.93
<b>FTGF Brandywine Global Income Optimiser Fund</b>		
Brazilian Real	10.79%	1.84
Colombian Peso	8.37%	6.07
Egyptian Pound	0.00%	0.18
Mexican Peso	8.80%	11.17
British Pound	4.68%	28.67
US Dollar	7.09%	6.35
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Egyptian Pound	0.00%	0.03
US Dollar	7.81%	5.51
<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>		
US Dollar	4.88%	20.35
<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>		
Euro	2.50%	3.10
<b>Franklin Responsible Income 2029 Fund<sup>^</sup></b>		
Euro	3.65%	4.11

## As at 29 February 2024

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset US Government Liquidity Fund</b>		
US Dollar	2.25%	0.12
<b>FTGF Western Asset US Core Bond Fund</b>		
US Dollar	4.25%	20.01
<b>FTGF Western Asset US Core Plus Bond Fund</b>		
Brazilian Real	10.20%	5.85
Indian Rupee	7.22%	6.61
Mexican Peso	8.85%	16.59
US Dollar	4.58%	17.69
<b>FTGF Western Asset Euro Core Plus Bond Fund</b>		
Euro	1.78%	9.12
Norwegian Krone	3.08%	9.28
Polish Zloty	2.26%	8.16
British Pound	4.90%	4.44
US Dollar	4.49%	14.28
<b>FTGF Western Asset Global Multi Strategy Fund</b>		
Brazilian Real	10.01%	2.84
Euro	4.61%	4.39
Indian Rupee	6.61%	4.54
Indonesian Rupiah	6.87%	3.21
Mexican Peso	8.85%	12.27
Polish Zloty	2.26%	8.16
British Pound	5.21%	5.70
South African Rand	10.93%	17.01
US Dollar	4.80%	8.91
<b>FTGF Western Asset US High Yield Fund</b>		
US Dollar	7.59%	5.56
<b>FTGF Western Asset Global High Yield Fund</b>		
Euro	5.09%	3.57
Mexican Peso	8.66%	12.88
British Pound	5.67%	2.65
US Dollar	6.15%	5.64
<b>FTGF Western Asset Asian Opportunities Fund</b>		
Australian Dollar	3.95%	13.15
Chinese Renminbi	3.55%	10.34
Indian Rupee	7.25%	9.90
Indonesian Rupiah	7.14%	11.51
Malaysian Ringgit	4.20%	9.39
Philippine Peso	6.66%	11.88
Singapore Dollar	2.78%	14.84
South Korean Won	2.06%	8.59
Thai Baht	3.12%	14.31
US Dollar	4.29%	6.08

<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 29 February 2024 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
Euro	1.95%	4.44
British Pound	3.81%	3.47
US Dollar	3.48%	4.10
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Brazilian Real	10.32%	6.84
Canadian Dollar	3.55%	16.60
Euro	1.39%	9.10
Indonesian Rupiah	7.31%	15.13
Japanese Yen	0.55%	26.01
Mexican Peso	8.96%	18.72
Norwegian Krone	3.08%	9.28
Polish Zloty	2.26%	8.16
British Pound	4.61%	10.46
South African Rand	10.93%	17.01
South Korean Won	1.94%	2.28
US Dollar	3.21%	14.32
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>		
Euro	2.82%	6.08
British Pound	3.77%	5.27
US Dollar	5.33%	13.89
<b>FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		
Brazilian Real	10.25%	5.96
Dominican Peso	10.21%	11.55
Egyptian Pound	18.61%	0.25
Euro	5.80%	7.92
Indian Rupee	6.85%	6.38
Indonesian Rupiah	6.86%	6.46
Jamaican Dollar	9.09%	6.68
Mexican Peso	9.01%	20.05
Polish Zloty	2.26%	8.16
South African Rand	9.89%	13.01
US Dollar	5.81%	18.14
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Canadian Dollar	5.48%	2.21
Euro	5.88%	2.77
Indian Rupee	7.22%	6.61
Jamaican Dollar	9.09%	6.68
Mexican Peso	8.28%	4.68
British Pound	5.92%	3.00
US Dollar	7.13%	7.27
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		
US Dollar	6.73%	13.86
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
US Dollar	4.71%	25.85
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		
Brazilian Real	10.39%	8.85
Indian Rupee	7.22%	6.61
Mexican Peso	8.96%	18.72
US Dollar	4.55%	16.82
<b>FTGF Brandywine Global Fixed Income Fund</b>		
Australian Dollar	2.76%	0.14
Brazilian Real	9.87%	1.86
Colombian Peso	10.34%	18.25
Euro	0.00%	0.13
Mexican Peso	8.71%	15.36
New Zealand Dollar	4.32%	15.40
Norwegian Krone	3.00%	0.04
British Pound	2.55%	27.44
South African Rand	10.02%	15.10
US Dollar	3.84%	13.68
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	10.39%	8.85
Colombian Peso	10.26%	23.52
Mexican Peso	9.21%	27.80
New Zealand Dollar	4.08%	27.22
British Pound	2.55%	27.44
South African Rand	12.11%	24.01
US Dollar	4.42%	17.95
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		
Euro	6.11%	4.63
British Pound	2.77%	0.29
US Dollar	6.90%	4.03

<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 29 February 2024 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		
Australian Dollar	2.76%	0.14
Brazilian Real	10.17%	5.13
Colombian Peso	9.74%	16.19
Euro	0.00%	0.13
Mexican Peso	9.07%	20.77
New Zealand Dollar	4.08%	27.22
Norwegian Krone	3.00%	0.04
British Pound	3.04%	17.49
South African Rand	11.67%	21.39
US Dollar	4.41%	19.05
<b>FTGF Brandywine Global Income Optimiser Fund</b>		
Australian Dollar	2.66%	6.80
Brazilian Real	9.69%	3.31
Colombian Peso	8.71%	13.31
Euro	2.84%	28.69
Mexican Peso	8.48%	15.98
British Pound	4.31%	29.67
US Dollar	5.52%	4.17
<b>FTGF Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Brazilian Real	7.89%	4.84
Colombian Peso	7.46%	21.22
Mexican Peso	6.52%	9.24
US Dollar	5.91%	3.92
<b>FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>		
Brazilian Real	10.23%	5.71
Colombian Peso	7.70%	6.82
Czech Koruna	2.03%	8.32
Mexican Peso	9.00%	18.88
South African Rand	11.87%	22.57
US Dollar	5.85%	25.88
<b>FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup></b>		
Brazilian Real	8.66%	2.98
Colombian Peso	8.72%	13.38
Euro	2.27%	16.19
Mexican Peso	7.89%	13.80
British Pound	4.44%	24.98
US Dollar	5.99%	4.49
<b>FTGF Brandywine Global – US Fixed Income Fund<sup>^</sup></b>		
US Dollar	4.83%	16.10
<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>		
Euro	2.63%	4.07

#### (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.

##### 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.

<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 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 2025:

	FTGF Western Asset US Government Liquidity Fund as at 28 February 2025 (in 000's)	FTGF Western Asset US Core Bond Fund as at 28 February 2025 (in 000's)	FTGF Western Asset US Core Plus Bond Fund as at 28 February 2025 (in 000's)	FTGF Western Asset Global Multi Strategy Fund as at 28 February 2025 (in 000's)	FTGF Western Asset US High Yield Fund as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	499	1,803	62	65
Derivative liabilities held for trading	–	(175)	(971)	(532)	–
	–	324	832	(470)	65
<b>Level 2</b>					
Bonds and Notes	\$ 1,267,807	\$ 96,203	\$ 238,446	\$ 216,589	\$ 86,262
Bonds and Notes	–	(1,266)	–	–	–
Money Market Instruments	437,443	–	–	–	–
Equity Instruments	–	4,044	–	3,211	957
Derivative assets held for trading	–	259	868	613	36
Derivative liabilities held for trading	–	(190)	(1,002)	(1,070)	(36)
	1,705,250	99,050	238,312	219,343	87,219
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 271	\$ 916
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	271	916
<b>Total Investments</b>	<b>\$ 1,705,250</b>	<b>\$ 99,374</b>	<b>\$ 239,144</b>	<b>\$ 219,144</b>	<b>\$ 88,200</b>

	FTGF Western Asset Global High Yield Fund as at 28 February 2025 (in 000's)	FTGF Western Asset Asian Opportunities Fund as at 28 February 2025 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2025 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Western Asset Global Credit Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	188	–	–	–	–
Derivative assets held for trading	57	21	416	434	107
Derivative liabilities held for trading	–	–	(218)	(263)	(14)
	245	21	198	171	93
<b>Level 2</b>					
Bonds and Notes	\$ 40,329	\$ 185,259	\$ 169,518	\$ 88,227	\$ 25,596
Bonds and Notes	–	–	–	(96)	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5,439	4,433	8,932	1,392
Derivative assets held for trading	74	89	1,358	276	41
Derivative liabilities held for trading	(65)	(176)	(396)	(954)	(140)
	40,338	190,611	174,913	96,385	26,889
<b>Level 3</b>					
Bonds and Notes	\$ 108	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	108	–	–	–	–
<b>Total Investments</b>	<b>\$ 40,691</b>	<b>\$ 190,632</b>	<b>\$ 175,111</b>	<b>\$ 96,556</b>	<b>\$ 26,982</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 Multi-Asset Credit Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Western Asset Structured Opportunities Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> as at 28 February 2025 (in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Brandywine Global Fixed Income Fund as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	9,744	–	–	–
Derivative assets held for trading	1,027	–	1,668	177	–
Derivative liabilities held for trading	(428)	(1,088)	–	(224)	–
	<b>599</b>	<b>8,656</b>	<b>1,668</b>	<b>(47)</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ 374,234	\$ 481,119	\$ 1,245,632	\$ 15,700	\$ 59,195
Bonds and Notes	–	–	(21,032)	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5,530	77,894	1,645	1,367
Derivative assets held for trading	5,181	7	–	172	515
Derivative liabilities held for trading	(1,404)	–	–	(151)	(154)
	<b>378,011</b>	<b>486,656</b>	<b>1,302,494</b>	<b>17,366</b>	<b>60,923</b>
<b>Level 3</b>					
Bonds and Notes	\$ 2,333	\$ 15,685	\$ –	\$ 23	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>2,333</b>	<b>15,685</b>	<b>–</b>	<b>23</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 380,943</b>	<b>\$ 510,997</b>	<b>\$ 1,304,162</b>	<b>\$ 17,342</b>	<b>\$ 60,923</b>
	FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Brandywine Global High Yield Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2025 (in 000's)	FTGF Brandywine Global Income Optimiser Fund as at 28 February 2025 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	104	23	–	713	–
Derivative liabilities held for trading	(234)	–	–	–	–
	<b>(130)</b>	<b>23</b>	<b>–</b>	<b>713</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ 126,918	\$ 39,376	\$ 173,670	\$ 860,509	\$ 10,577
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,102	2,994	5,563	30,962	470
Derivative assets held for trading	1,531	1	1,206	3,659	–
Derivative liabilities held for trading	(2,008)	(232)	(1,908)	(3,579)	(80)
	<b>130,543</b>	<b>42,139</b>	<b>178,531</b>	<b>891,551</b>	<b>10,967</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	47	–	–	13
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>47</b>	<b>–</b>	<b>–</b>	<b>13</b>
<b>Total Investments</b>	<b>\$ 130,413</b>	<b>\$ 42,209</b>	<b>\$ 178,531</b>	<b>\$ 892,264</b>	<b>\$ 10,980</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 Multi- Sector Impact Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF ClearBridge US Value Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge US Appreciation Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge US Large Cap Growth Fund as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,140,429	179,506	1,948,068
Derivative assets held for trading	–	22	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	22	1,140,429	179,506	1,948,068
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ 35,865	\$ –	\$ –	\$ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	742	–	–	–
Derivative assets held for trading	–	–	802	–	1,978
Derivative liabilities held for trading	–	–	(2)	–	(1,354)
	–	36,607	800	–	624
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	15	–	–	–	–
<b>Total Investments</b>	<b>\$ 15</b>	<b>\$ 36,629</b>	<b>\$ 1,141,229</b>	<b>\$ 179,506</b>	<b>\$ 1,948,692</b>

	FTGF ClearBridge US Aggressive Growth Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge Tactical Dividend Income Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge US Equity Sustainability Leaders Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge Global Growth Leaders Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	175,395	38,854	912,104	27,201	718,183
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	175,395	38,854	912,104	27,201	718,183
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	21	4	926	–	158
Derivative liabilities held for trading	(46)	(10)	(3)	–	(1,213)
	(25)	(6)	923	–	(1,055)
<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>\$ 175,370</b>	<b>\$ 38,848</b>	<b>\$ 913,027</b>	<b>\$ 27,201</b>	<b>€ 717,128</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 Infrastructure Income Fund as at 28 February 2025 (in 000's)	FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Royce US Small Cap Opportunity Fund as at 28 February 2025 (in 000's)	FTGF Royce US Smaller Companies Fund as at 28 February 2025 (in 000's)	FTGF Royce Global Small Cap Premier Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	281,612	6,117	951,479	81,505	4,278
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>281,612</b>	<b>6,117</b>	<b>951,479</b>	<b>81,505</b>	<b>4,278</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	33,129	1,811	122
Derivative assets held for trading	198	–	894	2	–
Derivative liabilities held for trading	(69)	–	(154)	–	–
	<b>129</b>	<b>–</b>	<b>33,869</b>	<b>1,813</b>	<b>122</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>\$ 281,741</b>	<b>\$ 6,117</b>	<b>\$ 985,348</b>	<b>\$ 83,318</b>	<b>\$ 4,400</b>
	Franklin MV European Equity Growth and Income Fund <sup>^</sup> as at 28 February 2025 (in 000's)	Legg Mason QS Emerging Markets Equity Fund <sup>^</sup> as at 28 February 2025 (in 000's)	Franklin MV Global Equity Growth and Income Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	21,343	31,866
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,343</b>	<b>31,866</b>
<b>Level 2</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	198	5
Derivative assets held for trading	–	–	–	112	–
Derivative liabilities held for trading	–	–	–	(2)	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>308</b>	<b>5</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>€ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 21,651</b>	<b>\$ 31,871</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 European Unconstrained Fund <sup>^</sup> as at 28 February 2025 (in 000's)	FTGF Martin Currie Improving Society Fund <sup>^</sup> as at 28 February 2025 (in 000's)	Franklin Responsible Income 2028 Fund <sup>^</sup> as at 28 February 2025 (in 000's)	Franklin Responsible Income 2029 Fund <sup>^</sup> as at 28 February 2025 (in 000's)
<b>Level 1</b>				
Bonds and Notes	€ –	\$ –	€ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	82,397	15,267	–	–
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	<b>82,397</b>	<b>15,267</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>				
Bonds and Notes	€ –	\$ –	€ 82,166	€ 38,422
Bonds and Notes	–	–	–	–
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	–	24	–	–
Derivative liabilities held for trading	–	–	–	–
	<b>–</b>	<b>24</b>	<b>82,166</b>	<b>38,422</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>Total Investments</b>	<b>€ 82,397</b>	<b>\$ 15,291</b>	<b>€ 82,166</b>	<b>€ 38,422</b>

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 29 February 2024:

	FTGF Western Asset US Government Liquidity Fund as at 29 February 2024 (in 000's)	FTGF Western Asset US Core Bond Fund as at 29 February 2024 (in 000's)	FTGF Western Asset US Core Plus Bond Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Euro Core Plus Bond Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Global Multi Strategy Fund as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	309
Derivative assets held for trading	–	258	1,779	9	43
Derivative liabilities held for trading	–	(145)	(747)	(224)	(139)
	<b>–</b>	<b>113</b>	<b>1,032</b>	<b>(215)</b>	<b>213</b>
<b>Level 2</b>					
Bonds and Notes	\$ 816,638	\$ 187,284	\$ 812,104	€ 47,027	\$ 218,973
Bonds and Notes	–	(740)	(5,842)	–	–
Money Market Instruments	309,597	–	–	–	–
Equity Instruments	–	3,108	348	782	3,355
Derivative assets held for trading	–	1,346	10,933	16	364
Derivative liabilities held for trading	–	(1)	(3,068)	(15)	(1,576)
	<b>1,126,235</b>	<b>190,997</b>	<b>814,475</b>	<b>47,810</b>	<b>221,116</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 107	\$ 961	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>107</b>	<b>961</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 1,126,235</b>	<b>\$ 191,217</b>	<b>\$ 816,468</b>	<b>€ 47,595</b>	<b>\$ 221,329</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 US High Yield Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Global High Yield Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Asian Opportunities Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 29 February 2024 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2	–	–	–
Derivative assets held for trading	8	8	–	638	52
Derivative liabilities held for trading	–	–	(82)	(82)	(230)
	<b>8</b>	<b>10</b>	<b>(82)</b>	<b>556</b>	<b>(178)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 94,525	\$ 47,351	\$ 242,804	\$ 463,504	\$ 127,087
Bonds and Notes	–	–	–	–	(412)
Money Market Instruments	–	–	–	–	–
Equity Instruments	900	206	5,476	1,097	11,886
Derivative assets held for trading	435	34	34	2,849	543
Derivative liabilities held for trading	(220)	(24)	(182)	(675)	(371)
	<b>95,640</b>	<b>47,567</b>	<b>248,132</b>	<b>466,775</b>	<b>138,733</b>
<b>Level 3</b>					
Bonds and Notes	\$ 248	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	333	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>581</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 96,229</b>	<b>\$ 47,577</b>	<b>\$ 248,050</b>	<b>\$ 467,331</b>	<b>\$ 138,555</b>

	FTGF Western Asset Global Credit Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Western Asset Structured Opportunities Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	82	22,985	647	166	313
Derivative liabilities held for trading	(21)	(27,277)	(262)	(306)	(247)
	<b>61</b>	<b>(4,292)</b>	<b>385</b>	<b>(140)</b>	<b>66</b>
<b>Level 2</b>					
Bonds and Notes	\$ 29,259	\$ 1,175,071	\$ 356,607	\$ 481,444	\$ 1,160,664
Bonds and Notes	–	–	–	–	(6,335)
Money Market Instruments	–	–	–	–	–
Equity Instruments	152	44,830	161	21,501	17,502
Derivative assets held for trading	90	91,549	1,799	12	–
Derivative liabilities held for trading	(189)	(24,924)	(697)	(6)	–
	<b>29,312</b>	<b>1,286,526</b>	<b>357,870</b>	<b>502,951</b>	<b>1,171,831</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ 2,286	\$ 16,478	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,482	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>4,768</b>	<b>16,478</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 29,373</b>	<b>\$ 1,282,234</b>	<b>\$ 363,023</b>	<b>\$ 519,289</b>	<b>\$ 1,171,897</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)

	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global Fixed Income Fund as at 29 February 2024 (in 000's)	FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global High Yield Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global Opportunistic Fixed Income Fund as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	76	–
Derivative assets held for trading	97	–	256	1	–
Derivative liabilities held for trading	(56)	–	(51)	–	–
	<b>41</b>	<b>–</b>	<b>205</b>	<b>77</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ 17,488	\$ 142,717	\$ 138,457	\$ 29,741	\$ 204,172
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	133	2,596	8,090	718	3,580
Derivative assets held for trading	519	855	3,036	38	942
Derivative liabilities held for trading	(67)	(2,346)	(3,927)	(71)	(3,847)
	<b>18,073</b>	<b>143,822</b>	<b>145,656</b>	<b>30,426</b>	<b>204,847</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>\$ 18,114</b>	<b>\$ 143,822</b>	<b>\$ 145,861</b>	<b>\$ 30,503</b>	<b>\$ 204,847</b>
	FTGF Brandywine Global Income Optimiser Fund as at 29 February 2024 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global Multi- Sector Impact Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	11	–	–	–
Derivative assets held for trading	55	–	14	1	14
Derivative liabilities held for trading	(274)	–	(167)	(4)	–
	<b>(219)</b>	<b>11</b>	<b>(153)</b>	<b>(3)</b>	<b>14</b>
<b>Level 2</b>					
Bonds and Notes	\$ 1,120,544	\$ 16,728	\$ 63,604	\$ 15,252	\$ 29,635
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	20,461	1,264	3,994	579	1,040
Derivative assets held for trading	6,119	–	430	54	–
Derivative liabilities held for trading	(6,831)	–	(1,463)	(57)	–
	<b>1,140,293</b>	<b>17,992</b>	<b>66,565</b>	<b>15,828</b>	<b>30,675</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>\$ 1,140,074</b>	<b>\$ 18,003</b>	<b>\$ 66,412</b>	<b>\$ 15,825</b>	<b>\$ 30,689</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 Value Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge US Appreciation Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge US Large Cap Growth Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge US Aggressive Growth Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge Tactical Dividend Income Fund as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,142,135	210,196	1,827,864	205,138	35,735
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>1,142,135</b>	<b>210,196</b>	<b>1,827,864</b>	<b>205,138</b>	<b>35,735</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	122
Derivative assets held for trading	622	–	392	7	3
Derivative liabilities held for trading	(6)	–	(312)	(22)	(3)
	<b>616</b>	<b>–</b>	<b>80</b>	<b>(15)</b>	<b>122</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>\$ 1,142,751</b>	<b>\$ 210,196</b>	<b>\$ 1,827,944</b>	<b>\$ 205,123</b>	<b>\$ 35,857</b>
	FTGF ClearBridge US Equity Sustainability Leaders Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge Global Growth Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF ClearBridge Global Infrastructure Income Fund as at 29 February 2024 (in 000's)	FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,367,716	16,583	807,917	326,235	5,144
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>1,367,716</b>	<b>16,583</b>	<b>807,917</b>	<b>326,235</b>	<b>5,144</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	370	–	26	255	–
Derivative liabilities held for trading	(16)	–	(891)	(124)	–
	<b>354</b>	<b>–</b>	<b>(865)</b>	<b>131</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>\$ 1,368,070</b>	<b>\$ 16,583</b>	<b>€ 807,052</b>	<b>\$ 326,366</b>	<b>\$ 5,144</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 Royce US Small Cap Opportunity Fund as at 29 February 2024 (in 000's)	FTGF Royce US Smaller Companies Fund as at 29 February 2024 (in 000's)	FTGF Royce Global Small Cap Premier Fund <sup>^</sup> as at 29 February 2024 (in 000's)	Franklin MV European Equity Growth and Income Fund <sup>^</sup> as at 29 February 2024 (in 000's)	Legg Mason QS Emerging Markets Equity Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	671,600	94,401	4,213	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>671,600</b>	<b>94,401</b>	<b>4,213</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	17,542	1,681	209	–	–
Derivative assets held for trading	292	1	–	–	–
Derivative liabilities held for trading	(170)	–	–	–	–
	<b>17,664</b>	<b>1,682</b>	<b>209</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>\$ 689,264</b>	<b>\$ 96,083</b>	<b>\$ 4,422</b>	<b>€ –</b>	<b>\$ –</b>
	Franklin MV Global Equity Growth and Income Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Martin Currie Asia Pacific Urban Trends Income Fund as at 29 February 2024 (in 000's)	FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 29 February 2024 (in 000's)	FTGF Martin Currie European Unconstrained Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	122,293	20,924	31,406	186,811
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>122,293</b>	<b>20,924</b>	<b>31,406</b>	<b>186,811</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Bonds and Notes	–	–	–	–	–
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,620	142	420	–
Derivative assets held for trading	–	385	–	–	3
Derivative liabilities held for trading	–	(22)	–	–	(9)
	<b>–</b>	<b>1,983</b>	<b>142</b>	<b>420</b>	<b>(6)</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>\$ –</b>	<b>\$ 124,276</b>	<b>\$ 21,066</b>	<b>\$ 31,826</b>	<b>€ 186,805</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 Improving Society Fund <sup>^</sup> as at 29 February 2024 (in 000's)	Franklin Responsible Income 2028 Fund <sup>^</sup> as at 29 February 2024 (in 000's)
<b>Level 1</b>		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	6,124	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	<b>6,124</b>	<b>–</b>
<b>Level 2</b>		
Bonds and Notes	\$ –	€ 85,524
Bonds and Notes	–	–
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	5	–
Derivative liabilities held for trading	–	–
	<b>5</b>	<b>85,524</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>Total Investments</b>	<b>\$ 6,129</b>	<b>€ 85,524</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 2025 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 2025 and 29 February 2024:

<b>As at 28 February 2025</b>	<b>Single Broker Priced (in 000's)</b>	<b>Fair Valued by Valuation Committee (in 000's)</b>
FTGF Western Asset Global Multi Strategy Fund	\$271	–
FTGF Western Asset US High Yield Fund	\$606	\$310
FTGF Western Asset Global High Yield Fund	\$108	–
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$1,730	\$603
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	–	\$16,263
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	\$23	–
FTGF Brandywine Global High Yield Fund <sup>^</sup>	–	\$47
FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>	–	\$13
FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>	–	\$15

<b>As at 29 February 2024</b>	<b>Single Broker Priced (in 000's)</b>	<b>Fair Valued by Valuation Committee (in 000's)</b>
FTGF Western Asset US Core Bond Fund	–	\$107
FTGF Western Asset US Core Plus Bond Fund	\$346	\$963
FTGF Western Asset Global Multi Strategy Fund	–	\$216
FTGF Western Asset US High Yield Fund	\$248	\$860
FTGF Western Asset Global High Yield Fund	–	\$368
FTGF Western Asset Global Credit Fund <sup>^</sup>	–	\$83
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	–	\$5,047
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	\$2,286	\$2,830
FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	–	\$16,924

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

<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)

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2025, 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 2025, ICE adjusted pricing was applied to FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge US 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, FTGF ClearBridge Global Growth Leaders Fund, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund<sup>^</sup>, FTGF Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha 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 FTGF Martin Currie Improving Society Fund<sup>^</sup> (29 February 2024: 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, FTGF ClearBridge Global Growth Fund<sup>^</sup>, FTGF ClearBridge Infrastructure Value Fund<sup>^</sup>, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier 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 FTGF Martin Currie Improving Society Fund<sup>^</sup>).

### 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 recognized 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 2025 and 29 February 2024 was as follows:

Fund	Broker	As at 28 February 2025	As at 29 February 2024
		Market Value of Collateral 000's	Market Value of Collateral 000's
FTGF Western Asset US Core Plus Bond Fund	BNP Paribas	\$–	\$79
FTGF Western Asset US Core Plus Bond Fund	Goldman Sachs	\$–	\$62
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	JP Morgan	\$47	\$69
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Bank of America Merrill Lynch	\$–	\$2,873
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	BNP Paribas	\$–	\$8,658
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Goldman Sachs	\$–	\$79
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	JP Morgan	\$–	\$1,581
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Goldman Sachs	\$–	\$58
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Goldman Sachs	\$272	\$–
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Morgan Stanley	\$18	\$–

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- (29 February 2024: 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.

<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)

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depository 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.

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 following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2025 and 29 February 2024 in relation to derivatives trading:

Fund	Broker	As at 28 February 2025	As at 29 February 2024
		Market Value of Collateral 000's	Market Value of Collateral 000's
FTGF Western Asset US Core Plus Bond Fund	Citi	\$14	\$–
FTGF Western Asset Global Multi Strategy Fund	Morgan Stanley	\$–	\$1
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Citi	\$37	\$–
FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Bank of America Merrill Lynch	\$–	\$69,547

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

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 <sup>^</sup>		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	100.00%	100.00%	AAA	60.00%	59.99%	AAA	52.01%	47.06%	AAA	–	23.98%
			AA	8.04%	7.18%	AA	7.96%	5.02%	AA	–	23.49%
			A	15.03%	17.05%	A	12.85%	17.71%	A	–	22.24%
			BBB	16.61%	15.50%	BBB	18.38%	21.07%	BBB	–	24.67%
			BB	0.32%	0.03%	BB	5.40%	5.26%	BB	–	4.92%
			B	–	0.25%	B	1.39%	1.42%	B	–	0.70%
						CCC & Below	2.01%	2.46%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		–	100.00%

FTGF Western Asset Global Multi Strategy Fund			FTGF Western Asset US High Yield Fund			FTGF Western Asset Global High Yield Fund			FTGF Western Asset Asian Opportunities Fund		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	31.83%	28.44%	A	–	0.38%	BBB	7.71%	7.57%	AAA	5.06%	7.14%
AA	1.38%	1.43%	BBB	7.09%	6.74%	BB	42.23%	41.54%	AA	17.14%	19.31%
A	7.60%	6.99%	BB	34.49%	35.66%	B	31.56%	35.83%	A	50.67%	41.94%
BBB	31.96%	28.50%	B	38.40%	36.42%	CCC & Below	18.50%	15.06%	BBB	27.13%	29.77%
BB	17.31%	21.21%	CCC & Below	19.94%	20.80%				BB	–	1.84%
B	7.38%	10.34%	Not Rated	0.08%	–						
CCC & Below	2.54%	2.95%									
Not Rated	–	0.14%									
	100.00%	100.00%		100.00%	100.00%		100.00%	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>			FTGF Western Asset Macro Opportunities Bond Fund <sup>^</sup>		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	2.03%	6.19%	AAA	32.73%	46.41%	AAA	4.96%	0.87%	AAA	–	16.88%
AA	24.39%	30.02%	AA	14.05%	12.16%	AA	6.90%	6.58%	AA	–	1.97%
A	73.58%	63.79%	A	31.97%	20.11%	A	33.25%	27.18%	A	–	7.01%
			BBB	14.96%	15.98%	BBB	46.66%	55.81%	BBB	–	49.23%
			BB	5.65%	4.68%	BB	7.39%	9.08%	BB	–	20.36%
			B	–	0.56%	B	0.84%	0.21%	B	–	3.81%
			CCC & Below	0.64%	0.10%	CCC & Below	–	0.27%	CCC & Below	–	0.63%
									Not Rated	–	0.11%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		–	100.00%

FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>			FTGF Western Asset Structured Opportunities Fund <sup>^</sup> <sup>β</sup>			FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>			Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	7.03%	4.87%	AAA	10.54%	1.82%	AAA	98.63%	98.23%	AAA	51.54%	77.49%
AA	1.23%	0.90%	AA	0.61%	0.93%	AA	0.25%	0.23%	AA	3.53%	2.38%
A	4.09%	6.08%	A	7.65%	3.96%	A	0.83%	0.88%	A	13.58%	3.53%
BBB	26.10%	22.76%	BBB	17.90%	17.50%	BBB	0.20%	0.35%	BBB	18.30%	11.69%
BB	32.83%	34.11%	BB	15.66%	14.51%	BB	0.09%	0.21%	BB	11.78%	0.16%
B	18.63%	20.68%	B	15.89%	14.06%	B	–	0.10%	B	0.88%	0.77%
CCC & Below	10.09%	10.60%	CCC & Below	31.75%	47.22%				CCC & Below	0.39%	–
									Not Rated	–	3.98%
	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-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	2.70%	27.10%	AAA	–	2.73%	AA	1.11%	–	AAA	13.08%	14.47%
AA	90.99%	46.86%	AA	42.29%	69.71%	A	0.35%	1.74%	AA	59.14%	59.25%
A	–	3.24%	A	7.90%	2.04%	BBB	6.52%	9.61%	A	2.07%	–
BBB	6.31%	14.08%	BBB	21.64%	16.90%	BB	37.58%	34.57%	BBB	11.33%	17.00%
BB	–	8.72%	BB	17.51%	7.56%	B	49.89%	46.72%	BB	8.39%	8.31%
			B	10.66%	1.06%	CCC & Below	4.55%	4.09%	B	5.99%	0.97%
						Not Rated	–	3.27%			
	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 Brandywine Global Income Optimiser Fund			FTGF Brandywine Global Credit Opportunities Fund <sup>^</sup>			FTGF Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>			FTGF Brandywine Global Multi-Sector Impact Fund <sup>^</sup>		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AAA	–	10.52%	AAA	–	6.16%	AAA	–	40.85%	AAA	–	2.81%
AA	3.35%	8.71%	A	3.50%	–	AA	–	2.03%	AA	–	26.36%
A	1.13%	5.07%	BBB	16.95%	11.31%	BBB	–	32.37%	A	–	11.92%
BBB	29.45%	29.86%	BB	24.26%	25.04%	BB	–	21.39%	BBB	–	33.73%
BB	33.50%	24.44%	B	44.86%	51.70%	B	–	3.36%	BB	–	17.72%
B	23.74%	15.91%	CCC & Below	10.43%	5.79%				B	–	6.95%
CCC & Below	8.83%	5.08%							CCC & Below	–	0.51%
Not Rated	–	0.41%									
	100.00%	100.00%		100.00%	100.00%		–	100.00%		–	100.00%

FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>			Franklin Responsible Income 2028 Fund <sup>^</sup>			Franklin Responsible Income 2029 Fund <sup>^</sup>		
Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24	Rating	Feb-25	Feb-24
AA	90.88%	94.05%	AA	2.67%	–	A	22.36%	–
A	1.91%	2.07%	A	36.28%	–	BBB	54.14%	–
BBB	6.67%	3.88%	BBB	52.06%	–	BB	18.57%	–
BB	0.54%	–	BB	7.44%	–	B	4.93%	–
			B	1.55%	–			
	100.00%	100.00%		100.00%	–		100.00%	–

<sup>B</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 as 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

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.

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 connection 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.

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

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## Notes to Financial Statements – (continued)

## 12. Risk Exposure and Risk Management – (continued)

## 12.3 Liquidity Risk – (continued)

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 <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	\$ 116	\$ 1,402	\$ –	\$ 1,193	€ –	€ 60
Margin accounts and restricted cash	–	–	324	1,640	692	5,946	–	7
Options	–	–	77	10	190	65	–	–
Swap contracts	–	–	190	1	706	1,640	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	84	12	–	–
Unrealised depreciation on futures contracts	–	–	–	3	–	222	–	212
Payable for investments purchased	24,733	9,918	6,253	8,473	51,223	24,808	–	525
Distributions payable to holders of redeemable participating shares	3,908	3,318	107	166	97	158	–	2
Management fees payable	785	513	58	95	148	385	–	3
Administrator and depositary fees payable	41	30	13	18	24	57	3	8
Shareholder service fees payable	–	–	5	9	8	20	–	–
Payable for redeemable participating shares reacquired	–	–	28	49	357	1,503	–	–
Redeemable Participating Shares	1,680,756	1,114,418	97,902	185,460	248,773	815,255	–	49,829
<b>1 – 3 months</b>								
Options	–	–	30	6	74	25	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	212	1,396	–	15
<b>Over 3 months</b>								
Investments sold short	–	–	1,266	740	–	5,842	–	–
Options	–	–	48	54	73	125	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	20	72	634	330	–	12
Accrued expenses and other liabilities	236	200	117	91	346	353	51	54
<b>Total Financial Liabilities</b>	<b>\$1,710,459</b>	<b>\$1,128,397</b>	<b>\$ 106,554</b>	<b>\$ 198,289</b>	<b>\$ 303,641</b>	<b>\$ 859,335</b>	<b>€ 54</b>	<b>€ 50,727</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 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ 235	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	99	8	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	52	15	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	1,214	736	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	59	90	–	–	–	–	–	–
Management fees payable	30	33	–	–	–	–	–	–
Administrator and depositary fees payable	9	10	–	–	–	–	–	–
Shareholder service fees payable	–	1	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	38	103	1	1	–	–	–	–
Redeemable Participating Shares	40,789	48,519	–	–	–	–	–	–
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	13	9	–	–	–	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	92	70	14	14	17	17	8	12
<b>Total Financial Liabilities</b>	<b>\$ 42,395</b>	<b>\$ 49,829</b>	<b>\$ 15</b>	<b>\$ 15</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 8</b>	<b>\$ 12</b>

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

## Notes to Financial Statements – (continued)

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>	
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
\$ –	\$ –	\$ –	\$ –	\$ 296	\$ –	\$ –	\$ –	\$ –	\$ –
–	–	73	39	93	237	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	20	219	–	–	–	–
–	–	968	1,357	5	1	–	–	–	–
–	–	220	92	–	–	–	–	–	–
–	–	829	541	1,762	2,660	–	–	–	–
–	–	68	86	149	163	–	–	–	–
–	–	107	94	59	57	–	–	–	–
–	2	22	22	12	13	–	–	–	–
–	–	7	6	3	5	–	–	–	–
661	662	13	102	971	35	11	11	–	–
–	–	241,323	240,940	86,953	96,878	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	11	–	–	–	–	–
–	–	102	219	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	312	47	–	–	–	–	–	–
10	11	151	104	80	48	13	12	–	18
<b>\$ 671</b>	<b>\$ 675</b>	<b>\$ 244,195</b>	<b>\$ 243,649</b>	<b>\$ 90,414</b>	<b>\$ 100,316</b>	<b>\$ 24</b>	<b>\$ 23</b>	<b>–</b>	<b>\$ 18</b>

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>	
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
\$ 49	\$ 236	\$ 4	\$ 2	\$ –	\$ 8	\$ 129	\$ 29	€ –	€ –
1	1	45	5	276	123	88	23	–	–
–	–	–	–	–	–	–	–	–	–
–	–	240	498	–	–	119	188	–	–
176	182	12	106	777	321	1	1	–	–
–	82	–	76	140	179	12	14	–	–
–	219	–	364	9,619	14,941	668	–	–	–
12	15	1	2	–	–	–	–	–	–
94	151	65	142	9	14	–	1	–	–
19	26	18	36	12	15	8	8	–	–
12	13	7	12	–	–	–	–	–	–
280	523	1,345	590	2	25	2	–	–	–
192,959	250,628	178,663	478,538	97,331	129,420	27,126	30,997	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	144	71	177	50	20	–	–	–
–	–	–	–	96	412	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	218	6	123	51	2	7	–	–
170	159	133	82	112	131	66	57	–	12
<b>\$ 193,772</b>	<b>\$ 252,235</b>	<b>\$ 180,895</b>	<b>\$ 480,530</b>	<b>\$ 108,674</b>	<b>\$ 145,690</b>	<b>\$ 28,241</b>	<b>\$ 31,325</b>	<b>–</b>	<b>€ 12</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>		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>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ 4	\$ –	\$ 1,022	\$ –	\$ 533	\$ –	\$ 3,121
Margin accounts and restricted cash	–	56,547	241	119	–	–	1,668	72
Options	–	5,750	–	8	–	–	–	–
Swap contracts	–	18,195	774	286	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	1,589	250	158	–	6	–	–
Unrealised depreciation on futures contracts	–	10,696	336	84	–	–	–	–
Payable for investments purchased	–	97,494	4,039	3,733	–	–	171,974	250,542
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	1,269	38	27	15	43	14	15
Administrator and depositary fees payable	3	80	33	29	40	39	87	77
Shareholder service fees payable	–	104	–	–	1	1	–	–
Payable for redeemable participating shares reacquired	2,653	3,476	12	4	–	98	–	–
Redeemable Participating Shares	–	1,204,969	407,023	372,681	515,202	526,156	1,220,387	1,149,708
<b>1 – 3 months</b>								
Options	–	1,549	–	9	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	4,869	380	245	–	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	21,032	6,335
Options	–	587	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	8,966	92	169	1,088	306	–	247
Accrued expenses and other liabilities	1,400	916	186	170	319	284	258	197
<b>Total Financial Liabilities</b>	<b>\$ 4,056</b>	<b>\$1,417,060</b>	<b>\$ 413,404</b>	<b>\$ 378,744</b>	<b>\$ 516,665</b>	<b>\$ 527,466</b>	<b>\$1,415,420</b>	<b>\$1,410,314</b>

	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		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ 232	\$ 9	\$ 4	\$ –	\$ 617	\$ 1	\$ –	\$ –
Margin accounts and restricted cash	290	270	–	–	270	320	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,132	3,050	217	55	1,367	3,062	–	–
Unrealised depreciation on futures contracts	–	51	–	–	–	–	–	–
Payable for investments purchased	–	2,526	–	287	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	43	8	–	–	–	–
Management fees payable	96	101	18	1	93	105	–	–
Administrator and depositary fees payable	15	16	8	8	19	22	–	–
Shareholder service fees payable	1	1	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	2,176	–	60	2	16	–	–
Redeemable Participating Shares	134,032	146,269	43,087	31,164	179,505	207,376	–	–
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	876	877	15	16	520	785	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	21	–	–	–
Unrealised depreciation on futures contracts	234	–	–	–	–	–	–	–
Accrued expenses and other liabilities	228	228	49	41	136	128	–	2,172
<b>Total Financial Liabilities</b>	<b>\$ 137,136</b>	<b>\$ 155,574</b>	<b>\$ 43,441</b>	<b>\$ 31,640</b>	<b>\$ 182,550</b>	<b>\$ 211,815</b>	<b>–</b>	<b>\$ 2,172</b>

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

## Notes to Financial Statements – (continued)

FTGF Western Asset UK Investment Grade Credit Fund^		FTGF Western Asset US Corporate Bond Fund^		Western Asset UCITS SMASh Series Core Plus Completion Fund^		FTGF Western Asset Sustainable Global Corporate Bond Fund^		FTGF Brandywine Global Fixed Income Fund							
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024						
£	–	£	–	\$	–	\$	119	\$	–	\$	–	\$	1	\$	79
–	–	–	–	–	–	–	105	–	–	–	–	–	–	–	–
–	–	–	–	–	–	33	6	–	–	–	–	–	–	–	–
–	–	–	–	–	–	112	4	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	85	–	1,847
–	–	–	–	–	–	6	5	–	–	–	–	–	–	–	–
–	–	–	–	–	–	126	137	–	–	–	–	–	–	–	139
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	43	–	72
–	3	3	6	17	17	–	–	2	11	–	–	–	11	–	18
–	–	–	–	–	–	–	–	–	–	–	–	–	5	–	10
–	–	–	28	–	–	–	–	–	–	–	–	–	3,487	–	179
–	–	–	–	18,317	18,396	–	–	–	–	–	–	–	61,154	–	145,085
–	–	–	–	–	–	14	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	39	62	–	–	–	–	–	–	–	69	–	499
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	20	12	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	151	34	–	–	–	–	–	–	–	–
35	43	44	89	44	47	–	–	14	30	–	–	–	173	–	343
£	35	£	46	\$	47	\$	123	\$	16	\$	41	\$	65,028	\$	148,271

FTGF Brandywine Global Income Optimiser Fund		FTGF Brandywine Global Credit Opportunities Fund^		FTGF Brandywine Global Defensive High Yield Fund^		FTGF Brandywine Global – US High Yield Fund^		FTGF Brandywine Global Enhanced Absolute Return Fund^									
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024								
\$	3	\$	3,226	\$	132	\$	152	\$	–	\$	–	\$	–	\$	1		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	288		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
239	2,085	80	–	–	–	–	–	–	–	–	–	–	–	–	–		
2,653	4,746	–	–	–	–	–	–	–	–	–	–	–	–	–	1,163		
–	274	–	–	–	–	–	–	–	–	–	–	–	–	–	167		
–	4,968	–	663	–	–	–	–	–	–	–	–	–	–	–	–		
128	147	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
533	681	5	3	–	–	–	–	–	–	–	–	–	–	–	–		
70	82	8	13	–	–	–	–	–	–	–	–	–	3	–	11		
57	74	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
2,263	4,823	–	5,311	–	–	–	–	14	15	–	–	–	–	–	–		
915,084	1,151,380	10,897	16,403	–	–	–	–	–	–	–	–	–	–	–	71,037		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
687	–	–	–	–	–	–	–	–	–	–	–	–	–	–	300		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
245	349	87	80	–	–	–	13	–	–	–	–	–	92	–	171		
\$	921,962	\$	1,172,835	\$	11,209	\$	22,625	\$	15	\$	14	\$	15	\$	95	\$	73,138

^ 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 Multi-Sector Impact Fund <sup>^</sup>		FTGF Brandywine Global – US Fixed Income Fund <sup>^</sup>		FTGF Brandywine Global Dynamic US Equity Fund <sup>^</sup>		FTGF ClearBridge US Value Fund	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ 9	\$ –	\$ 218	\$ –	\$ –	\$ 5,207	\$ 614
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	56	–	–	–	–	2	6
Unrealised depreciation on futures contracts	–	4	–	–	–	–	–	–
Payable for investments purchased	–	209	–	–	–	–	–	3,823
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	3	–	1	–	791	715
Administrator and depositary fees payable	5	20	12	4	–	3	100	90
Shareholder service fees payable	–	–	–	–	–	–	94	57
Payable for redeemable participating shares reacquired	17	–	–	–	–	–	9,226	4,096
Redeemable Participating Shares	–	15,829	36,817	31,699	–	–	1,215,369	1,157,626
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	1	–	–	–	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	44	57	25	21	4	19	164	94
<b>Total Financial Liabilities</b>	<b>\$ 66</b>	<b>\$ 16,185</b>	<b>\$ 36,857</b>	<b>\$ 31,942</b>	<b>\$ 5</b>	<b>\$ 22</b>	<b>\$1,230,953</b>	<b>\$1,167,121</b>

	FTGF ClearBridge US Equity Sustainability Leaders Fund		FTGF ClearBridge Global Growth Leaders Fund		FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ 5	\$ 5,786	\$ –	\$ –	€ 1	€ 1	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	16	–	–	1,195	891	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	–	10,962	–	52	–	450	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	399	583	13	3	598	655	–	–
Administrator and depositary fees payable	85	105	8	8	57	69	–	–
Shareholder service fees payable	47	115	–	–	81	76	–	–
Payable for redeemable participating shares reacquired	2,729	6,183	–	50	1,257	3,388	–	–
Redeemable Participating Shares	921,356	1,365,510	27,329	16,718	734,171	822,923	–	–
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	18	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	257	159	47	41	172	104	–	24
<b>Total Financial Liabilities</b>	<b>\$ 924,881</b>	<b>\$1,389,419</b>	<b>\$ 27,397</b>	<b>\$ 16,872</b>	<b>€ 737,550</b>	<b>€ 828,557</b>	<b>–</b>	<b>\$ 24</b>

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

## Notes to Financial Statements – (continued)

Legg Mason ClearBridge Growth Fund <sup>^</sup>		FTGF ClearBridge US Appreciation Fund		FTGF ClearBridge US Large Cap Growth Fund		FTGF ClearBridge US Aggressive Growth Fund		FTGF ClearBridge Tactical Dividend Income Fund	
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
\$ -	\$ -	\$ 398	\$ 6	\$ 3	\$ 2	\$ 143	\$ -	\$ -	\$ 74
-	-	-	-	2,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	71	304	46	22	10	3
-	-	-	-	-	18,684	-	28	-	3
-	-	-	-	-	-	-	-	-	-
-	-	185	185	1,319	1,176	183	196	35	20
-	-	23	26	166	189	36	40	9	10
-	-	23	28	162	154	27	36	3	-
17	17	261	562	2,998	2,792	518	208	36	34
-	-	181,760	211,456	1,999,981	1,872,600	176,729	207,390	40,436	35,936
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,283	8	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	112	86	289	179	214	174	67	55
\$ 17	\$ 17	\$ 182,762	\$ 212,349	\$2,008,272	\$1,896,088	\$ 177,896	\$ 208,094	\$ 40,596	\$ 36,135
FTGF ClearBridge Global Infrastructure Income Fund		FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>		FTGF Royce US Small Cap Opportunity Fund		FTGF Royce US Smaller Companies Fund		FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	
as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
\$ 2	\$ -	\$ 3	\$ -	\$ 28	\$ 4	\$ 309	\$ -	\$ 11	\$ 8
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
69	124	-	-	117	169	-	-	-	-
-	5,843	-	3	408	1,393	-	343	47	-
-	-	-	-	-	-	-	-	-	-
253	296	-	-	928	595	97	97	-	-
33	28	28	10	85	74	14	15	6	6
31	51	-	-	166	111	13	12	-	-
2,150	989	-	-	3,853	3,599	151	25	-	-
287,149	331,809	6,699	5,641	984,334	694,890	82,853	95,935	4,322	4,386
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	37	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
94	64	21	15	192	161	78	61	44	40
\$ 289,781	\$ 339,204	\$ 6,751	\$ 5,669	\$ 990,148	\$ 700,997	\$ 83,515	\$ 96,488	\$ 4,430	\$ 4,440

<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)

	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 <sup>^</sup>		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	\$ –	\$ –	€ –	€ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
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	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	–	–	–	2	–	–
Shareholder service fees payable	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	1,193	1,175	2,213	2,213	59	59
Redeemable Participating Shares	–	–	–	–	–	–	–	–
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	23	23	389	253	26	49	2	2
<b>Total Financial Liabilities</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>€ 1,582</b>	<b>€ 1,428</b>	<b>\$ 2,239</b>	<b>\$ 2,264</b>	<b>\$ 61</b>	<b>\$ 61</b>

	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>		FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024	as at 28 February 2025	as at 29 February 2024
<b>Liabilities (in 000's)</b>								
<b>Less than 1 month</b>								
Cash overdraft	€ –	€ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 180
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	2	22
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	92	63
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	–	–	22	64
Administrator and depositary fees payable	–	–	–	–	–	–	10	16
Shareholder service fees payable	–	–	–	–	–	–	1	7
Payable for redeemable participating shares reacquired	–	–	51	51	38	38	213	89
Redeemable Participating Shares	–	–	–	–	–	–	21,496	124,021
<b>1 – 3 months</b>								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
<b>Over 3 months</b>								
Investments sold short	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	83	–	–	23	23	67	51
<b>Total Financial Liabilities</b>	<b>–</b>	<b>€ 83</b>	<b>\$ 51</b>	<b>\$ 51</b>	<b>\$ 61</b>	<b>\$ 61</b>	<b>\$ 21,903</b>	<b>\$ 124,513</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)

Liabilities (in 000's)	Franklin Responsible Income 2029 Fund <sup>^</sup>	
	as at 28 February 2025	as at 29 February 2024
<b>Less than 1 month</b>		
Cash overdraft	€ –	€ –
Margin accounts and restricted cash	–	–
Options	–	–
Swap contracts	–	–
Unrealised depreciation on forward foreign currency contracts	–	–
Unrealised depreciation on futures contracts	–	–
Payable for investments purchased	1,329	–
Distributions payable to holders of redeemable participating shares	–	–
Management fees payable	14	–
Administrator and depository fees payable	7	–
Shareholder service fees payable	–	–
Payable for redeemable participating shares reacquired	–	–
Redeemable Participating Shares	39,146	–
<b>1 – 3 months</b>		
Options	–	–
Swaptions	–	–
Unrealised depreciation on forward foreign currency contracts	–	–
<b>Over 3 months</b>		
Investments sold short	–	–
Options	–	–
Unrealised depreciation on forward foreign currency contracts	–	–
Unrealised depreciation on futures contracts	–	–
Accrued expenses and other liabilities	25	–
<b>Total Financial Liabilities</b>	<b>€ 40,521</b>	<b>–</b>

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

FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> held Nil (2024: 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 2025 (in 000's)	For the year ended 29 February 2024 (in 000's)
Issue of shares	\$–	\$–
Redemption of shares	(4,023)	–
<b>Net realised gain on financial assets at fair value through profit or loss</b>	<b>523</b>	<b>–</b>
Distributions received	–	–
Cost	–	3,500
Fair value	–	3,994
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$–</b>	<b>\$494</b>

### 14. Significant Events

On 14 March 2024, an updated Supplement of Franklin Responsible Income 2029 Fund<sup>^</sup> was issued by the Company and noted by the Central Bank.

Effective 27 March 2024, Franklin Responsible Income 2029 Fund<sup>^</sup> commenced trading.

Effective 1 April 2024, the Company Secretary has been changed from Bradwell Limited to OGS Corporate Governance Limited.

On 30 April 2024, authorisations for Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup> and Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup> were revoked, at the request of the Company, by the Central Bank.

On 31 May 2024, a new version of the Prospectus was noted by the Central Bank. The primary purpose of the updated Prospectus was to facilitate a change in the naming convention across a number of share classes of the Company. In addition, the FTGF ClearBridge Value Fund changed its name to FTGF ClearBridge US Value Fund. Please further note that some additional amendments were carried out on certain Funds, as necessary and, as set out in the notice to Shareholders dated 12 April 2024.

In addition to the above, the investment policy in respect of FTGF Brandywine Global Fixed Income Fund was also materially amended. These amendments included: (i) a reduction of emerging market country exposure, (ii) amendments to the average weighted duration limits, (iii) a change of benchmark, (iv) change of targeted returns and (v) an introduction of currency exposure limits. The changes to the policy were approved by the Shareholders of the Fund at an EGM held on 8 May 2024 and were noted by the Central Bank on 31 May 2024.

Effective 31 May 2024, FTGF ClearBridge Value Fund was re-named to FTGF ClearBridge US Value Fund.

Effective 17 July 2024, FTGF Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> ceased trading.

Effective 26 July 2024, FTGF Martin Currie Asia Pacific Urban Trends Income Fund<sup>^</sup> ceased trading.

Effective 29 July 2024, FTGF Western Asset Euro Core Plus Bond Fund<sup>^</sup> ceased trading.

Effective 30 August 2024, Jaspal Sagger was appointed as Director to the Board of Directors of FTIS.

Effective 29 October 2024, FTGF Western Asset Macro Opportunities Bond Fund<sup>^</sup> ceased trading.

Effective 31 October 2024, FTGF ClearBridge Global Growth Fund<sup>^</sup> was re-named to FTGF ClearBridge Global Growth Leaders Fund<sup>^</sup>.

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

## Notes to Financial Statements – (continued)

### 14. Significant Events – (continued)

As a result of the recent purchase of Putnam Investments by Franklin Resources, Inc (“Franklin Templeton”), new sub-funds called FTGF Franklin Ultra Short Duration Income Fund<sup>^</sup>, FTGF Franklin Global High Yield Bond Fund<sup>^</sup> and FTGF Putnam US Large Cap Growth Fund<sup>^</sup> (the “New Funds”) have been created on behalf of the Company, for the purpose of merging Putnam Ultra Short Duration Income Fund, Putnam Global High Yield Bond Fund and Putnam U.S. Large Cap Growth Fund (the “Merging Funds”) into the New Funds (the “Merger”). On 25 October 2024, an updated Main Prospectus, which included the New Funds’ Supplements, was issued by the Company and noted by the Central Bank.

On 31 October 2024, a new version of the Prospectus was issued by the Company and noted by the Central Bank. The primary purpose of the updated Prospectus was to facilitate a change in the name of ClearBridge Global Growth Fund to ClearBridge Global Growth Leaders Fund and some additional amendments or clarifications carried out on certain Funds’ investment policies, benchmarks or performance target changes, ESG disclosures, binding elements and exclusions, as necessary and, as set out in the notice to Shareholders dated 17 September 2024.

On 19 November 2024, authorisation for Legg Mason ClearBridge Global Equity Fund was revoked, at the request of the Company, by the Central Bank.

Effective 19 December 2024, FTGF Brandywine Global Multi-Sector Impact Fund<sup>^</sup> ceased trading.

On 21 January 2025, a Supplement of FTGF Putnam US Large Cap Value Fund<sup>^</sup>, a Supplemental Prospectus and a Specialist Prospectus for Franklin Templeton Global Funds Plc were issued by the Company and noted by the Central Bank.

On 14 February 2025, a Supplement of FTGF Brandywine Global Opportunistic Equity Fund<sup>^</sup>, a Supplemental Prospectus and a Specialist Prospectus for Franklin Templeton Global Funds Plc were issued by the Company and noted by the Central Bank.

On 27 February 2025, an updated Supplement of FTGF Brandywine Global Opportunistic Equity Fund<sup>^</sup> was issued by the Company and noted by the Central Bank.

There have been no other significant events during the financial year ended 28 February 2025.

### 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.

### 16. Subsequent Events

Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund<sup>^</sup> commenced trading.

On 19 March 2025, an updated Supplement of FTGF Franklin Ultra Short Duration Income Fund<sup>^</sup> was issued by the Company and noted by the Central Bank.

Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund<sup>^</sup> commenced trading.

Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund<sup>^</sup>, FTGF Franklin Global High Yield Bond Fund<sup>^</sup> and FTGF Putnam US Large Cap Growth Fund<sup>^</sup>, which have been created as a result of the Merger, commenced trading.

On 23 April 2025, a Supplement of FTGF Putnam Balanced Fund<sup>^</sup>, a Specialist Prospectus and the existing Funds of the Company Supplement for Franklin Templeton Global Funds Plc were issued by the Company and noted by the Central Bank.

Effective 28 April 2025, a Supplemental Prospectus for Franklin Templeton Global Funds plc and a Supplement for FTGF Putnam US Research Fund were issued by the Company and noted by the Central Bank. As of the date of the Supplemental Prospectus, FTGF ClearBridge US Appreciation Fund was renamed to FTGF Putnam US Research Fund, and the Investment Manager changed from ClearBridge Investments, LLC to The Putnam Advisory Company, LLC. Effective the same date, FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup> was renamed to FTGF ClearBridge Global Value Improvers Fund<sup>^</sup>.

On 8 May 2025, authorisations for Legg Mason Western Asset Emerging Markets Corporate Bond Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> and Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> were revoked, at the request of the Company, by the Central Bank.

On 14 May 2025, a Supplement of FTGF Putnam Global Healthcare Fund<sup>^</sup> was issued by the Company and noted by the Central Bank.

On 21 May 2025, an updated Supplement of FTGF Putnam Balanced Fund<sup>^</sup> and an updated Supplement of FTGF Franklin Ultra Short Duration Income Fund<sup>^</sup> were issued by the Company and noted by the Central Bank.

Effective 27 May 2025, FTGF Putnam Balanced Fund<sup>^</sup> commenced trading.

Effective 30 May 2025, FTGF Putnam Global Healthcare Fund<sup>^</sup> commenced trading.

With effect from 7 July 2025, FTGF Martin Currie Improving Society Fund<sup>^</sup> will cease trading.

With effect from 14 July 2025, FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup> will be renamed to FTGF Franklin Global Long-Term Unconstrained Fund<sup>^</sup> and FTGF Martin Currie European Unconstrained Fund<sup>^</sup> will be renamed to FTGF Franklin European Unconstrained Fund<sup>^</sup>, respectively. Effective the same date, their Investment Manager will change from Martin Currie Investment Management Limited to Franklin Templeton Investment Management Limited.

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 19 June 2025.

<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 2025**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2025**
<b>FTGF Western Asset US Government Liquidity Fund</b>			
Class A US\$ Accumulating	0.65		
Class A US\$ Distributing (D)	0.65		
Class C US\$ Accumulating	1.35		
Class X US\$ Distributing (D)	0.45		
Class A (G) US\$ Accumulating	0.65		
Class A (G) US\$ Distributing (D)	0.65		
Class L (G) US\$ Distributing (D)	0.68		
<b>FTGF Western Asset US Core Bond Fund</b>			
Class A US\$ Accumulating	1.10		
Class A US\$ Distributing (D)	1.10		
Class C US\$ Accumulating	1.60		
Class C US\$ Distributing (D)	1.60		
Class E US\$ Accumulating	1.73		
Class F US\$ Accumulating	0.72		
Class F US\$ Distributing (D)	0.57		
Class X US\$ Accumulating	0.60		
Class X US\$ Distributing (D)	0.60		
Premier Class US\$ Accumulating	0.49		
Class GA US\$ Accumulating	1.00		
<b>FTGF Western Asset US Core Plus Bond Fund</b>			
Class A US\$ Accumulating	1.28		
Class A US\$ Distributing (D)	1.28		
Class A US\$ Distributing (M) Plus	1.28		
Class A AUD Distributing (M) (Hedged) Plus	1.28		
Class A Euro Accumulating (Hedged)	1.28		
Class B US\$ Distributing (D)	1.53		
Class C US\$ Accumulating	1.78		
Class C US\$ Distributing (D)	1.78		
Class E US\$ Accumulating	1.89		
Class F US\$ Accumulating	0.68		
Class F US\$ Distributing (D)	0.70		
Class X US\$ Accumulating	0.60		
Class X US\$ Distributing (D)	0.60		
Class X Euro Accumulating (Hedged)	0.60		
Premier Class US\$ Accumulating	0.43		
Premier Class US\$ Distributing (M)	0.44		
Premier Class Euro Accumulating (Hedged)	0.45		
LM Class GBP Accumulating (Hedged)	0.15		
Class A (G) US\$ Accumulating	1.29		
Class A (G) US\$ Distributing (D)	1.30		
Class B (G) US\$ Distributing (D)	1.78		
Class L (G) US\$ Accumulating	1.80		
Class L (G) US\$ Distributing (D)	1.80		
<b>FTGF Western Asset Global Multi Strategy Fund</b>			
Class A US\$ Accumulating	1.40		
Class A US\$ Distributing (D)	1.42		
Class A US\$ Distributing (M)	1.42		
Class A US\$ Distributing (M) Plus	1.40		
Class A AUD Distributing (M) (Hedged) Plus	1.40		
Class A Euro Accumulating (Hedged)	1.41		
Class A Euro Distributing (M) (Hedged)	1.41		
Class A Euro Distributing (M) (Hedged) Plus (e)	1.41		
Class A GBP Distributing (M) (Hedged)	1.42		
Class A HKD Distributing (M) Plus	1.40		
Class A SGD Distributing (M) (Hedged) Plus	1.42		
Class A ZAR Distributing (M) (Hedged) Plus	1.42		
Class B US\$ Distributing (D)	1.66		
Class C US\$ Accumulating	1.90		
Class C US\$ Distributing (D)	1.91		
Class E US\$ Accumulating	2.01		
Class E US\$ Distributing (D)	2.01		
Class E Euro Accumulating (Hedged)	2.01		
Class E Euro Distributing (M) (Hedged)	2.02		
Class F US\$ Accumulating	0.82		
Class F US\$ Distributing (D)	0.82		
Class X US\$ Distributing (D)	0.86		
Class X Euro Accumulating (Hedged)	0.87		
Class X GBP Distributing (D) (Hedged)	0.87		
Premier Class US\$ Accumulating	0.57		
Premier Class US\$ Distributing (M)	0.57		
Premier Class CHF Accumulating (Hedged)	0.55		
Premier Class Euro Accumulating (Hedged)	0.55		
Premier Class Euro Distributing (M) (Hedged)	0.56		
Premier Class GBP Distributing (M) (Hedged)	0.57		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.57		
Premier Class PLN Accumulating (Hedged)	0.55		
Class P2 US\$ Accumulating	0.45		
LM Class AUD Distributing (M) (Hedged)	0.16		
LM Class GBP Accumulating (Hedged)	0.15		
<b>FTGF Western Asset US High Yield Fund</b>			
Class A US\$ Accumulating	1.25		
Class A US\$ Distributing (D)	1.25		
Class A US\$ Distributing (M)	1.25		
Class A US\$ Distributing (M) Plus	1.25		
Class A Euro Distributing (M) (Hedged)	1.25		
Class A HKD Distributing (M) Plus	1.25		
Class A SGD Distributing (M) (Hedged) Plus	1.25		
Class C US\$ Accumulating	1.75		
Class C US\$ Distributing (D)	1.75		
Class E US\$ Accumulating	1.90		
Class E US\$ Distributing (D)	1.91		
Class E Euro Accumulating (Hedged)	1.90		
Class F US\$ Accumulating	0.91		
Class F US\$ Distributing (D)	0.91		
Premier Class US\$ Accumulating	0.61		
Premier Class GBP Accumulating (Hedged)	0.61		
Class P1 US\$ Distributing (M)	0.45		
Class P1 Euro Distributing (M) (Hedged)	0.45		
LM Class US\$ Distributing (M)	0.15		
LM Class GBP Accumulating (Hedged)	0.15		
Class A (G) US\$ Accumulating	1.36		
Class A (G) US\$ Distributing (D)	1.36		
Class L (G) US\$ Accumulating	1.86		
Class L (G) US\$ Distributing (D)	1.85		
Class GF US\$ Accumulating	1.11		
<b>FTGF Western Asset Global High Yield Fund</b>			
Class A US\$ Accumulating	1.25		
Class A US\$ Distributing (D)	1.25		
Class A US\$ Distributing (M)	1.25		
Class A US\$ Distributing (M) Plus	1.25		
Class A AUD Distributing (M) (Hedged) Plus	1.25		
Class A Euro Accumulating	1.25		
Class A Euro Distributing (D) (Hedged)	1.25		
Class A SGD Distributing (M) (Hedged) Plus	1.25		
Class C US\$ Accumulating	1.75		
Class C US\$ Distributing (D)	1.75		
Class E US\$ Accumulating	2.03		
Class E US\$ Distributing (D)	2.03		
Class E Euro Distributing (M) (Hedged)	2.04		
Class F US\$ Accumulating	1.03		
Class F US\$ Distributing (D)	1.03		
Class X US\$ Distributing (D)	0.93		
Class X GBP Distributing (D) (Hedged)	0.92		
Premier Class Euro Accumulating (Hedged)	0.77		
Premier Class GBP Distributing (D) (Hedged)	0.78		
Class P1 US\$ Distributing (M)	0.35		
Class P1 Euro Distributing (M) (Hedged)	0.35		
Class A (G) US\$ Accumulating	1.58		
Class A (G) US\$ Distributing (D)	1.58		
Class L (G) US\$ Accumulating	2.08		
Class L (G) US\$ Distributing (D)	2.08		
<b>FTGF Western Asset Asian Opportunities Fund</b>			
Class A US\$ Accumulating	1.42		
Class A US\$ Distributing (D)	1.42		
Class A US\$ Distributing (M)	1.42		
Class A US\$ Distributing (M) Plus	1.42		
Class A AUD Distributing (M) (Hedged) Plus	1.42		
Class A CHF Accumulating (Hedged)	1.42		
Class A CNH Distributing (M) (Hedged) Plus	1.42		
Class A Euro Accumulating	1.42		
Class A Euro Accumulating (Hedged)	1.42		
Class A Euro Distributing (A)	1.42		
Class A HKD Distributing (M) Plus	1.40		
Class A SGD Accumulating (Hedged)	1.42		
Class A SGD Distributing (M) (Hedged) Plus	1.42		
Class A SGD Distributing (M) Plus	1.42		
Class B US\$ Accumulating	1.67		
Class C US\$ Accumulating	1.92		
Class C US\$ Distributing (D)	1.92		
Class E US\$ Accumulating	2.02		
Class E US\$ Distributing (D)	2.02		
Class F US\$ Accumulating	1.02		
Class F US\$ Distributing (D)	1.02		
Class X US\$ Distributing (M)	0.90		
Premier Class US\$ Accumulating	0.77		
Premier Class Euro Accumulating	0.77		
Premier Class Euro Accumulating (Hedged)	0.77		
Premier Class Euro Distributing (A)	0.77		
Premier Class Euro Distributing (M)	0.77		
Premier Class GBP Distributing (M)	0.77		
LM Class US\$ Accumulating	0.17		

## 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 2025**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2025**
<b>FTGF Western Asset Short Duration Blue Chip Bond Fund</b>		
Class A US\$ Accumulating	1.14	
Class A US\$ Distributing (M)	1.14	
Class A Euro Accumulating (Hedged)	1.13	
Class A SEK Accumulating (Hedged)	1.13	
Class C US\$ Accumulating	1.64	
Class C US\$ Distributing (M)	1.62	
Class E US\$ Accumulating	1.73	
Class E US\$ Distributing (D)	1.74	
Class F US\$ Accumulating	0.73	
Class F US\$ Distributing (D)	0.72	
Class X Euro Accumulating (Hedged)	0.62	
Premier Class US\$ Accumulating	0.48	
Premier Class CHF Distributing (M) (Hedged)	0.48	
Premier Class Euro Accumulating (Hedged)	0.47	
Premier Class GBP Accumulating (Hedged)	0.48	
Premier Class GBP Distributing (M) (Hedged)	0.50	
Class P2 US\$ Distributing (M) Plus (e)	0.38	
Class P2 Euro Accumulating (Hedged)	0.40	
Class P2 Euro Distributing (M) (Hedged) Plus (e)	0.38	
Class P2 GBP Distributing (M) (Hedged) Plus (e)	0.38	
<b>FTGF Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Class A US\$ Distributing (A)	1.20	
Class X US\$ Accumulating	0.70	
Premier Class US\$ Accumulating	0.58	
Premier Class Euro Accumulating (Hedged)	0.58	
Class P1 US\$ Accumulating	0.45	
Class P1 Euro Accumulating (Hedged)	0.45	
LM Class CAD Accumulating (Hedged)	0.19	
<b>FTGF Western Asset Global Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.24	
Class A Euro Accumulating (Hedged)	1.23	
Class X US\$ Accumulating	0.64	
LM Class US\$ Accumulating	0.30	
LM Class Euro Accumulating (Hedged)	0.30	
<b>FTGF Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.55	
Class A Euro Accumulating (Hedged)	1.55	
Class P2 JPY Accumulating (Hedged)	0.53	
Class P2 US\$ Accumulating	0.52	
Class P2 CHF Distributing (A)	0.52	
Class P2 CHF Distributing (A) (Hedged)	0.52	
Class P2 Euro Accumulating (Hedged)	0.52	
Class P2 GBP Accumulating (Hedged)	0.52	
LM Class CAD Accumulating (Hedged)	0.12	
LM Class Euro Accumulating (Hedged)	0.12	
LM Class GBP Accumulating (Hedged)	0.12	
<b>FTGF Western Asset Structured Opportunities Fund<sup>^</sup></b>		
Class D US\$ Accumulating	1.47	
Class D US\$ Distributing (M)	1.47	
Class D Euro Accumulating (Hedged)	1.47	
Class M CHF Accumulating (Hedged)	0.87	
Class M US\$ Distributing (M)	0.87	
Premier Class US\$ Accumulating	0.72	
Premier Class US\$ Distributing (Q)	0.72	
Premier Class Euro Accumulating (Hedged)	0.72	
Premier Class Euro Distributing (Q) (Hedged)	0.72	
LM Class US\$ Accumulating	0.12	
<b>FTGF Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.27	
Premier Class US\$ Accumulating	0.41	
LM Class US\$ Accumulating	0.11	
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		
LM Class US\$ Distributing (Q)	n/a	
<b>FTGF Brandywine Global Fixed Income Fund</b>		
Class A US\$ Accumulating	1.55	
Class A US\$ Distributing (M)	1.55	
Class A US\$ Distributing (S)	1.54	
Class A AUD Distributing (M) (Hedged) Plus	1.60	
Class A Euro Accumulating (Hedged)	1.57	
Class A Euro Distributing (A) (Hedged)	1.55	
Class A Euro Distributing (S)	1.56	
Class A Euro Distributing (S) (Hedged)	1.58	
Class A GBP Distributing (M) (Hedged)	1.56	
Class A GBP Distributing (S) (Hedged)	1.58	
Class A SGD Accumulating	1.53	
Class B US\$ Accumulating	1.83	
Class C US\$ Accumulating	2.06	
Class C US\$ Distributing (S)	2.06	
Class E US\$ Accumulating	2.14	
Class E Euro Accumulating (Hedged)	2.18	
Class F US\$ Accumulating	1.33	
Class F US\$ Distributing (S)	1.16	
Class R GBP Distributing (S) (Hedged)	1.15	
Class X US\$ Accumulating	0.99	
Class X US\$ Distributing (S)	1.06	
Class X Euro Accumulating (Hedged)	1.08	
Class X GBP Accumulating	1.03	
Class X GBP Accumulating (Hedged)	1.04	
Class X GBP Distributing (S) (Hedged)	1.06	
Premier Class US\$ Accumulating	0.86	
Premier Class US\$ Distributing (S)	0.89	
Premier Class Euro Accumulating	0.90	
Premier Class Euro Accumulating (Hedged)	0.89	
Premier Class GBP Accumulating (Hedged)	0.92	
Premier Class GBP Distributing (M) (Hedged)	0.91	
Premier Class GBP Distributing (S) (Hedged)	0.90	
LM Class US\$ Accumulating	0.26	
<b>FTGF Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.69	
Class A US\$ Distributing (A)	1.69	
Class A Euro Accumulating (Hedged)	1.69	
Class A SGD Accumulating	1.79	
Class C US\$ Accumulating	2.19	
Class E US\$ Distributing (A)	2.29	
Class X US\$ Accumulating	1.20	
Class X GBP Accumulating (Hedged)	1.20	
Class X GBP Distributing (M) (Hedged)	1.24	
Premier Class US\$ Accumulating	1.09	
Premier Class Euro Accumulating (Hedged)	1.09	
Premier Class GBP Distributing (M) (Hedged)	1.09	
LM Class US\$ Accumulating	0.19	
<b>FTGF Brandywine Global High Yield Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.40	
Class A US\$ Distributing (D)	1.40	
Class F US\$ Accumulating	0.90	
Class F US\$ Distributing (D)	0.90	
Premier Class US\$ Accumulating	0.75	
Premier Class GBP Accumulating (Hedged) (IH)	0.75	
Class P2 US\$ Accumulating	0.48	
Class P2 CAD Accumulating (Hedged) (IH)	0.48	
Class P2 Euro Distributing (A) (Hedged) (IH)	0.48	
<b>FTGF Brandywine Global Opportunistic Fixed Income Fund</b>		
Class A US\$ Accumulating	1.45	
Class A US\$ Distributing (M)	1.45	
Class A Euro Accumulating (Hedged)	1.44	
Class A SGD Accumulating	1.45	
Class C US\$ Accumulating	1.96	
Class E US\$ Accumulating	2.06	
Class F US\$ Accumulating	1.05	
Class F US\$ Distributing (M)	1.06	
Class X GBP Distributing (M) (Hedged)	0.96	
Premier Class US\$ Accumulating	0.81	
Premier Class NZD Accumulating (Hedged) (IH)	0.81	
LM Class NZD Accumulating (Hedged) (IH)	0.16	

<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 2025**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2025**
<b>FTGF ClearBridge US Aggressive Growth Fund</b>		<b>FTGF ClearBridge Global Growth Leaders Fund</b>	
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.80
Class A US\$ Distributing (A)	1.80	Class C US\$ Accumulating	2.30
Class A AUD Accumulating (Hedged)	1.82	Class E US\$ Accumulating	2.55
Class A CHF Accumulating (Hedged)	1.82	Class F US\$ Accumulating	1.20
Class A CNH Accumulating (Hedged)	1.80	Premier Class US\$ Accumulating	0.80
Class A Euro Accumulating	1.82	Class P2 US\$ Accumulating	0.45
Class A Euro Accumulating (Hedged)	1.82		
Class A GBP Accumulating	1.80	<b>FTGF ClearBridge Infrastructure Value Fund<sup>^</sup></b>	
Class A HKD Accumulating	1.80	Class A US\$ Accumulating	1.97
Class A SEK Accumulating (Hedged)	1.83	Class A US\$ Accumulating (Hedged)	1.97
Class A SGD Accumulating (Hedged)	1.81	Class A US\$ Distributing (M) (Hedged) Plus	1.97
Class B US\$ Distributing (A)	2.30	Class A US\$ Distributing (M) Plus	1.96
Class C US\$ Accumulating	2.30	Class A US\$ Distributing (Q)	1.97
Class C US\$ Distributing (A)	2.30	Class A AUD Distributing (M) (Hedged) Plus	1.97
Class E US\$ Accumulating	2.57	Class A CNH Distributing (M) (Hedged) Plus	1.97
Class E US\$ Distributing (A)	2.57	Class A Euro Accumulating	1.97
Class E Euro Accumulating	2.57	Class A Euro Accumulating (Hedged) (PH)	1.97
Class E Euro Accumulating (Hedged)	2.56	Class A Euro Distributing (A)	1.97
Class F US\$ Accumulating	1.22	Class A Euro Distributing (M) Plus	1.97
Class F US\$ Distributing (A)	1.22	Class A SGD Distributing (M) (Hedged) Plus	1.97
Class X US\$ Accumulating	1.05	Class C US\$ Accumulating	2.47
Class X US\$ Distributing (A)	1.05	Class C US\$ Accumulating (Hedged)	2.47
Class X Euro Accumulating	1.06	Class E US\$ Accumulating	2.72
Class X Euro Accumulating (Hedged)	1.05	Class E US\$ Accumulating (Hedged)	2.72
Class X GBP Accumulating	1.05	Class E Euro Accumulating	2.73
Premier Class US\$ Accumulating	0.83	Class E Euro Distributing (A)	2.72
Premier Class Euro Accumulating	0.83	Class F US\$ Accumulating	1.37
Premier Class GBP Accumulating	0.82	Class F US\$ Accumulating (Hedged)	1.37
Premier Class GBP Accumulating (Hedged)	0.82	Class X US\$ Accumulating	1.07
Premier Class GBP Distributing (A)	0.82	Class X US\$ Distributing (A)	1.07
Class A (G) US\$ Accumulating	1.47	Class X Euro Accumulating	1.07
Class B (G) US\$ Accumulating	1.97	Class X Euro Accumulating (Hedged) (PH)	1.08
Class L (G) US\$ Accumulating	1.97	Class X GBP Distributing (Q)	1.07
Class GA Euro Accumulating	1.59	Class X GBP Distributing (Q) (Hedged)	1.08
Class GA Euro Distributing (A)	1.59	Premier Class US\$ Accumulating	0.88
Class GE US\$ Accumulating	2.34	Premier Class BRL Accumulating (Hedged)	0.87
Class GE Euro Accumulating	2.34	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.88
		Premier Class Euro Accumulating	0.87
<b>FTGF ClearBridge Tactical Dividend Income Fund</b>		Premier Class Euro Accumulating (Hedged) (PH)	0.87
Class A US\$ Accumulating	1.75	Premier Class GBP Accumulating	0.87
Class A US\$ Distributing (A)	1.75	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.87
Class A US\$ Distributing (M) Plus	1.75	Premier Class GBP Distributing (Q)	0.87
Class A US\$ Distributing (M) Plus (e)	1.75	S Class Euro Accumulating	0.73
Class A US\$ Distributing (Q)	1.75		
Class A AUD Distributing (M) (Hedged) Plus	1.75	<b>FTGF ClearBridge Global Infrastructure Income Fund</b>	
Class A CNH Distributing (M) (Hedged) Plus	1.75	Class A US\$ Accumulating	1.94
Class A Euro Accumulating	1.75	Class A US\$ Distributing (M) Plus	1.94
Class A Euro Accumulating (Hedged)	1.75	Class A US\$ Distributing (M) Plus (e)	1.94
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75	Class A AUD Distributing (M) (Hedged) Plus	1.94
Class A HKD Distributing (M) Plus	1.75	Class A CNH Distributing (M) (Hedged) Plus	1.94
Class A SGD Distributing (M) (Hedged) Plus	1.75	Class A Euro Distributing (A) Plus (e)	1.94
Class C US\$ Accumulating	2.17	Class A Euro Distributing (M) (Hedged) Plus	1.94
Class C US\$ Distributing (A)	2.18	Class A GBP Distributing (M) (Hedged) Plus	1.94
Class C US\$ Distributing (Q)	2.18	Class A HKD Distributing (M) Plus	1.94
Class F US\$ Accumulating	1.15	Class A SGD Distributing (M) (Hedged) Plus	1.94
Class F Euro Accumulating	1.15	Class X US\$ Distributing (M) Plus (e)	1.17
Class F Euro Distributing (A)	1.15	Class X Euro Distributing (M) (Hedged)	1.19
Class X Euro Distributing (M) (Hedged) Plus (e)	1.04	Class X Euro Distributing (Q) (Hedged) Plus (e)	1.18
		Class X GBP Distributing (Q) (Hedged) Plus (e)	1.17
<b>FTGF ClearBridge US Equity Sustainability Leaders Fund</b>		Premier Class US\$ Accumulating	0.89
Class A US\$ Accumulating	1.67	Premier Class US\$ Distributing (M) Plus	0.88
Class A US\$ Distributing (A)	1.67	Premier Class Euro Distributing (M) (Hedged)	0.88
Class A Euro Accumulating	1.66	S Class US\$ Accumulating	0.73
Class A Euro Accumulating (Hedged)	1.67	S Class US\$ Distributing (Q) Plus (e)	0.73
Class A SEK Accumulating	1.50	S Class Euro Accumulating	0.73
Class F US\$ Accumulating	1.07	S Class Euro Distributing (Q) (Hedged) Plus (e)	0.72
Class X US\$ Accumulating	1.03	S Class Euro Distributing (Q) Plus (e)	0.73
Class X US\$ Distributing (A)	1.01	S Class GBP Accumulating	0.73
Class X Euro Accumulating	1.01	S Class GBP Accumulating (Hedged)	0.73
Class X Euro Accumulating (Hedged)	1.01	S Class GBP Distributing (Q) (Hedged) Plus (e)	0.73
Class X GBP Accumulating	1.02	S Class GBP Distributing (Q) Plus (e)	0.73
Class X GBP Accumulating (Hedged)	1.01	Class P2 US\$ Accumulating	0.53
Premier Class US\$ Accumulating	0.72	Class P2 US\$ Distributing (M) Plus	0.53
Premier Class US\$ Distributing (A)	0.72		
Premier Class Euro Accumulating	0.75	<b>FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup></b>	
Premier Class Euro Accumulating (Hedged)	0.72	Class A US\$ Accumulating	1.80
Premier Class GBP Accumulating	0.72	Class A SGD Accumulating (Hedged)	1.79
Class P2 US\$ Accumulating	0.52	Premier Class US\$ Accumulating	0.79
Class P2 Euro Accumulating	0.52	Class P2 US\$ Accumulating	0.45
Class P2 Euro Accumulating (Hedged)	0.52	Class P2 Euro Accumulating (Hedged)	0.45
Class P2 GBP Accumulating	0.52	Class P2 GBP Accumulating (Hedged)	0.44
Class P2 GBP Accumulating (Hedged)	0.52		
Class P2 GBP Distributing (Q)	0.52		
LM Class Euro Accumulating	0.12		

<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 2025**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2025**
<b>FTGF Royce US Small Cap Opportunity Fund</b>		<b>FTGF Royce Global Small Cap Premier Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.96	Class A US\$ Accumulating	2.00
Class A US\$ Distributing (A)	1.96	Class X US\$ Accumulating	1.12
Class A AUD Accumulating (Hedged)	1.96	Class X GBP Accumulating	1.07
Class A CNH Accumulating (Hedged)	1.96	Premier Class US\$ Accumulating	0.90
Class A Euro Accumulating	1.97	<b>FTGF Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A Euro Accumulating (Hedged)	1.96	Class A US\$ Accumulating	2.00
Class A Euro Distributing (A) (Hedged)	1.96	Class A Euro Accumulating	2.00
Class A GBP Accumulating (Hedged)	1.97	Class A Euro Accumulating (Hedged)	2.00
Class A GBP Distributing (A)	1.96	Class C US\$ Accumulating	2.50
Class A SEK Accumulating (Hedged)	1.96	Class E US\$ Accumulating	2.75
Class A SGD Accumulating	1.96	Class F US\$ Accumulating	1.40
Class A SGD Accumulating (Hedged)	1.96	Class X Euro Accumulating	1.16
Class B US\$ Accumulating	2.46	Class X GBP Accumulating	1.15
Class B US\$ Distributing (A)	2.46	Class X GBP Accumulating (Hedged)	1.14
Class C US\$ Accumulating	2.46	Premier Class US\$ Accumulating	0.90
Class C US\$ Distributing (A)	2.46	Class P2 Euro Accumulating (Hedged)	0.55
Class E US\$ Accumulating	2.71	Class P2 GBP Accumulating	0.55
Class E US\$ Distributing (A)	2.71	<b>FTGF Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class E Euro Accumulating	2.71	Class A US\$ Accumulating	2.00
Class E Euro Accumulating (Hedged)	2.71	Class E US\$ Accumulating	2.75
Class F US\$ Accumulating	1.37	Class F US\$ Accumulating	1.40
Class F US\$ Distributing (A)	1.37	Class X US\$ Accumulating	1.25
Class R Euro Accumulating	1.46	Premier Class US\$ Accumulating	0.90
Class X US\$ Accumulating	1.21	Class P2 US\$ Accumulating	0.70
Class X US\$ Distributing (A)	1.22	Class P2 Euro Accumulating	0.70
Class X Euro Accumulating	1.22	<b>FTGF Martin Currie European Unconstrained Fund<sup>^</sup></b>	
Class X Euro Accumulating (Hedged)	1.22	Class A Euro Accumulating	2.00
Class X GBP Accumulating	1.22	Class X Euro Accumulating	1.25
Class X GBP Distributing (A)	1.21	Premier Class Euro Accumulating	0.90
Premier Class US\$ Accumulating	0.87	Class P1 US\$ Accumulating	0.48
Premier Class BRL Accumulating (Hedged)	0.87	Class P1 Euro Accumulating	0.49
Premier Class Euro Accumulating	0.87	Class P1 GBP Accumulating	0.49
Premier Class Euro Accumulating (Hedged)	0.87	Class P2 Euro Accumulating	0.50
Premier Class GBP Accumulating	0.87	<b>FTGF Martin Currie Improving Society Fund<sup>^</sup></b>	
Premier Class PLN Accumulating (Hedged)	0.87	Class A US\$ Accumulating	2.00
<b>FTGF Royce US Smaller Companies Fund</b>		Class X GBP Accumulating	1.25
Class A US\$ Accumulating	2.00	Class X GBP Accumulating (Hedged)	1.25
Class A US\$ Distributing (A)	2.04	Class P1 US\$ Accumulating	0.15
Class A Euro Accumulating	2.04	Class P1 Euro Accumulating (Hedged)	0.15
Class A Euro Accumulating (Hedged)	2.04	Class P1 GBP Accumulating	0.15
Class A Euro Distributing (A)	2.04	Class P1 GBP Accumulating (Hedged)	0.15
Class A SEK Accumulating (Hedged)	2.07	Class P2 GBP Accumulating	0.15
Class C US\$ Accumulating	2.50	<b>Franklin Responsible Income 2028 Fund<sup>^</sup></b>	
Class C US\$ Distributing (A)	2.54	Class A Euro Accumulating	0.75
Class E US\$ Accumulating	2.79	Class A Euro Distributing (A)	0.75
Class E Euro Accumulating	2.79	Class D Euro Accumulating	1.30
Class F US\$ Accumulating	1.44	Class D Euro Distributing (A)	1.30
Class F US\$ Distributing (A)	1.44	Class X Euro Accumulating	0.35
Class X US\$ Distributing (A)	1.31	Class X Euro Distributing (A)	0.35
Premier Class US\$ Accumulating	0.94	<b>Franklin Responsible Income 2029 Fund<sup>^</sup></b>	
Premier Class US\$ Distributing (A)	0.94	Class A Euro Accumulating	0.75
Premier Class GBP Distributing (A)	0.94	Class A Euro Distributing (A)	0.75
Class P2 US\$ Accumulating	0.65	Class X Euro Distributing (A)	0.35
Class A (G) US\$ Accumulating	1.44		
Class L (G) US\$ Accumulating	1.94		

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	Calendar	3 Year Cumulative	10 Year Performance
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25
FTGF Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	08/05/2007	USD	4.51%	4.68%	10.70%	15.55%
	Class A US\$ Distributing (D)	27/02/2004	USD	4.50%	4.68%	10.68%	15.53%
	Class C US\$ Accumulating	15/11/2007	USD	3.79%	3.95%	8.74%	11.09%
	Class X US\$ Distributing (D)	10/10/2018	USD	4.70%	4.88%	11.26%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	4.53%	4.67%	10.70%	15.55%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	4.50%	4.69%	10.69%	15.51%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	4.50%	4.69%	10.72%	15.54%
FTGF Western Asset US Core Bond Fund	Class A US\$ Accumulating	09/05/2007	USD	5.33%	0.36%	(11.42)%	9.29%
	Class A US\$ Distributing (D)	30/08/2002	USD	5.29%	0.35%	(11.44)%	9.07%
	Class C US\$ Accumulating	15/11/2007	USD	4.80%	(0.15)%	(12.73)%	3.96%
	Class C US\$ Distributing (D)	24/02/2004	USD	4.78%	(0.15)%	(12.75)%	3.79%
	Class E US\$ Accumulating	16/08/2019	USD	4.67%	(0.25)%	(13.08)%	–
	Class F US\$ Accumulating	09/08/2013	USD	5.72%	0.76%	(10.29)%	14.77%
	Class F US\$ Distributing (D)	27/02/2017	USD	5.84%	0.88%	(10.14)%	–
	Class X US\$ Accumulating	13/05/2016	USD	5.85%	0.86%	(10.08)%	–
	Class X US\$ Distributing (D)	03/05/2016	USD	5.86%	0.90%	(10.05)%	–
	Premier Class US\$ Accumulating	19/04/2017	USD	5.98%	0.99%	(9.76)%	–
	Class GA US\$ Accumulating	27/08/2010	USD	5.43%	0.47%	(11.12)%	11.60%
FTGF Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	20/04/2007	USD	3.40%	(1.56)%	(14.40)%	6.95%
	Class A US\$ Distributing (D)	20/04/2007	USD	3.37%	(1.56)%	(14.40)%	6.91%
	Class A US\$ Distributing (M) Plus	19/02/2016	USD	3.39%	(1.55)%	(14.40)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/02/2016	AUD	2.39%	(2.75)%	(17.89)%	–
	Class A Euro Accumulating (Hedged)	12/06/2018	EUR	1.55%	(3.33)%	(19.70)%	–
	Class B US\$ Distributing (D)	20/04/2007	USD	3.13%	(1.80)%	(15.19)%	4.20%
	Class C US\$ Accumulating	15/11/2007	USD	2.88%	(2.05)%	(15.68)%	1.73%
	Class C US\$ Distributing (D)	20/04/2007	USD	2.86%	(2.05)%	(15.67)%	1.70%
	Class E US\$ Accumulating	03/02/2012	USD	2.76%	(2.15)%	(15.95)%	0.68%
	Class F US\$ Accumulating	05/04/2013	USD	4.00%	(0.97)%	(12.83)%	14.74%
	Class F US\$ Distributing (D)	31/10/2018	USD	3.97%	(0.97)%	(12.84)%	–
	Class X US\$ Accumulating	20/03/2015	USD	4.10%	(0.87)%	(12.63)%	–
	Class X US\$ Distributing (D)	28/11/2017	USD	4.07%	(0.89)%	(12.66)%	–
	Class X Euro Accumulating (Hedged)	10/10/2019	EUR	2.24%	(2.67)%	(18.16)%	–
	Premier Class US\$ Accumulating	14/09/2010	USD	4.27%	(0.72)%	(12.17)%	17.66%
	Premier Class US\$ Distributing (M)	29/09/2011	USD	4.26%	(0.71)%	(12.16)%	17.57%
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	3.28%	(1.87)%	(17.09)%	–
	LM Class GBP Accumulating (Hedged)	19/11/2010	GBP	4.24%	(0.83)%	(13.41)%	10.91%
	Class A (G) US\$ Accumulating	20/04/2007	USD	3.37%	(1.57)%	(14.38)%	8.06%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	3.35%	(1.56)%	(14.38)%	8.00%
Class B (G) US\$ Distributing (D)	20/04/2007	USD	2.90%	(2.01)%	(15.60)%	3.08%	
Class L (G) US\$ Accumulating	20/04/2007	USD	2.86%	(2.05)%	(15.65)%	2.79%	
Class L (G) US\$ Distributing (D)	20/04/2007	USD	2.85%	(2.05)%	(15.65)%	2.75%	
FTGF Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	09/05/2007	USD	5.72%	3.36%	(2.06)%	22.53%
	Class A US\$ Distributing (D)	30/08/2002	USD	5.68%	3.34%	(2.09)%	22.40%
	Class A US\$ Distributing (M)	19/02/2008	USD	5.70%	3.35%	(2.07)%	22.50%
	Class A US\$ Distributing (M) Plus	19/01/2017	USD	5.72%	3.35%	(2.06)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/01/2017	AUD	4.78%	2.23%	(5.50)%	–
	Class A Euro Accumulating (Hedged)	12/02/2008	EUR	3.88%	1.55%	(7.88)%	1.75%
	Class A Euro Distributing (M) (Hedged)	28/04/2008	EUR	3.96%	1.64%	(7.82)%	1.80%
	Class A Euro Distributing (M) (Hedged) Plus (e)	02/04/2013	EUR	3.94%	1.61%	(7.85)%	1.72%
	Class A GBP Distributing (M) (Hedged)	29/05/2008	GBP	5.45%	3.07%	(3.76)%	13.03%
	Class A HKD Distributing (M) Plus	07/09/2017	HKD	5.02%	2.81%	(2.41)%	–
	Class A SGD Distributing (M) (Hedged) Plus	26/05/2009	SGD	3.80%	1.37%	(5.52)%	15.63%
	Class A ZAR Distributing (M) (Hedged) Plus	26/04/2018	ZAR	8.69%	6.12%	6.69%	–
	Class B US\$ Distributing (D)	24/02/2004	USD	5.37%	3.02%	(2.86)%	19.31%
	Class C US\$ Accumulating	15/11/2007	USD	5.19%	2.84%	(3.51)%	16.56%
	Class C US\$ Distributing (D)	24/02/2004	USD	5.15%	2.82%	(3.54)%	16.40%
	Class E US\$ Accumulating	21/01/2010	USD	5.07%	2.73%	(3.81)%	15.37%
	Class E US\$ Distributing (D)	21/01/2010	USD	5.04%	2.72%	(3.82)%	15.25%
	Class E Euro Accumulating (Hedged)	19/05/2011	EUR	3.24%	0.95%	(9.52)%	(4.17)%
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	3.30%	1.00%	(9.47)%	(4.12)%
	Class F US\$ Accumulating	04/02/2010	USD	6.34%	3.96%	(0.29)%	30.09%
	Class F US\$ Distributing (D)	21/01/2010	USD	6.31%	3.96%	(0.30)%	29.97%
	Class X US\$ Distributing (D)	03/07/2013	USD	6.19%	3.86%	(0.52)%	29.19%
	Class X Euro Accumulating (Hedged)	21/02/2023	EUR	4.47%	2.16%	–	–
	Class X GBP Distributing (D) (Hedged)	27/06/2016	GBP	5.96%	3.54%	(2.32)%	–
	Premier Class US\$ Accumulating	10/09/2008	USD	6.61%	4.22%	0.46%	33.38%
	Premier Class US\$ Distributing (M)	06/02/2009	USD	6.61%	4.23%	0.48%	33.40%

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF Western Asset Global Multi Strategy Fund – (continued)	Premier Class CHF Accumulating (Hedged)	01/12/2022	CHF	2.06%	(0.21)%	–	–	
	Premier Class Euro Accumulating (Hedged)	17/12/2009	EUR	4.82%	2.48%	(5.55)%	10.75%	
	Premier Class Euro Distributing (M) (Hedged)	23/11/2012	EUR	4.79%	2.47%	(5.47)%	10.79%	
	Premier Class GBP Distributing (M) (Hedged)	18/04/2008	GBP	6.32%	3.89%	(1.33)%	22.57%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	05/02/2013	GBP	6.32%	3.90%	(1.30)%	22.93%	
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	7.19%	4.61%	6.15%	–	
	LM Class AUD Distributing (M) (Hedged)	03/12/2010	AUD	6.11%	3.51%	(1.95)%	34.17%	
	LM Class GBP Accumulating (Hedged)	03/12/2010	GBP	6.71%	4.31%	(0.17)%	27.71%	
	FTGF Western Asset US High Yield Fund	Class A US\$ Accumulating	09/05/2007	USD	9.94%	7.63%	3.22%	43.79%
		Class A US\$ Distributing (D)	27/02/2004	USD	9.87%	7.60%	3.17%	43.56%
Class A US\$ Distributing (M)		20/12/2010	USD	9.94%	7.64%	3.22%	43.77%	
Class A US\$ Distributing (M) Plus		21/11/2012	USD	9.94%	7.64%	3.23%	43.78%	
Class A Euro Distributing (M) (Hedged)		19/12/2012	EUR	8.14%	5.87%	(2.88)%	19.67%	
Class A HKD Distributing (M) Plus		21/08/2023	HKD	9.26%	7.43%	–	–	
Class A SGD Distributing (M) (Hedged) Plus		31/01/2013	SGD	7.90%	5.69%	(0.41)%	35.53%	
Class C US\$ Accumulating		15/11/2007	USD	9.38%	7.09%	1.69%	36.77%	
Class C US\$ Distributing (D)		27/02/2004	USD	9.35%	7.08%	1.65%	36.52%	
Class E US\$ Accumulating		21/01/2010	USD	9.21%	6.94%	1.32%	35.30%	
Class E US\$ Distributing (D)		21/01/2010	USD	9.16%	6.92%	1.24%	34.99%	
Class E Euro Accumulating (Hedged)		25/09/2019	EUR	7.32%	5.09%	(4.68)%	–	
Class F US\$ Accumulating		04/01/2011	USD	10.31%	8.01%	4.46%	51.72%	
Class F US\$ Distributing (D)		04/01/2011	USD	10.20%	7.95%	4.39%	51.04%	
Premier Class US\$ Accumulating		08/11/2010	USD	10.64%	8.32%	5.29%	55.59%	
Premier Class GBP Accumulating (Hedged)		09/08/2019	GBP	10.50%	8.01%	3.60%	–	
Class P1 US\$ Distributing (M)		09/03/2022	USD	10.92%	8.62%	–	–	
Class P1 Euro Distributing (M) (Hedged)		09/03/2022	EUR	9.09%	6.80%	–	–	
LM Class US\$ Distributing (M)		27/05/2008	USD	11.16%	8.82%	6.74%	62.82%	
LM Class GBP Accumulating (Hedged)		12/06/2020	GBP	10.84%	8.45%	4.63%	–	
Class A (G) US\$ Accumulating		20/04/2007	USD	9.82%	7.53%	3.06%	45.00%	
Class A (G) US\$ Distributing (D)		20/04/2007	USD	9.74%	7.49%	3.03%	44.74%	
Class L (G) US\$ Accumulating		20/04/2007	USD	9.27%	7.00%	1.53%	37.92%	
Class L (G) US\$ Distributing (D)		20/04/2007	USD	9.19%	6.94%	1.48%	37.67%	
Class GF US\$ Accumulating		19/11/2010	USD	10.09%	7.78%	3.72%	48.01%	
FTGF Western Asset Global High Yield Fund		Class A US\$ Accumulating	20/04/2007	USD	9.45%	7.43%	(0.35)%	33.17%
	Class A US\$ Distributing (D)	20/04/2007	USD	9.39%	7.40%	(0.38)%	33.18%	
	Class A US\$ Distributing (M)	30/01/2008	USD	9.46%	7.43%	(0.35)%	33.09%	
	Class A US\$ Distributing (M) Plus	21/11/2012	USD	9.46%	7.44%	(0.35)%	33.08%	
	Class A AUD Distributing (M) (Hedged) Plus	28/06/2010	AUD	8.48%	6.26%	(4.14)%	27.95%	
	Class A Euro Accumulating	23/05/2017	EUR	14.06%	14.50%	9.49%	–	
	Class A Euro Distributing (D) (Hedged)	25/09/2012	EUR	7.62%	5.60%	(6.29)%	10.46%	
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	7.54%	5.56%	(3.93)%	25.44%	
	Class C US\$ Accumulating	15/11/2007	USD	8.91%	6.90%	(1.84)%	26.68%	
	Class C US\$ Distributing (D)	20/04/2007	USD	8.86%	6.87%	(1.86)%	26.69%	
	Class E US\$ Accumulating	21/01/2010	USD	8.61%	6.61%	(2.43)%	24.90%	
	Class E US\$ Distributing (D)	21/01/2010	USD	8.56%	6.58%	(2.45)%	24.88%	
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	6.81%	4.84%	(8.34)%	3.78%	
	Class F US\$ Accumulating	04/01/2011	USD	9.70%	7.67%	0.61%	40.99%	
	Class F US\$ Distributing (D)	04/01/2011	USD	9.63%	7.65%	0.55%	40.75%	
	Class X US\$ Distributing (D)	21/03/2018	USD	9.69%	7.75%	0.85%	–	
	Class X GBP Distributing (D) (Hedged)	15/01/2013	GBP	9.48%	7.41%	(1.10)%	29.15%	
	Premier Class Euro Accumulating (Hedged)	12/10/2012	EUR	8.12%	6.11%	(4.75)%	20.01%	
	Premier Class GBP Distributing (D) (Hedged)	12/08/2011	GBP	9.62%	7.58%	(0.60)%	32.23%	
	Class P1 US\$ Distributing (M)	09/03/2022	USD	10.55%	8.48%	–	–	
	Class P1 Euro Distributing (M) (Hedged)	09/03/2022	EUR	8.63%	6.59%	–	–	
	Class A (G) US\$ Accumulating	20/04/2007	USD	9.10%	7.08%	(1.03)%	33.47%	
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	9.05%	7.06%	(1.06)%	33.47%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	8.55%	6.55%	(2.51)%	26.95%	
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	8.48%	6.54%	(2.51)%	27.00%	
	FTGF Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	02/07/2008	USD	3.55%	1.56%	(4.28)%	12.75%
Class A US\$ Distributing (D)		02/07/2008	USD	3.52%	1.55%	(4.26)%	12.64%	
Class A US\$ Distributing (M)		07/01/2010	USD	3.55%	1.56%	(4.28)%	12.74%	
Class A US\$ Distributing (M) Plus		21/11/2012	USD	3.55%	1.56%	(4.27)%	12.74%	

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF Western Asset Asian Opportunities Fund – (continued)	Class A AUD Distributing (M) (Hedged) Plus	28/09/2011	AUD	2.59%	0.44%	(7.55)%	9.37%	
	Class A CHF Accumulating (Hedged)	26/01/2015	CHF	(0.89)%	(2.73)%	(14.25)%	(14.18)%	
	Class A CNH Distributing (M) (Hedged) Plus	20/06/2013	CNH	0.88%	(1.34)%	(9.39)%	22.30%	
	Class A Euro Accumulating (Hedged)	02/07/2008	EUR	7.93%	8.28%	5.33%	21.71%	
	Class A Euro Distributing (A)	01/04/2011	EUR	7.93%	8.28%	5.28%	21.64%	
	Class A HKD Distributing (M) Plus	27/10/2015	HKD	2.87%	1.03%	(4.67)%	–	
	Class A SGD Accumulating (Hedged)	19/05/2009	SGD	1.57%	(0.35)%	(7.62)%	5.96%	
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	1.52%	(0.34)%	(7.69)%	5.82%	
	Class A SGD Distributing (M) Plus	04/08/2010	SGD	4.01%	5.14%	(3.05)%	11.01%	
	Class B US\$ Accumulating	02/07/2008	USD	3.28%	1.30%	(4.99)%	9.94%	
	Class C US\$ Accumulating	02/07/2008	USD	3.03%	1.05%	(5.70)%	7.24%	
	Class C US\$ Distributing (D)	02/07/2008	USD	3.01%	1.04%	(5.69)%	7.14%	
	Class E US\$ Accumulating	21/01/2010	USD	2.93%	0.95%	(5.99)%	6.18%	
	Class E US\$ Distributing (D)	21/01/2010	USD	2.91%	0.95%	(5.96)%	6.09%	
	Class F US\$ Accumulating	04/02/2010	USD	3.97%	1.97%	(3.12)%	17.34%	
	Class F US\$ Distributing (D)	21/01/2010	USD	3.94%	1.95%	(3.09)%	17.37%	
	Class X US\$ Distributing (M)	07/05/2015	USD	4.09%	2.08%	(2.83)%	–	
	Premier Class US\$ Accumulating	02/07/2008	USD	4.23%	2.22%	(2.40)%	20.31%	
	Premier Class Euro Accumulating (Hedged)	03/09/2010	EUR	8.38%	8.69%	7.03%	29.44%	
	Premier Class Euro Distributing (A)	10/03/2011	EUR	2.39%	0.47%	(8.05)%	(0.15)%	
	Premier Class Euro Distributing (M)	09/01/2013	EUR	8.60%	8.95%	7.27%	29.64%	
	Premier Class GBP Distributing (M)	08/09/2010	EUR	8.60%	8.94%	7.28%	29.86%	
	Premier Class GBP Distributing (M)	16/07/2010	GBP	4.59%	4.08%	5.53%	47.90%	
	LM Class US\$ Accumulating	12/06/2008	USD	4.85%	2.84%	(0.63)%	27.75%	
	FTGF Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	25/06/2009	USD	5.67%	3.90%	2.82%	14.70%
		Class A US\$ Distributing (M)	02/06/2009	USD	5.68%	3.90%	2.82%	14.74%
		Class A Euro Accumulating (Hedged)	30/01/2014	EUR	3.91%	2.17%	(3.05)%	(4.38)%
Class A SEK Accumulating (Hedged)		23/06/2020	SEK	3.70%	2.03%	(2.69)%	–	
Class C US\$ Accumulating		25/06/2009	USD	5.14%	3.39%	1.30%	9.13%	
Class C US\$ Distributing (M)		25/06/2009	USD	5.15%	3.39%	1.29%	9.12%	
Class E US\$ Accumulating		21/01/2010	USD	5.04%	3.29%	1.00%	8.06%	
Class E US\$ Distributing (D)		21/01/2010	USD	5.02%	3.29%	0.96%	8.01%	
Class F US\$ Accumulating		04/02/2010	USD	6.09%	4.32%	4.06%	19.42%	
Class F US\$ Distributing (D)		22/06/2020	USD	6.34%	4.37%	4.08%	–	
Class X Euro Accumulating (Hedged)		17/06/2020	EUR	4.35%	2.59%	(1.66)%	–	
Premier Class US\$ Accumulating		02/06/2009	USD	6.37%	4.59%	4.85%	22.70%	
Premier Class CHF Distributing (M) (Hedged)		17/07/2023	CHF	1.87%	0.19%	–	–	
Premier Class Euro Accumulating (Hedged)		01/03/2019	EUR	4.63%	2.87%	(1.13)%	–	
Premier Class GBP Accumulating (Hedged)		02/06/2009	GBP	6.21%	4.35%	3.18%	13.60%	
Premier Class GBP Distributing (M) (Hedged)		02/06/2009	GBP	6.22%	4.35%	3.18%	13.82%	
Class P2 US\$ Distributing (M) Plus (e)		15/12/2017	USD	6.49%	4.69%	5.16%	–	
Class P2 Euro Accumulating (Hedged)		15/10/2021	EUR	4.86%	3.11%	(0.71)%	–	
Class P2 Euro Distributing (M) (Hedged) Plus (e)		12/12/2017	EUR	4.68%	2.94%	(0.80)%	–	
Class P2 GBP Distributing (M) (Hedged) Plus (e)		12/12/2017	GBP	6.27%	4.42%	3.47%	–	
FTGF Western Asset Global Core Plus Bond Fund <sup>^</sup>	Class A US\$ Distributing (A)	05/03/2015	USD	3.81%	(0.21)%	(8.04)%	–	
	Class X US\$ Accumulating	17/02/2015	USD	3.79%	(0.13)%	(7.50)%	12.15%	
	Premier Class US\$ Accumulating	03/12/2010	USD	3.91%	(0.01)%	(7.08)%	15.01%	
	Premier Class Euro Accumulating (Hedged)	27/06/2014	EUR	2.04%	(1.82)%	(12.71)%	(4.58)%	
	Class P1 US\$ Accumulating	09/03/2022	USD	4.25%	0.25%	–	–	
	Class P1 Euro Accumulating (Hedged)	09/03/2022	EUR	2.49%	(1.44)%	–	–	
	LM Class CAD Accumulating (Hedged)	17/10/2018	CAD	3.19%	(0.59)%	(7.76)%	–	
FTGF Western Asset Global Credit Fund <sup>^</sup>	Class A US\$ Accumulating	15/11/2011	USD	6.50%	3.25%	(8.32)%	19.99%	
	Class A Euro Accumulating (Hedged)	15/11/2011	EUR	4.71%	1.51%	(13.79)%	(0.39)%	
	Class X US\$ Accumulating	06/03/2023	USD	7.07%	3.87%	–	–	
	LM Class US\$ Accumulating	27/01/2011	USD	7.48%	4.23%	(5.59)%	34.30%	
	LM Class Euro Accumulating (Hedged)	15/01/2021	EUR	5.65%	2.44%	(11.22)%	–	
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup>	Class A US\$ Distributing (M) Plus (e)	16/12/2015	USD	6.91%	4.43%	(1.79)%	–	
	Class A Euro Accumulating (Hedged)	23/01/2017	EUR	4.78%	2.43%	(7.83)%	–	
	Class P2 US\$ Accumulating	15/01/2021	USD	7.73%	5.28%	0.99%	–	
	Class P2 CHF Distributing (A)	26/11/2021	CHF	10.01%	13.64%	0.62%	–	

<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	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF Western Asset Multi-Asset Credit Fund <sup>^</sup> – (continued)	Class P2 CHF Distributing (A) (Hedged)	25/07/2022	CHF	3.19%	0.87%	–	–	
	Class P2 Euro Accumulating (Hedged)	18/11/2019	EUR	5.91%	3.49%	(4.95)%	–	
	Class P2 GBP Accumulating (Hedged)	20/11/2019	GBP	7.44%	4.92%	(0.89)%	–	
	LM Class CAD Accumulating (Hedged)	28/02/2022	CAD	7.01%	4.73%	–	–	
	LM Class Euro Accumulating (Hedged)	25/07/2019	EUR	6.32%	3.91%	(3.85)%	–	
	LM Class GBP Accumulating (Hedged)	16/12/2015	GBP	7.86%	5.35%	0.30%	–	
	FTGF Western Asset Structured Opportunities Fund <sup>^</sup>	Class D US\$ Accumulating	24/01/2018	USD	9.43%	9.11%	5.90%	–
Class D US\$ Distributing (M)		14/02/2018	USD	9.43%	9.11%	5.88%	–	
Class D Euro Accumulating (Hedged)		23/05/2018	EUR	7.66%	7.35%	0.20%	–	
Class M CHF Accumulating (Hedged)		30/05/2018	CHF	5.50%	5.30%	(2.98)%	–	
Class M US\$ Distributing (M)		28/11/2018	USD	10.08%	9.75%	7.81%	–	
Premier Class US\$ Accumulating		04/05/2016	USD	10.26%	9.93%	8.30%	–	
Premier Class US\$ Distributing (Q)		13/12/2017	USD	10.24%	9.92%	8.28%	–	
Premier Class Euro Accumulating (Hedged)		04/05/2016	EUR	8.47%	8.16%	2.33%	–	
Premier Class Euro Distributing (Q) (Hedged)		27/12/2017	EUR	8.49%	8.18%	2.41%	–	
LM Class US\$ Accumulating		13/01/2016	USD	10.92%	10.59%	10.26%	–	
FTGF Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Class A US\$ Distributing (M) Plus (e)	13/01/2016	USD	5.56%	0.52%	(9.46)%	–
		Premier Class US\$ Accumulating	15/06/2022	USD	6.50%	1.40%	–	–
	LM Class US\$ Accumulating	13/01/2016	USD	6.81%	1.71%	(6.22)%	–	
	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>						–	
	LM Class US\$ Distributing (Q)	11/01/2021	USD	3.62%	(2.11)%	(18.34)%	–	
	FTGF Brandywine Global Fixed Income Fund						–	
	Class A US\$ Accumulating	09/05/2007	USD	0.10%	(5.86)%	(18.20)%	(17.14)%	
	Class A US\$ Distributing (M)	06/12/2010	USD	0.10%	(5.86)%	(18.20)%	(17.14)%	
	Class A US\$ Distributing (S)	01/10/2003	USD	0.09%	(5.86)%	(18.19)%	(17.15)%	
	Class A AUD Distributing (M) (Hedged) Plus	28/07/2014	AUD	(0.72)%	(6.92)%	(21.90)%	(22.42)%	
	Class A Euro Accumulating (Hedged)	19/02/2013	EUR	(1.66)%	(7.57)%	(23.82)%	(33.04)%	
	Class A Euro Distributing (A) (Hedged)	07/06/2013	EUR	(1.68)%	(7.54)%	(23.80)%	(33.08)%	
	Class A Euro Distributing (S)	14/10/2016	EUR	4.30%	0.33%	(10.15)%	–	
	Class A GBP Distributing (M) (Hedged)	14/11/2014	GBP	(0.33)%	(6.25)%	(20.68)%	(26.33)%	
	Class A SGD Accumulating	08/06/2015	SGD	0.48%	(2.67)%	(17.24)%	–	
	Class B US\$ Accumulating	15/11/2007	USD	(0.15)%	(6.10)%	(18.80)%	(19.17)%	
	Class C US\$ Accumulating	15/11/2007	USD	(0.39)%	(6.32)%	(19.41)%	(21.18)%	
	Class C US\$ Distributing (S)	24/02/2004	USD	(0.39)%	(6.33)%	(19.41)%	(21.18)%	
	Class E US\$ Accumulating	08/09/2011	USD	(0.50)%	(6.43)%	(19.66)%	(21.97)%	
	Class F US\$ Accumulating	14/09/2012	USD	0.49%	(5.48)%	(17.20)%	(13.76)%	
	Class F US\$ Distributing (S)	04/10/2012	USD	0.51%	(5.48)%	(17.20)%	(13.75)%	
	Class X US\$ Accumulating	04/06/2013	USD	0.61%	(5.37)%	(16.95)%	(12.88)%	
	Class X US\$ Distributing (S)	26/03/2013	USD	0.61%	(5.39)%	(16.97)%	(12.89)%	
	Class X Euro Accumulating (Hedged)	28/06/2013	EUR	(1.19)%	(7.09)%	(22.64)%	(29.64)%	
	Class X GBP Accumulating	23/12/2014	GBP	0.92%	(3.71)%	(10.33)%	6.23%	
	Class X GBP Accumulating (Hedged)	10/10/2014	GBP	0.14%	(5.91)%	(19.82)%	(22.80)%	
	Class X GBP Distributing (S) (Hedged)	25/02/2013	GBP	0.17%	(5.80)%	(19.60)%	(22.74)%	
	Premier Class US\$ Accumulating	24/03/2011	USD	0.75%	(5.24)%	(16.58)%	(11.58)%	
	Premier Class US\$ Distributing (S)	24/02/2012	USD	0.75%	(5.24)%	(16.58)%	(11.57)%	
	Premier Class Euro Accumulating	25/01/2011	EUR	4.99%	1.01%	(8.31)%	(5.17)%	
	Premier Class Euro Accumulating (Hedged)	30/01/2013	EUR	(1.20)%	(7.17)%	(22.46)%	(28.82)%	
	Premier Class GBP Accumulating (Hedged)	15/09/2021	GBP	0.28%	(5.70)%	(19.35)%	–	
	Premier Class GBP Distributing (M) (Hedged)	10/10/2014	GBP	0.37%	(5.68)%	(19.25)%	(21.62)%	
LM Class US\$ Accumulating	28/03/2019	USD	1.36%	(4.69)%	(15.08)%	–		
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	Class A US\$ Accumulating	03/04/2012	USD	2.55%	(2.05)%	(4.66)%	3.22%	
	Class A US\$ Distributing (A)	17/09/2013	USD	2.55%	(2.05)%	(4.66)%	3.29%	
	Class A Euro Accumulating (Hedged)	18/06/2013	EUR	0.63%	(3.86)%	(10.83)%	(15.02)%	
	Class A SGD Accumulating	17/05/2022	SGD	3.04%	1.32%	–	–	
	Class C US\$ Accumulating	17/07/2013	USD	2.04%	(2.55)%	(6.09)%	(1.84)%	
	Class E US\$ Distributing (A)	27/08/2013	USD	1.93%	(2.64)%	(6.37)%	(2.79)%	
	Class X US\$ Accumulating	16/03/2018	USD	3.05%	(1.56)%	(3.32)%	–	
	Class X GBP Accumulating (Hedged)	16/06/2014	GBP	2.67%	(1.98)%	(5.59)%	(1.88)%	
	Class X GBP Distributing (M) (Hedged)	21/01/2014	GBP	2.60%	(2.01)%	(5.68)%	(1.96)%	
	Premier Class US\$ Accumulating	25/03/2013	USD	3.17%	(1.46)%	(2.94)%	9.59%	

<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	Calendar	3 Year Cumulative	10 Year Performance
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25
FTGF Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> – (continued)	Premier Class Euro Accumulating (Hedged)	02/07/2012	EUR	1.29%	(3.28)%	(9.17)%	(9.55)%
	Premier Class GBP Distributing (M) (Hedged)	25/03/2013	GBP	2.70%	(1.96)%	(5.31)%	(0.55)%
	LM Class US\$ Accumulating	12/06/2014	USD	4.10%	(0.58)%	(0.29)%	19.91%
FTGF Brandywine Global High Yield Fund <sup>^</sup>	Class A US\$ Accumulating	14/10/2016	USD	8.83%	8.19%	7.81%	–
	Class A US\$ Distributing (D)	18/07/2016	USD	8.86%	8.27%	7.99%	–
	Class F US\$ Distributing (D)	08/02/2024	USD	9.47%	–	–	–
	Premier Class US\$ Accumulating	30/11/2012	USD	9.59%	8.95%	10.12%	54.83%
	Premier Class GBP Accumulating (Hedged) (IH)	30/11/2012	GBP	10.31%	10.08%	11.08%	47.76%
	Class P2 CAD Accumulating (Hedged) (IH)	23/02/2016	CAD	9.75%	9.72%	11.66%	–
	Class P2 Euro Distributing (A) (Hedged) (IH)	24/03/2023	EUR	9.10%	8.93%	–	–
FTGF Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	06/05/2011	USD	(2.99)%	(10.39)%	(21.10)%	(11.95)%
	Class A US\$ Distributing (M)	25/06/2010	USD	(2.98)%	(10.38)%	(21.10)%	(11.97)%
	Class A Euro Accumulating (Hedged)	04/04/2018	EUR	(4.92)%	(12.13)%	(26.41)%	–
	Class A SGD Accumulating	17/04/2020	SGD	(2.60)%	(7.35)%	(20.43)%	–
	Class C US\$ Accumulating	21/03/2012	USD	(3.48)%	(10.84)%	(22.28)%	(16.26)%
	Class E US\$ Accumulating	17/02/2012	USD	(3.57)%	(10.92)%	(22.51)%	(17.09)%
	Class F US\$ Accumulating	22/07/2014	USD	(2.61)%	(10.03)%	(20.15)%	(8.37)%
	Class F US\$ Distributing (M)	19/07/2013	USD	(2.60)%	(10.03)%	(20.16)%	(8.40)%
	Class X GBP Distributing (M) (Hedged)	10/10/2014	GBP	(3.14)%	(10.56)%	(22.98)%	(18.16)%
	Premier Class US\$ Accumulating	06/01/2012	USD	(2.36)%	(9.81)%	(19.55)%	(6.05)%
	Premier Class NZD Accumulating (Hedged) (IH)	19/09/2012	NZD	(0.44)%	(5.90)%	(10.85)%	10.79%
	LM Class NZD Accumulating (Hedged) (IH)	13/01/2012	NZD	0.20%	(5.30)%	(9.16)%	18.06%
	FTGF Brandywine Global Income Optimiser Fund	Class A US\$ Accumulating	30/08/2013	USD	4.46%	1.47%	(7.08)%
Class A US\$ Distributing (A)		26/08/2020	USD	4.45%	1.47%	(7.09)%	–
Class A US\$ Distributing (D)		28/08/2020	USD	4.39%	1.44%	(7.13)%	–
Class A US\$ Distributing (M) Plus		15/01/2021	USD	4.46%	1.47%	(7.08)%	–
Class A US\$ Distributing (M) Plus (e)		03/06/2013	USD	4.46%	1.47%	(7.09)%	29.72%
Class A AUD Accumulating (Hedged)		23/06/2021	AUD	3.63%	0.51%	(10.62)%	–
Class A AUD Distributing (M) (Hedged) Plus		30/08/2021	AUD	3.66%	0.58%	(10.53)%	–
Class A CNH Distributing (M) (Hedged) Plus		15/04/2021	CNH	1.77%	(1.43)%	(12.20)%	–
Class A CZK Accumulating (Hedged)		20/05/2022	CZK	3.78%	1.11%	–	–
Class A Euro Accumulating		25/11/2020	EUR	8.93%	8.19%	2.38%	–
Class A Euro Accumulating (Hedged)		22/08/2016	EUR	2.74%	(0.18)%	(12.94)%	–
Class A Euro Distributing (A) (Hedged)		19/05/2015	EUR	2.81%	(0.10)%	(12.87)%	–
Class A Euro Distributing (M) (Hedged) Plus		30/08/2021	EUR	2.66%	(0.24)%	(13.01)%	–
Class A Euro Distributing (M) (Hedged) Plus (e)		21/10/2013	EUR	2.72%	(0.22)%	(12.97)%	7.14%
Class A GBP Distributing (M) (Hedged) Plus		30/08/2021	GBP	4.14%	1.18%	(9.32)%	–
Class A GBP Distributing (M) (Hedged) Plus (e)		24/10/2013	GBP	4.18%	1.19%	(9.27)%	18.55%
Class A HKD Accumulating		30/08/2021	HKD	3.75%	0.91%	(7.49)%	–
Class A HKD Distributing (M) Plus		09/04/2021	HKD	3.75%	0.91%	(7.49)%	–
Class A SGD Distributing (M) (Hedged) Plus		21/10/2015	SGD	2.57%	(0.46)%	(10.55)%	–
Class A SGD Distributing (M) (Hedged) Plus (e)		17/02/2021	SGD	2.42%	(0.44)%	(10.58)%	–
Class A SGD Distributing (M) Plus		29/01/2021	SGD	4.89%	4.94%	(6.10)%	–
Class C US\$ Accumulating		23/09/2020	USD	3.93%	0.96%	(8.46)%	–
Class C US\$ Distributing (D)		24/11/2020	USD	3.90%	0.96%	(8.46)%	–
Class E US\$ Accumulating		21/04/2020	USD	3.83%	0.85%	(8.74)%	–
Class E US\$ Distributing (D)		22/01/2021	USD	3.80%	0.86%	(8.73)%	–
Class E Euro Accumulating (Hedged)		03/04/2017	EUR	1.98%	(0.91)%	(14.65)%	–
Class F US\$ Accumulating		22/10/2020	USD	4.93%	1.93%	(5.82)%	–
Class F US\$ Distributing (D)		24/07/2019	USD	4.87%	1.90%	(5.84)%	–
Class X US\$ Accumulating		25/09/2020	USD	5.15%	2.13%	(5.35)%	–
Class X US\$ Distributing (D)		18/07/2017	USD	5.56%	2.56%	(5.12)%	–
Class X US\$ Distributing (M) Plus (e)		21/01/2014	USD	5.14%	2.13%	(5.34)%	37.61%
Class X Euro Accumulating		17/02/2021	EUR	9.50%	8.74%	3.94%	–
Class X Euro Accumulating (Hedged)		16/02/2021	EUR	3.18%	0.26%	(11.54)%	–
Class X Euro Distributing (M) (Hedged) Plus (e)		23/12/2013	EUR	3.30%	0.37%	(11.40)%	13.45%
Class X GBP Distributing (M) (Hedged) Plus (e)		20/12/2013	GBP	4.80%	1.75%	(7.66)%	25.52%
Premier Class US\$ Accumulating		09/10/2020	USD	5.30%	2.28%	(4.92)%	–
Premier Class US\$ Distributing (M) Plus (e)		03/06/2013	USD	5.29%	2.27%	(4.93)%	39.64%

<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	Calendar	3 Year Cumulative	10 Year Performance
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25
FTGF Brandywine Global Income Optimiser Fund – (continued)	Premier Class Euro Accumulating (Hedged)	07/10/2014	EUR	3.47%	0.56%	(10.97)%	15.38%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	13/12/2013	EUR	3.59%	0.65%	(10.89)%	15.30%
	Premier Class SEK Accumulating (Hedged)	22/10/2014	SEK	3.35%	0.55%	(10.86)%	15.00%
	Class P2 US\$ Accumulating	06/07/2020	USD	5.41%	2.38%	(4.55)%	–
	Class P2 US\$ Distributing (Q) Plus (e)	14/09/2021	USD	5.40%	2.38%	(4.56)%	–
	Class P2 Euro Accumulating (Hedged)	10/04/2018	EUR	3.62%	0.68%	(10.64)%	–
	Class P2 Euro Distributing (M) (Hedged) Plus (e)	18/09/2018	EUR	3.72%	0.77%	(10.50)%	–
	Class P2 GBP Distributing (M) (Hedged) Plus (e)	01/02/2018	GBP	5.10%	2.07%	(6.90)%	–
	LM Class US\$ Accumulating	06/07/2022	USD	5.78%	2.74%	–	–
	LM Class US\$ Distributing (M)	30/09/2021	USD	5.77%	2.74%	(3.54)%	–
	LM Class US\$ Distributing (M) Plus (e)	28/02/2024	USD	5.88%	–	–	–
	LM Class Euro Distributing (Q) (Hedged) Plus (e)	11/08/2021	EUR	4.12%	1.16%	(9.51)%	–
	LM Class GBP Accumulating (Hedged)	08/10/2020	GBP	5.54%	2.48%	(5.78)%	–
	FTGF Brandywine Global Credit Opportunities Fund^	Class A US\$ Accumulating	30/06/2014	USD	8.59%	7.99%	5.27%
Class X US\$ Distributing (M)		30/04/2021	USD	9.20%	8.58%	7.42%	–
Premier Class US\$ Accumulating		30/06/2014	USD	9.30%	8.69%	7.33%	27.42%
FTGF Brandywine Global – US Fixed Income Fund^	Class A US\$ Accumulating	06/11/2023	USD	4.83%	(0.09)%	–	–
	Class P1 US\$ Accumulating	06/11/2023	USD	5.28%	0.37%	–	–
FTGF ClearBridge US Value Fund	Class A US\$ Accumulating	24/04/2007	USD	14.60%	13.77%	22.17%	122.54%
	Class A US\$ Distributing (A)	23/03/1998	USD	14.59%	13.77%	22.17%	122.54%
	Class A Euro Accumulating	12/06/2007	EUR	19.39%	21.24%	34.34%	139.48%
	Class A Euro Accumulating (Hedged)	02/09/2022	EUR	12.65%	11.92%	–	–
	Class A Euro Distributing (A) (Hedged)	02/09/2014	EUR	12.54%	11.80%	13.17%	81.86%
	Class A GBP Distributing (A)	28/08/2014	GBP	15.06%	15.84%	31.92%	172.44%
	Class A SGD Accumulating	18/05/2007	SGD	15.04%	17.73%	23.79%	120.32%
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	12.40%	11.61%	16.86%	104.58%
	Class C US\$ Accumulating	15/11/2007	USD	14.02%	13.21%	20.35%	111.70%
	Class C US\$ Distributing (A)	24/02/2004	USD	14.02%	13.21%	20.35%	111.68%
	Class E US\$ Accumulating	26/03/2021	USD	13.74%	12.92%	19.45%	–
	Class F US\$ Accumulating	21/01/2010	USD	15.29%	14.45%	24.38%	137.03%
	Class F US\$ Distributing (A)	19/10/2016	USD	15.28%	14.46%	24.37%	–
	Class X US\$ Accumulating	08/03/2022	USD	15.50%	14.63%	–	–
	Class X US\$ Distributing (A)	07/10/2013	USD	15.50%	14.63%	24.76%	138.34%
	Class X Euro Accumulating	22/02/2021	EUR	20.30%	22.15%	37.12%	–
	Premier Class US\$ Accumulating	01/07/2008	USD	15.78%	14.94%	25.98%	146.56%
	Premier Class US\$ Distributing (A)	25/04/2014	USD	15.77%	14.94%	25.97%	146.51%
	Premier Class Euro Accumulating	30/06/2014	EUR	20.57%	22.45%	38.35%	164.15%
	FTGF ClearBridge US Appreciation Fund	Premier Class Euro Accumulating (Hedged)	08/04/2021	EUR	13.74%	12.99%	16.83%
Premier Class GBP Accumulating		21/12/2023	GBP	16.34%	17.16%	–	–
S Class US\$ Accumulating		30/11/2023	USD	15.96%	15.11%	–	–
LM Class US\$ Distributing (A)		21/07/2021	USD	16.56%	15.72%	28.55%	–
Class A US\$ Accumulating		20/04/2007	USD	14.17%	21.09%	20.87%	159.61%
Class A US\$ Distributing (A)		20/04/2007	USD	14.17%	21.09%	20.87%	159.62%
Class A Euro Accumulating		03/06/2008	EUR	19.01%	29.12%	32.88%	180.11%
Class C US\$ Accumulating		15/11/2007	USD	13.69%	20.55%	19.14%	147.13%
Class C US\$ Distributing (A)		20/04/2007	USD	13.69%	20.55%	19.15%	147.14%
Class E US\$ Accumulating		21/01/2010	USD	13.40%	20.25%	18.25%	140.99%
Class E US\$ Distributing (A)		21/01/2010	USD	13.41%	20.25%	18.22%	140.93%
Class F US\$ Accumulating		17/09/2012	USD	14.86%	21.81%	23.03%	175.55%
Class F US\$ Distributing (A)		04/02/2010	USD	14.86%	21.81%	23.03%	175.54%
Class X US\$ Distributing (A)		07/10/2013	USD	15.07%	21.98%	23.27%	176.66%
Class X Euro Accumulating	07/10/2013	EUR	19.86%	29.98%	35.47%	198.87%	
Premier Class US\$ Accumulating	06/05/2010	USD	15.29%	22.27%	24.43%	186.12%	
Premier Class US\$ Distributing (A)	09/04/2009	USD	15.29%	22.27%	24.42%	186.06%	
Premier Class Euro Accumulating	07/06/2010	EUR	20.06%	30.26%	36.86%	208.75%	
LM Class US\$ Accumulating	05/04/2016	USD	16.01%	23.03%	26.77%	–	
Class A (G) US\$ Accumulating	20/04/2007	USD	14.57%	21.51%	22.11%	168.75%	
Class B (G) US\$ Accumulating	20/04/2007	USD	14.00%	20.91%	20.22%	155.09%	
Class L (G) US\$ Accumulating	20/04/2007	USD	14.00%	20.90%	20.30%	155.64%	
Class GA US\$ Accumulating	10/06/2011	USD	14.37%	21.30%	21.49%	164.20%	
Class GA Euro Accumulating	10/06/2011	EUR	19.17%	29.28%	33.56%	185.10%	
Class GA Euro Distributing (A)	10/06/2011	EUR	19.16%	29.27%	33.53%	185.02%	
Class GE US\$ Accumulating	10/06/2011	USD	13.52%	20.40%	18.79%	145.12%	
Class GE Euro Accumulating	10/06/2011	EUR	18.27%	28.30%	30.57%	164.80%	
FTGF ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	20/04/2007	USD	12.59%	25.69%	20.24%	233.06%
	Class A US\$ Distributing (A)	20/04/2007	USD	12.59%	25.69%	20.24%	233.10%
	Class A Euro Accumulating	27/08/2008	EUR	17.31%	33.95%	32.13%	258.53%

## Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF ClearBridge US Large Cap Growth Fund – (continued)	Class A Euro Accumulating (Hedged)	05/02/2016	EUR	10.60%	23.58%	11.61%	–	
	Class A Euro Distributing (A)	20/11/2023	EUR	17.44%	34.13%	–	–	
	Class B US\$ Accumulating	15/11/2007	USD	12.07%	25.10%	18.48%	216.90%	
	Class B US\$ Distributing (A)	20/04/2007	USD	12.03%	25.06%	18.45%	216.81%	
	Class C US\$ Accumulating	15/11/2007	USD	12.03%	25.06%	18.45%	216.80%	
	Class C US\$ Distributing (A)	20/04/2007	USD	12.03%	25.06%	18.45%	216.81%	
	Class E US\$ Accumulating	14/01/2016	USD	11.75%	24.75%	17.57%	–	
	Class E US\$ Distributing (A)	13/10/2015	USD	11.75%	24.75%	17.57%	–	
	Class F US\$ Accumulating	19/04/2016	USD	13.27%	26.44%	22.42%	–	
	Class F US\$ Distributing (A)	04/11/2015	USD	13.27%	26.44%	22.42%	–	
	Class X US\$ Accumulating	29/09/2015	USD	13.33%	26.50%	22.54%	–	
	Class X Euro Accumulating	17/01/2018	EUR	18.12%	34.86%	34.61%	–	
	Class X Euro Accumulating (Hedged)	27/07/2016	EUR	11.40%	24.45%	13.70%	–	
	Class X GBP Accumulating	04/12/2015	GBP	13.71%	28.77%	32.43%	–	
	Premier Class US\$ Accumulating	19/09/2014	USD	13.69%	26.92%	23.81%	267.13%	
	Premier Class US\$ Distributing (A)	21/02/2020	USD	13.70%	26.92%	23.80%	–	
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	17.86%	31.04%	44.29%	–	
	Premier Class Euro Accumulating	15/09/2016	EUR	18.45%	35.25%	36.02%	–	
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	11.72%	24.85%	14.92%	–	
	Premier Class Euro Distributing (A)	21/02/2020	EUR	18.57%	35.39%	36.24%	–	
	Premier Class GBP Accumulating	02/12/2015	GBP	14.08%	29.22%	33.88%	–	
	S Class US\$ Accumulating	02/03/2018	USD	13.81%	27.05%	24.17%	–	
	S Class US\$ Distributing (Q)	14/12/2023	USD	13.82%	27.04%	–	–	
	S Class Euro Accumulating	02/03/2018	EUR	18.56%	35.37%	36.49%	–	
	LM Class US\$ Accumulating	05/04/2016	USD	14.41%	27.71%	26.15%	–	
	Class A (G) US\$ Accumulating	20/04/2007	USD	12.99%	26.13%	21.51%	244.91%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	12.42%	25.50%	19.70%	228.09%	
	Class GA US\$ Accumulating	27/08/2010	USD	12.79%	25.91%	20.89%	239.10%	
	Class GA Euro Accumulating	27/08/2010	EUR	17.52%	34.19%	32.88%	265.89%	
	FTGF ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	20/04/2007	USD	8.70%	10.82%	0.62%	50.77%
		Class A US\$ Distributing (A)	20/04/2007	USD	8.71%	10.81%	0.62%	50.83%
Class A AUD Accumulating (Hedged)		03/06/2013	AUD	7.10%	9.16%	(5.89)%	33.63%	
Class A CHF Accumulating (Hedged)		23/10/2014	CHF	4.33%	6.49%	(10.61)%	14.78%	
Class A CNH Accumulating (Hedged)		14/11/2014	CNH	5.99%	7.82%	(5.40)%	61.63%	
Class A Euro Accumulating		07/09/2010	EUR	13.19%	18.07%	10.55%	62.06%	
Class A Euro Accumulating (Hedged)		02/04/2013	EUR	6.68%	8.85%	(6.75)%	23.20%	
Class A GBP Accumulating		29/09/2014	GBP	9.02%	12.76%	8.76%	84.97%	
Class A HKD Accumulating		27/10/2015	HKD	7.93%	10.18%	0.16%	–	
Class A SEK Accumulating (Hedged)		31/01/2013	SEK	6.36%	8.63%	(7.41)%	17.53%	
Class A SGD Accumulating (Hedged)		31/01/2013	SGD	6.60%	8.67%	(3.86)%	38.30%	
Class B US\$ Distributing (A)		20/04/2007	USD	8.15%	10.25%	(0.88)%	43.41%	
Class C US\$ Accumulating		15/11/2007	USD	8.16%	10.26%	(0.88)%	43.42%	
Class C US\$ Distributing (A)		20/04/2007	USD	8.16%	10.26%	(0.88)%	43.41%	
Class E US\$ Accumulating		04/01/2011	USD	7.86%	9.98%	(1.63)%	39.84%	
Class E US\$ Distributing (A)		04/01/2011	USD	7.86%	9.97%	(1.63)%	39.84%	
Class E Euro Accumulating		16/03/2021	EUR	12.39%	17.20%	8.08%	–	
Class E Euro Accumulating (Hedged)		10/09/2013	EUR	5.86%	8.04%	(8.84)%	14.48%	
Class F US\$ Accumulating		04/01/2011	USD	9.34%	11.47%	2.43%	60.05%	
Class F US\$ Distributing (A)		04/01/2011	USD	9.33%	11.47%	2.43%	60.05%	
Class X US\$ Accumulating		17/05/2013	USD	9.52%	11.62%	2.68%	61.05%	
Class X US\$ Distributing (A)		13/02/2013	USD	9.53%	11.62%	2.67%	61.06%	
Class X Euro Accumulating		21/01/2014	EUR	14.06%	18.93%	12.83%	73.72%	
Class X Euro Accumulating (Hedged)		19/02/2014	EUR	7.52%	9.67%	(4.90)%	31.51%	
Class X GBP Accumulating		24/04/2013	GBP	9.88%	13.64%	10.99%	97.03%	
Premier Class US\$ Accumulating		17/03/2010	USD	9.78%	11.92%	3.66%	66.58%	
Premier Class Euro Accumulating		14/12/2010	EUR	14.36%	19.25%	13.93%	79.15%	
Premier Class GBP Accumulating		27/02/2017	GBP	10.14%	13.93%	12.00%	–	
Premier Class GBP Accumulating (Hedged)		22/04/2014	GBP	9.33%	11.49%	(0.17)%	46.05%	
Premier Class GBP Distributing (A)		13/12/2012	GBP	10.13%	13.92%	12.02%	104.09%	
Class A (G) US\$ Accumulating		20/04/2007	USD	9.06%	11.19%	1.67%	56.10%	
Class B (G) US\$ Accumulating	20/04/2007	USD	8.49%	10.62%	0.16%	48.56%		
Class L (G) US\$ Accumulating	20/04/2007	USD	8.52%	10.63%	0.15%	48.48%		
Class GA Euro Accumulating	27/08/2010	EUR	13.49%	18.35%	11.34%	66.23%		
Class GA Euro Distributing (A)	27/08/2010	EUR	13.49%	18.36%	11.34%	66.15%		
Class GE US\$ Accumulating	27/08/2010	USD	8.11%	10.23%	(0.95)%	43.10%		
Class GE Euro Accumulating	27/08/2010	EUR	12.64%	17.47%	8.86%	54.30%		
FTGF ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	13/08/2013	USD	15.42%	17.72%	13.05%	66.32%	
	Class A US\$ Distributing (A)	27/03/2015	USD	15.43%	17.72%	13.05%	–	
	Class A US\$ Distributing (M) Plus	19/06/2014	USD	15.42%	17.72%	13.05%	66.32%	
	Class A US\$ Distributing (M) Plus (e)	03/06/2013	USD	15.39%	17.68%	12.99%	66.27%	
	Class A US\$ Distributing (Q)	08/05/2015	USD	15.42%	17.73%	13.05%	–	
	Class A AUD Distributing (M) (Hedged) Plus	25/06/2014	AUD	14.11%	16.28%	6.71%	50.85%	
	Class A CNH Distributing (M) (Hedged) Plus	28/07/2014	CNH	12.51%	14.53%	6.59%	78.42%	

^ 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	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF ClearBridge Tactical Dividend Income Fund – (continued)	Class A Euro Accumulating	27/03/2015	EUR	20.28%	25.48%	24.27%	–	
	Class A Euro Accumulating (Hedged)	21/11/2014	EUR	13.38%	15.78%	5.20%	36.51%	
	Class A Euro Distributing (M) (Hedged) Plus (e)	27/02/2014	EUR	13.38%	15.79%	5.24%	36.51%	
	Class A HKD Distributing (M) Plus	28/07/2014	HKD	14.62%	17.05%	12.48%	65.70%	
	Class A SGD Distributing (M) (Hedged) Plus	28/07/2014	SGD	13.17%	15.60%	8.30%	53.57%	
	Class C US\$ Accumulating	27/09/2013	USD	14.92%	17.20%	11.43%	58.32%	
	Class C US\$ Distributing (A)	27/03/2015	USD	14.92%	17.20%	11.43%	–	
	Class C US\$ Distributing (Q)	29/08/2014	USD	14.92%	17.20%	11.43%	58.30%	
	Class F US\$ Accumulating	27/03/2015	USD	16.12%	18.44%	15.10%	–	
	Class F Euro Accumulating	27/03/2015	EUR	20.98%	26.21%	26.51%	–	
	Class F Euro Distributing (A)	27/03/2015	EUR	21.01%	26.24%	26.54%	–	
	Class X Euro Distributing (M) (Hedged) Plus (e)	24/04/2017	EUR	14.15%	16.56%	7.22%	–	
	FTGF ClearBridge US Equity Sustainability Leaders Fund	Class A US\$ Accumulating	11/03/2020	USD	7.29%	13.18%	1.18%	–
		Class A US\$ Distributing (A)	30/09/2015	USD	7.29%	13.18%	1.19%	–
Class A Euro Accumulating		28/02/2022	EUR	11.83%	20.61%	–	–	
Class A Euro Accumulating (Hedged)		30/09/2015	EUR	5.35%	11.21%	(6.17)%	–	
Class A SEK Accumulating		21/01/2020	SEK	11.61%	24.35%	24.46%	–	
Class F US\$ Accumulating		11/03/2020	USD	7.94%	13.87%	3.03%	–	
Class X US\$ Accumulating		30/07/2020	USD	8.00%	13.91%	3.06%	–	
Class X US\$ Distributing (A)		30/09/2015	USD	8.00%	13.91%	3.06%	–	
Class X Euro Accumulating		24/03/2021	EUR	12.48%	21.35%	13.45%	–	
Class X Euro Accumulating (Hedged)		30/09/2015	EUR	6.08%	11.97%	(4.23)%	–	
Class X GBP Accumulating		22/12/2015	GBP	8.29%	15.89%	11.18%	–	
Class X GBP Accumulating (Hedged)		18/12/2019	GBP	7.41%	13.31%	(0.52)%	–	
Premier Class US\$ Accumulating		24/06/2020	USD	8.31%	14.26%	4.10%	–	
Premier Class US\$ Distributing (A)		30/09/2015	USD	8.31%	14.26%	4.10%	–	
Premier Class Euro Accumulating		27/05/2022	EUR	13.04%	21.97%	–	–	
Premier Class Euro Accumulating (Hedged)		30/09/2015	EUR	6.39%	12.31%	(3.27)%	–	
Premier Class GBP Accumulating		30/09/2015	GBP	8.61%	16.25%	12.32%	–	
Class P2 US\$ Accumulating		11/07/2018	USD	8.53%	14.49%	4.73%	–	
Class P2 Euro Accumulating		13/07/2020	EUR	13.07%	22.02%	15.08%	–	
Class P2 Euro Accumulating (Hedged)		13/07/2020	EUR	6.72%	12.68%	(2.60)%	–	
Class P2 GBP Accumulating		31/07/2019	GBP	8.87%	16.52%	13.15%	–	
Class P2 GBP Accumulating (Hedged)		19/11/2019	GBP	8.00%	13.91%	1.06%	–	
Class P2 GBP Distributing (Q)		31/07/2019	GBP	8.88%	16.54%	13.25%	–	
LM Class Euro Accumulating	21/05/2021	EUR	13.52%	22.47%	16.42%	–		
FTGF ClearBridge Global Growth Leaders Fund	Class A US\$ Accumulating	29/06/2018	USD	14.89%	18.23%	9.86%	–	
	Premier Class US\$ Accumulating	29/06/2018	USD	16.04%	19.43%	13.20%	–	
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup>	Class A US\$ Accumulating	10/11/2017	USD	9.43%	3.45%	3.53%	–	
	Class A US\$ Accumulating (Hedged)	16/03/2017	USD	15.82%	12.00%	20.16%	–	
	Class A US\$ Distributing (M) (Hedged) Plus	19/06/2017	USD	15.57%	11.89%	19.89%	–	
	Class A US\$ Distributing (M) Plus	04/12/2023	USD	9.34%	3.43%	–	–	
	Class A US\$ Distributing (Q)	12/12/2016	USD	9.35%	3.45%	3.55%	–	
	Class A AUD Distributing (M) (Hedged) Plus	24/10/2019	AUD	14.69%	10.69%	14.89%	–	
	Class A CNH Distributing (M) (Hedged) Plus	24/10/2019	CNH	12.83%	8.91%	13.91%	–	
	Class A Euro Accumulating	12/12/2016	EUR	13.98%	10.27%	13.91%	–	
	Class A Euro Accumulating (Hedged) (PH)	03/12/2019	EUR	11.21%	6.71%	6.71%	–	
	Class A Euro Distributing (A)	26/04/2022	EUR	14.02%	10.21%	–	–	
	Class A Euro Distributing (M) Plus	22/10/2018	EUR	14.01%	10.27%	13.94%	–	
	Class A SGD Distributing (M) (Hedged) Plus	05/06/2017	SGD	13.65%	9.92%	15.78%	–	
	Class C US\$ Accumulating	26/09/2017	USD	8.90%	2.97%	2.15%	–	
	Class C US\$ Accumulating (Hedged)	26/09/2017	USD	15.15%	11.34%	18.04%	–	
	Class E US\$ Accumulating	12/12/2016	USD	8.58%	2.70%	1.43%	–	
	Class E US\$ Accumulating (Hedged)	12/04/2021	USD	14.81%	11.09%	17.36%	–	
	Class E Euro Accumulating	06/04/2023	EUR	13.13%	9.48%	–	–	
	Class E Euro Distributing (A)	06/04/2023	EUR	13.17%	9.63%	–	–	
	Class F US\$ Accumulating	10/08/2017	USD	9.98%	4.10%	5.51%	–	
	Class F US\$ Accumulating (Hedged)	26/09/2017	USD	16.50%	12.73%	22.28%	–	
	Class X US\$ Accumulating	20/03/2019	USD	10.33%	4.33%	6.35%	–	
	Class X US\$ Distributing (A)	17/05/2017	USD	10.42%	4.40%	6.53%	–	
	Class X Euro Accumulating	24/10/2018	EUR	15.01%	11.23%	17.03%	–	
	Class X Euro Accumulating (Hedged) (PH)	05/03/2021	EUR	12.21%	7.67%	9.73%	–	
	Class X GBP Distributing (Q)	30/05/2019	GBP	10.70%	6.19%	14.99%	–	
	Premier Class US\$ Accumulating	04/02/2014	USD	10.57%	4.59%	7.02%	64.92%	
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	21.55%	16.90%	46.69%	–	
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	16/06/2017	CAD	13.16%	8.76%	14.41%	–	

<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	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF ClearBridge Infrastructure Value Fund <sup>^</sup> – (continued)	Premier Class Euro Accumulating	11/05/2012	EUR	15.25%	11.47%	17.72%	78.08%	
	Premier Class Euro Accumulating (Hedged) (PH)	17/04/2019	EUR	12.55%	7.89%	10.09%	–	
	Premier Class GBP Accumulating	30/06/2016	GBP	10.95%	6.46%	15.71%	–	
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	25/06/2009	GBP	14.14%	9.44%	14.44%	69.58%	
	Premier Class GBP Distributing (Q)	26/04/2018	GBP	10.94%	6.41%	15.64%	–	
	S Class Euro Accumulating	30/06/2023	EUR	15.49%	11.75%	–	–	
FTGF ClearBridge Global Infrastructure Income Fund	Class A US\$ Accumulating	16/06/2021	USD	10.22%	0.61%	(5.10)%	–	
	Class A US\$ Distributing (M) Plus	30/04/2021	USD	10.21%	0.61%	(5.09)%	–	
	Class A US\$ Distributing (M) Plus (e)	30/04/2021	USD	10.21%	0.61%	(5.09)%	–	
	Class A AUD Distributing (M) (Hedged) Plus	12/08/2021	AUD	8.71%	(1.04)%	(10.72)%	–	
	Class A CNH Distributing (M) (Hedged) Plus	01/10/2021	CNH	7.22%	(2.41)%	(10.82)%	–	
	Class A Euro Distributing (A) Plus (e)	11/08/2022	EUR	14.86%	7.27%	–	–	
	Class A Euro Distributing (M) (Hedged) Plus	11/08/2021	EUR	7.94%	(1.49)%	(12.17)%	–	
	Class A GBP Distributing (M) (Hedged) Plus	23/11/2021	GBP	9.54%	(0.06)%	(8.57)%	–	
	Class A HKD Distributing (M) Plus	01/07/2021	HKD	9.46%	0.04%	(5.50)%	–	
	Class A SGD Distributing (M) (Hedged) Plus	16/06/2021	SGD	7.92%	(1.59)%	(9.40)%	–	
	Class X US\$ Distributing (M) Plus (e)	30/04/2021	USD	11.06%	1.38%	(2.94)%	–	
	Class X Euro Distributing (M) (Hedged)	26/04/2022	EUR	8.78%	(0.72)%	–	–	
	Class X Euro Distributing (Q) (Hedged) Plus (e)	30/04/2021	EUR	8.85%	(0.66)%	(10.24)%	–	
	Class X GBP Distributing (Q) (Hedged) Plus (e)	12/01/2022	GBP	10.35%	0.69%	–	–	
	Premier Class US\$ Accumulating	27/05/2022	USD	11.38%	1.69%	–	–	
	Premier Class US\$ Distributing (M) Plus	09/06/2021	USD	11.39%	1.68%	(1.95)%	–	
	Premier Class Euro Distributing (M) (Hedged)	24/06/2021	EUR	9.03%	(0.42)%	(9.14)%	–	
	S Class US\$ Accumulating	27/01/2023	USD	11.57%	1.85%	–	–	
	S Class US\$ Distributing (Q) Plus (e)	13/09/2023	USD	11.56%	1.84%	–	–	
	S Class Euro Accumulating	25/01/2023	EUR	16.27%	8.56%	–	–	
	S Class Euro Distributing (Q) Plus (e)	11/12/2023	EUR	16.22%	8.59%	–	–	
	S Class GBP Accumulating	26/01/2023	GBP	11.86%	3.61%	–	–	
	S Class GBP Accumulating (Hedged)	08/03/2023	GBP	10.75%	1.13%	–	–	
	S Class GBP Distributing (Q) (Hedged) Plus (e)	23/08/2023	GBP	10.86%	1.17%	–	–	
	S Class GBP Distributing (Q) Plus (e)	28/04/2023	GBP	11.97%	3.69%	–	–	
	Class P2 US\$ Accumulating	17/06/2021	USD	11.78%	2.04%	(0.91)%	–	
	Class P2 US\$ Distributing (M) Plus	06/07/2021	USD	11.78%	2.04%	(0.91)%	–	
	FTGF ClearBridge Global Sustainability Improvers Fund <sup>^</sup>	Class A US\$ Accumulating	22/09/2023	USD	17.16%	14.61%	–	–
		Class A SGD Accumulating (Hedged)	22/09/2023	SGD	15.32%	13.08%	–	–
		Premier Class US\$ Accumulating	22/09/2023	USD	18.37%	15.78%	–	–
Class P2 US\$ Accumulating		22/09/2023	USD	18.78%	16.19%	–	–	
Class P2 Euro Accumulating (Hedged)		22/09/2023	EUR	16.55%	14.11%	–	–	
Class P2 GBP Accumulating (Hedged)		22/09/2023	GBP	17.95%	15.47%	–	–	
FTGF Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	09/05/2007	USD	3.34%	9.43%	6.43%	117.93%	
	Class A US\$ Distributing (A) (Hedged)	08/11/2002	USD	3.34%	9.43%	6.43%	117.92%	
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	1.80%	7.53%	(0.63)%	88.53%	
	Class A CNH Accumulating (Hedged)	05/12/2016	CNH	0.78%	6.42%	0.12%	–	
	Class A Euro Accumulating	12/07/2007	EUR	7.58%	16.55%	16.89%	134.32%	
	Class A Euro Accumulating (Hedged)	20/02/2013	EUR	1.52%	7.49%	(1.36)%	77.32%	
	Class A Euro Distributing (A) (Hedged)	16/11/2016	EUR	1.50%	7.43%	(1.47)%	–	
	Class A GBP Accumulating (Hedged)	20/12/2013	GBP	2.71%	8.74%	2.16%	87.35%	
	Class A GBP Distributing (A)	26/04/2011	GBP	3.67%	11.40%	15.03%	167.64%	
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	1.06%	6.96%	(2.39)%	67.04%	
	Class A SGD Accumulating	16/02/2011	SGD	3.75%	13.18%	7.67%	114.84%	
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	1.35%	7.26%	1.59%	98.47%	
	Class B US\$ Accumulating	15/11/2007	USD	2.82%	8.88%	4.85%	107.29%	
	Class B US\$ Distributing (A)	24/02/2004	USD	2.83%	8.89%	4.84%	107.10%	
	Class C US\$ Accumulating	15/11/2007	USD	2.82%	8.88%	4.84%	107.29%	
	Class C US\$ Distributing (A)	24/02/2004	USD	2.82%	8.88%	4.84%	107.29%	
	Class E US\$ Accumulating	04/01/2011	USD	2.57%	8.61%	4.06%	102.17%	
	Class E US\$ Distributing (A)	04/01/2011	USD	2.57%	8.61%	4.06%	102.17%	
	Class E Euro Accumulating	26/11/2010	EUR	6.83%	15.73%	14.35%	117.77%	
	Class E Euro Accumulating (Hedged)	23/09/2013	EUR	0.75%	6.69%	(3.49)%	64.40%	

<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	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
FTGF Royce US Small Cap Opportunity Fund – (continued)	Class F US\$ Accumulating	04/01/2011	USD	3.97%	10.09%	8.36%	131.41%	
	Class F US\$ Distributing (A)	04/01/2011	USD	3.96%	10.09%	8.36%	131.40%	
	Class R Euro Accumulating	09/12/2013	EUR	8.21%	17.21%	18.74%	147.58%	
	Class X US\$ Accumulating	25/02/2013	USD	4.12%	10.25%	8.84%	134.91%	
	Class X US\$ Distributing (A)	28/11/2016	USD	4.12%	10.25%	8.85%	–	
	Class X Euro Accumulating	11/10/2017	EUR	8.46%	17.48%	19.62%	–	
	Class X Euro Accumulating (Hedged)	21/10/2013	EUR	2.23%	8.31%	0.85%	90.73%	
	Class X GBP Accumulating	18/01/2013	GBP	4.47%	12.24%	17.69%	187.78%	
	Class X GBP Distributing (A)	23/04/2013	GBP	4.46%	12.24%	17.70%	187.16%	
	Premier Class US\$ Accumulating	27/04/2010	USD	4.49%	10.64%	9.99%	143.26%	
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	7.62%	13.36%	27.06%	–	
	Premier Class Euro Accumulating	07/06/2010	EUR	8.85%	17.89%	20.85%	161.52%	
	Premier Class Euro Accumulating (Hedged)	31/08/2015	EUR	2.60%	8.65%	2.02%	–	
	Premier Class GBP Accumulating	15/02/2013	GBP	4.83%	12.63%	18.90%	197.74%	
	Premier Class PLN Accumulating (Hedged)	03/08/2018	PLN	4.64%	10.60%	12.96%	–	
	FTGF Royce US Smaller Companies Fund	Class A US\$ Accumulating	09/05/2007	USD	(3.11)%	1.78%	3.36%	75.91%
		Class A US\$ Distributing (A)	01/03/2004	USD	(3.14)%	1.74%	3.26%	75.58%
Class A Euro Accumulating		01/10/2008	EUR	0.93%	8.44%	13.51%	88.75%	
Class A Euro Accumulating (Hedged)		05/06/2013	EUR	(4.81)%	0.05%	(4.21)%	43.11%	
Class A Euro Distributing (A)		09/02/2011	EUR	0.91%	8.44%	13.32%	90.30%	
Class A SEK Accumulating (Hedged)		31/01/2013	SEK	(5.28)%	(0.45)%	(5.08)%	36.41%	
Class C US\$ Accumulating		15/11/2007	USD	(3.59)%	1.28%	1.83%	67.30%	
Class C US\$ Distributing (A)		01/03/2004	USD	(3.63)%	1.24%	1.72%	67.01%	
Class E US\$ Accumulating		21/01/2010	USD	(3.87)%	0.98%	0.96%	62.89%	
Class E Euro Accumulating		14/01/2019	EUR	0.05%	7.51%	10.81%	–	
Class F US\$ Accumulating		21/01/2010	USD	(2.56)%	2.36%	5.13%	86.44%	
Class F US\$ Distributing (A)		04/02/2010	USD	(2.56)%	2.36%	5.13%	86.45%	
Class X US\$ Distributing (A)		15/04/2021	USD	(2.33)%	2.60%	6.01%	–	
Premier Class US\$ Accumulating		24/11/2009	USD	(2.08)%	2.87%	6.72%	95.94%	
Premier Class US\$ Distributing (A)		18/02/2011	USD	(2.07)%	2.87%	6.71%	95.99%	
Premier Class GBP Distributing (A)		20/05/2011	GBP	(1.73)%	4.73%	15.32%	140.02%	
Class A (G) US\$ Accumulating		20/04/2007	USD	(2.56)%	2.36%	5.13%	86.44%	
Class L (G) US\$ Accumulating	20/04/2007	USD	(3.05)%	1.84%	3.57%	77.33%		
FTGF Royce Global Small Cap Premier Fund <sup>^</sup>	Class A US\$ Accumulating	01/12/2021	USD	(2.46)%	(2.78)%	(19.07)%	–	
	Class X US\$ Accumulating	01/12/2021	USD	(1.61)%	(1.96)%	(17.16)%	–	
	Class X GBP Accumulating	11/08/2022	GBP	(1.34)%	(0.26)%	–	–	
	Premier Class US\$ Accumulating	01/12/2021	USD	(1.38)%	(1.71)%	(16.36)%	–	
FTGF Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	Class A US\$ Accumulating	28/06/2016	USD	(6.14)%	3.03%	(16.97)%	–	
	Class A Euro Accumulating	28/06/2016	EUR	(2.23)%	9.77%	(8.76)%	–	
	Class A Euro Accumulating (Hedged)	24/03/2021	EUR	(8.04)%	1.03%	(23.86)%	–	
	Class C US\$ Accumulating	09/09/2021	USD	(6.63)%	2.49%	(18.23)%	–	
	Class E US\$ Accumulating	14/08/2019	USD	(6.84)%	2.26%	(18.82)%	–	
	Class F US\$ Accumulating	29/07/2021	USD	(5.56)%	3.65%	(15.47)%	–	
	Class X Euro Accumulating	28/06/2016	EUR	(1.37)%	10.73%	(6.57)%	–	
	Class X GBP Accumulating	28/06/2016	GBP	(4.96)%	5.81%	(8.08)%	–	
	Class X GBP Accumulating (Hedged)	28/06/2016	GBP	(6.00)%	3.16%	(19.05)%	–	
	Premier Class US\$ Accumulating	28/06/2016	USD	(5.09)%	4.17%	(14.19)%	–	
	Class P2 Euro Accumulating (Hedged)	05/03/2021	EUR	(6.72)%	2.48%	(20.51)%	–	
	Class P2 GBP Accumulating	28/06/2016	GBP	(4.55)%	6.30%	(6.34)%	–	
FTGF Martin Currie Global Emerging Markets Fund <sup>^</sup>	Class A US\$ Accumulating	24/11/2017	USD	5.85%	0.68%	(23.42)%	–	
	Class E US\$ Accumulating	10/09/2018	USD	5.06%	(0.07)%	(25.13)%	–	
	Class F US\$ Accumulating	13/11/2018	USD	6.49%	1.29%	(22.04)%	–	
	Class X US\$ Accumulating	13/12/2017	USD	6.64%	1.42%	(21.75)%	–	
	Premier Class US\$ Accumulating	13/12/2017	USD	7.02%	1.79%	(20.87)%	–	
	Class P2 US\$ Accumulating	29/10/2018	USD	7.24%	2.00%	(20.38)%	–	
	Class P2 Euro Accumulating	16/01/2018	EUR	11.74%	8.70%	(12.43)%	–	
FTGF Martin Currie European Unconstrained Fund <sup>^</sup>	Class A Euro Accumulating	09/11/2018	EUR	(6.22)%	(5.57)%	(26.44)%	–	
	Class X Euro Accumulating	09/11/2018	EUR	(5.51)%	(4.86)%	(24.77)%	–	
	Premier Class Euro Accumulating	09/11/2018	EUR	(5.18)%	(4.52)%	(23.97)%	–	
	Class P1 US\$ Accumulating	12/05/2022	USD	(8.58)%	(9.98)%	–	–	
	Class P1 Euro Accumulating	07/05/2019	EUR	(4.79)%	(4.13)%	(23.05)%	–	
	Class P1 GBP Accumulating	19/11/2021	GBP	(8.32)%	(8.44)%	(24.35)%	–	
FTGF Martin Currie Improving Society Fund <sup>^</sup>	Class A US\$ Accumulating	20/06/2023	USD	7.74%	1.08%	–	–	
	Class X GBP Accumulating	20/10/2023	GBP	8.97%	3.72%	–	–	
	Class X GBP Accumulating (Hedged)	05/07/2023	GBP	7.90%	1.21%	–	–	
	Class P1 US\$ Accumulating	20/06/2023	USD	9.78%	2.98%	–	–	
	Class P1 Euro Accumulating (Hedged)	20/06/2023	EUR	7.64%	1.03%	–	–	
	Class P1 GBP Accumulating	20/10/2023	GBP	10.04%	4.75%	–	–	
Class P1 GBP Accumulating (Hedged)	20/06/2023	GBP	9.07%	2.32%	–	–		

<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		Calendar	3 Year Cumulative 10 Year Performance	
				01/03/24-28/02/25	01/01/24-31/12/24	01/01/22-31/12/24	01/03/15-28/02/25	
Franklin Responsible Income 2028 Fund <sup>^</sup>	Class A Euro Accumulating	23/01/2023	EUR	5.70%	4.18%	–	–	
	Class A Euro Distributing (A)	23/01/2023	EUR	5.70%	4.19%	–	–	
	Class D Euro Accumulating	23/01/2023	EUR	5.10%	3.61%	–	–	
	Class D Euro Distributing (A)	23/01/2023	EUR	5.12%	3.62%	–	–	
	Class X Euro Accumulating	23/01/2023	EUR	6.11%	4.60%	–	–	
	Class X Euro Distributing (A)	23/01/2023	EUR	6.12%	4.60%	–	–	

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 2025

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 financial derivative instruments) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and twenty 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) \$
TD Securities USA, LLC, Reverse Repurchase Agreement, 4.450%, due 02/01/2025	163,006	TD Securities USA, LLC, Reverse Repurchase Agreement, 4.450%, due 02/01/2025	163,006
TD Securities USA, LLC, Reverse Repurchase Agreement, 4.350%, due 03/01/2025	158,589	TD Securities USA, LLC, Reverse Repurchase Agreement, 4.350%, due 03/01/2025	158,589
JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.360%, due 03/03/2025	150,000	TD Securities USA, LLC, Reverse Repurchase Agreement, 4.300%, due 06/01/2025	147,201
TD Securities USA, LLC, Reverse Repurchase Agreement, 4.300%, due 06/01/2025	147,201	TD Securities USA, LLC, Reverse Repurchase Agreement, 4.570%, due 02/12/2024	140,860
TD Securities USA, LLC, Reverse Repurchase Agreement, 4.570%, due 02/12/2024	140,860	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 06/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.350%, due 03/03/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.330%, due 29/01/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 13/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 18/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 18/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 04/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 04/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 24/01/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.340%, due 31/01/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.340%, due 31/01/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 28/01/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 05/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 14/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.300%, due 21/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.340%, due 28/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.330%, due 03/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.340%, due 19/02/2025	140,000	JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.320%, due 27/02/2025	140,000
JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.320%, due 27/02/2025	140,000	JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.340%, due 28/02/2025	140,000
JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.340%, due 28/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 12/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 24/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 27/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 25/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 25/02/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 30/01/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.320%, due 30/01/2025	140,000
Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 26/02/2025	140,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement, 4.310%, due 26/02/2025	140,000

### 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)	60,710	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	59,773
Ginnie Mae, 30 year, TBA, 0.000%	1,932	United States Treasury Note/Bond, 3.625%, due 15/05/2053	4,849
United States Treasury Note/Bond, 4.750%, due 15/11/2053	1,884	United States Treasury Note/Bond, 4.000%, due 31/01/2031	2,645
United States Treasury Note/Bond, 3.625%, due 30/09/2031	1,638	United States Treasury Note/Bond, 4.750%, due 15/11/2053	2,388
United States Treasury Note/Bond, 4.125%, due 31/10/2029	1,535	Freddie Mac Pool 'RA9639', 6.000%, due 01/08/2053	1,997
United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034	1,486	Ginnie Mae, 30 year, TBA, 0.000%	1,932
Ginnie Mae, 30 year, TBA, 0.000%	1,423	United States Treasury Note/Bond, 3.875%, due 15/05/2043	1,804
Ginnie Mae, 30 year, TBA, 0.000%	1,303	United States Treasury Note/Bond, 3.625%, due 30/09/2031	1,621
Ginnie Mae, 30 year, 5.500%, due 31/12/2049	1,285	United States Treasury Note/Bond, 4.125%, due 31/10/2029	1,538
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,278	Fannie Mae Pool 'BU1118', 2.500%, due 01/10/2051	1,530
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,271	Ginnie Mae, 30 year, TBA, 0.000%	1,424
United States Treasury Note/Bond, 4.250%, due 30/06/2031	1,118	United States Treasury Note/Bond, 3.625%, due 15/02/2053	1,403
Ginnie Mae, 30 year, TBA, 0.000%	1,107	Ginnie Mae, 30 year, TBA, 0.000%	1,305
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,103	Ginnie Mae, 30 year, TBA, 5.500%	1,281
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,060	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,279
United States Treasury Note/Bond, 3.875%, due 15/08/2034	1,023	United States Treasury Note/Bond, 4.250%, due 28/02/2031	1,212
United States Treasury Note/Bond, 4.625%, due 31/05/2031	909	Fannie Mae Pool 'CB1301', 2.500%, due 01/08/2051	1,203
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	899	United States Treasury Note/Bond, 4.250%, due 30/06/2031	1,166
Ginnie Mae, 30 year, TBA, 6.000%	804	United States Treasury Note/Bond, 4.375%, due 15/08/2043	1,162
Ginnie Mae, 30 year, TBA, 5.500%	801	United States Treasury Note/Bond, 2.875%, due 15/05/2052	1,141

### FTGF Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
United States Treasury Note/Bond, 4.250%, due 30/06/2031	37,974	United States Treasury Note/Bond, 4.250%, due 30/06/2031	38,868
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,304	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,317
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,725	United States Treasury Note/Bond, 4.750%, due 15/11/2043	12,448
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,234	United States Treasury Note/Bond, 4.000%, due 31/01/2031	11,924
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,173	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,912
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,945	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,477
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,885	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,173
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,705	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,790
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	9,106	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,676

## Statement of Major Portfolio Changes (unaudited) – (continued)

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

	COST (In 000's) \$		PROCEEDS (In 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,578	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,633
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,055	Mexican Bonos, Series M, 7.750%, due 13/11/2042	9,528
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,958	Mexican Bonos, Series M, 7.750%, due 23/11/2034	8,519
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,463	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,306
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,363	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,046
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,106	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,994
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,542	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,285
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,519	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,257
United States Treasury Note/Bond, 4.750%, due 15/11/2043	6,267	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,954
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,027	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033	6,827
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	5,956	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,554

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

	COST (In 000's) €		PROCEEDS (In 000's) €
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,900	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,685
United States Treasury Note/Bond, 3.875%, due 15/08/2033	1,006	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	3,675
Bundesrepublik Deutschland Bundesanleihe, 2.300%, due 15/02/2033	992	Netherlands Government Bond, 144A, 0.000%, due 15/07/2030	2,175
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	901	Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046	2,120
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	469	French Republic Government Bond OAT, 3.250%, due 25/05/2045	1,776
French Republic Government Bond OAT, 144A, 3.500%, due 25/11/2033	437	French Republic Government Bond OAT, 0.000%, due 25/11/2030	1,760
Ginnie Mae II Pool 'MA9422', 5.000%, due 20/01/2054	273	Republic of Austria Government Bond, 144A, 0.900%, due 20/02/2032	1,158
United States Treasury Note/Bond, 4.250%, due 28/02/2029	148	Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,150
Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	107	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,049
Fannie Mae Pool 'CA7240', 2.500%, due 01/10/2050	107	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	1,037
Ginnie Mae II Pool 'MA6930', 2.000%, due 20/10/2050	98	United States Treasury Note/Bond, 3.875%, due 15/08/2033	1,037
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	94	Bundesrepublik Deutschland Bundesanleihe, 2.300%, due 15/02/2033	1,010
Ginnie Mae, 30 year, TBA, 0.000%	94	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	929
Ginnie Mae, 30 year, TBA, 0.000%	93	Italy Buoni Poliennali Del Tesoro, Series 10Y, 2.500%, due 01/12/2032	832
Ginnie Mae, 30 year, TBA, 0.000%	93	French Republic Government Bond OAT, Series OAT, 144A, 0.000%, due 25/05/2032	814
Ginnie Mae, 30 year, TBA, 0.000%	93	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/07/2033	714
Ginnie Mae II Pool 'MA9487', 5.000%, due 20/02/2054	91	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	705
Fannie Mae Pool 'CB5686', 5.000%, due 01/02/2053	90	Banco Santander SA, 2.500%, due 18/03/2025	692
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	89	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030	676
Ginnie Mae II Pool 'MA9539', 4.500%, due 20/03/2054	89	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	668
		Citigroup Inc, 1.750%, due 28/01/2025	642
		Logicor Financing Sarl, 1.625%, due 15/07/2027	642
		BNP Paribas SA, 0.500%, due 30/05/2028	637
		Spain Government Bond, 144A, 1.400%, due 30/04/2028	624
		Lloyds Banking Group Plc, 4.703%, due 21/06/2024	610
		Mexico Government International Bond, 2.875%, due 08/04/2039	606

## FTGF Western Asset Global Multi Strategy Fund

	COST (In 000's) \$		PROCEEDS (In 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
United States Treasury Note/Bond, 4.625%, due 30/04/2029	27,043	United States Treasury Note/Bond, 2.000%, due 15/02/2025	12,188
United States Treasury Note/Bond, 2.000%, due 15/11/2026	7,602	United States Treasury Note/Bond, 2.000%, due 30/04/2024	6,225
United States Treasury Note/Bond, 4.625%, due 30/09/2030	4,980	United States Treasury Note/Bond, 4.125%, due 31/10/2027	4,944
Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034	4,730	United States Treasury Note/Bond, 1.375%, due 15/11/2031	4,682
United States Treasury Note/Bond, 4.125%, due 31/10/2027	3,498	United States Treasury Note/Bond, 2.000%, due 15/11/2026	4,235
Fannie Mae Pool 'MA4540', 2.000%, due 01/02/2042	1,967	United States Treasury Note/Bond, 4.625%, due 30/09/2030	2,905
Lloyds Banking Group Plc, 8.500%, Perpetual	1,731	United States Treasury Note/Bond, 4.125%, due 15/11/2032	2,550
Ginnie Mae II Pool 'MA9851', 5.500%, due 20/08/2054	1,598	United States Treasury Note/Bond, 4.625%, due 30/04/2029	2,419
Ginnie Mae, 30 year, TBA, 0.000%	1,597	Fannie Mae Pool 'MA4540', 2.000%, due 01/02/2042	2,028
Ginnie Mae, 30 year, TBA, 0.000%	1,585	Sprint Capital Corp, 8.750%, due 15/03/2032	1,982
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	1,255	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	1,769
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	1,228	Mexican Bonos, Series M, 8.500%, due 31/05/2029	1,713
Fannie Mae Pool 'MA4606', 2.000%, due 01/05/2042	1,169	Lloyds Banking Group Plc, 4.947%, Perpetual	1,707
Israel Government International Bond, Series 5Y, 5.375%, due 19/02/2030	1,150	Ginnie Mae II Pool 'MA9851', 5.500%, due 20/08/2054	1,608
Ginnie Mae, 30 year, TBA, 0.000%	1,076	Ginnie Mae, 30 year, TBA, 0.000%	1,598
Air Lease Corp, 3.700%, due 15/04/2030	1,003	Ginnie Mae, 30 year, TBA, 0.000%	1,598
Devon Energy Corp, 5.200%, due 15/09/2034	1,000	QazaqGaz NC JSC, 4.375%, due 26/09/2027	1,474
Dufry One BV, 4.750%, due 18/04/2031	944	Egypt Government International Bond, 3.875%, due 16/02/2026	1,312
OCP SA, REGS, 6.750%, due 02/05/2034	936	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	1,217
Pinewood Finco Plc, 6.000%, due 27/03/2030	931	Fannie Mae Pool 'MA4606', 2.000%, due 01/05/2042	1,209

## FTGF Western Asset US High Yield Fund

	COST (In 000's) \$		PROCEEDS (In 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	53,167	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	52,862
Mcclatchy Media Co LLC, 144A, 11.000%, due 01/12/2031	1,342	Carnival Corp, 144A, 10.500%, due 01/06/2030	1,401
EchoStar Corp, 10.750%, due 30/11/2029	1,004	Barclays Plc, 8.000%, Perpetual	1,279
Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033	920	Vericast Corp, 144A, 11.000%, due 15/09/2026	891
First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033	898	Vericast Corp, 12.035%, due 15/06/2030	859
Vericast Corp, 12.035%, due 15/06/2030	892	Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	845

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032	782	Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	783
Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032	720	Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	772
United Rentals North America Inc, 144A, 6.125%, due 15/03/2034	677	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	756
Rent-A-Center Inc/TX, 7.041%, due 17/02/2028	652	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	753
Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031	562	United Rentals North America Inc, 5.250%, due 15/01/2030	746
Esab Corp, 144A, 6.250%, due 15/04/2029	559	Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	742
EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032	539	Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032	720
VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031	535	Rent-A-Center Inc/TX, 7.041%, due 17/02/2028	659
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029	521	Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032	638
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 7.000%, due 15/07/2031	521	UniCredit SpA, 144A, 5.459%, due 30/06/2035	634
Hilton Domestic Operating Co Inc, 144A, 6.125%, due 01/04/2032	520	Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031	623
Level 3 Financing Inc, 144A, 11.000%, due 15/11/2029	518	SilverBow Resources Inc, 144A, 13.135%, due 15/12/2028	601
Masterbrand Inc, 144A, 7.000%, due 15/07/2032	517	Chord Energy Corp, 144A, 6.375%, due 01/06/2026	600
ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032	514	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	596

## FTGF Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
United States Treasury Bill, zero coupon, due 01/08/2024	1,747	United States Treasury Bill, zero coupon, due 01/08/2024	1,750
United States Treasury Bill, zero coupon, due 14/03/2024	1,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,228
United States Treasury Bill, zero coupon, due 28/03/2024	999	United States Treasury Bill, zero coupon, due 14/03/2024	1,000
United States Treasury Bill, zero coupon, due 29/08/2024	998	United States Treasury Bill, zero coupon, due 28/03/2024	1,000
United States Treasury Bill, zero coupon, due 01/10/2024	847	United States Treasury Bill, zero coupon, due 29/08/2024	1,000
United States Treasury Bill, zero coupon, due 05/11/2024	747	Ford Motor Co, 3.250%, due 12/02/2032	899
First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033	657	United States Treasury Bill, zero coupon, due 01/10/2024	850
EchoStar Corp, 10.750%, due 30/11/2029	570	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	782
NCL Corp Ltd, 144A, 6.750%, due 01/02/2032	510	United States Treasury Bill, zero coupon, due 05/11/2024	750
United States Treasury Bill, zero coupon, due 16/04/2024	500	China Aoyuan Group Limited, 0.000%, due 08/02/2025	700
United States Treasury Bill, zero coupon, due 25/04/2024	499	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	648
United States Treasury Bill, zero coupon, due 02/07/2024	498	DISH Network Corp, 3.375%, due 15/08/2026	643
Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031	450	American Airlines Group Inc, 144A, 3.750%, due 01/03/2025	548
Turkiye Government International Bond, Series 11Y, 4.250%, due 14/04/2026	384	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029	512
Service Properties Trust, 8.875%, due 15/06/2032	331	United States Treasury Bill, zero coupon, due 02/07/2024	500
EchoStar Corp, 3.875%, due 30/11/2030	324	United States Treasury Bill, zero coupon, due 25/04/2024	500
EchoStar Corp, 6.750%, due 30/11/2030	319	United States Treasury Bill, zero coupon, due 16/04/2024	500
Bombardier Inc, 144A, 7.250%, due 01/07/2031	309	United States Treasury Bill, zero coupon, due 05/03/2024	500
Aeropuertos Dominicanos Siglo XXI SA, 144A, 7.000%, due 30/06/2034	300	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	500
United States Treasury Bill, zero coupon, due 25/07/2024	300	Service Properties Trust, 5.500%, due 15/12/2027	487
		APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	485
		Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	484
		Mexican Bonos, Series M, 7.750%, due 23/11/2034	483
		Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	472
		Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	462
		Ukraine Government International Bond, 144A, 7.750%, due 01/09/2028	457
		Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	430
		Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037	422
		Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	415
		CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	412
		Dominican Republic International Bond, 144A, 7.050%, due 03/02/2031	412

## 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)	82,399	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	82,435
United States Treasury Note/Bond, 1.500%, due 30/11/2024	9,317	Malaysia Government Bond, Series 0318, 4.642%, due 07/11/2033	10,909
Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	8,748	United States Treasury Note/Bond, 1.500%, due 30/11/2024	9,406
Singapore Government Bond, 3.000%, due 01/08/2072	5,285	QNB Finance Ltd, 6.900%, due 23/01/2025	8,600
Thailand Government Bond, 2.050%, due 17/04/2028	4,895	Thailand Government Bond, 3.300%, due 17/06/2038	7,895
Singapore Government Bond, 1.875%, due 01/10/2051	4,102	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	6,625
Thailand Government Bond, 2.800%, due 17/06/2034	3,559	Lembaga Pembiayaan Ekporspor Indonesia, Series OB, 8.250%, due 15/08/2024	6,371
Korea Treasury Bond, Series 5403, 3.250%, due 10/03/2054	2,961	Vietnam Government International Bond, 4.800%, due 19/11/2024	4,493
International Finance Corp, 6.300%, due 25/11/2024	1,791	China Government Bond, 3.600%, due 21/05/2030	4,375
Banco Santander SA, 3.600%, due 23/10/2030	1,713	National Environment Agency, 2.500%, due 15/09/2051	4,359
Malaysia Government Bond, Series 0220, 2.632%, due 15/04/2031	1,286	Australia Government Bond, 3.750%, due 21/04/2037	4,344
Korea Housing Finance Corp, 5.125%, due 21/01/2030	1,262	Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	4,280
Korea Development Bank/The, 4.875%, due 03/02/2030	1,256	Singapore Government Bond, 1.875%, due 01/10/2051	4,099
Airport Authority, 4.875%, due 15/07/2030	1,253	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	3,935
Korea National Oil Corp, 4.250%, due 30/09/2029	1,214	REC Ltd, 2.250%, due 01/09/2026	3,807
Petronas Capital Ltd, 3.500%, due 21/04/2030	1,162	Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	3,559
India Government Bond, 7.300%, due 19/06/2053	611	Pelabuhan Indonesia Persero PT, 5.375%, due 05/05/2045	3,357
		Singapore Government Bond, 2.625%, due 01/08/2032	3,184
		Export-Import Bank of Korea, 144A, 6.700%, due 02/12/2024	3,145
		International Finance Corp, 6.300%, due 25/11/2024	2,966
		Thailand Government Bond, 2.800%, due 17/06/2034	2,788
		China Government Bond, Series INBK, 3.120%, due 25/10/2052	2,476
		India Government Bond, Series SPB, 8.240%, due 15/02/2027	2,373

## 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)	193,009	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	189,673
GAS Networks Ireland, 3.250%, due 12/09/2030	5,239	Caterpillar Financial Services Corp, 5.050%, due 27/02/2026	7,227
Anheuser-Busch InBev SA/NV, 3.450%, due 22/09/2031	4,964	Credit Agricole SA/London, 1.907%, due 16/06/2026	6,258
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	4,480	Novartis Finance SA, 0.000%, due 23/09/2028	5,638
LVMH Moët Hennessy Louis Vuitton SE, EMTN, 2.750%, due 07/11/2027	4,452	Union Pacific Corp, 4.750%, due 21/02/2026	5,310
Swisscom Finance BV, EMTN, 3.500%, due 29/08/2028	3,871	Temasek Financial I Ltd, 3.250%, due 15/02/2027	5,288
Credit Agricole SA, 3.125%, due 26/02/2032	3,633	Inter-American Development Bank, 0.500%, due 15/09/2026	5,139
Wolters Kluwer NV, 3.250%, due 18/03/2029	3,495	NatWest Markets Plc, 1.375%, due 02/03/2027	4,945
Coventry Building Society, 3.125%, due 29/10/2029	3,369	GlaxoSmithKline Capital Plc, 1.375%, due 12/09/2029	4,850
National Australia Bank Ltd, Series emtN, 3.125%, due 28/02/2030	3,342	Nederlandse Waterschapsbank NV, 4.500%, due 18/06/2025	4,811
Cie Generale des Etablissements Michelin SCA, EMTN, 3.125%, due 16/05/2031	3,209	Sanofi SA, 1.250%, due 06/04/2029	4,770
Cooperatieve Rabobank UA, 4.875%, due 17/04/2029	3,128	Bank of America Corp, 5.015%, due 22/07/2033	4,756
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	3,029	Coca-Cola Co/The, 0.125%, due 15/03/2029	4,712
UnitedHealth Group Inc, 4.700%, due 15/04/2029	2,913	ABN AMRO Bank NV, 5.125%, due 22/02/2028	4,501
Novo Nordisk Finance Netherlands BV, EMTN, 3.125%, due 21/01/2029	2,816	Deutsche Boerse AG, 3.750%, due 28/09/2029	4,489
Bundesobligation, 0.000%, due 16/04/2027	2,709	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	4,469
Nestlé Capital Corp, 144A, 4.650%, due 12/03/2029	2,396	Svensk Exportkredit AB, 4.500%, due 11/03/2026	4,459
Hyundai Capital America, 144A, 5.400%, due 24/06/2031	2,368	LVMH Moët Hennessy Louis Vuitton SE, EMTN, 2.750%, due 07/11/2027	4,269
Athene Global Funding, 3.410%, due 25/02/2030	2,342	Bank of New York Mellon Corp/The, 4.947%, due 26/04/2027	4,265
Illinois Tool Works Inc, 3.250%, due 17/05/2028	2,262	JPMorgan Chase & Co, 1.045%, due 19/11/2026	4,226

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, 4.375%, due 31/08/2028	3,824	United States Treasury Note/Bond, 0.375%, due 15/04/2024	11,549
United States Treasury Note/Bond, 3.875%, due 15/08/2033	3,216	United States Treasury Note/Bond, 0.250%, due 31/08/2025	5,207
Australia Government Bond, Series 167, 3.750%, due 21/05/2034	3,066	United States Treasury Note/Bond, 4.375%, due 31/08/2028	3,984
United States Treasury Note/Bond, 4.625%, due 15/03/2026	2,752	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	3,344
United States Treasury Note/Bond, 4.500%, due 31/05/2029	2,476	United States Treasury Note/Bond, 3.875%, due 15/08/2033	3,306
United States Treasury Inflation Indexed Bonds, 2.125%, due 15/04/2029	2,426	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/07/2033	2,980
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,383	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	2,860
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,362	United States Treasury Note/Bond, 4.625%, due 15/03/2026	2,775
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,320	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/04/2029	2,387
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,280	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,384
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,272	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,379
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,207	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,296
United States Treasury Bill, zero coupon, due 20/02/2025	2,198	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,277
Japan Government Two Year Bond, Series 462, 0.400%, due 01/07/2026	2,033	United States Treasury Bill, zero coupon, due 20/02/2025	2,240
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,028	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,232
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,990	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,079
Japan Government Five Year Bond, Series 170, 0.600%, due 20/06/2029	1,923	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,993
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,897	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,949
Japan Government Ten Year Bond, Series 375, 1.100%, due 20/06/2034	1,886	Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2033	1,854
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	1,831	United States Treasury Note/Bond, 1.375%, due 31/10/2028	1,738
Japan Government Five Year Bond, Series 169, 0.500%, due 20/03/2029	1,767		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,647		
Ginnie Mae, 30 year, TBA, 0.000%	1,627		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,605		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,599		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,593		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,572		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,543		

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)	10,935	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,612
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032	486	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/05/2035	510
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/05/2035	483	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	418
Lloyds Banking Group Plc, 3.625%, due 04/03/2036	426	United States Treasury Note/Bond, 4.625%, due 30/04/2029	407
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	407	UniCredit SpA, 2.000%, due 23/09/2029	366
United States Treasury Note/Bond, 4.625%, due 30/04/2029	400	Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2033	307
Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2033	308	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	296
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	285	Standard Chartered Plc, 2.500%, due 09/09/2030	280
UBS Group AG, 3.250%, due 12/02/2034	269	Barclays Plc, 6.375%, Perpetual	259
Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034	235	Lloyds Banking Group Plc, 5.125%, Perpetual	252
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	219	BNP Paribas SA, 144A, 5.176%, due 09/01/2030	241
Finnair Oyj, 4.750%, due 24/05/2029	217	Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034	240
Intesa Sanpaolo SpA, 7.000%, Perpetual	216	UNITE Group Plc/The, 3.500%, due 15/10/2028	226
Cie Generale des Etablissements Michelin SCA, EMTN, 3.375%, due 16/05/2036	215	Bouygues SA, 3.875%, due 17/07/2031	220
Banco Santander SA, 3.500%, due 17/02/2035	208	CTP NV, Series emtN, 4.750%, due 05/02/2030	219
Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032	207	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	219
Generali, EMTN, 4.083%, due 16/07/2035	207	UBS Group AG, 4.125%, due 09/06/2033	215
BNP Paribas SA, 4.199%, due 16/07/2035	206	Cie Generale des Etablissements Michelin SCA, EMTN, 3.375%, due 16/05/2036	214
Vesteda Finance BV, EMTN, 4.000%, due 07/05/2032	203	Finnair Oyj, 4.750%, due 24/05/2029	214
Bank of Montreal, 7.300%, due 26/11/2084	202	Lloyds Banking Group Plc, 1.985%, due 15/12/2031	213

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

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)	457,190	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	496,974
United States Treasury Note/Bond, 4.250%, due 30/06/2031	77,409	United States Treasury Note/Bond, 4.250%, due 30/06/2031	76,146
United States Treasury Note/Bond, 4.125%, due 31/07/2031	76,797	United States Treasury Bill, zero coupon, due 26/09/2024	74,914
United States Treasury Bill, zero coupon, due 26/09/2024	74,696	United States Treasury Note/Bond, 4.125%, due 31/07/2031	74,692
United States Treasury Bill, zero coupon, due 29/10/2024	64,816	United States Treasury Bill, zero coupon, due 29/10/2024	65,000
United States Treasury Note/Bond, 4.625%, due 31/05/2031	52,605	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	59,185
United States Treasury Bill, zero coupon, due 12/09/2024	49,898	Mexican Bonos, Series M, 7.750%, due 13/11/2042	53,357
United States Treasury Bill, zero coupon, due 10/10/2024	49,700	United States Treasury Note/Bond, 4.625%, due 31/05/2031	51,066
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	39,588	United States Treasury Bill, zero coupon, due 12/09/2024	50,000
United States Treasury Bill, zero coupon, due 15/10/2024	34,865	United States Treasury Bill, zero coupon, due 10/10/2024	49,880
United States Treasury Bill, zero coupon, due 17/09/2024	29,939	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	43,309
United States Treasury Bill, zero coupon, due 01/10/2024	29,879	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	40,192
United States Treasury Bill, zero coupon, due 24/09/2024	24,924	United States Treasury Bill, zero coupon, due 15/10/2024	35,000
United States Treasury Bill, zero coupon, due 24/10/2024	24,911	India Government Bond, 6.190%, due 16/09/2034	32,753
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,163	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	31,955
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	18,006	United States Treasury Bill, zero coupon, due 17/09/2024	30,000
Ginnie Mae, 30 year, TBA, 0.000%	13,727	United States Treasury Bill, zero coupon, due 01/10/2024	30,000
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	13,596	Mexican Bonos, Series M, 8.000%, due 07/11/2047	28,359
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	13,066	United States Treasury Bill, zero coupon, due 24/10/2024	25,000
Ginnie Mae II Pool 'MA8947', 5.000%, due 20/06/2053	12,793	United States Treasury Bill, zero coupon, due 24/09/2024	25,000

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, 4.125%, due 31/10/2026	9,150	United States Treasury Note/Bond, 4.125%, due 31/10/2026	9,151
Mcclatchy Media Co LLC, 144A, 11.000%, due 01/12/2031	6,305	United States Treasury Note/Bond, 4.250%, due 15/11/2034	3,461
Mexican Bonos, Series M, 7.750%, due 23/11/2034	3,766	Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	3,043
United States Treasury Note/Bond, 4.250%, due 15/11/2034	3,466	Mexican Bonos, Series M, 7.750%, due 23/11/2034	2,822
Fannie Mae Pool 'FA0024', 2.000%, due 01/08/2042	2,295	Mexican Bonos, Series M, 8.500%, due 31/05/2029	2,762
CSC Holdings LLC, 144A, 11.750%, due 31/01/2029	2,030	American News Co LLC, 144A, 8.500%, due 01/09/2026	2,694
CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032	1,938	MPLX LP, Series A	2,606
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	1,874	CSC Holdings LLC, 144A, 11.750%, due 31/01/2029	2,372
Inter-American Development Bank, 7.350%, due 06/10/2030	1,849	United States Treasury Note/Bond, 5.000%, due 31/10/2025	2,082
Fannie Mae Pool 'FS2463', 3.000%, due 01/02/2052	1,706	CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032	1,824
Freddie Mac Pool 'QG1295', 5.500%, due 01/04/2053	1,668	Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	1,770
NCL Corp Ltd, 144A, 6.750%, due 01/02/2032	1,650	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	1,726
Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.390%, due 23/10/2034	1,430	Cinemark USA Inc, 9.098%, due 24/05/2030	1,719
CoreCivic Inc, 4.750%, due 15/10/2027	1,417	CHS/Community Health Systems Inc, 144A, 5.625%, due 15/03/2027	1,683
EchoStar Corp, 10.750%, due 30/11/2029	1,400	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,650
MF1 2024-FL16, Series 2024 FL16, Class A, 144A, 5.853%, due 18/11/2039	1,377	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	1,629
Railworks Holdings LP / Railworks Rally Inc, 144A, 8.250%, due 15/11/2028	1,323	SilverBow Resources Inc, 144A, 13.135%, due 15/12/2028	1,588
Venture Global LNG Inc, 144A, 9.000%, Perpetual	1,314	Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	1,531
Lightning Power LLC, 144A, 7.250%, due 15/08/2032	1,313	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,466
Nexus Buyer LLC, 8.312%, due 18/07/2031	1,266	United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,465

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)	196,602	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	212,572
Freddie Mac REMICS 5482, Class FC, 5.652%, due 25/12/2054	20,000	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.968%, due 27/09/2024	12,260
Freddie Mac REMICS 5483, Class FD, 5.652%, due 25/12/2054	20,000	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 4.748%, due 25/02/2038	10,023
Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B2, 144A, 10.352%, due 25/10/2041	6,035	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 7.866%, due 25/10/2039	7,527
Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class B2, 144A, 12.852%, due 25/02/2042	5,534	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 11.245%, due 15/07/2025	5,312
Freddie Mac STACR REMIC Trust 2025-DNA1, Series 2025 DNA1, Class M2, 144A, 5.702%, due 25/01/2045	5,500	Freddie Mac STACR Securitised Participation Interests Trust 2018-SPI3, Series 2018 SPI3, Class B, 144A, 4.150%, due 25/08/2048	5,117
BX Commercial Mortgage Trust 2024-BIO2, Series 2024 BIO2, Class D, 144A, 7.713%, due 13/08/2041	3,980	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 9.563%, due 25/07/2039	4,937
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.794%, due 15/07/2032	3,961	Freddie Mac STACR Debt Notes 2017-DNA2, Series 2017 DNA2, Class B2, 16.713%, due 25/10/2029	4,633
AGNC Investment Corp, Series F	3,947	Magnolia Finance, 8.552%, due 09/08/2024	4,598
Freddie Mac STACR REMIC Trust 2021-HQA4, Series 2021 HQA4, Class B2, 144A, 11.352%, due 25/12/2041	3,871	Fannie Mae Connecticut Avenue Securities, 17.686%, due 25/09/2028	4,265
OBX 2024-NQM15 Trust, Series 2024 NQM15, Class A3, 144A, 5.722%, due 25/10/2064	3,760	Freddie Mac STACR Securitised Participation Interests Trust 2018-SPI2, Series 2018 SPI2, Class B, 144A, 3.844%, due 25/05/2048	4,194
Horizon Aircraft Finance III Ltd, Series 2019 2, Class A, 144A, 3.425%, due 15/11/2039	3,225	Fieldstone Mortgage Investment Trust Series 2005-2, 6.215%, due 25/12/2035	4,105
Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1B2, 144A, 10.352%, due 25/12/2041	3,173	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 4.463%, due 27/08/2036	3,713
Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.489%, due 15/02/2050	3,153	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 2.977%, due 25/07/2057	3,488
SMB Private Education Loan Trust 2022-A, Series 2022 A, Class D, 144A, 4.750%, due 16/11/2054	3,131	Fannie Mae Connecticut Avenue Securities, 17.186%, due 25/10/2028	3,405
Chimera Investment Corp, Series C	3,117	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.797%, due 25/03/2058	3,369
Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class E, 144A, 4.374%, due 15/09/2048	3,048	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 2.977%, due 25/07/2057	3,324
BWAY 2013-1515 Mortgage Trust, Series 2013 1515, Class F, 144A, 3.927%, due 10/03/2033	2,971	Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 1.645%, due 25/06/2057	3,284
HOMES 2025-NQM1 Trust, Series 2025 NQM1, Class A3, 144A, 5.961%, due 25/01/2070	2,950	CSMC 2014-USA OA LLC, 4.373%, due 15/09/2037	3,280
Connecticut Avenue Securities Trust 2022-R02, Series 2022 R02, Class 2B2, 144A, 12.002%, due 25/01/2042	2,755	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 5.832%, due 25/09/2036	3,153

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

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)	394,013	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	333,620
Ginnie Mae, 30 year, TBA, 0.000%	65,488	Ginnie Mae, 30 year, TBA, 0.000%	65,492
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	65,209	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	65,261
Ginnie Mae, 30 year, TBA, 0.000%	55,049	Ginnie Mae, 30 year, TBA, 0.000%	55,106
Ginnie Mae, 30 year, TBA, 0.000%	52,238	Ginnie Mae, 30 year, TBA, 0.000%	52,254
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	50,630	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	50,634
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	49,525	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	49,727
Ginnie Mae, 30 year, TBA, 0.000%	47,799	Ginnie Mae, 30 year, TBA, 0.000%	47,790
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	37,845	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	38,012
Ginnie Mae, 30 year, TBA, 6.000%	36,087	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	35,743
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	35,520	Ginnie Mae, 30 year, TBA, 5.500%	33,417
Ginnie Mae, 30 year, 5.500%, due 31/12/2049	33,497	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,279
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,333	Ginnie Mae, 30 year, TBA, 2.000%	28,202
Ginnie Mae, 30 year, TBA, 2.000%	28,202	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	27,371
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	27,847	Ginnie Mae, 30 year, TBA, 0.000%	26,709
Fannie Mae or Freddie Mac, 30 year, TBA, 6.500%	27,413	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,657
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	26,776	Ginnie Mae, 30 year, TBA, 6.000%	25,116
Ginnie Mae, 30 year, TBA, 0.000%	26,724	Ginnie Mae, 30 year, TBA, 0.000%	24,715
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,498	Ginnie Mae II Pool 'MA7051', 2.000%, due 20/12/2050	23,518
Ginnie Mae, 30 year, TBA, 0.000%	24,730	Ginnie Mae, 30 year, TBA, 0.000%	23,153

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)	5,132	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,620
United States Treasury Note/Bond, 4.625%, due 31/05/2031	1,408	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,021
Ginnie Mae, 30 year, TBA, 0.000%	194	United States Treasury Note/Bond, 4.625%, due 31/05/2031	528
Ginnie Mae, 30 year, 5.000%, due 31/12/2049	194	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033	241
Ginnie Mae II Pool 'MB0146', 5.000%, due 20/01/2055	194	United States Treasury Note/Bond, 3.625%, due 31/03/2030	241
Ginnie Mae, 30 year, TBA, 0.000%	193	Ginnie Mae, 30 year, TBA, 0.000%	194
United States Treasury Note/Bond, 3.625%, due 30/09/2031	180	Ginnie Mae, 30 year, TBA, 5.000%	194
United States Treasury Note/Bond, 4.250%, due 15/08/2054	136	Ginnie Mae II Pool 'MA9851', 5.000%, due 20/01/2055	193
Ginnie Mae, 30 year, TBA, 0.000%	100	Ginnie Mae, 30 year, TBA, 0.000%	193
Ginnie Mae, 30 year, TBA, 0.000%	99	United States Treasury Note/Bond, 3.625%, due 31/03/2028	127
Ginnie Mae, 30 year, TBA, 0.000%	99	United States Treasury Note/Bond, 4.000%, due 31/07/2030	119
Ginnie Mae II Pool 'MA9422', 5.000%, due 20/01/2054	98	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 10.436%, due 25/07/2025	112
Ginnie Mae II Pool 'MA9850', 5.000%, due 20/08/2054	98	Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class B1, 144A, 10.972%, due 25/04/2042	108
Ginnie Mae, 30 year, TBA, 0.000%	98	Vale Overseas Ltd, 6.875%, due 21/11/2036	108
Ginnie Mae II Pool 'MA9540', 5.000%, due 20/03/2054	97	Ginnie Mae, 30 year, TBA, 0.000%	100
Ginnie Mae, 30 year, TBA, 0.000%	97	Ginnie Mae II Pool 'MA9851', 5.000%, due 20/08/2054	99
Ginnie Mae II Pool 'MB0091', 5.000%, due 20/12/2054	97	Ginnie Mae, 30 year, TBA, 0.000%	99
Ginnie Mae II Pool 'MA9667', 5.000%, due 20/05/2054	96	Ginnie Mae II Pool 'MA9851', 5.000%, due 20/03/2054	98
United Rentals North America Inc, 144A, 6.125%, due 15/03/2034	80	Ginnie Mae, 30 year, TBA, 0.000%	98
United States Treasury Note/Bond, 4.875%, due 30/11/2025	70	Ginnie Mae, 30 year, TBA, 0.000%	98
		Ginnie Mae II Pool 'MB0091', 5.000%, due 20/12/2054	97
		Ginnie Mae, 30 year, TBA, 0.000%	97
		Ginnie Mae II Pool 'MA9667', 5.000%, due 20/05/2054	97
		Ginnie Mae II Pool 'MA9422', 5.000%, due 20/01/2054	96

## FTGF Brandywine Global Fixed Income 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)	63,108	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	64,337
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	41,613	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	40,855
United States Treasury Note/Bond, 4.875%, due 31/10/2028	25,506	United States Treasury Note/Bond, 3.500%, due 15/02/2033	30,365
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	23,639	United States Treasury Note/Bond, 4.875%, due 31/10/2028	26,178
United States Treasury Note/Bond, 4.375%, due 15/05/2034	12,019	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	15,406
United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026	11,116	United States Treasury Note/Bond, 4.375%, due 15/05/2034	11,565
United Kingdom Gilt, 4.375%, due 31/07/2054	9,360	United Kingdom Gilt, 3.250%, due 31/01/2033	9,520
United Kingdom Gilt, 3.250%, due 31/01/2033	9,287	Norway Government Bond, 1.750%, due 13/03/2025	9,226
Norway Government Bond, 1.750%, due 13/03/2025	9,229	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,198
United States Treasury Note/Bond, 4.000%, due 15/02/2034	8,057	United States Treasury Note/Bond, 4.000%, due 15/02/2034	8,463
United States Treasury Note/Bond, 3.875%, due 15/08/2033	7,994	United States Treasury Note/Bond, 3.875%, due 15/08/2033	8,145
United Kingdom Gilt, 4.250%, due 31/07/2034	7,257	Kreditanstalt fuer Wiederaufbau, 5.125%, due 29/09/2025	7,823
United States Treasury Note/Bond, 4.250%, due 15/02/2054	6,209	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2025	7,355
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	5,503	International Bank for Reconstruction & Development, 2.500%, due 25/11/2024	7,197
German Treasury Bill, zero coupon, due 18/09/2024	3,916	German Treasury Bill, zero coupon, due 17/04/2024	7,017
Australia Government Bond, 0.250%, due 21/11/2024	3,860	Australia Government Bond, Series 137, 2.750%, due 21/04/2024	6,887
Kreditanstalt fuer Wiederaufbau, 5.125%, due 29/09/2025	3,581	United States Treasury Note/Bond, 4.125%, due 15/08/2053	6,885
United States Treasury Note/Bond, 4.625%, due 15/02/2035	3,408	United Kingdom Gilt, 1.250%, due 31/07/2051	6,461
Mexican Bonos, Series M, 8.000%, due 31/07/2053	1,724	Colombian TES, Series B, 9.250%, due 28/05/2042	5,785
Australia Government Bond, Series 170, 4.250%, due 21/06/2034	1,272	Norway Government Bond, Series 476, 144A, 3.000%, due 14/03/2024	5,701
		Mexican Bonos, Series MS, 8.000%, due 24/05/2035	5,463
		Chile Government International Bond, 4.950%, due 05/01/2036	4,606

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

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

## MAJOR SALES

	PROCEEDS (In 000's) \$
United States Treasury Note/Bond, 4.250%, due 15/02/2054	4,293
German Treasury Bill, zero coupon, due 18/09/2024	3,984
Australia Government Bond, 0.250%, due 21/11/2024	3,981
United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,854
United Kingdom Gilt, 4.375%, due 31/07/2054	3,495

## FTGF Brandywine Global Fixed Income Absolute Return Fund^

## MAJOR PURCHASES

	COST (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	76,465
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	45,245
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	41,967
United States Treasury Note/Bond, 2.750%, due 15/08/2032	19,854
United States Treasury Note/Bond, 4.375%, due 15/05/2034	17,679
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	12,104
United States Treasury Floating Rate Note, 4.485%, due 31/01/2026	7,004
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	6,074
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	5,779
Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054	5,700
Mexican Bonos, Series M, 8.000%, due 31/07/2053	5,568
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2035	4,868
Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054	4,748
Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054	4,741
Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055	4,658
Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054	4,384
Republic of Poland Government Bond, Series CPI, 2.000%, due 25/08/2036	4,371
Egypt Treasury Bills, zero coupon, due 01/04/2025	4,353
Egypt Treasury Bills, zero coupon, due 01/07/2025	4,347
United States Treasury Note/Bond, 4.250%, due 15/02/2054	4,193
Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053	4,094

## MAJOR SALES

	PROCEEDS (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	80,453
United States Treasury Note/Bond, 2.750%, due 15/08/2032	52,819
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	40,885
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	35,128
United States Treasury Floating Rate Note – When Issued, 5.418%, due 30/04/2025	25,489
United States Treasury Note/Bond, 4.375%, due 15/05/2034	18,383
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	12,098
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	6,233
United States Treasury Floating Rate Note, 4.485%, due 31/01/2026	5,259
Ginnie Mae II Pool 'MA8879', 5.500%, due 20/05/2053	4,616
Ginnie Mae II Pool 'MA9171', 5.500%, due 20/09/2053	4,368
United States Treasury Note/Bond, 4.250%, due 15/02/2054	3,934
United Kingdom Gilt, 1.250%, due 31/07/2051	3,668
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	3,610
New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	3,560
Freddie Mac Pool 'SD8463', 6.000%, due 01/09/2054	3,297
Colombian TES, Series B, 9.250%, due 28/05/2042	2,728
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	2,712
Ginnie Mae II Pool 'MA8801', 5.500%, due 20/04/2053	2,555
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2,451

## FTGF Brandywine Global High Yield Fund^

## MAJOR PURCHASES

	COST (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	33,412
Sabre GBL Inc, 144A, 8.625%, due 01/06/2027	1,245
Petroleos Mexicanos, 6.750%, due 21/09/2047	1,168
New Fortress Energy Inc, 144A, 8.750%, due 15/03/2029	1,054
Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	864
Mativ Holdings Inc, 144A, 8.000%, due 01/10/2029	825
Sabre GBL Inc, 144A, 11.250%, due 15/12/2027	785
NFE Financing LLC, 144A, 12.000%, due 15/11/2029	751
WESCO Distribution Inc, 144A, 7.125%, due 15/06/2025	732
ZF North America Capital Inc, 144A, 6.750%, due 23/04/2030	712
XHR LP, 144A, 6.375%, due 15/08/2025	694
Genesis Energy LP / Genesis Energy Finance Corp, 8.000%, due 15/01/2027	686
Saturn Oil & Gas Inc, 144A, 9.625%, due 15/06/2029	668
Allwyn Entertainment Financing UK Plc, 144A, 7.875%, due 30/04/2029	660
Concentrix Corp, 6.850%, due 02/08/2033	648
ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	647
Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	643
New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	640
Adams Homes Inc, 144A, 9.250%, due 15/10/2028	623
eG Global Finance Plc, 11.000%, due 30/11/2028	618

## MAJOR SALES

	PROCEEDS (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	31,136
Sabre GBL Inc, 144A, 8.625%, due 01/06/2027	1,524
Valvoline Inc, 144A, 4.250%, due 15/02/2030	1,122
Walgreens Boots Alliance Inc, 3.800%, due 18/11/2024	1,114
New Fortress Energy Inc, 144A, 8.750%, due 15/03/2029	1,058
Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	851
NFE Financing LLC, 144A, 12.000%, due 15/11/2029	845
Vector Group Ltd, 144A, 5.750%, due 01/02/2029	839
Sabre GBL Inc, 144A, 11.250%, due 15/12/2027	826
New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	783
WESCO Distribution Inc, 144A, 7.125%, due 15/06/2025	731
Petroleos Mexicanos, 6.750%, due 21/09/2047	727
IRB Holding Corp, 144A, 7.000%, due 15/06/2025	721
Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	714
Vector Group Ltd, 144A, 10.500%, due 01/11/2026	702
Allwyn Entertainment Financing UK Plc, 144A, 7.875%, due 30/04/2029	699
XHR LP, 144A, 6.375%, due 15/08/2025	694
Royal Caribbean Cruises Ltd, 144A, 11.625%, due 15/08/2027	650
eG Global Finance Plc, 144A, 12.000%, due 30/11/2028	627
NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	623

## FTGF Brandywine Global Opportunistic Fixed Income Fund

## MAJOR PURCHASES

	COST (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	125,296
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	58,379
United States Treasury Note/Bond, 2.250%, due 15/02/2052	28,635
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	25,172
United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026	22,328
United States Treasury Note/Bond, 4.000%, due 15/02/2034	18,028
Norway Government Bond, 1.750%, due 13/03/2025	17,960
Australia Government Bond, Series 142, 4.250%, due 21/04/2026	16,892
United Kingdom Gilt, 4.375%, due 31/07/2054	16,602
German Treasury Bill, zero coupon, due 15/01/2025	16,391
Australia Government Bond, 0.250%, due 21/11/2024	15,918
German Treasury Bill, zero coupon, due 18/09/2024	15,803
United States Treasury Note/Bond, 4.250%, due 15/02/2054	11,990
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	11,693
United Kingdom Gilt, 1.250%, due 31/07/2051	10,539
German Treasury Bill, zero coupon, due 16/04/2025	8,795

## MAJOR SALES

	PROCEEDS (In 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	123,313
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	52,854
United States Treasury Note/Bond, 3.500%, due 15/02/2033	35,625
United States Treasury Note/Bond, 2.250%, due 15/02/2052	29,301
United States Treasury Note/Bond, 4.000%, due 15/02/2034	18,248
Norway Government Bond, 1.750%, due 13/03/2025	17,885
German Treasury Bill, zero coupon, due 18/09/2024	16,438
Australia Government Bond, 0.250%, due 21/11/2024	16,022
German Treasury Bill, zero coupon, due 15/01/2025	15,429
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	12,589
German Treasury Bill, zero coupon, due 17/04/2024	12,385
Australia Government Bond, Series 137, 2.750%, due 21/04/2024	12,249
United States Treasury Note/Bond, 3.875%, due 15/08/2033	11,961
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	11,688
United Kingdom Gilt, 3.250%, due 31/01/2033	11,409
Norway Government Bond, Series 476, 144A, 3.000%, due 14/03/2024	10,001

^ 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) \$
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	7,692	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,264
Mexican Bonos, Series M, 8.000%, due 31/07/2053	7,493	United States Treasury Note/Bond, 4.125%, due 15/08/2053	8,997
Canadian Treasury Bill, zero coupon, due 07/05/2025	5,331	Ginnie Mae II Pool 'MA8348', 5.000%, due 20/10/2052	8,831
Fannie Mae Pool 'MA5445', 6.000%, due 01/08/2054	5,046	Australia Government Bond, Series 142, 4.250%, due 21/04/2026	7,646
		Colombian TES, Series B, 9.250%, due 28/05/2042	6,843
		Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	6,480
		United States Treasury Note/Bond, 4.250%, due 15/02/2054	6,163
		United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026	5,822

## FTGF Brandywine Global Income Optimiser 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)	700,736	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	690,235
United Kingdom Gilt, 3.750%, due 22/10/2053	40,111	United Kingdom Gilt, 3.750%, due 22/10/2053	84,314
Egypt Treasury Bills, zero coupon, due 06/05/2025	23,075	Colombian TES, Series B, 7.000%, due 26/03/2031	43,396
NFE Financing LLC, 144A, 12.000%, due 15/11/2029	21,844	International Bank for Reconstruction & Development, 4.625%, due 01/08/2028	39,902
Egypt Treasury Bills, zero coupon, due 04/02/2025	21,084	Kreditanstalt fuer Wiederaufbau, 0.375%, due 18/07/2025	39,246
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	19,720	Spain Government Bond, 144A, 1.900%, due 31/10/2052	39,040
Mexican Bonos, Series M, 8.500%, due 01/03/2029	18,969	International Bank for Reconstruction & Development, 0.500%, due 28/10/2025	36,020
Charles Schwab Corp/The, Series I, 4.000%, Perpetual	14,981	DISH Network Corp, 3.375%, due 15/08/2026	27,806
EchoStar Corp, 3.875%, due 30/11/2030	14,012	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	25,421
EchoStar Corp, 6.750%, due 30/11/2030	13,795	Egypt Treasury Bills, zero coupon, due 04/02/2025	22,119
Panama Government International Bond, 4.500%, due 19/01/2063	12,826	Ginnie Mae II Pool 'MA8801', 5.500%, due 20/04/2053	20,070
Mexican Bonos, Series M, 8.000%, due 31/07/2053	12,598	Colombian TES, Series B, 7.250%, due 26/10/2050	19,889
Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026	12,383	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	19,080
Panama Government International Bond, 3.870%, due 23/07/2060	12,163	Mexican Bonos, Series M, 8.000%, due 31/07/2053	18,001
Mexican Bonos, Series M, 7.750%, due 23/11/2034	11,263	KeyBank NA/Cleveland OH, Series BKNT, 5.674%, due 14/06/2024	13,470
Argentine Republic Government International Bond, 0.750%, due 09/07/2030	9,692	XP Inc, 144A, 3.250%, due 01/07/2026	13,006
United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027	9,178	Venture Global LNG Inc, 144A, 8.125%, due 01/06/2028	12,779
Cleveland-Cliffs Inc, 144A, 7.000%, due 15/03/2032	8,816	Main Street Capital Corp, 3.000%, due 14/07/2026	12,251
Walgreens Boots Alliance Inc, 8.125%, due 15/08/2029	8,561	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	10,965
Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031	8,270	Mexican Bonos, Series M, 7.750%, due 23/11/2034	10,808

## FTGF Brandywine Global Credit 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)	9,054	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	10,000
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	1,800	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	2,041
Connecticut Avenue Securities Trust 2022-R02, 144A, FRN, 9.835%, due 25/01/2042	925	Freddie Mac STACR REMIC Trust 2020-DNA4, Series 2020 DNA4, Class B1, 144A, 11.436%, due 25/08/2050	1,115
Connecticut Avenue Securities Trust 2024-R05, Series 2024 R05, Class 2B1, 144A, 6.352%, due 25/07/2044	606	Freddie Mac STACR REMIC Trust 2023-DNA1, Series 2023 DNA1, Class B1, 144A, 13.472%, due 25/03/2043	1,003
Freddie Mac STACR Trust 2019-HQA3, Series 2019 HQA3, Class M2, 144A, 6.315%, due 25/09/2049	496	Connecticut Avenue Securities Trust 2022-R02, 144A FRN, 9.835%, due 25/01/2042	925
Freddie Mac STACR REMIC Trust 2020-HQA5, Series 2020 HQA5, Class B1, 144A, 8.352%, due 25/11/2050	472	Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class B1, 144A, 10.536%, due 25/06/2050	923
Freddie Mac STACR REMIC Trust 2024-HQA1, 144A, FRN, 0.000%, due 25/03/2044	450	Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2B1, 144A, 9.716%, due 25/06/2039	667
Egypt Treasury Bills, zero coupon, due 17/12/2024	295	Connecticut Avenue Securities Trust 2020-R02, Series 2020 R02, Class 2B1, 144A, 8.436%, due 25/01/2040	654
Home RE 2023-1 Ltd, Series 2023 1, Class M2, 144A, 10.352%, due 25/10/2033	272	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.566%, due 25/07/2039	568
Egypt Treasury Bills, zero coupon, due 11/03/2025	245	Freddie Mac STACR Trust 2019-HQA3, Series 2019 HQA3, Class M2, 144A, 6.315%, due 25/09/2049	497
Freddie Mac REMICS FRN, 2.523%, due 25/05/2054	242	Freddie Mac STACR REMIC Trust 2020-HQA5, Series 2020 HQA5, Class B1, 144A, 8.352%, due 25/11/2050	468
NFE Financing LLC, 144A, 12.000%, due 15/11/2029	220	Freddie Mac STACR REMIC Trust 2024-HQA1, 144A FRN, 0.000%, due 25/03/2044	451
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	209	Mexican Bonos, Series M, 7.500%, due 26/05/2033	404
PROG Holdings Inc, 144A, 6.000%, due 15/11/2029	207	Colombian TES, Series B, 7.250%, due 26/10/2050	384
First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031	206	Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class B1, 144A, 8.972%, due 25/11/2041	344
Connect Finco S/ARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029	201	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	340
Navoi Mining & Metallurgical Combinat, 144A, 6.950%, due 17/10/2031	200	Egypt Treasury Bills, zero coupon, due 17/12/2024	331
Aston Martin Capital Holdings Ltd, 144A, 10.000%, due 31/03/2029	200	Freedom Mortgage Corp, 7.625%, due 01/05/2026	312
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, 144A, 11.000%, due 12/09/2030	200	Westjet Airlines, 7.579%, due 31/01/2031	309
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, 144A, 7.250%, due 31/01/2041	200	Dream Finders Homes Inc, 144A, 8.250%, due 15/08/2028	293

^ Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	19,485	United States Treasury Floating Rate Note – When Issued, 4.931%, due 31/01/2025	22,053
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	18,177	United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	19,479
United States Treasury Floating Rate Note – When Issued, 4.931%, due 31/01/2025	14,972	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	18,164
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,700	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,700
United States Treasury Floating Rate Note – When Issued, 5.418%, due 30/04/2025	4,133	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,005
Egypt Treasury Bills, zero coupon, due 17/12/2024	1,484	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	4,506
Egypt Treasury Bills, zero coupon, due 11/03/2025	1,071	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	4,429
Ginnie Mae II Pool 'MA8879', 5.500%, due 20/05/2053	381	Colombian TES, Series B, 7.000%, due 30/06/2032	4,205
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	77	United States Treasury Floating Rate Note – When Issued, 5.418%, due 30/04/2025	4,132
		Franklin Templeton Global Funds Plc – FTGF Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	4,023
		Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	3,355
		Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	3,340
		Colombian TES, Series B, 6.000%, due 28/04/2028	2,453
		Petroleos Mexicanos, 6.950%, due 28/01/2060	2,251
		Mexican Bonos, Series M, 8.500%, due 18/11/2038	1,800
		Mexican Bonos, Series M, 8.000%, due 07/11/2047	1,773
		Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	1,730
		Egypt Treasury Bills, zero coupon, due 17/12/2024	1,575
		Ginnie Mae II Pool 'MA8801', 5.500%, due 20/04/2053	1,532
		Commonwealth Bank of Australia, 144A, 5.128%, due 14/03/2025	1,475
		Ginnie Mae II Pool 'MA8879', 5.500%, due 20/05/2053	1,454
		Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,432
		General Motors Financial Co Inc, 5.400%, due 06/04/2026	1,421

FTGF Brandywine Global Multi-Sector Impact 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)	3,937	United States Treasury Floating Rate Note – When Issued, 4.931%, due 31/01/2025	4,661
United States Treasury Floating Rate Note, 4.485%, due 31/01/2026	1,952	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,516
United States Treasury Floating Rate Note – When Issued, 5.418%, due 30/04/2025	1,951	United States Treasury Floating Rate Note, 4.485%, due 31/01/2026	1,952
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	1,951	United States Treasury Floating Rate Note – When Issued, 5.418%, due 30/04/2025	1,951
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	1,951	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	1,951
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	1,950	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	1,950
United States Treasury Floating Rate Note – When Issued, 4.931%, due 31/01/2025	1,520	United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	1,950
United States Treasury Note/Bond, 4.625%, due 15/05/2054	985	United Kingdom Gilt, 3.750%, due 22/10/2053	1,213
Spain Government Bond, 144A, 1.000%, due 30/07/2042	481	United States Treasury Note/Bond, 4.625%, due 15/05/2054	1,036
United Kingdom Gilt, 1.500%, due 31/07/2053	397	Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M2, 144A, 7.122%, due 25/11/2041	606
Australia Government Bond, Series 170, 4.250%, due 21/06/2034	318	Colombian TES, Series B, 7.000%, due 26/03/2031	591
United Kingdom Gilt, 3.750%, due 22/10/2053	316	Spain Government Bond, 144A, 1.000%, due 30/07/2042	490
NFE Financing LLC, 144A, 12.000%, due 15/11/2029	242	Spain Government Bond, 144A, 1.900%, due 31/10/2052	479
Zorlu Enerji Elektrik Uretim AS, 144A, 11.000%, due 23/04/2030	200	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	448
LD Celulose Internacional GmbH, 144A, 7.950%, due 26/01/2032	199	Mexican Bonos, Series M, 7.500%, due 26/05/2033	446
Caja de Compensacion de Asignacion Familiar de Los Andes, 144A, 7.000%, due 30/07/2029	199	Mexican Bonos, Series M, 8.000%, due 31/07/2053	389
Brazilian Government International Bond, 6.125%, due 22/01/2032	198	United Kingdom Gilt, 1.500%, due 31/07/2053	366
Svenska Handelsbanken AB, EMTN, 0.010%, due 02/12/2027	166	Australia Government Bond, Series 170, 4.250%, due 21/06/2034	305
Ziggo Bond Co BV, 144A, 6.125%, due 15/11/2032	166	Colombian TES, Series B, 7.250%, due 26/10/2050	273
Lumentum Holdings Inc, 0.500%, due 15/06/2028	164	NFE Financing LLC, 144A, 12.000%, due 15/11/2029	260

FTGF Brandywine Global – US Fixed Income 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)	14,534	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14,832
United States Treasury Note/Bond, 3.000%, due 15/08/2052	10,984	United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	8,851
United States Treasury Floating Rate Note, 4.410%, due 31/10/2025	8,560	United States Treasury Note/Bond, 4.000%, due 29/02/2028	8,601
United States Treasury Note/Bond, 3.875%, due 15/08/2034	8,310	United States Treasury Note/Bond, 3.000%, due 15/08/2052	7,452
United States Treasury Note/Bond, 3.875%, due 15/08/2033	6,706	United States Treasury Note/Bond, 4.875%, due 31/10/2028	4,858
United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026	6,272	United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	4,746
United States Treasury Floating Rate Note, 4.365%, due 31/07/2025	4,747	United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	4,503
United States Treasury Floating Rate Note, 4.390%, due 30/04/2026	4,500	United States Treasury Note/Bond, 3.875%, due 15/08/2033	3,419
Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054	1,620	United States Treasury Note/Bond, 3.875%, due 15/08/2034	1,760
Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053	1,572	Ginnie Mae II Pool 'MA8879', 5.500%, due 20/05/2053	1,713
Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054	1,519	United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026	1,704
Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053	1,263	Ginnie Mae II Pool 'MA9171', 5.500%, due 20/09/2053	1,582
Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054	1,261	Ginnie Mae II Pool 'MA9241', 5.500%, due 20/10/2053	1,578
Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054	1,086	Ginnie Mae II Pool 'MA9362', 5.500%, due 20/12/2053	1,415
Fannie Mae Pool 'MA4626', 4.000%, due 01/06/2052	1,081	Fannie Mae Pool 'MA4806', 5.000%, due 01/11/2052	1,310
Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054	1,074	Ginnie Mae II Pool 'MA8801', 5.500%, due 20/04/2053	1,141
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,074	Fannie Mae Pool 'MA4626', 4.000%, due 01/06/2052	1,137
Fannie Mae Pool 'MA4783', 4.000%, due 01/10/2052	1,071	Fannie Mae Pool 'MA4783', 4.000%, due 01/10/2052	1,128
Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054	1,029	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,118
Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055	1,000	Ginnie Mae II Pool 'MA9305', 5.500%, due 20/11/2053	1,105
Fannie Mae Pool 'MA5498', 6.000%, due 01/10/2054	887	Fannie Mae Pool 'MA5498', 6.000%, due 01/10/2054	888

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge US Value Fund

<b>MAJOR PURCHASES</b>	<b>COST (In 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (In 000's) \$</b>
UnitedHealth Group Inc	40,920	Vistra Corp	65,107
Nestle SA ADR	31,911	Constellation Energy Corp	45,139
PayPal Holdings Inc	24,567	Apollo Global Management Inc	40,536
Abbott Laboratories	23,669	Goldman Sachs Group Inc/The	38,292
Seagate Technology Holdings Plc	23,073	GE Vernova Inc	37,109
Schlumberger NV	22,004	Baker Hughes Co 'A'	29,825
Novo Nordisk A/S ADR	21,818	Meta Platforms Inc 'A'	29,256
PG&E Corp	19,777	Marvell Technology Inc	29,017
Charles Schwab Corp/The	19,701	United Parcel Service Inc 'B'	28,409
GXO Logistics Inc	19,163	Micron Technology Inc	27,058
Plains GP Holdings LP, MLP 'A'	19,028	Fiserv Inc	26,681
CVS Health Corp	18,766	Oracle Corp	26,069
Fairfax Financial Holdings Ltd	18,483	Union Pacific Corp	24,706
Skyworks Solutions Inc	18,424	TotalEnergies SE ADR	24,047
Global Payments Inc	18,065	Abbott Laboratories	23,335
GE Vernova Inc	17,626	Everest Group Ltd	23,312
Medtronic Plc	17,175	Kellanova	21,726
Talen Energy Corp	17,171	American International Group Inc	21,342
Venture Global Inc	16,044	Capital One Financial Corp	21,101
Corteva Inc	15,369	AES Corp/The	20,733
Johnson Controls International plc	14,804	Microsoft Corp	20,226
WESCO International Inc	14,761	Freeport-McMoRan Inc	19,538
WillScot Holdings Corp	14,663	Flowserve Corp	19,470
T-Mobile US Inc	14,563	NextEra Energy Inc	18,081
Fortune Brands Innovations Inc	14,417	First Horizon Corp	18,074
Murphy USA Inc	14,271	Tapestry Inc	17,882
Micron Technology Inc	13,823	Johnson & Johnson	17,315
Lamb Weston Holdings Inc	13,560	EQT Corp	17,226
Genuine Parts Co	12,907	Expedia Group Inc	16,733
Ryan Specialty Holdings Inc 'A'	12,841	Eastman Chemical Co	16,128
Teck Resources Ltd	12,745	CVS Health Corp	14,988
Gilead Sciences Inc	12,735	Bank of America Corp	14,968
Constellation Energy Corp	12,671	Biogen Inc	14,737
Jones Lang LaSalle Inc	12,646	PPL Corp	14,589
EQT Corp	12,505	Las Vegas Sands Corp	14,387
Microchip Technology Inc	12,306	Lamb Weston Holdings Inc	14,005
DraftKings Inc	11,952	Gilead Sciences Inc	13,063
M&T Bank Corp	11,661	United Utilities Group Plc	13,053
UCB SA	11,054	Block Inc	13,027
American International Group Inc	11,014	PayPal Holdings Inc	12,206
Corebridge Financial Inc	10,570	Enbridge Inc	12,073
American Homes 4 Rent 'A'	10,369		
AES Corp/The	10,274		

## FTGF ClearBridge US Appreciation Fund

<b>MAJOR PURCHASES</b>	<b>COST (In 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (In 000's) \$</b>
Broadcom Inc	3,528	Microsoft Corp	5,259
Walt Disney Co/The	2,428	Merck & Co Inc	3,756
Synopsis Inc	2,260	Adobe Inc	3,533
Meta Platforms Inc 'A'	2,119	NVIDIA Corp	3,532
ICON Plc	1,969	Apple Inc	3,360
WEC Energy Group Inc	1,920	Berkshire Hathaway Inc	3,302
ConocoPhillips	1,672	United Parcel Service Inc 'B'	2,820
Bank of America Corp	1,402	Amazon.com Inc	2,728
Amazon.com Inc	1,395	Oracle Corp	2,492
Linde Plc	1,225	PPG Industries Inc	2,333
Tesla Inc	1,150	Meta Platforms Inc 'A'	2,295
Target Corp	1,073	Sempra	2,256
US Bancorp	1,026	Becton Dickinson & Co	2,195
Starbucks Corp	992	Exxon Mobil Corp	2,158
BJ's Wholesale Club Holdings Inc	980	UnitedHealth Group Inc	2,097
Nestle SA ADR	973	Home Depot Inc/The	2,084
United Parcel Service Inc 'B'	971	Hartford Insurance Group Inc/The	2,002
Adobe Inc	961	Comcast Corp	1,863
Workday Inc 'A'	930	Mondelez International Inc	1,841
Vulcan Materials Co	879	Netflix Inc	1,823
ASML Holding NV	867	US Bancorp	1,779
PepsiCo Inc	720	Visa Inc 'A'	1,765
Eaton Corp Plc	709	JPMorgan Chase & Co	1,728
Sempra	706	Alphabet Inc	1,727
Kinder Morgan Inc	568	Progressive Corp/The	1,526
Stryker Corp	491	Eli Lilly & Co	1,475
NVIDIA Corp	476	ICON Plc	1,461
Emerson Electric Co	407	TJX Cos Inc/The	1,432
Eli Lilly & Co	402	Alphabet Inc 'A'	1,290
Marvell Technology Inc	398	Travelers Cos Inc/The	1,263
		Honeywell International Inc	1,249
		Marvell Technology Inc	1,139
		PepsiCo Inc	1,120

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge US Appreciation Fund – (continued)

## MAJOR SALES

	PROCEEDS (In 000's) \$
Automatic Data Processing Inc	1,114
Waste Management Inc	1,100
Johnson & Johnson	1,019
Bank of America Corp	992

## FTGF ClearBridge US Large Cap Growth Fund

## MAJOR PURCHASES

	COST (In 000's) \$
Alphabet Inc 'A'	36,522
Taiwan Semiconductor Manufacturing Co Ltd ADR	34,802
Accenture Plc 'A'	29,745
Synopsys Inc	27,979
Airbnb Inc	25,408
Intuit Inc	17,216
Novo Nordisk A/S ADR	15,891
Tesla Inc	15,621
PayPal Holdings Inc	13,329
Apple Inc	13,232
UnitedHealth Group Inc	12,063
Workday Inc 'A'	11,681
Equinix Inc	10,639
Starbucks Corp	9,976
ICON Plc	9,320
Salesforce Inc	8,998
Visa Inc 'A'	7,932
ASML Holding NV	6,009
NVIDIA Corp	5,958
Union Pacific Corp	5,806
Amazon.com Inc	5,519
Microsoft Corp	4,812
Zoetis Inc	4,780
Meta Platforms Inc 'A'	4,405

## MAJOR SALES

	PROCEEDS (In 000's) \$
NVIDIA Corp	70,377
Netflix Inc	33,605
Alcon Inc	23,975
NextEra Energy Inc	22,600
NIKE Inc	21,092
Atlassian Corp	19,128
Visa Inc 'A'	19,005
UnitedHealth Group Inc	18,648
Meta Platforms Inc 'A'	16,774
United Parcel Service Inc 'B'	15,790
Thermo Fisher Scientific Inc	15,447
Intel Corp	15,135
Microsoft Corp	14,849
Estee Lauder Cos Inc/The 'A'	14,750
Intercontinental Exchange Inc	13,781
Eli Lilly & Co	13,037
Equinix Inc	12,796
WW Grainger Inc	12,687
Aptiv Plc	12,581
Adobe Inc	12,487
Intuitive Surgical Inc	11,982
Eaton Corp Plc	11,558
Amazon.com Inc	9,891
Uber Technologies Inc	7,456
Palo Alto Networks Inc	6,873
Sherwin-Williams Co/The	5,611
Apple Inc	5,568
Accenture Plc 'A'	5,440

## FTGF ClearBridge US Aggressive Growth Fund

## MAJOR PURCHASES

	COST (In 000's) \$
CrowdStrike Holdings Inc	7,381
AppLovin Corp 'A'	4,356
Vertiv Holdings Co 'A'	3,918
Palantir Technologies Inc	3,595
Old Dominion Freight Line Inc	3,595
Ares Management Corp 'A'	3,417
MSCI Inc 'A'	3,361
Chipotle Mexican Grill Inc 'A'	3,242
elf Beauty Inc	2,974
Builders FirstSource Inc	2,390
Tractor Supply Co	2,358
Shopify Inc 'A'	2,198
IDEXX Laboratories Inc	1,961
Robinhood Markets Inc	1,784
WW Grainger Inc	1,717
Clean Harbors Inc	1,513
Cava Group Inc	1,410
Pinterest Inc	913
TJX Cos Inc/The	864
MongoDB Inc 'A'	760

## MAJOR SALES

	PROCEEDS (In 000's) \$
CrowdStrike Holdings Inc	16,422
Broadcom Inc	11,037
Comcast Corp	7,385
UnitedHealth Group Inc	7,262
Autodesk Inc	6,130
Vertex Pharmaceuticals Inc	5,867
AbbVie Inc	4,443
Biogen Inc	3,952
Dolby Laboratories Inc 'A'	3,012
Ionis Pharmaceuticals Inc	2,885
HubSpot Inc	2,857
Diageo Plc ADR	2,669
Madison Square Garden Sports Corp	2,653
Seagate Technology Holdings Plc	2,533
Charles River Laboratories International Inc	2,405
Western Digital Corp	1,960
Johnson Controls International plc	1,700
TE Connectivity Ltd	1,628
Etsy Inc	1,620
Meta Platforms Inc 'A'	1,481
Wolfspeed Inc	1,293
Snowflake Inc	1,236
Accenture Plc 'A'	1,145
ServiceNow Inc	1,047

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
Texas Instruments Inc	1,044	Texas Instruments Inc	1,085
QUALCOMM Inc	967	Broadcom Inc	1,033
Comcast Corp	713	Apple Inc	1,010
Hewlett Packard Enterprise Co	690	QUALCOMM Inc	917
NXP Semiconductors NV	671	Blackstone Inc	912
Salesforce Inc	621	DTE Energy Co	746
Roche Holding AG ADR	615	Semptra	692
Lennar Corp	612	Comcast Corp	673
Honeywell International Inc	610	US Bancorp	635
Lineage Inc	610	Apartment Income REIT Corp	595
Citigroup Inc	605	Nestle SA ADR	536
Nestle SA ADR	586	Oracle Corp	522
ASML Holding NV	570	NextEra Energy Partners LP	509
Bank of America Corp	565	Extra Space Storage Inc	509
Boeing Co/The	545	Apollo Global Management Inc	438
Broadcom Inc	524	NextEra Energy Inc	437
Ares Management Corp, Series B	516	Microsoft Corp	435
Intuit Inc	515	Marvell Technology Inc	419
MetLife Inc	514	Prologis Inc	396
Cheniere Energy Inc	507	Coca-Cola Co/The	394
Alexandria Real Estate Equities Inc	493	Pfizer Inc	369
Public Service Enterprise Group Inc	471	ASML Holding NV	367
McKesson Corp	469	Merck & Co Inc	356
Alphabet Inc 'A'	400	Exxon Mobil Corp	335
Equity Residential	385	Digital Realty Trust Inc	323
Northrop Grumman Corp	384	Equity LifeStyle Properties Inc	307
US Bancorp	375	Public Service Enterprise Group Inc	303
Emerson Electric Co	370	American Homes 4 Rent 'A'	297
Edison International	337	Blue Owl Capital Inc 'A'	295
NextEra Energy Inc	315	Abbott Laboratories	294
Charles Schwab Corp/The	297	NXP Semiconductors NV	293
Equity LifeStyle Properties Inc	270	Amphenol Corp 'A'	281
Gaming and Leisure Properties Inc	267	Gaming and Leisure Properties Inc	275
Equinix Inc	232	Emerson Electric Co	275
Ares Capital Corp	221	Intuit Inc	272
UnitedHealth Group Inc	217	Equinix Inc	270
JPMorgan Chase & Co	214	Boston Properties Inc	262
		Edison International	260
		United Parcel Service Inc 'B'	259
		CME Group Inc	254
		JPMorgan Chase & Co	240
		Target Corp	234

## FTGF ClearBridge US Equity Sustainability Leaders Fund

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
Amazon.com Inc	55,623	Microsoft Corp	54,287
NVIDIA Corp	42,117	JPMorgan Chase & Co	41,141
Republic Services Inc 'A'	22,534	Eaton Corp Plc	39,961
Vulcan Materials Co	18,936	Costco Wholesale Corp	34,619
Bank of America Corp	18,492	Apple Inc	31,492
ServiceNow Inc	17,340	Alphabet Inc 'A'	29,980
Adobe Inc	16,776	Trane Technologies Plc	27,425
McKesson Corp	15,348	Williams-Sonoma Inc	27,246
MetLife Inc	13,264	Veralto Corp	25,470
United Rentals Inc	11,990	Hartford Insurance Group Inc/The	24,959
Broadcom Inc	9,057	Hologic Inc	21,281
Chewy Inc 'A'	9,006	Ball Corp	20,512
Dell Technologies Inc	6,345	Gilead Sciences Inc	20,230
Ball Corp	5,954	Cisco Systems Inc	18,209
Argenx SE ADR	5,511	Ecolab Inc	17,732
Reddit Inc	5,365	Dell Technologies Inc	17,329
Enphase Energy Inc	5,365	Amazon.com Inc	17,178
Accenture Plc 'A'	5,121	Booking Holdings Inc	16,837
Colgate-Palmolive Co	3,914	Salesforce Inc	16,344
LKQ Corp	3,443	Morgan Stanley	16,299
ASML Holding NV	3,349	Broadcom Inc	15,895
		Colgate-Palmolive Co	15,786
		Danaher Corp	14,483
		Home Depot Inc/The	14,087
		McCormick & Co Inc/MD	13,506
		UnitedHealth Group Inc	12,712
		Regal Rexnord Corp	12,234
		NVIDIA Corp	12,125
		Visa Inc 'A'	12,003
		Novo Nordisk A/S ADR	11,640
		Accenture Plc 'A'	11,056
		Travelers Cos Inc/The	11,004
		NIKE Inc	10,756
		Marvell Technology Inc	10,592

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF ClearBridge US Equity Sustainability Leaders Fund – (continued)

## MAJOR SALES

	PROCEEDS (In 000's) \$
Trex Co Inc	10,385
Adobe Inc	10,340
Ormat Technologies Inc	10,261
Procter & Gamble Co/The	9,645
Johnson & Johnson	9,417
CVS Health Corp	9,072
American Water Works Co Inc	8,930
Prologis Inc	8,921

## FTGF ClearBridge Global Growth Leaders Fund

## MAJOR PURCHASES

	COST (In 000's) \$
NVIDIA Corp	802
Apple Inc	600
T-Mobile US Inc	596
Microsoft Corp	557
Amazon.com Inc	546
Alphabet Inc 'A'	497
Danone SA	470
KKR & Co Inc	461
Broadcom Inc	458
Chubb Ltd	454
Republic Services Inc 'A'	439
CRH Plc	396
Sea Ltd ADR	394
Taiwan Semiconductor Manufacturing Co Ltd	386
Meta Platforms Inc 'A'	379
Costco Wholesale Corp	371
Eli Lilly & Co	370
Dollarama Inc	367
Old Dominion Freight Line Inc	349
Intesa Sanpaolo SpA	347
Intuitive Surgical Inc	346
Lenovo Group Ltd	344
Banco Bilbao Vizcaya Argentaria SA	343
Marsh & McLennan Cos Inc	341
Trane Technologies Plc	337
Constellation Software Inc/Canada	334
London Stock Exchange Group Plc	325
Union Pacific Corp	323
Unilever Plc	320
RELX Plc	311
Lloyds Banking Group Plc	308
SK Hynix Inc	294
Bank of America Corp	293
JPMorgan Chase & Co	291
UCB SA	290
Terumo Corp	287
Tokio Marine Holdings Inc	284
Equinix Inc	278
Novo Nordisk A/S	274
Publicis Groupe SA	268
Intercontinental Exchange Inc	267
ABB Ltd	266
Target Corp	262

## MAJOR SALES

	PROCEEDS (In 000's) \$
Marvell Technology Inc	826
Eli Lilly & Co	644
CRH Plc	453
Uber Technologies Inc	446
NVIDIA Corp	425
Loblaw Cos Ltd	420
NextEra Energy Inc	417
Taiwan Semiconductor Manufacturing Co Ltd	410
Netflix Inc	378
Target Corp	369
Haleon Plc	361
ASML Holding NV	355
Alphabet Inc 'A'	343
Chubb Ltd	340
Apple Inc	335
Amphenol Corp 'A'	320
Shopify Inc 'A'	300
TransDigm Group Inc	292
Meta Platforms Inc 'A'	279
Industria de Diseno Textil SA	279
Monolithic Power Systems Inc	274
Olympus Corp	267
London Stock Exchange Group Plc	262
Salesforce Inc	261
Amazon.com Inc	257
McKesson Corp	255
Hoya Corp	248
Microsoft Corp	244
LVMH Moet Hennessy Louis Vuitton SE	240
Deutsche Telekom AG	237
Coty Inc	233
Alcon Inc	226
ICON Plc	225
Accenture Plc 'A'	225
Monday.com Ltd	223
Thermo Fisher Scientific Inc	220
SAP SE	209
MercadoLibre Inc	199
Brambles Ltd	197
S&P Global Inc	196
Keyence Corp	194

## FTGF ClearBridge Infrastructure Value Fund^

## MAJOR PURCHASES

	COST (In 000's) €
TC Energy Corp	36,507
Emera Inc	34,438
WEC Energy Group Inc	29,804
Canadian National Railway Co	24,916
DTE Energy Co	23,003
Vinci SA	21,321
ONEOK Inc	20,985
Aena SME SA, 144A	18,432
Redeia Corp SA	16,078
APA Group	14,307
Enel SpA	13,588
E.ON SE	13,314
Williams Cos Inc/The	12,488
NextEra Energy Inc	10,028
Fraport AG Frankfurt Airport Services Worldwide	9,238
Ferrovial SE	8,924
Pembina Pipeline Corp	8,532
Equatorial Energia SA	8,443
Getlink SE	8,149
Cheniere Energy Inc	6,800
Entergy Corp	6,782
CSX Corp	6,177

## MAJOR SALES

	PROCEEDS (In 000's) €
American Tower Corp	35,549
PG&E Corp	30,191
EDP SA	26,419
Crown Castle Inc	25,346
CSX Corp	25,021
Norfolk Southern Corp	24,512
Public Service Enterprise Group Inc	22,866
Orsted AS, 144A	22,329
Constellation Energy Corp	21,563
Getlink SE	20,835
Entergy Corp	19,818
Dominion Energy Inc	19,585
NextEra Energy Inc	18,960
Enel SpA	18,083
Gibson Energy Inc	17,929
Pembina Pipeline Corp	16,359
Transurban Group	16,271
Ferrovial SE	15,894
Central Japan Railway Co	15,543
East Japan Railway Co	15,027
Severn Trent Plc	13,488
Rumo SA	12,563

^ 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 SALES	PROCEEDS (In 000's) €	MAJOR SALES	PROCEEDS (In 000's) €
Crown Castle Inc	5,956	Union Pacific Corp	10,941
PG&E Corp	5,699	Centrais Eletricas Brasileiras SA	10,503
Constellation Energy Corp	5,650	Cheniere Energy Inc	9,342
Terna – Rete Elettrica Nazionale	5,609	CenterPoint Energy Inc	9,326
CenterPoint Energy Inc	5,336	United Utilities Group Plc	8,722
OGE Energy Corp	5,322	OGE Energy Corp	8,621
Centrais Eletricas Brasileiras SA	5,034	E.ON SE	8,467
		Redeia Corp SA	8,205
		Equatorial Energia SA	8,121
		Terna – Rete Elettrica Nazionale	7,400
		Fraport AG Frankfurt Airport Services Worldwide	7,308
		Aeroports de Paris SA	7,154
		TC Energy Corp	6,066

## FTGF ClearBridge Global Infrastructure Income Fund

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
TC Energy Corp	19,022	Enel SpA	18,274
Enbridge Inc	17,176	Dominion Energy Inc	15,989
Enel SpA	16,885	Southern Co/The	15,644
Emera Inc	12,184	National Grid Plc	15,471
South Bow Corp	11,723	American Tower Corp	14,913
Vinci SA	10,662	Iberdrola SA	13,794
Dominion Energy Inc	10,487	Eversource Energy	12,620
E.ON SE	9,601	TC Energy Corp	12,227
WEC Energy Group Inc	9,213	Enbridge Inc	11,802
ONEOK Inc	9,174	Entergy Corp	10,762
Severn Trent Plc	8,697	West Japan Railway Co	10,730
Aena SME SA, 144A	8,100	Public Service Enterprise Group Inc	9,799
National Grid Plc	7,960	Ferrovial SE	9,427
APA Group	7,571	Snam SpA	8,841
Snam SpA	6,380	EDP SA	8,150
Williams Cos Inc/The	6,353	OGE Energy Corp	7,276
Iberdrola SA	6,281	China Resources Gas Group Ltd	6,788
Redeia Corp SA	5,910	South Bow Corp	6,779
NextEra Energy Inc	5,595	Transurban Group	6,741
Fraport AG Frankfurt Airport Services Worldwide	5,097	NextEra Energy Inc	6,511
SSE Plc	4,437	Pembina Pipeline Corp	6,005
Italgas SpA	3,530	Constellation Energy Corp	5,776
Pennon Group Plc	3,521	Gibson Energy Inc	5,681
OGE Energy Corp	3,385	NextEra Energy Partners LP	5,534
Brookfield Renewable Corp	3,128	Union Pacific Corp	5,290
Crown Castle Inc	2,525	Crown Castle Inc	5,275
Pembina Pipeline Corp	2,486	CCR SA	4,428
Centrais Eletricas Brasileiras SA	2,482	Aeroports de Paris SA	4,229
		Enagas SA	4,040
		Redeia Corp SA	3,721
		E.ON SE	3,601
		United Utilities Group Plc	3,533
		Atlas Arteria Ltd	3,388
		Severn Trent Plc	3,161

FTGF ClearBridge Global Sustainability Improvers Fund<sup>^</sup>

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
Compass Group Plc	234	Vertiv Holdings Co 'A'	273
PayPal Holdings Inc	226	Compass Group Plc	262
National Grid Plc	195	Hitachi Ltd	207
ICON Plc	161	Schneider Electric SE	191
Teck Resources Ltd	146	Meta Platforms Inc 'A'	179
CNH Industrial NV	139	Veolia Environnement SA	171
EQT Corp	137	BNP Paribas SA	160
Johnson & Johnson	135	Oracle Corp	154
Bureau Veritas SA	130	Fiserv Inc	143
Fortune Brands Innovations Inc	130	Freeport-McMoRan Inc	138
CVS Health Corp	129	Chesapeake Energy Corp	134
Piraeus Financial Holdings SA ADR	129	Johnson & Johnson	130
Charles Schwab Corp/The	125	UnitedHealth Group Inc	114
Johnson Controls International plc	121	AIA Group Ltd	101
Siemens Energy AG	97	AES Corp/The	92
NextEra Energy Inc	68	Brookfield Renewable Corp	80
Veolia Environnement SA	62	Biogen Inc	60
Nexans SA	36		
Gerresheimer AG	33		
Biogen Inc	32		

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

## Statement of Major Portfolio Changes (unaudited) – (continued)

## FTGF Royce US Small Cap Opportunity Fund

<b>MAJOR PURCHASES</b>	<b>COST (In 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (In 000's) \$</b>
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	264,696	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	249,109
Victory Capital Holdings Inc 'A'	6,770	Triumph Group Inc	10,024
Azenta Inc	6,185	Solaris Energy Infrastructure Inc 'A'	8,174
I3 Verticals Inc 'A'	6,092	Carpenter Technology Corp	8,007
Astrana Health Inc	5,909	Summit Materials Inc 'A'	7,796
Enovis Corp	5,667	Cross Country Healthcare Inc	7,758
SunOpta Inc	5,590	Benchmark Electronics Inc	7,312
Penguin Solutions Inc	5,462	Applied Optoelectronics Inc	7,142
Evolent Health Inc 'A'	5,321	Argan Inc	6,216
Kodiak Gas Services Inc	5,251	Coherent Corp	5,898
Five9 Inc	5,246	Nordstrom Inc	5,792
Chart Industries Inc	5,180	Kyndryl Holdings Inc	4,984
Ingevity Corp	5,033	Modine Manufacturing Co	4,617
SandRidge Energy Inc	4,947	SecureWorks Corp	4,590
Endava Plc ADR	4,922	Primoris Services Corp	4,260
Aviat Networks Inc	4,812	Manitex International Inc	4,068
NCR Atleos Corp	4,793	ACV Auctions Inc	4,017
Helios Technologies Inc	4,763	Asbury Automotive Group Inc	4,004
Lions Gate Entertainment Corp	4,735	Chart Industries Inc	3,998
Ichor Holdings Ltd	4,519	Brighthouse Financial Inc	3,992

## FTGF Royce US Smaller Companies Fund

<b>MAJOR PURCHASES</b>	<b>COST (In 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (In 000's) \$</b>
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	28,857	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	28,726
M/I Homes Inc	2,689	Louisiana-Pacific Corp	2,611
Enovis Corp	2,315	Champion Homes Inc	2,398
Haemonetics Corp	2,228	iShares Russell 2000 Value ETF – ETF	2,192
Axcelis Technologies Inc	1,924	Leonardo DRS Inc	2,103
Visteon Corp	1,862	Houlihan Lokey Inc 'A'	1,677
Sanmina Corp	1,837	ESCO Technologies Inc	1,612
iShares Russell 2000 Value ETF – ETF	1,774	FormFactor Inc	1,576
MKS Instruments Inc	1,515	Gentex Corp	1,511
Quaker Chemical Corp	1,488	Bio-Techne Corp	1,495
LCI Industries	1,435	Interparfums Inc	1,434
Interparfums Inc	1,343	Vishay Precision Group Inc	1,402
Cohu Inc	1,320	Esab Corp	1,353
Janus International Group Inc	1,229	Lazard Inc 'A'	1,349
Bio-Techne Corp	1,206	UFP Technologies Inc	1,232
Knowles Corp	1,143	MKS Instruments Inc	1,214
Forrester Research Inc	1,118	Arcosa Inc	1,200
Ziff Davis Inc	1,096	White Mountains Insurance Group Ltd	1,195
FormFactor Inc	972	Carter's Inc	1,183
Lazard Inc 'A'	928	Air Lease Corp 'A'	1,178
Marcus & Millichap Inc	928	Ziff Davis Inc	1,139
Envista Holdings Corp	904	Innospec Inc	1,117
Kennedy-Wilson Holdings Inc	891	Brady Corp 'A'	1,115
Installed Building Products Inc	888	JBT Marel Corp	1,088
Weatherford International Plc	879	Kimball Electronics Inc	1,082
Brunswick Corp/DE	844	Brunswick Corp/DE	1,056
		Korn Ferry	1,050
		Enpro Inc	1,039
		Kennedy-Wilson Holdings Inc	929
		Steven Madden Ltd	923
		Catalyst Pharmaceuticals Inc	923
		Dun & Bradstreet Holdings Inc	917
		Kadant Inc	881

## FTGF Royce Global Small Cap Premier Fund^

<b>MAJOR PURCHASES</b>	<b>COST (In 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (In 000's) \$</b>
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	951	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,038
FirstService Corp	127	FirstService Corp	153
Johns Lyng Group Ltd	107	Colliers International Group Inc	139
Colliers International Group Inc	105	Learning Technologies Group Plc	78
Riken Keiki Co Ltd	88	Restore Plc	76
Maruwa Co Ltd/Aichi	80	Rogers Corp	66
Ashtead Technology Holdings plc	77	Ziff Davis Inc	64
Gaztransport Et Technigaz SA	70	Ralph Lauren Corp 'A'	64
LCI Industries	65	Kadant Inc	58
CTS Eventim AG & Co KGaA	64	FormFactor Inc	57
CVS Group Plc	61	Croda International Plc	43
Robertet SA	57	Gentex Corp	39
Dorman Products Inc	54	UFP Industries Inc	37
JTC Plc, 144A	50	Lincoln Electric Holdings Inc	37
Rightmove Plc	45	Spirax-Sarco Engineering Plc	34
Antin Infrastructure Partners SA	43	Asesco Poland SA	34
Quaker Chemical Corp	42	Optima Health PLC	32

^ 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) \$
Axcelis Technologies Inc	35	Miura Co Ltd	32
Halma Plc	35	Interparfums Inc	32
Norva24 Group AB	34	Valmont Industries Inc	31
Simpson Manufacturing Co Inc	34		
Brady Corp 'A'	31		
Littelfuse Inc	31		
RB Global Inc	29		
DiscoverIE Group Plc	28		

## FTGF Martin Currie Global Long-Term Unconstrained 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)	40,686	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	42,108
Novo Nordisk A/S	4,397	NVIDIA Corp	16,246
Partners Group Holding AG	3,179	ASML Holding NV	7,258
Apple Inc	1,840	Microsoft Corp	6,693
Meta Platforms Inc 'A'	1,473	Ferrari NV	5,496
Deckers Outdoor Corp	1,437	Linde Plc	5,253
Estee Lauder Cos Inc/The 'A'	1,415	Atlas Copco AB	4,565
Zoetis Inc	1,408	Moncler SpA	4,402
Sartorius Stedim Biotech	1,347	L'Oreal SA	4,348
IDEXX Laboratories Inc	1,271	Mastercard Inc	4,001
L'Oreal SA	1,158	Kingspan Group Plc	3,951
BE Semiconductor Industries NV	1,055	Sartorius Stedim Biotech	3,878
Moncler SpA	990	Cadence Design Systems Inc	3,781
Constellation Software Inc/Canada	814	Zoetis Inc	3,695
Chipotle Mexican Grill Inc 'A'	812	Adyen NV, 144A	3,658
Lululemon Athletica Inc	554	Illumina Inc	3,642
Veeva Systems Inc 'A'	536	Assa Abloy AB	3,331
Autodesk Inc	403	Novo Nordisk A/S	3,312
ASML Holding NV	373	CSL Ltd	3,226
Microsoft Corp	336	ResMed Inc	3,211
		Coloplast A/S	3,182
		Mettler-Toledo International Inc	2,940
		IDEXX Laboratories Inc	2,823
		Partners Group Holding AG	2,693
		Hexagon AB	2,633
		Autodesk Inc	2,526
		Veeva Systems Inc 'A'	2,458
		Estee Lauder Cos Inc/The 'A'	2,374
		Croda International Plc	2,251
		Pernod Ricard SA	2,102
		NIKE Inc	1,883

## FTGF Martin Currie Asia Pacific Urban Trends Income 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)	4,643	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,785
APA Group	320	Aurizon Holdings Ltd	1,423
Chorus Ltd	106	Scentre Group	1,328
Mapletree Industrial Trust	85	Embassy Office Parks REIT	1,264
Frasers Centrepoint Trust	85	Chorus Ltd	1,173
		Link REIT	958
		Power Grid Corp of India Ltd	949
		APA Group	904
		Guangdong Investment Ltd	812
		Charter Hall Retail REIT	783
		GPT Group/The	674
		China Tower Corp Ltd, 144A	669
		Vicinity Ltd	637
		Wharf Real Estate Investment Co Ltd	612
		CLP Holdings Ltd	601
		Capitaland India Trust	589
		Mapletree Industrial Trust	587
		China Merchants Port Holdings Co Ltd	560
		Digital Telecommunications Infrastructure Fund	557
		Fortune Real Estate Investment Trust	553
		Yuexiu Transport Infrastructure Ltd	534
		Transurban Group	531
		Stockland	525
		AGL Energy Ltd	495
		Westports Holdings Bhd	494
		Contact Energy Ltd	453
		Kiwi Property Group Ltd	418
		NETLINK NBN TRUST	377
		Capitaland Integrated Commercial Trust	375
		Manila Electric Co	342
		Region RE Ltd	273

^ Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes (unaudited) – (continued)

FTGF Martin Currie Global Emerging Markets 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)	6,768	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,183
Taiwan Semiconductor Manufacturing Co Ltd	1,165	Taiwan Semiconductor Manufacturing Co Ltd	2,419
Quanta Computer Inc	1,021	Maruti Suzuki India Ltd	701
MediaTek Inc	948	SK Hynix Inc	684
Mahindra & Mahindra Ltd	590	Tencent Holdings Ltd	633
Shinhan Financial Group Co Ltd	530	Samsung Electronics Co Ltd	596
Apollo Hospitals Enterprise Ltd	503	Asian Paints Ltd	394
Trip.com Group Ltd ADR	395	Antofagasta Plc	382
Tencent Holdings Ltd	377	Credicorp Ltd	267
BYD Co Ltd	335	Mint Group Ltd	259
Powszechna Kasa Oszczednosci Bank Polski SA	309	Telkom Indonesia Persero Tbk PT	240
HDFC Bank Ltd	308	HDFC Bank Ltd	238
Samsung Electronics Co Ltd	287	Grupo Financiero Banorte SAB de CV	233
MakeMyTrip Ltd	250	ICICI Bank Ltd	230
Eastroc Beverage Group Co -A	235	NAVER Corp	226
SK Hynix Inc	181	Cosan SA	224
ICICI Bank Ltd	180	Delta Electronics Inc	224
Alibaba Group Holding Ltd	179	Samsung SDI Co Ltd	214
Delta Electronics Inc	172	Reliance Industries Ltd	212
Meituan 'B', 144A	143	Shanghai Fosun Pharmaceutical Group Co Ltd	188

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

MAJOR PURCHASES	COST (In 000's) €	MAJOR SALES	PROCEEDS (In 000's) €
Novo Nordisk A/S	9,969	Ferrari NV	13,381
Schneider Electric SE	2,908	ASML Holding NV	11,838
Sartorius Stedim Biotech	2,853	Nemetschek SE	7,692
AstraZeneca Plc	2,807	Moncler SpA	7,421
Ferrari NV	1,651	Linde Plc	7,418
ASML Holding NV	1,422	Assa Abloy AB	7,082
Moncler SpA	1,217	Atlas Copco AB	6,108
L'Oreal SA	1,210	Mettler-Toledo International Inc	6,025
Kingspan Group Plc	1,142	Kingspan Group Plc	5,976
Assa Abloy AB	1,078	L'Oreal SA	5,954
Dassault Systemes SE	1,009	Hexagon AB	5,768
Linde Plc	979	Sartorius Stedim Biotech	5,247
Coloplast A/S	968	Partners Group Holding AG	5,193
Galderma Group AG	942	Croda International Plc	5,024
Partners Group Holding AG	942	Coloplast A/S	4,998
Nemetschek SE	930	Adyen NV, 144A	4,548
Mettler-Toledo International Inc	904	Kering SA	4,464
Atlas Copco AB	902	Dassault Systemes SE	4,119
BE Semiconductor Industries NV	822	Novo Nordisk A/S	3,895
Adyen NV, 144A	767	Permod Ricard SA	3,622
Croda International Plc	519	BE Semiconductor Industries NV	3,536
Hexagon AB	442	Infineon Technologies AG	1,804
Kering SA	422		
Infineon Technologies AG	411		

FTGF Martin Currie Improving Society Fund<sup>^</sup>

MAJOR PURCHASES	COST (In 000's) \$	MAJOR SALES	PROCEEDS (In 000's) \$
MercadoLibre Inc	851	Intuitive Surgical Inc	377
Intuitive Surgical Inc	811	Xylem Inc/NY	328
Tyler Technologies Inc	685	Deere & Co	288
Xylem Inc/NY	668	Masimo Corp	254
HDFC Bank Ltd ADR	616	Novonesis (Novozymes) B	220
Valmont Industries Inc	606	MercadoLibre Inc	219
Revvity Inc	597	Valmont Industries Inc	217
Ecolab Inc	565	Ecolab Inc	165
Halma Plc	565	Revvity Inc	164
Novonesis (Novozymes) B	552	HDFC Bank Ltd ADR	157
Veolia Environnement SA	493	Croda International Plc	155
Deere & Co	477	Airtel Africa Plc, 144A	143
Veeva Systems Inc 'A'	475	Veeva Systems Inc 'A'	134
Amplifon SpA	453	Tyler Technologies Inc	132
Airtel Africa Plc, 144A	427	Veolia Environnement SA	126
Verra Mobility Corp 'A'	426	Amplifon SpA	112
Illumina Inc	384	Stride Inc	102
Exponent Inc	371	Halma Plc	101
Croda International Plc	353	Everbridge Inc	95
Vistry Group Plc	313	Verra Mobility Corp 'A'	93
Emirates Central Cooling Systems Corp	306	Illumina Inc	91
Stride Inc	294	MIPS AB	73
Planet Fitness Inc 'A'	253	Planet Fitness Inc 'A'	73
MIPS AB	248	Emirates Central Cooling Systems Corp	72
Bank Rakyat Indonesia Persero Tbk PT	246	Vistry Group Plc	62
Coursera Inc	146	Bank Rakyat Indonesia Persero Tbk PT	59
Energy Recovery Inc	136		
Mears Group Plc	134		

<sup>^</sup> 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) €
Spain Government Bond, 144A, 5.150%, due 31/10/2028	2,956	Logicor Financing Sarl, 4.625%, due 25/07/2028	1,546
US Bancorp, 3.329%, due 21/05/2028	1,000	Telenor ASA, 0.250%, due 14/02/2028	1,322
Iceland Government International Bond, 3.400%, due 28/06/2027	998	PVH Corp, 3.125%, due 15/12/2027	1,293
OTP Bank Nyrt, 4.750%, due 12/06/2028	996	TDF Infrastructure SASU, 5.625%, due 21/07/2028	1,252
Prysmian SpA, 3.625%, due 28/11/2028	701	LKQ European Holdings BV, 4.125%, due 01/04/2028	1,200
Ceska sporitelna AS, 0.500%, due 13/09/2028	651	Adevinta ASA, 3.000%, due 15/11/2027	609
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, due 03/09/2027	558	CAB SELAS, 3.375%, due 01/02/2028	550
NatWest Markets Plc, 4.250%, due 13/01/2028	310	Arena Luxembourg Finance Sarl, 1.875%, due 01/02/2028	380
UBS Group AG, 4.625%, due 17/03/2028	309	Altice France SA/France, 3.375%, due 15/01/2028	367
BNP Paribas SA, 0.500%, due 19/02/2028	187	Skandinaviska Enskilda Banken AB, 0.375%, due 21/06/2028	357
Barry Callebaut Services NV, 3.750%, due 19/02/2028	100	DXC Capital Funding DAC, 0.450%, due 15/09/2027	355
DSV Finance BV, EMTN, 3.125%, due 06/11/2028	100	Matterhorn Telecom SA, 4.000%, due 15/11/2027	352
		Victoria Plc, 3.625%, due 24/08/2026	350
		IMA Industria Macchine Automatiche SpA, 3.750%, due 15/01/2028	330
		Iliad Holding SASU, 5.625%, due 15/10/2028	327
		UBS Group AG, 4.625%, due 17/03/2028	310
		AIB Group Plc, 2.250%, due 04/04/2028	291
		Verizon Communications Inc, 1.375%, due 02/11/2028	276
		Thermo Fisher Scientific Inc, 0.500%, due 01/03/2028	270
		RCI Banque SA, 4.875%, due 21/09/2028	209
		Crown European Holdings SACA, 5.000%, due 15/05/2028	209
		Coty Inc, 5.750%, due 15/09/2028	209
		ING Groep NV, 4.875%, due 14/11/2027	207
		Goldman Sachs Group Inc/The, 2.000%, due 22/03/2028	194
		Orano SA, 2.750%, due 08/03/2028	191
		Barclays Plc, 0.877%, due 28/01/2028	191
		H Lundbeck A/S, 0.875%, due 14/10/2027	189
		Verisure Holding AB, 9.250%, due 15/10/2027	187
		Romanian Government International Bond, 2.125%, due 07/03/2028	184
		Autostrade per l'Italia SpA, 1.625%, due 25/01/2028	183
		NTT Finance Corp, 0.399%, due 13/12/2028	176

Franklin Responsible Income 2029 Fund<sup>^</sup>

MAJOR PURCHASES	COST (In 000's) €	MAJOR SALES	PROCEEDS (In 000's) €
Italy Buoni Poliennali Del Tesoro, Series 5Y, 3.000%, due 01/10/2029	1,313	Landsbankinn HF, 5.000%, due 13/05/2028	736
Romanian Government International Bond, 6.625%, due 27/09/2029	871	PVH Corp, 4.125%, due 16/07/2029	512
Raiffeisenbank AS, 1.000%, due 09/06/2028	820	Logicor Financing Sarl, 4.625%, due 25/07/2028	512
Logicor Financing Sarl, 4.250%, due 18/07/2029	809	Jyske Bank A/S EMTN, FRN, 4.125%, due 06/09/2030	503
Landsbankinn HF, 5.000%, due 13/05/2028	721	Logicor Financing Sarl, 4.250%, due 18/07/2029	463
Standard Chartered Plc, 0.800%, due 17/11/2029	712	HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, due 01/11/2028	364
BPCE SA, 3.875%, due 11/01/2029	702	Carnival Plc, 1.000%, due 28/10/2029	330
CaixaBank SA, 5.000%, due 19/07/2029	629	BFF Bank SpA FRN, 4.750%, due 20/03/2029	287
NatWest Group Plc, 4.771%, due 16/02/2029	622	Cellnex Telecom SA, 1.875%, due 26/06/2029	283
Societe Generale SA, 4.750%, due 28/09/2029	622	Argenta Spaarbank NV EMTN, FRN, 1.375%, due 08/02/2029	272
Morgan Stanley, 4.656%, due 02/03/2029	621	Air France-KLM, 8.125%, due 31/05/2028	226
Jyske Bank A/S, 4.875%, due 10/11/2029	621	Piraeus Bank SA emTN, FRN, 6.750%, due 05/12/2029	222
Lloyds Banking Group Plc, 4.500%, due 11/01/2029	619	Valeo SE, 5.875%, due 12/04/2029	214
ING Groep NV, 4.500%, due 23/05/2029	617	CaixaBank SA, 5.000%, due 19/07/2029	213
KBC Group NV, 4.250%, due 28/11/2029	616	Crown European Holdings SACA, 5.000%, due 15/05/2028	211
Credit Agricole SA, 0.500%, due 21/09/2029	614	Lloyds Banking Group Plc, 4.500%, due 11/01/2029	209
Abertis Infraestructuras SA, 4.125%, due 07/08/2029	611	Abertis Infraestructuras SA, 4.125%, due 07/08/2029	209
Aroundtown SA, 4.800%, due 16/07/2029	608	Ibercaja Banco SA, 4.375%, due 30/07/2028	207
Credit Mutuel Arkea SA, 3.500%, due 09/02/2029	593	Deutsche Lufthansa AG, 3.500%, due 14/07/2029	204
WMG Acquisition Corp, 2.750%, due 15/07/2028	574	BPCE SA, 3.875%, due 11/01/2029	203
UBS Group AG, 7.750%, due 01/03/2029	567	Techem Verwaltungsgesellschaft 675 mbH, REGS, 5.375%, due 15/07/2029	203
Nexi SpA, 2.125%, due 30/04/2029	549	Catalent Pharma Solutions Inc, REGS, 2.375%, due 01/03/2028	201
Autostrade per l'Italia SpA, 1.875%, due 26/09/2029	546	Nexi SpA, 2.125%, due 30/04/2029	191
Banque Federative du Credit Mutuel SA, 1.875%, due 18/06/2029	546	IQVIA Inc, REGS, 2.875%, due 15/06/2028	190
Caixa Geral de Depositos SA, 5.750%, due 31/10/2028	534	Autostrade per l'Italia SpA, 1.875%, due 26/09/2029	189
Banco de Sabadell SA, 5.500%, due 08/09/2029	527	Raiffeisenbank AS, 1.000%, due 09/06/2028	187
Commerzbank AG, 5.250%, due 25/03/2029	524	Santander UK Group Holdings Plc, 0.603%, due 13/09/2029	182
Unicaja Banco SA, 5.125%, due 21/02/2029	520	Credit Agricole SA, 0.500%, due 21/09/2029	182
Nykredit Realkredit AS, 4.625%, due 19/01/2028	519	SELP Finance Sarl, 0.875%, due 27/05/2029	180
SELP Finance Sarl, 0.875%, due 27/05/2029	517	Bank of Ireland Group Plc, 4.625%, due 13/11/2029	106
Suez SACA, 4.625%, due 03/11/2028	515	Mundys SpA, 4.750%, due 24/01/2029	105
Mundys SpA, 4.750%, due 24/01/2029	513	KBC Group NV, 4.250%, due 28/11/2029	104
Forvia SE, 5.125%, due 15/06/2029	508	Air France-KLM, 4.625%, due 23/05/2029	103
Ibercaja Banco SA, 4.375%, due 30/07/2028	507	Barry Callebaut Services NV, 4.000%, due 14/06/2029	102
Alstom SA, 0.000%, due 11/01/2029	506	Heimstaden Bostad AB, EMTN, 3.875%, due 05/11/2029	100
Logicor Financing Sarl, 4.625%, due 25/07/2028	506	Aptiv Swiss Holdings Ltd, 1.600%, due 15/09/2028	95
ZF Europe Finance BV, 4.750%, due 31/01/2029	503	IMA Industria Macchine Automatiche SpA, 3.750%, due 15/01/2028	94
Cooperatieve Rabobank UA, 3.331%, due 16/07/2028	500		
Barry Callebaut Services NV, 4.000%, due 14/06/2029	500		
Jyske Bank A/S, EMTN, FRN, 4.125%, due 06/09/2030	500		
PVH Corp, 4.125%, due 16/07/2029	499		
Reckitt Benckiser Treasury Services Plc, 3.625%, due 20/06/2029	499		
Air France-KLM, 4.625%, due 23/05/2029	498		
Dell Bank International DAC, 3.625%, due 24/06/2029	497		
ISS Global A/S, 3.875%, due 05/06/2029	497		
Deutsche Lufthansa AG, 3.500%, due 14/07/2029	493		
Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	483		

<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 2024*, **, ***	€10,890,555
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2024*, **, ***	€9,263,600
Number of staff of FTIS and in its delegates as at 30 September 2024	601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2024*, **, ***	€5,335,414
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 2024*, **, ***	€Nil

\* 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 2024.

\*\* 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 2024.

\*\*\* 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 2025:

### 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	140,000	140,000	8.33
HSBC Bank (USA)	United Kingdom	75,000	75,000	4.46
JP Morgan Securities LLC	United States	150,000	150,000	8.92
Royal Bank of Canada	Canada	50,000	50,000	2.98
TD Securities (USA) LLC	Canada	22,443	22,443	1.34
		<b>437,443</b>	<b>437,443</b>	<b>26.03</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 2025:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
FTGF Western Asset US Government Liquidity Fund	United States**	US Dollar	\$446,327

\* Where there are less than ten collateral issuers as at 28 February 2025, 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 2025:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
FTGF Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$446,327

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 2025:

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)
FTGF Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	–	\$437,443	–	–	–	–	–	\$437,443
	Non-Cash Collateral Received	–	–	–	–	\$829	\$445,498	–	\$446,327

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 2025, 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 2025, 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\$309 million which represents 0.09% 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 2025 amounted to US\$59,531 with an average commission rate of 2 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 2025, 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\$998,889 with an average commission rate of 0.23 bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US\$43,505 million which represents 2.74% 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.

## 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") or Article 9 of the SFDR (an "Article 9 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 and Article 9 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 (the "Fund")

Legal Entity Identifier: 549300WRHLJECFCSP797



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 1.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;

- alignment with the following PAI indicators:

- o GHG Intensity (PAI #3 and PAI #15);
- o Social and Employee Matters (PAI #10); and
- o Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### ● 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 1.37% as of 28 February 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	121.92	96.00%	109.18	64.62%	121.00	95.90%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	188.33	100.00%	203.33	100.00%	235.40	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	19.72%	0.00%	65.42%	0.00%	95.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	69.22%	0.00%	65.42%	0.00%	95.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 of 20% to issuers aligned with one or several of the UN SDGs 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.

● **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 material environmental and/or social sustainable investment objective. Proprietary research, along with the use of inhouse developed tools, including but not limited to negative screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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 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.

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.

**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.

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 and where it had concerns, the Investment Manager sought to engage with issuers which may or may not have explicitly failed as per the underlying guidelines.

*The EU Taxonomy sets out a "do no 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 metrics provided are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



### **What were the top investments of this financial product?**

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Federal National Mortgage Association	Financials	17.57%	United States
United States of America	Financials	16.48%	United States
Freddie Mac	Financials	10.53%	United States
WELLS FARGO & COMPANY	Financials	2.42%	United States
BANK OF AMERICA CORPORATION	Financials	2.18%	United States
UBS Group AG	Financials	1.92%	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.



## What was the proportion of sustainability-related investments?

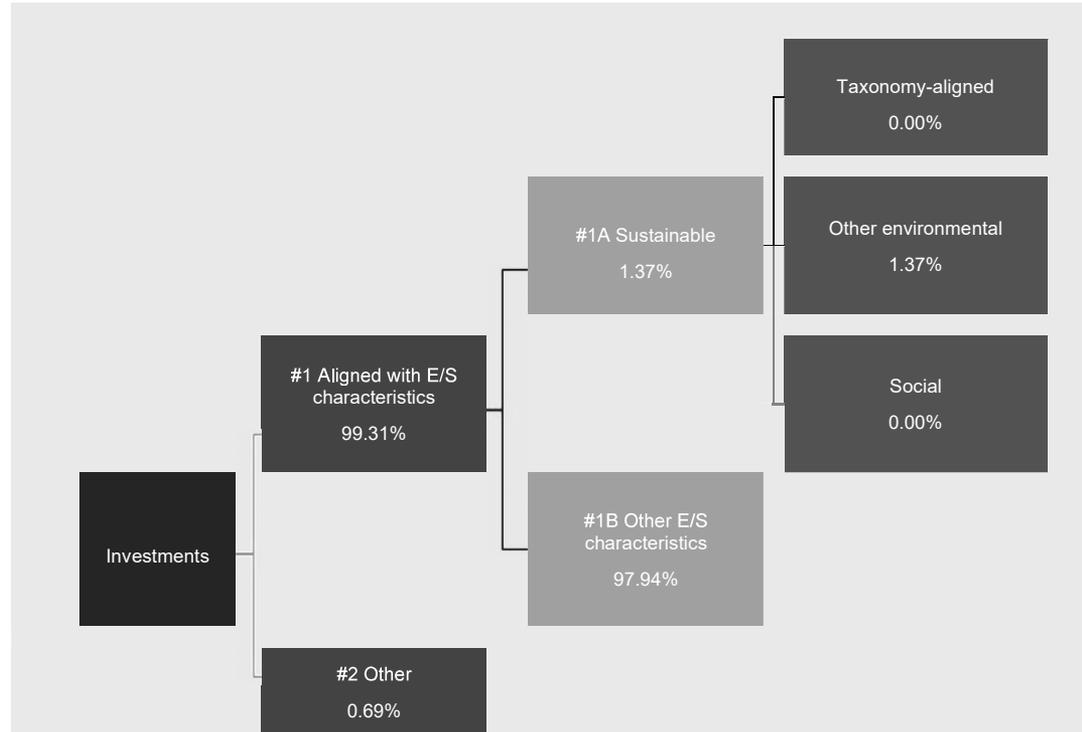
The proportion of sustainability-related investments was 1.37%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.31% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.69%) 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 segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 1.37% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.31%	94.20%	92.20%
#2 Other	0.69%	5.80%	7.80%
#1A Sustainable	1.37%	3.55%	3.30%
#1B Other E/S characteristics	97.94%	90.65%	88.90%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	1.37%	3.55%	3.30%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	69.99%
Government Bonds	9.05%
Energy	4.94%
Communication Services	3.79%
Health Care	3.68%
Consumer Discretionary	1.76%
Information Technology	1.72%
Utilities	1.30%
Industrials	1.12%
Materials	0.84%
Consumer Staples	0.62%
Real Estate	0.49%
<b>Top sub-sector</b>	<b>% of Assets</b>
Financial Services	57.42%
Government Bonds	9.05%
Banks	8.43%
Oil, Gas & Consumable Fuels	4.79%
Capital Markets	2.99%
Media	1.61%
Health Care Providers & Services	1.46%
Diversified Telecommunication Services	1.34%
Pharmaceuticals	1.01%
Electric Utilities	0.83%
Broadline Retail	0.81%
Semiconductors & Semiconductor Equipment	0.80%
Biotechnology	0.74%
Metals & Mining	0.70%
Wireless Telecommunication Services	0.52%

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.



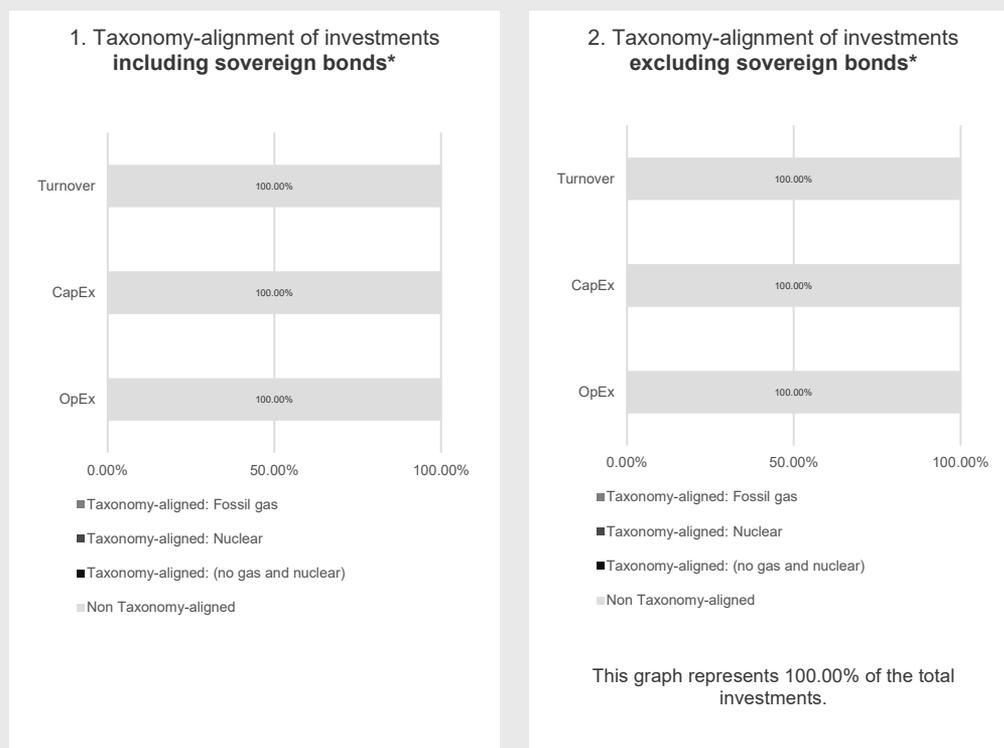
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 1.37% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 0.69% 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 financially material 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 financially 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. 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 1.37% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund’s overall WACI was 61.2% of the Benchmark.
- C. The Fund’s allocation to issuers and issues aligned with SDGs was 26.1%
- D. The Fund had 1.37% invested in sustainable investments by market value % as of 28 February 2025.
- 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 (the "Fund")

Legal Entity Identifier: 472PNIHDHJOEBNUD0P21



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 2.42% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

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:
  - o GHG Intensity (PAI #3 and PAI #15);
  - o Social and Employee Matters (PAI #10); and
  - o Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### ● 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 2.42% as of 28 February 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	817.96	63.34%	151.54	72.43%	149.90	93.20%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	311.36	18.04%	183.19	100.00%	232.10	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	38.08%	0.00%	72.48%	0.00%	92.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	62.90%	0.00%	72.52%	0.00%	92.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 of 20% to issuers aligned with the SDGs 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.

● **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 material environmental and/or social sustainable investment objective. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able to invest in issuers which aligned with the PAI indicators while avoiding issuers which do not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applies 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 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.

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.

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.

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 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 no 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 metrics provided are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Federal National Mortgage Association	Financials	16.44%	United States
United States of America	Financials	14.05%	United States
Freddie Mac	Financials	8.31%	United States
UBS Group AG	Financials	2.89%	Switzerland
Estados Unidos Mexicanos	Government Bonds	2.34%	Mexico
WELLS FARGO & COMPANY	Financials	2.13%	United States
BANK OF AMERICA CORPORATION	Financials	2.04%	United States
CITIGROUP INC.	Financials	1.83%	United States



## What was the proportion of sustainability-related investments?

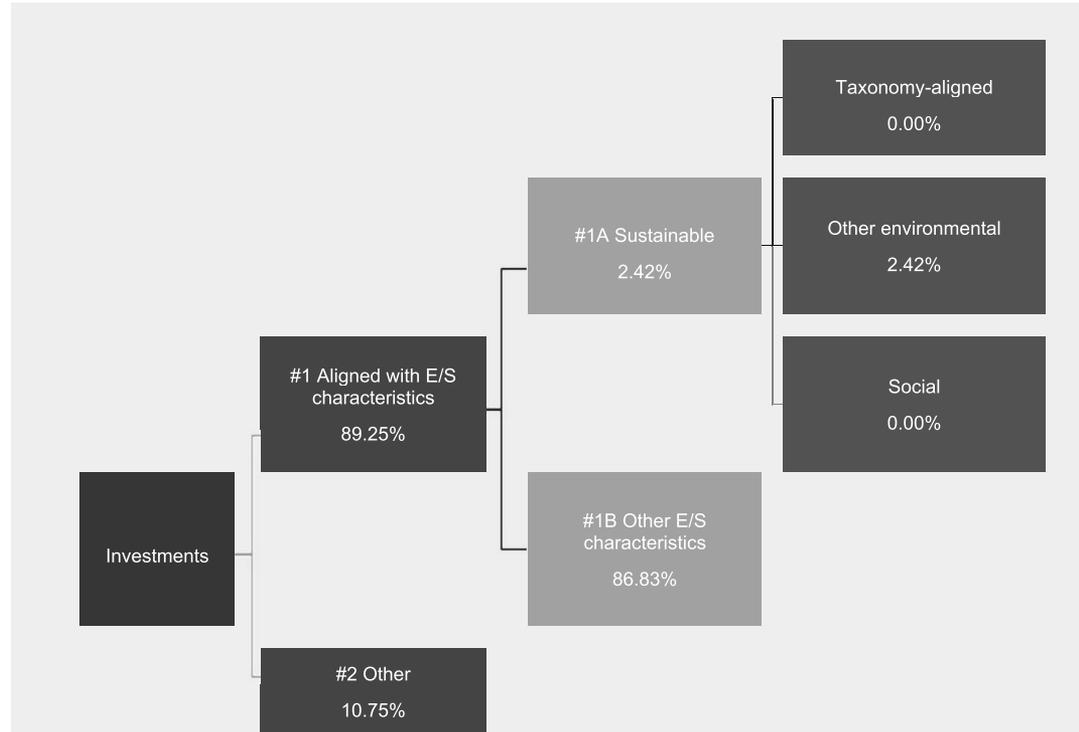
The proportion of sustainability-related investments was 2.42%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

89.25% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (10.75%) 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 2.42% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	89.25%	97.77%	95.20%
#2 Other	10.75%	2.23%	4.80%
#1A Sustainable	2.42%	3.68%	3.30%
#1B Other E/S characteristics	86.83%	94.09%	91.90%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	2.42%	3.68%	3.30%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	58.39%
Government Bonds	10.00%
Energy	4.71%
Communication Services	3.92%
Health Care	3.89%
Consumer Discretionary	2.59%
Industrials	1.44%
Utilities	1.08%
Information Technology	1.04%
Materials	0.95%
Real Estate	0.75%
Consumer Staples	0.49%
<b>Top sub-sector</b>	<b>% of Assets</b>
Financial Services	46.96%
Government Bonds	10.00%
Banks	7.01%
Oil, Gas & Consumable Fuels	4.58%
Capital Markets	2.73%
Media	1.98%
Health Care Providers & Services	1.67%
Pharmaceuticals	1.15%
Diversified Telecommunication Services	1.12%
Hotels, Restaurants & Leisure	0.99%
Electric Utilities	0.68%
Wireless Telecommunication Services	0.60%
Biotechnology	0.56%
Automobiles	0.56%
Metals & Mining	0.52%

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 2.42% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 10.75% 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 financially material 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. 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 Matter).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 2.42% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund’s overall WACI was 76.9% of the Benchmark.
- C. The Fund’s allocation to issuers and issues aligned with SDGs was 25.5%.
- D. The Fund had 2.42% invested in sustainable investments by market value % as of 28 February 2025.
- 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.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 2.76% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals (“SDGs”) through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;

- alignment with the following PAI indicators:

- o GHG Intensity (PAI #3 and PAI #15);
- o Social and Employee Matters (PAI #10); and
- o Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 below which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 2.76% as of 28 February 2025.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	1,167.23	41.70%	152.74	48.45%	184.30	80.40%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	375.71	39.20%	211.94	100.00%	245.00	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	49.53%	0.00%	50.04%	0.00%	83.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	43.31%	0.00%	50.04%	0.00%	83.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 20% allocation to issuers aligned with the SDGs 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.

● **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. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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.

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.

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.

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 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 no 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 metrics provided above are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
United States of America	Financials	27.20%	United States
Estados Unidos Mexicanos	Government Bonds	2.62%	Mexico
Rzeczpospolita Polska	Government Bonds	1.68%	Poland
Republic of South Africa	Government Bonds	1.61%	South Africa
FRANKLIN RESOURCES, INC.	Financials	1.32%	United States
Federal National Mortgage Association	Financials	1.20%	United States
WELLS FARGO & COMPANY	Financials	1.12%	United States
BNP PARIBAS SA	Financials	1.12%	France
Republica Federativa do Brasil	Government Bonds	1.05%	Brazil
Pemerintah Republik Indonesia	Government Bonds	1.01%	Indonesia
Bundesrepublik Deutschland	Government Bonds	0.96%	Germany
FORD MOTOR CREDIT COMPANY LLC	Financials	0.81%	United States
Arab Republic of Egypt	Government Bonds	0.76%	Egypt
LLOYDS BANKING GROUP PLC	Financials	0.72%	United Kingdom
BANK OF AMERICA CORPORATION	Financials	0.71%	United States



## What was the proportion of sustainability-related investments?

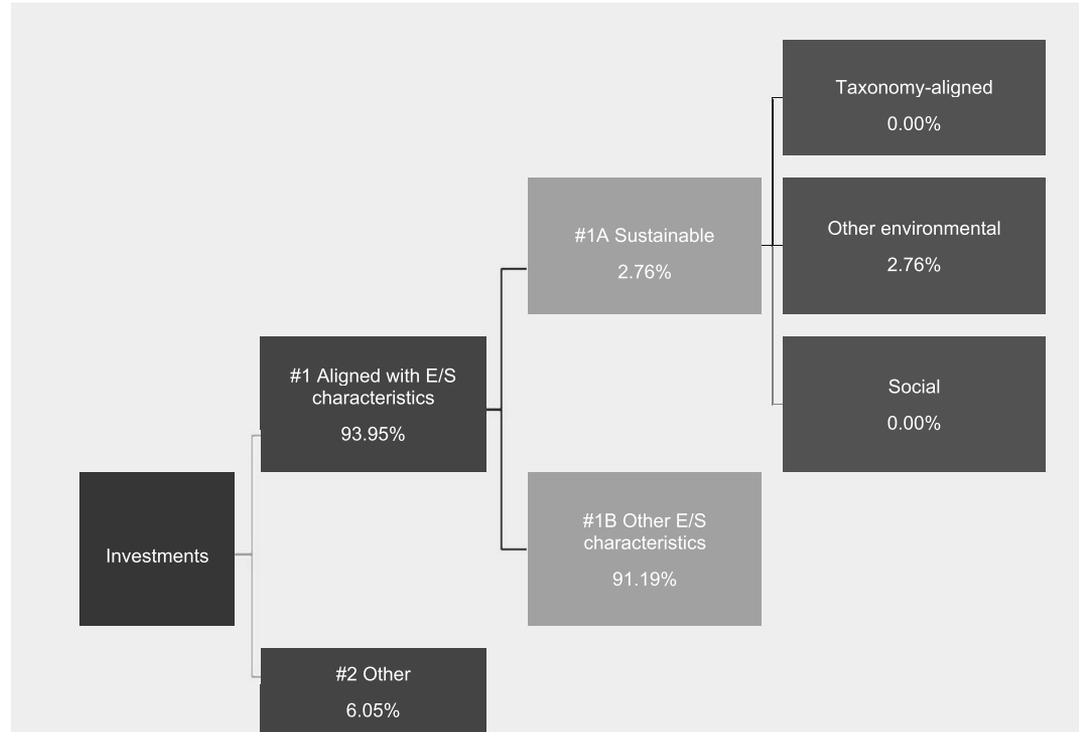
The proportion of sustainability-related investments was 2.76%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

93.95% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (6.05%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating.

Out of the Fund's segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 2.76% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.95%	99.25%	85.60%
#2 Other	6.05%	0.75%	14.40%
#1A Sustainable	2.76%	4.39%	2.20%
#1B Other E/S characteristics	91.19%	94.86%	83.40%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	2.76%	4.39%	2.20%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Government Bonds	39.18%
Financials	26.36%
Consumer Discretionary	5.78%
Communication Services	5.52%
Energy	5.38%
Industrials	4.51%
Materials	2.27%
Health Care	2.08%
Information Technology	1.58%
<b>Top sub-sector</b>	<b>% of Assets</b>
Government Bonds	39.18%
Financial Services	12.82%
Banks	8.87%
Oil, Gas & Consumable Fuels	4.60%
Hotels, Restaurants & Leisure	2.73%
Media	1.90%
Wireless Telecommunication Services	1.74%
Capital Markets	1.54%
Commercial Services & Supplies	1.33%
Passenger Airlines	1.26%
Diversified Telecommunication Services	1.22%
Broadline Retail	1.14%
Pharmaceuticals	1.13%
Insurance	1.07%
Trading Companies & Distributors	1.06%

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 2.76% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 6.05% 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 financially material 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 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 2.76% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

A. The Fund was rated A as per MSCI ESG.

B. The Fund's overall WACI was 73.3% of the proxy Benchmark.

C. The Fund's allocation to issuers and issues aligned with SDGs was 26.6.

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 (the "Fund")

Legal Entity Identifier: 5493005YY2WWVLYH2080



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 2.03% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
  - o GHG Intensity (PAI #3 and PAI #15);
  - o Social and Employee Matters (PAI #10);
  - o Controversial Weapons (PAI #14); and
  - o Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### ● **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. Note that in 2025, Sovereigns were no longer held in this fund.
- The allocation to green, social, sustainable and sustainability-linked bonds was at 2.03% as of 28 February 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	160.65	71.00%	189.05	75.09%	230.20	72.90%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	0.00	0.00%	166.84	100.00%	175.30	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	71.46%	0.00%	73.78%	0.00%	72.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	68.58%	0.00%	73.78%	0.00%	73.00%
Investee countries subject to social violations	Count of Countries in Fund	0.00	0.00%	0.00	100.00%	0.00	100.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 of 20% by MV% to issuers aligned with the SDGs 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.

● **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. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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.

**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.

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 failed as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that failed controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that failed at being designated as free by the Freedom House.

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 no 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 metrics provided are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
CCO HOLDINGS, LLC	Communication Services	1.79%	United States
CHS/COMMUNITY HEALTH SYSTEMS, INC.	Health Care	1.65%	United States
CSC HOLDINGS, LLC	Communication Services	1.55%	United States
DISH DBS Corporation	Communication Services	1.53%	United States
NCL CORPORATION LTD.	Consumer Discretionary	1.53%	United States
FIRST QUANTUM MINERALS LTD.	Materials	1.49%	Canada
Carnival Corporation	Consumer Discretionary	1.19%	United States
Venture Global LNG	Energy	1.15%	United States
BNP PARIBAS SA	Financials	1.12%	France
Venture Global Calcasieu	Utilities	1.02%	United States
PERMIAN RESOURCES OPERATING, LLC	Energy	1.02%	United States
VIKING CRUISES LTD	Consumer Discretionary	1.01%	United States
ROYAL CARIBBEAN CRUISES LTD.	Consumer Discretionary	0.99%	United States
BOMBARDIER INC.	Industrials	0.97%	Canada
UPBOUND GROUP, INC.	Consumer Discretionary	0.94%	United States



## What was the proportion of sustainability-related investments?

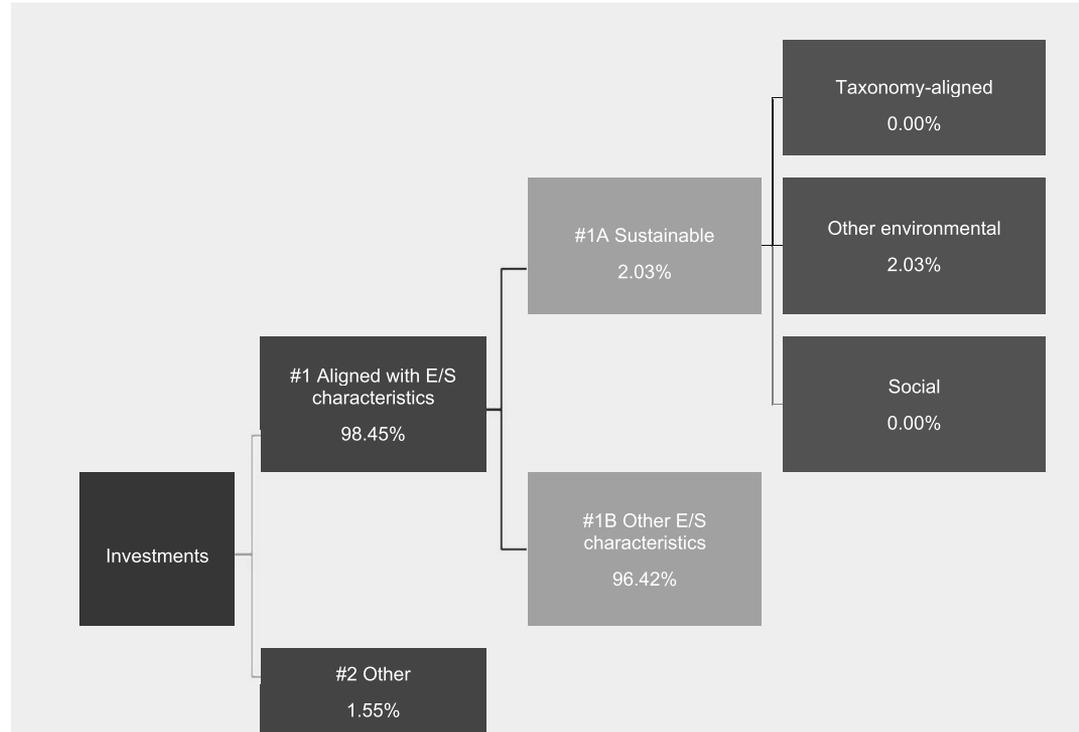
The proportion of sustainability-related investments was 2.03%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

98.45% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.55%) 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 segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 2.03% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.45%	91.20%	89.00%
#2 Other	1.55%	8.80%	11.00%
#1A Sustainable	2.03%	3.08%	5.30%
#1B Other E/S characteristics	96.42%	88.12%	83.70%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	2.03%	3.08%	5.30%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	27.04%
Consumer Discretionary	17.71%
Industrials	13.72%
Communication Services	11.17%
Health Care	7.89%
Energy	7.00%
Information Technology	4.40%
Materials	2.95%
Real Estate	2.75%
Utilities	2.12%
Consumer Staples	1.30%
Government Bonds	0.40%
<b>Top sub-sector</b>	<b>% of Assets</b>
Financial Services	15.95%
Hotels, Restaurants & Leisure	8.47%
Media	8.17%
Oil, Gas & Consumable Fuels	6.47%
Banks	6.29%
Health Care Providers & Services	3.87%
Automobile Components	3.16%
Specialty Retail	2.83%
Pharmaceuticals	2.71%
Passenger Airlines	2.60%
Commercial Services & Supplies	2.20%
Capital Markets	2.01%
Software	1.96%
Building Products	1.85%
Aerospace & Defense	1.72%

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 2.03% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 1.55% 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 financially material 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 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 2.03% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

- A. The Fund’s overall WACI was 68.9 of the Benchmark.
- B. The Fund’s allocation to issuers and issues aligned with SDGs was 38.3%
- C. The Fund had 2.03% invested by market value % in sustainable investments as of 28 February 2025.
- 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 (the "Fund")

Legal Entity Identifier: 5493004GEBFENJC57G38



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 4.07% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;

- alignment with the following PAI indicators:

- o GHG Intensity (PAI #3 and PAI #15);
- o Social and Employee Matters (PAI #10); and
- o Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### ● 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 4.07% as of 28 February 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	160.71	77.00%	213.05	63.38%	287.10	83.60%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	166.48	100.00%	176.32	100.00%	221.40	95.50%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	17.84%	0.00%	64.11%	0.02%	82.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	63.37%	0.00%	64.11%	0.00%	83.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 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.

● **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. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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.

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 failed as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that failed controversial weapons screens across the whole Fund compared to those in the investable universe.

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.

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 no 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 metrics provided are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Turkiye Cumhuriyeti	Government Bonds	2.01%	Turkey
Republica Argentina	Government Bonds	1.64%	Argentina
Gobierno de la Republica Dominicana	Government Bonds	1.45%	Dominican Republic
T-MOBILE USA, INC.	Communication Services	1.45%	United States
CSC HOLDINGS, LLC	Communication Services	1.39%	United States
Arab Republic of Egypt	Government Bonds	1.37%	Egypt
Teva Pharmaceutical Finance Netherlands III B.V.	Health Care	1.33%	Netherlands
Federal Republic of Nigeria	Government Bonds	1.33%	Nigeria
ALTICE FINANCING S.A.	Communication Services	1.31%	Luxembourg
Province of Buenos Aires	Government Bonds	1.30%	Argentina
INTESA SANPAOLO SPA	Financials	1.29%	Italy
ROYAL CARIBBEAN CRUISES LTD.	Consumer Discretionary	1.28%	United States
ZF NORTH AMERICA CAPITAL, INC.	Consumer Discretionary	1.19%	Germany
BANCO MERCANTIL DEL NORTE S.A.	Financials	1.17%	Cayman Islands
MARSTON'S PLC	Financials	1.16%	United Kingdom



## What was the proportion of sustainability-related investments?

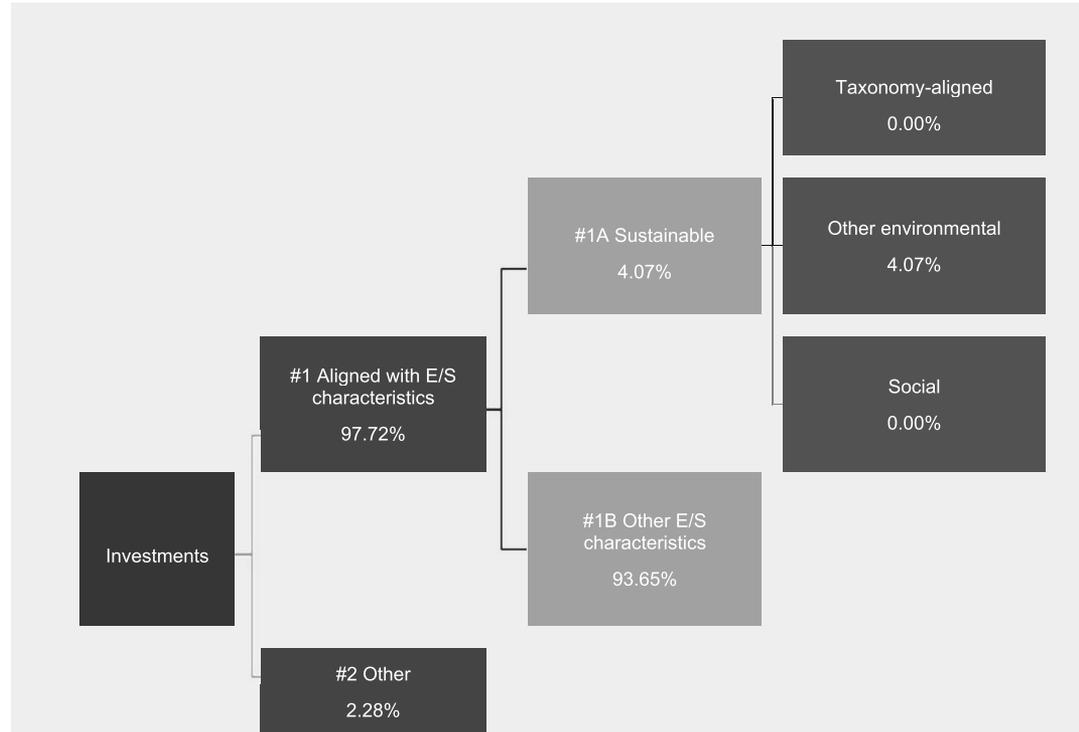
The proportion of sustainability-related investments was 4.07%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

97.72% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (2.28%) 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 segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 4.07% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.72%	98.66%	85.60%
#2 Other	2.28%	1.34%	14.40%
#1A Sustainable	4.07%	7.74%	6.90%
#1B Other E/S characteristics	93.65%	90.92%	78.70%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	4.07%	7.74%	6.90%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Government Bonds	18.84%
Consumer Discretionary	17.59%
Financials	15.62%
Communication Services	13.51%
Industrials	12.75%
Health Care	4.35%
Materials	4.33%
Energy	3.67%
Information Technology	3.15%
Consumer Staples	1.76%
Real Estate	1.17%
Utilities	0.97%
<b>Top sub-sector</b>	<b>% of Assets</b>
Government Bonds	18.84%
Hotels, Restaurants & Leisure	9.13%
Financial Services	8.72%
Media	7.89%
Banks	4.62%
Commercial Services & Supplies	3.65%
Oil, Gas & Consumable Fuels	3.05%
Automobile Components	2.93%
Passenger Airlines	2.79%
Containers & Packaging	2.73%
Wireless Telecommunication Services	2.66%
Broadline Retail	1.95%
Diversified Telecommunication Services	1.79%
Pharmaceuticals	1.72%
Software	1.67%

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.



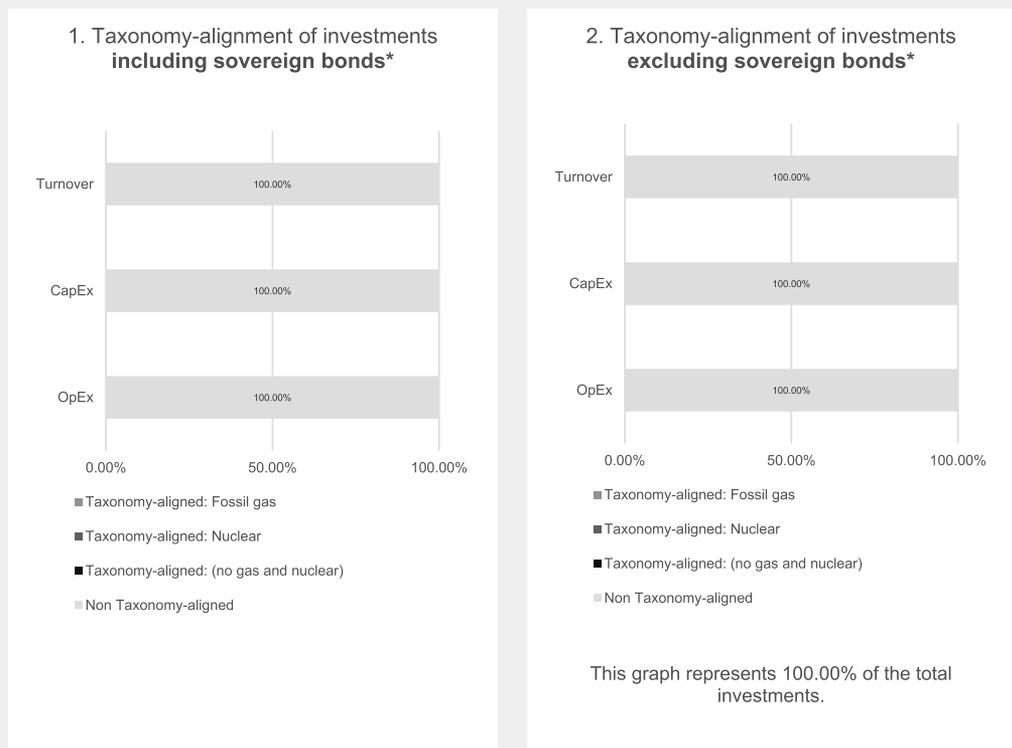
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 4.07% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 2.28% 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 financially material 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 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 have at least 20% of its net assets invested 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 4.07% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

- A. The Fund's overall WACI was 63.8% of the Benchmark.
- B. The Fund's allocation to issuers and issues aligned with SDGs was 36.1%.
- C. The Fund had 4.07% invested by market value % in sustainable investments as of 28 February 2025.
- D. Using Western Asset definitions for UNGC, the Fund had no issuers that were found to be 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 Short Duration Blue Chip Bond Fund (the "Fund")



Legal Entity Identifier: 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: 0.00%**
  - 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: 0.00%**

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 9.44% 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") through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;

- alignment with the following PAI indicators:

- o GHG Intensity (PAI #3 and PAI #15);
- o Social and Employee Matters (PAI #10);
- o Controversial Weapons (PAI #14); and
- o Investee Countries subject to Social Violations (PAI #16).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### ● 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 9.44% as of 28 February 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	736.53	94.93%	64.03	90.31%	63.20	94.60%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	192.53	0.14%	200.01	100.00%	247.50	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	94.52%	0.00%	89.84%	0.00%	95.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	93.29%	0.00%	90.09%	0.00%	95.00%
Investee countries subject to social violations	Count of Countries in Fund	0.00	0.14%	0.00	100.00%	0.00	100.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 and issuers that met best-in-class thresholds set by the Investment Manager. 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.

● **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. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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 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.

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 failed as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that failed 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 failed at being designated as free by the Freedom House.

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.

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 no 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 metrics provided below are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
FRANKLIN RESOURCES, INC.	Financials	2.54%	United States
Banco Santander, S.A.	Financials	1.84%	Spain
BNP PARIBAS SA	Financials	1.80%	France
Nationwide Building Society	Financials	1.50%	United Kingdom
MORGAN STANLEY	Financials	1.44%	United States
DNB BANK ASA	Financials	1.42%	Norway
JPMORGAN CHASE & CO.	Financials	1.41%	United States
Cooperatieve Rabobank U.A.	Financials	1.35%	Netherlands
ECOLAB INC.	Materials	1.33%	United States
Pfizer Investment Enterprises Pte. Ltd.	Health Care	1.28%	Singapore
ABN AMRO Bank N.V.	Financials	1.24%	Netherlands
THE GOLDMAN SACHS GROUP, INC.	Financials	1.24%	United States
NATWEST MARKETS PLC	Financials	1.23%	United Kingdom
BANK OF AMERICA CORPORATION	Financials	1.18%	United States
SCHNEIDER ELECTRIC SE	Industrials	1.18%	France



## What was the proportion of sustainability-related investments?

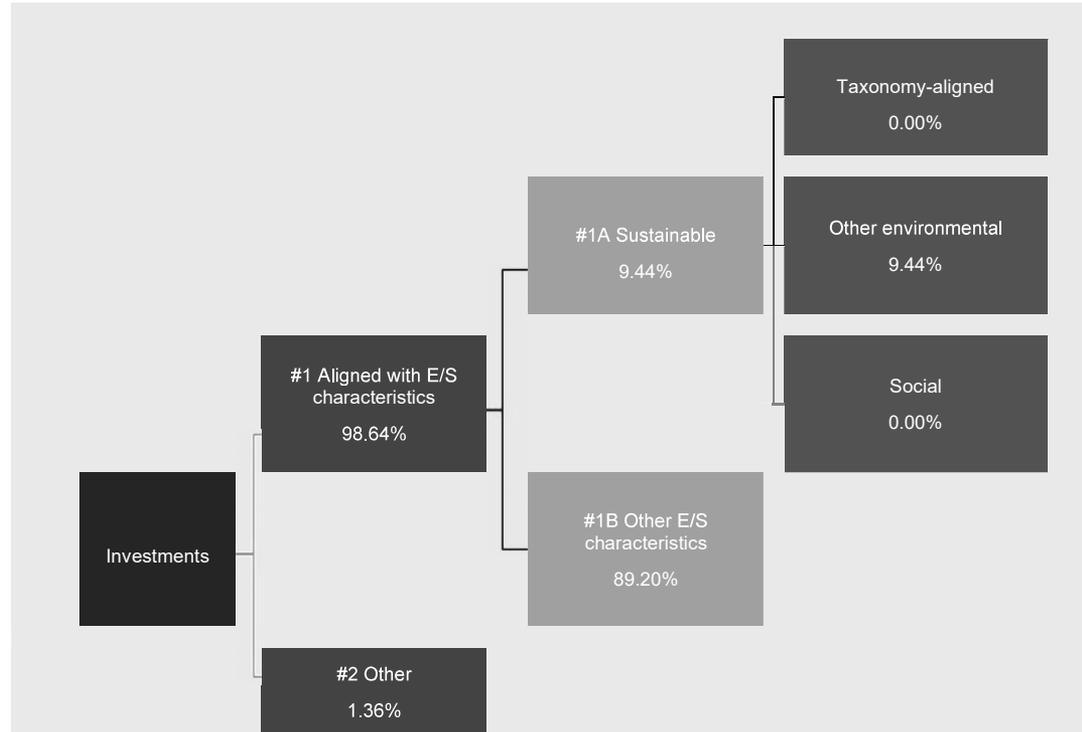
The proportion of sustainability-related investments was 9.44%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

98.64% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.36%) was not aligned with the promoted characteristics and consisted primarily of cash or derivatives for which there was no ESG rating.

Out of the Fund's segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 9.44% of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.64%	99.99%	93.50%
#2 Other	1.36%	0.01%	6.50%
#1A Sustainable	9.44%	15.65%	12.30%
#1B Other E/S characteristics	89.20%	84.34%	81.20%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	9.44%	15.65%	12.30%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	42.07%
Industrials	12.61%
Health Care	12.18%
Consumer Staples	9.42%
Real Estate	5.05%
Utilities	4.37%
Consumer Discretionary	3.78%
Information Technology	2.59%
Energy	2.46%
Communication Services	2.05%
Materials	1.91%
Government Bonds	0.14%
<b>Top sub-sector</b>	<b>% of Assets</b>
Banks	20.54%
Financial Services	9.38%
Pharmaceuticals	9.02%
Capital Markets	5.10%
Electric Utilities	4.15%
Beverages	3.63%
Real Estate Management & Development	2.80%
Machinery	2.56%
Diversified Financial Services	2.30%
Insurance	2.17%
Construction & Engineering	2.12%
Personal Care Products	2.08%
Transportation Infrastructure	2.00%
Electrical Equipment	1.92%
Chemicals	1.91%

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.



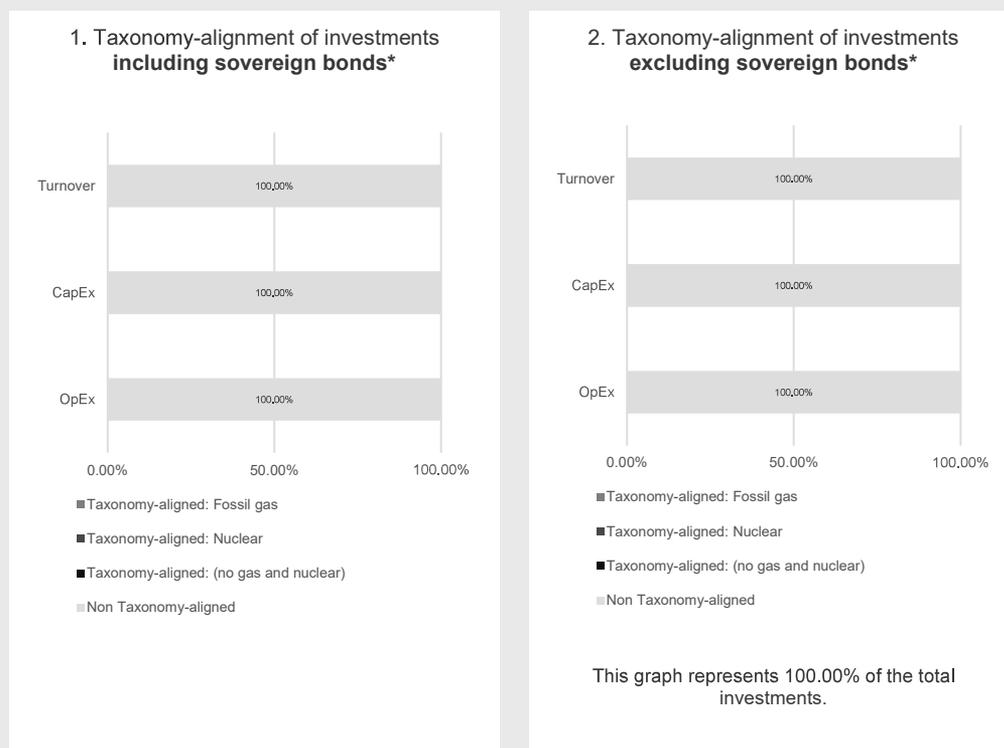
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 9.44% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.36% and included cash 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?

Western Asset believes that financially material 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/or 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 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 9.44% invested by market value % as of 28 February 2025.

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 30.9% of the proxy Benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 84.2% by MV% as of 28 February 2025.
- D. The Fund did not hold any issuers that were in breach of SRI guidelines.
- E. The Fund maintained a portfolio ESG rating higher than that of the investment universe.



## 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 (the "Fund")

Legal Entity Identifier: 54930030VHR7UP4BBZ30



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 1.23% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

The Fund promoted the following environmental and/or social characteristics:

- alignment with one or more UN Sustainable Development Goals ("SDGs") through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;

- alignment with the following PAI indicators:

- o GHG Intensity (PAI #3 and PAI #15);
- o Social and Employee Matters (PAI #10); and
- o Controversial Weapons (PAI #14).

Derivative instruments have not been used to attain the environmental and/or social characteristics promoted by the Fund.

No index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 below, which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 1.23% as of 28 February 2025.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity USD	tCO2e/M\$ revenue	322.38	38.90%	64.51	30.03%	67.50	88.80%
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	311.18	49.50%	197.16	100.00%	231.40	100.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	39.01%	0.00%	30.89%	0.00%	87.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	38.56%	0.00%	30.89%	0.00%	87.00%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 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.

● **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. Proprietary research, along with the use of inhouse developed tools, including but not limited to screening, enabled portfolio managers to identify issuers that the Investment Manager does not believe cause significant harm.

As a result, the Investment Manager was able 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.

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.

**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.

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 no 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 metrics provided below are based on the average calculation of quarterly snapshots during the reference period. The relevant metric calculation relates to the investments for which the underlying ESG data is available rather than all investments held by the Fund. Please note that this information is subject to change and should be used for informational purposes only.



### **What were the top investments of this financial product?**

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
United States of America	Financials	10.53%	United States
Bundesrepublik Deutschland	Government Bonds	9.36%	Germany
FRANKLIN RESOURCES, INC.	Financials	8.41%	United States
Federal National Mortgage Association	Financials	8.25%	United States
Japan	Government Bonds	7.54%	Japan
United Kingdom of Great Britain and Northern Ireland	Government Bonds	4.86%	United Kingdom
Estados Unidos Mexicanos	Government Bonds	2.47%	Mexico

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.



## What was the proportion of sustainability-related investments?

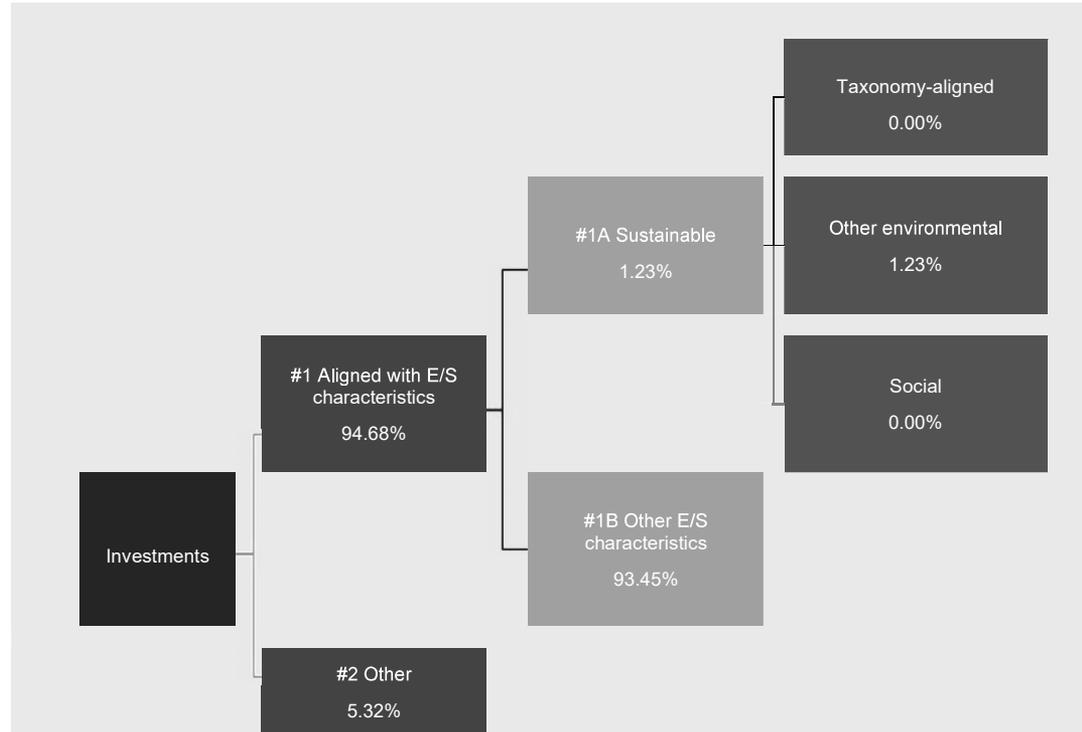
The proportion of sustainability-related investments was 1.23%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

94.68% of the Fund was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (5.32%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating.

Out of the Fund's segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 1.23 % of its assets 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.68%	100.00%	90.50%
#2 Other	5.32%	N/A	9.50%
#1A Sustainable	1.23%	3.71%	1.60%
#1B Other E/S characteristics	93.45%	96.29%	88.90%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	1.23%	3.71%	1.60%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Government Bonds	46.43%
Financials	37.56%
Communication Services	3.29%
Health Care	2.18%
Real Estate	1.61%
Energy	1.43%
Consumer Discretionary	0.93%
Consumer Staples	0.52%
Materials	0.27%
Industrials	0.26%
Information Technology	0.16%
Utilities	0.04%
<b>Top sub-sector</b>	<b>% of Assets</b>
Government Bonds	46.43%
Financial Services	23.78%
Banks	8.89%
Capital Markets	2.21%
Oil, Gas & Consumable Fuels	1.43%
Real Estate Management & Development	1.39%
Media	1.37%
Health Care Providers & Services	1.18%
Insurance	1.00%
Wireless Telecommunication Services	0.99%
Diversified Banks	0.75%
Pharmaceuticals	0.63%
Mortgage Real Estate Investment Trusts (REITs)	0.51%
Entertainment	0.49%
Diversified Telecommunication Services	0.44%

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.



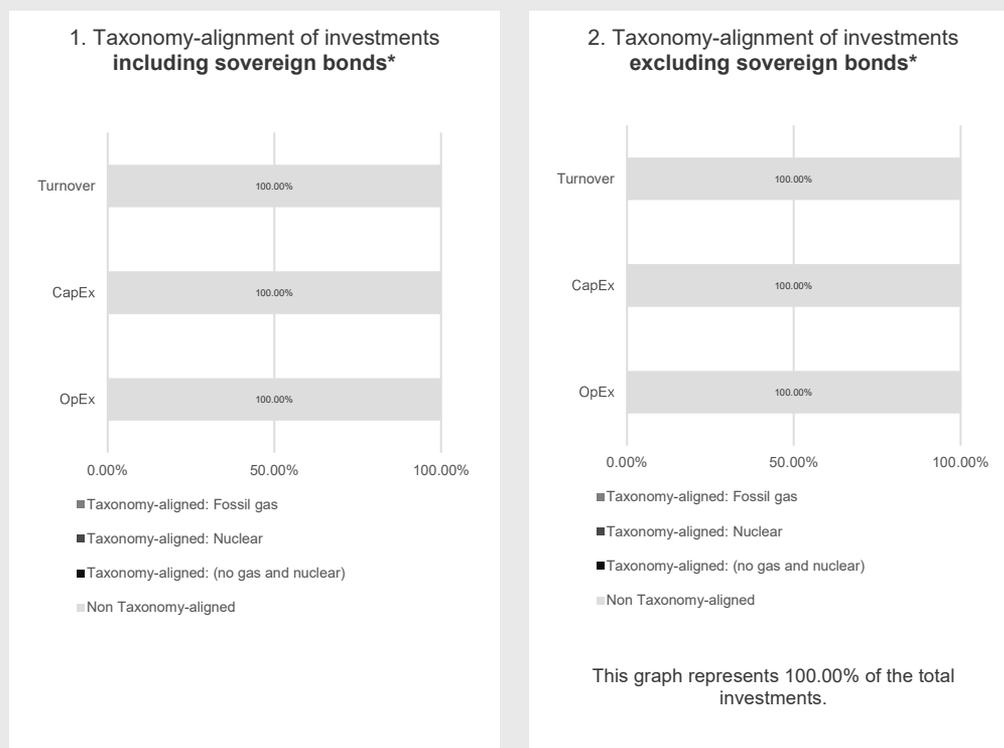
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 maintain a minimum exposure to '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, 1.23% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 5.32% 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 financially material 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. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to have at least 20%, 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 1.23% invested by market value % as of 28 February 2025.

The Fund met its environmental and/or sustainable guidelines as highlighted below:

- A. The Fund was rated BBB as per MSCI ESG.
- B. The Fund’s overall WACI was 77.3% of the Benchmark.
- C. The Fund’s allocation to issuers and issues aligned with SDGs was 22.5%
- D. Using Western Asset definitions for UNGC, 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 Brandywine Global Fixed Income Fund (the “Fund”)

Legal Entity Identifier: 549300TFZOEP7EEQG432



**FRANKLIN  
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## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>	<input 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 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" 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?

The Fund promoted environmental and social characteristics using several interconnected approaches. Each country was evaluated using the Investment Manager’s 60+ input ESG scoring methodology to assess environmental, social, and governance characteristics. These characteristics included assessments on physical and transition climate risks, environmental conservation and waste, labour rights, education, individual and institutional freedom, women and children’s rights and protections, crime and corruption and may have include other characteristics from time to time reflecting the unconstrained strategy pursued by the Fund. The Investment Manager’s 60+ input ESG scoring methodology was used to create portfolio and investable universe scores and rankings, with the lowest scoring 10% excluded from consideration; these scores also drove material engagement topics to address with issuers in the second lowest decile (80th - 90th percentile scores) which also included GHG emissions, a mandatory sovereign PAI. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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: Mexico.

B. Tracking of the relevant Principle Adverse Impact (PAI) indicators such as PAI #15 (GHG intensity).

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	265.31	95.03%	386.70	83.31%	488.87	86.14%

### ... And compared to previous periods?

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. The following divestments were made as a result:

- Previous Period: No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.
- Current Period: No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.

The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted:

- Previous Period: Republic of South Africa
- Current Period: Mexico

### 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.

### 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.

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 EU Taxonomy sets out a "do no 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
US TREASURY N/B	Government Bonds	35.54%	United States
US TREASURY FRN	Government Bonds	32.66%	United States



## What was the proportion of sustainability-related investments?

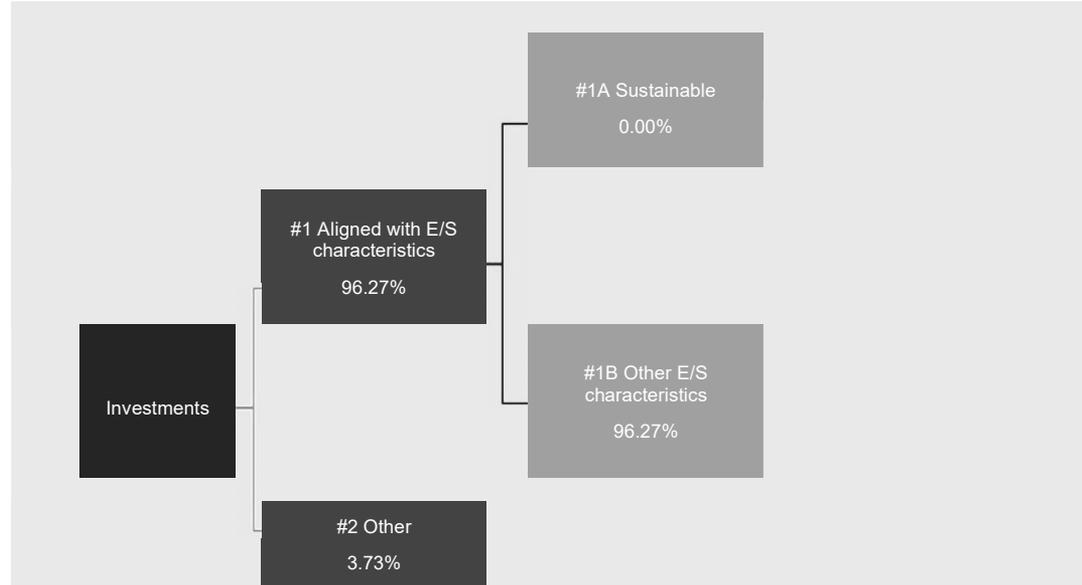
The proportion of sustainability-related investments was 0%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 96.27% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.73%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

The Fund did not make any 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.27%	97.46%	97.43%
#2 Other	3.73%	2.54%	2.57%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	96.27%	97.46%	97.43%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Government Bonds	96.27%
<b>Top sub-sector</b>	<b>% of Assets</b>
Government Bonds	96.27%

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.



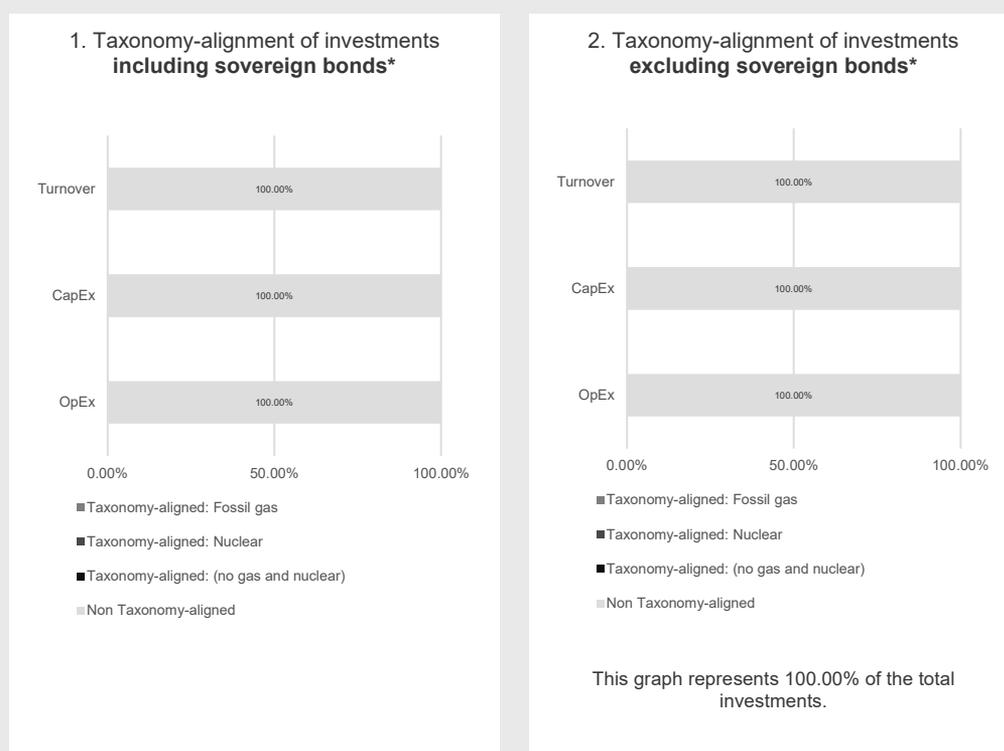
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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**



## 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.

<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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

0% of the Fund's investments were in socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.73% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



### 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: Mexico
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 (the “Fund”)

Legal Entity Identifier: 549300373IZ316KVU890



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 4.78% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

In terms of sovereign issuers, the ESG analysis framework covered a wide range of ESG factors using a 60+ input ESG scoring methodology and those factors included but were not limited to: deforestation and land usage/conservation, climate change vulnerability, overall greenhouse gas emissions, reliance on fossil fuel exports, water usage, civil and political rights, private sector oversight and regulation, particularly with respect to safety. Regarding corporate issuers, the Investment Manager evaluated environmental and social issues that included but were not limited to: carbon emissions and greenhouse gas emissions, water usage and conservation.

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 fund excluded investments in the lowest decile and no issuers fell into the lowest decile over the reporting period.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Allegiant Travel Co, Arab Republic of Egypt, Civitas Resources Inc, Codelco Inc, Ero Copper Corp, Minerva Luxembourg SA, Mohegan Tribal Gaming AU, Nota do Tesouro Nacional, RenaissanceRe Holdings Ltd.

B. Tracking of the relevant Principle Adverse Impact (PAI) indicators such as PAI #15. . Please, refer to the values displayed below.

C. Exposure to Green, Social and Sustainability (GSS) Bonds at 4.78% and the use of bond proceeds by issuers, specifically the use of proceeds of green, social, sustainable and transition bonds that meet the Fund's sustainable investments as a percentage of net assets commitment., such as, but not limited to:

- Clean and affordable energy (solar and biofuels)
- Clean transportation
- Decent work and economic growth
- Green buildings
- Sustainable cities and communities

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries USD	tCO2e/M\$ revenue	444.89	18.71%	437.25	24.40%	481.49	10.54%

### ● ... And compared to previous periods?

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. The following divestments were made as a result:

Previous Period: World Acceptance Corp

Current Period: No divestments were needed as no issuers fell into the lowest decile.

The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted:

Previous Period: Civitas Resources Inc, Taseko Mines Ltd., Mexico, Devon Energy Corporation, Colombia, Leviathan Bond Ltd, Texas Capital Bancshares, Mileage Plus Holdings LLC, Continental Airlines, United Airlines, Republic of South Africa, Ford Motor Credit Co LLC, Vici Properties, Brazil, Dream Finders Homes Inc., Ero Copper Corp.

Current Period: Allegiant Travel Co, Arab Republic of Egypt, Civitas Resources Inc, Codelco Inc, Ero Copper Corp, Minerva Luxembourg SA, Mohegan Tribal Gaming AU, Nota do Tesouro Nacional, RenaissanceRe Holdings Ltd.

Exposure to Green, Social and Sustainability (GSS) Bonds

Previous Period: at 5.52%. 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:

- Clean transportation & pollution control
- Recycled water
- Affordable and clean energy
- Reduction of poverty & inequalities
- Decent work and economic growth

Current Period: at 4.78%. 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:

- Clean and affordable energy (solar and biofuels)
- Clean transportation
- Decent work and economic growth
- Green buildings
- Sustainable cities and communities

### ● 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 4.78% 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:

- Clean and affordable energy (solar and biofuels)
- Clean transportation
- Decent work and economic growth
- Green buildings
- Sustainable cities and communities

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 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 no 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 "do not significant harm" thresholds on 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
MEXICAN BONOS 7.5% 05/26/33	Government Sovereign	3.31%	Mexico
UK TSY GILT 3.75% 10/22/53	Government Sovereign	3.28%	United Kingdom
MEXICAN BONOS 8% 07/31/53	Government Sovereign	1.83%	Mexico
STACR 2022-DNA5 M2 FLT 06/25/42 144A	Mortgage Backed Securities	1.57%	United States
COLOMBIA TES 7% 03/26/31	Government Sovereign	1.45%	Colombia
STACR 2022-DNA4 M2 FLT 05/25/42 144A	Mortgage Backed Securities	1.40%	United States
GRAHAM PKG CO IN 7.125% 08/15/28 144A	Corporate Bond	1.33%	United States
STACR 2018-HQA2 M2B FLT 10/25/48 144A	Mortgage Backed Securities	1.33%	United States
CAS 2020-SBT1 2M2 FLT 02/25/40 144A	Mortgage Backed Securities	1.30%	United States
CAS 2020-SBT1 1M2 FLT 02/25/40 144A	Mortgage Backed Securities	1.24%	United States
PANAMA 3.87% 07/23/60	Government Sovereign	1.19%	Panama
BLUE OWL TECHNOL 3.75% 06/17/26 144A	Corporate Bond	1.15%	United States
PANAMA 4.5% 01/19/63	Government Sovereign	1.12%	Panama
MOHEGAN TRIBAL 8% 02/01/26 144A	Corporate Bond	1.11%	United States
BAYTEX ENERGY 8.5% 04/30/30 144A	Corporate Bond	1.04%	Canada



## What was the proportion of sustainability-related investments?

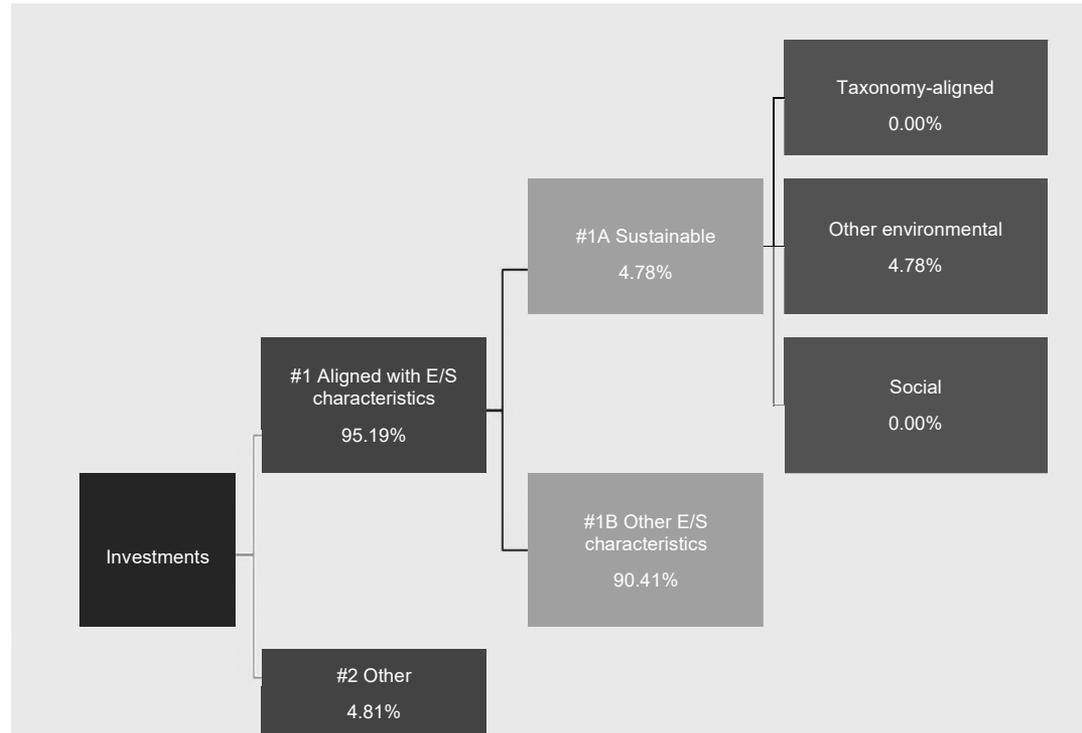
The proportion of sustainability-related investments was 4.78%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 95.19% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.81%) 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 4.78% of its portfolio to 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.19%	96.07%	93.75%
#2 Other	4.81%	3.93%	6.25%
#1A Sustainable	4.78%	5.52%	1.18%
#1B Other E/S characteristics	90.41%	90.55%	92.57%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	4.78%	5.52%	1.18%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	19.95%
Government Bonds	19.54%
Mortgage Securities	15.92%
Energy	15.50%
Consumer Cyclical	8.46%
Basic Materials	6.99%
Communications	6.46%
Industrial	3.86%
Consumer Non-Cyclical	1.95%
Asset Backed Securities	0.50%
Utilities	0.46%
Technology	0.41%
<b>Top sub-sector</b>	<b>% of Assets</b>
Sovereign	17.58%
WL Collateral CMO	15.92%
Oil & Gas	9.35%
Diversified Finan Serv	9.21%
Investment Companies	5.96%
Pipelines	5.63%
Telecommunications	4.24%
Banks	3.84%
Mining	3.09%
Airlines	3.07%
Iron/Steel	2.60%
Entertainment	2.46%
Multi-National	1.96%
Media	1.47%
Retail	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.



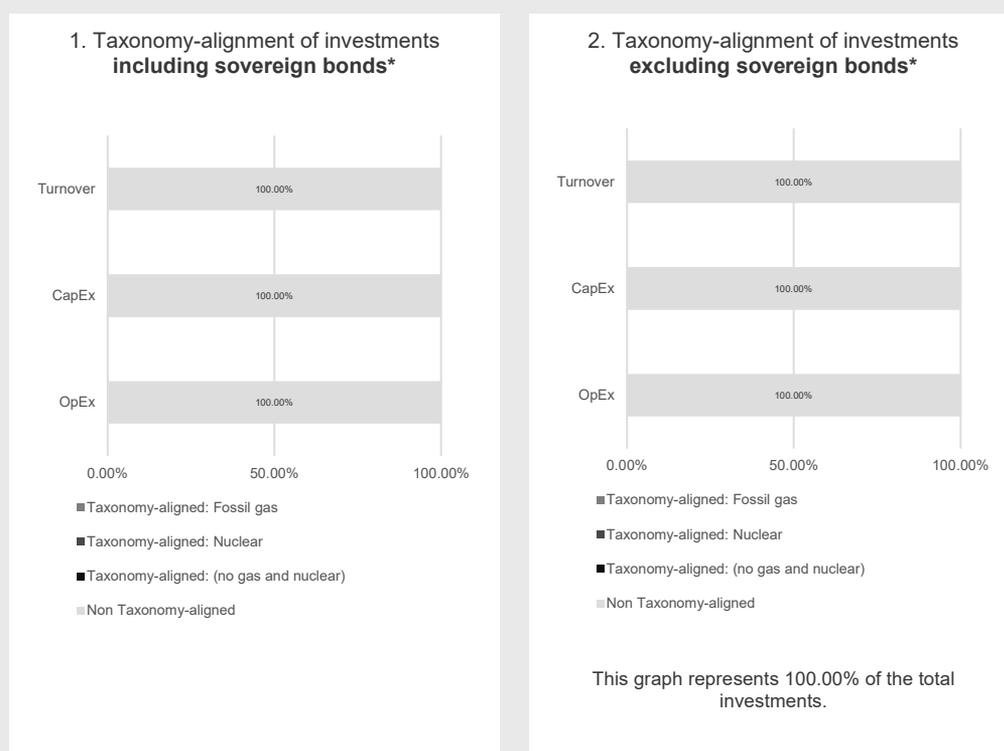
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 4.78%.

<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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 0%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.81% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



## 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. The fund excluded investments in the lowest decile and no issuers fell into the lowest decile over the reporting period.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Allegiant Travel Co, Arab Republic of Egypt, Civitas Resources Inc, Codelco Inc, Ero Copper Corp, Minerva Luxembourg SA, Mohegan Tribal Gaming AU, Nota do Tesouro Nacional, RenaissanceRe Holdings Ltd.

3. Up to 90% of investments were tracked and monitored for environmental and/or social factor deterioration or improvements.

4. The Fund invested at least 1% of its net assets in sustainable investments with environmental/social objectives, as outlined above.5. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Thermal coal
- Controversial weapons including nuclear weapons
- Adult entertainment

The Fund did not invest in issuers that are assessed as ‘fail’ under the United Nations Global Compact nor in sovereign issuers identified as high-risk jurisdictions or in the UN Security Council Sanctions.



## 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 Value Fund (the "Fund")

Legal Entity Identifier: 549300OZGGIQZ97B7W66



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 31.88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

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:

- 31.88% 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") and consideration of Do No Significant Harm (DNSH);
- 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?";

- voted on 910 agenda items, which support proposals around good governance and improving sustainability practices
- the percentage of the portfolio rated B under the Investment Manager's proprietary ESG rating that was equal to 1.2%
- 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 was 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; 33.32%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Net-Zero Aligned	Value	Value	Value
Net-Zero Aligned	33.32%	34.79%	20.65%
Committed To Set Net-Zero Aligned Target	3.31%	10.25%	16.06%

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	900,668.41	96.81%	827,154.39	96.33%	747,211.99	96.45%
Carbon Footprint USD	tCO2e/M\$ invested	670.42	96.81%	869.81	96.33%	877.12	96.45%
GHG Intensity USD	tCO2e/M\$ revenue	1,802.98	97.44%	1,708.04	96.33%	1,977.90	98.96%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.68%	0.00%	96.75%	0.00%	98.96%
Board gender diversity	Average percentage of female board members	34.93%	96.57%	36.65%	92.03%	34.34%	94.40%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.57%	0.00%	92.03%	0.00%	94.40%

### ● ... And compared to previous periods?

The general sustainability indicators are in line with those in the previous period.

### ● 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; 16.85% 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 or is a climate solutions provider. Issuers were monitored for progress against targets through our engagement process; 33.32% 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.

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?**

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, labour, 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 no 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, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company

does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
BANK OF AMERICA CORPORATION	Financials	3.02%	United States
JOHNSON & JOHNSON	Health Care	2.95%	United States
GILEAD SCIENCES, INC.	Health Care	2.20%	United States
AMERICAN INTERNATIONAL GROUP, INC.	Financials	2.18%	United States
COREBRIDGE FINANCIAL, INC.	Financials	2.08%	United States
EQT CORPORATION	Energy	2.02%	United States
FISERV, INC.	Financials	1.99%	United States
MICRON TECHNOLOGY, INC.	Information Technology	1.94%	United States
HESS CORPORATION	Energy	1.89%	United States
FREEPORT-MCMORAN INC.	Materials	1.83%	United States
Nestle S.A.	Consumer Staples	1.80%	Switzerland
VISTRA CORP.	Utilities	1.76%	United States
META PLATFORMS, INC.	Communication Services	1.75%	United States
ORACLE CORPORATION	Information Technology	1.74%	United States
ABBVIE INC.	Health Care	1.69%	United States



## What was the proportion of sustainability-related investments?

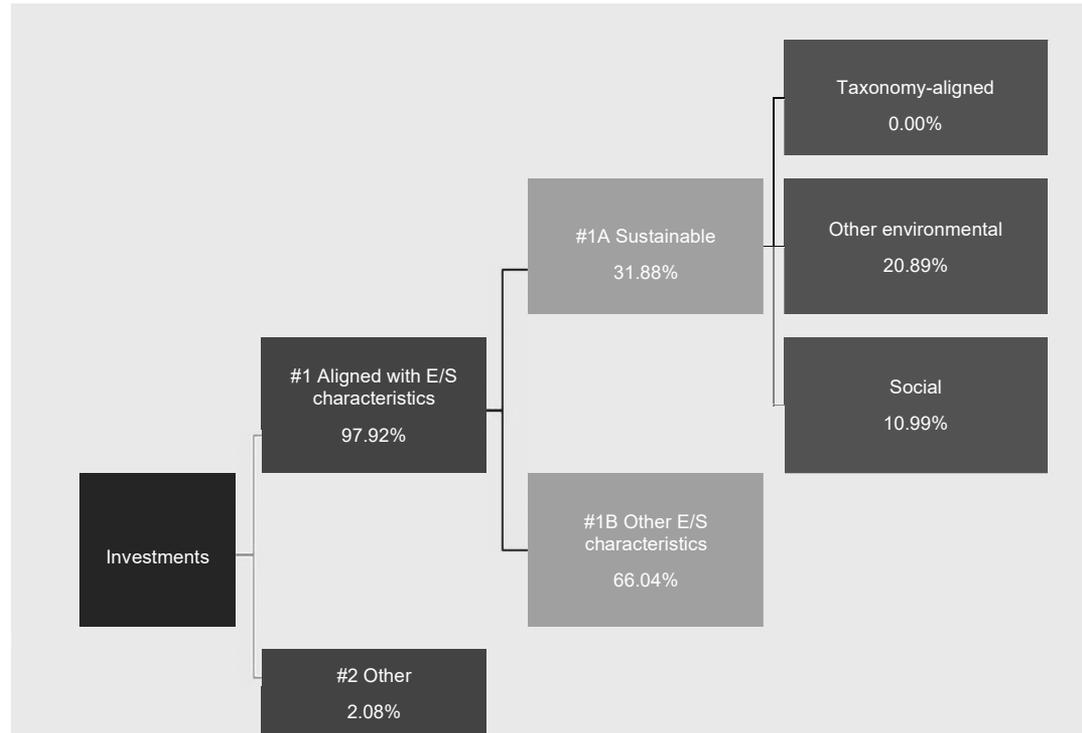
The proportion of sustainability-related investments was 31.88%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 97.92% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.08%) 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 31.88% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.92%	98.10%	98.96%
#2 Other	2.08%	1.90%	1.04%
#1A Sustainable	31.88%	30.40%	29.00%
#1B Other E/S characteristics	66.04%	67.70%	69.96%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	20.89%	24.70%	16.00%
Social	10.99%	5.70%	13.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	25.00%
Health Care	14.20%
Industrials	13.42%
Energy	11.06%
Utilities	7.97%
Information Technology	7.01%
Consumer Staples	6.38%
Materials	6.18%
Real Estate	2.63%
Communication Services	2.60%
Consumer Discretionary	1.46%
<b>Top sub-sector</b>	<b>% of Assets</b>
Financial Services	10.60%
Oil, Gas & Consumable Fuels	7.38%
Biotechnology	5.59%
Banks	5.20%
Pharmaceuticals	4.89%
Electric Utilities	4.24%
Insurance	3.97%
Semiconductors & Semiconductor Equipment	3.70%
Energy Equipment & Services	3.68%
Independent Power & Renewable Electricity Producers	3.50%
Metals & Mining	3.29%
Ground Transportation	3.21%
Consumer Finance	3.02%
Food Products	2.58%
Chemicals	2.41%

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.



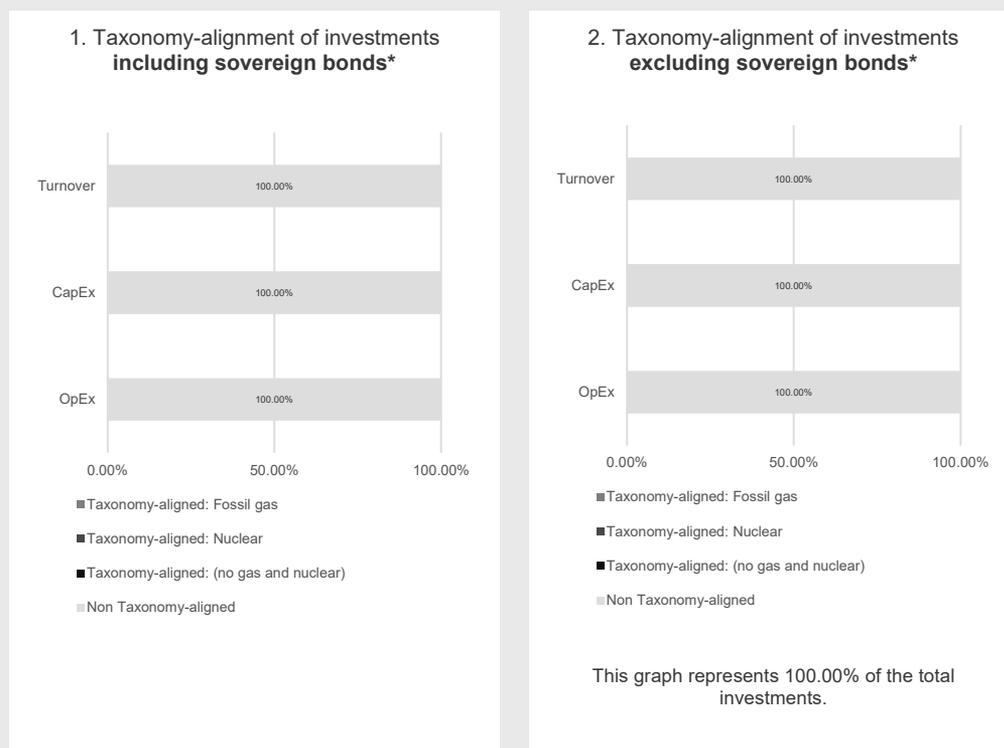
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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



## 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 2025, 20.89% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.99%



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 2.08% 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 28 February 2025 was:

AAA: 14.4%

AA: 61.4%

A: 23.0%

B: 1.2%

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
- Companies that generate 10% or more of their turnover directly from conventional 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 (the "Fund")

Legal Entity Identifier: 549300SQ18HYQNNQ20536



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## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 58.49% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

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:

- 58.49% 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 30.69%, 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. The investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions .
- voted on 1037 agenda items which support proposals around good governance and improving sustainability

- practices;
- 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 28 February 2025 is:

- AAA: 37.7%
- AA: 43.4%
- A: 18.9%
- B: 0 %

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	38,926.51	98.66%	74,995.36	98.83%	67,906.15	95.72%
Carbon Footprint USD	tCO2e/M\$ invested	200.37	98.66%	377.30	98.83%	381.67	95.72%
GHG Intensity USD	tCO2e/M\$ revenue	828.71	98.66%	1,066.81	98.83%	886.78	95.72%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.66%	0.16%	98.83%	0.00%	95.72%
Board gender diversity	Average percentage of female board members	36.93%	98.66%	36.13%	98.83%	35.65%	95.72%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.66%	0.00%	98.83%	0.00%	95.72%

### ● ... And compared to previous periods?

The general sustainability indicators are in line with those in the previous period.

### ● 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; 30.69 % 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 or is a climate solutions provider; 27.80% 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.

### ● 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.

**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 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, labour, 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 no 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, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information Technology	8.02%	United States
APPLE INC.	Information Technology	5.75%	United States
AMAZON.COM, INC.	Consumer Discretionary	4.40%	United States
NVIDIA CORPORATION	Information Technology	4.31%	United States
BERKSHIRE HATHAWAY INC.	Financials	3.66%	United States
ALPHABET INC.	Communication Services	3.24%	United States
JPMORGAN CHASE & CO.	Financials	2.96%	United States
VISA INC.	Financials	2.94%	United States
META PLATFORMS, INC.	Communication Services	2.45%	United States
THE TJX COMPANIES, INC.	Consumer Discretionary	2.40%	United States
ELI LILLY AND COMPANY	Health Care	2.37%	United States
The Travelers Companies, Inc.	Financials	2.13%	United States
BANK OF AMERICA CORPORATION	Financials	2.08%	United States
AUTOMATIC DATA PROCESSING, INC.	Industrials	1.92%	United States
WASTE MANAGEMENT, INC.	Industrials	1.79%	United States



## What was the proportion of sustainability-related investments?

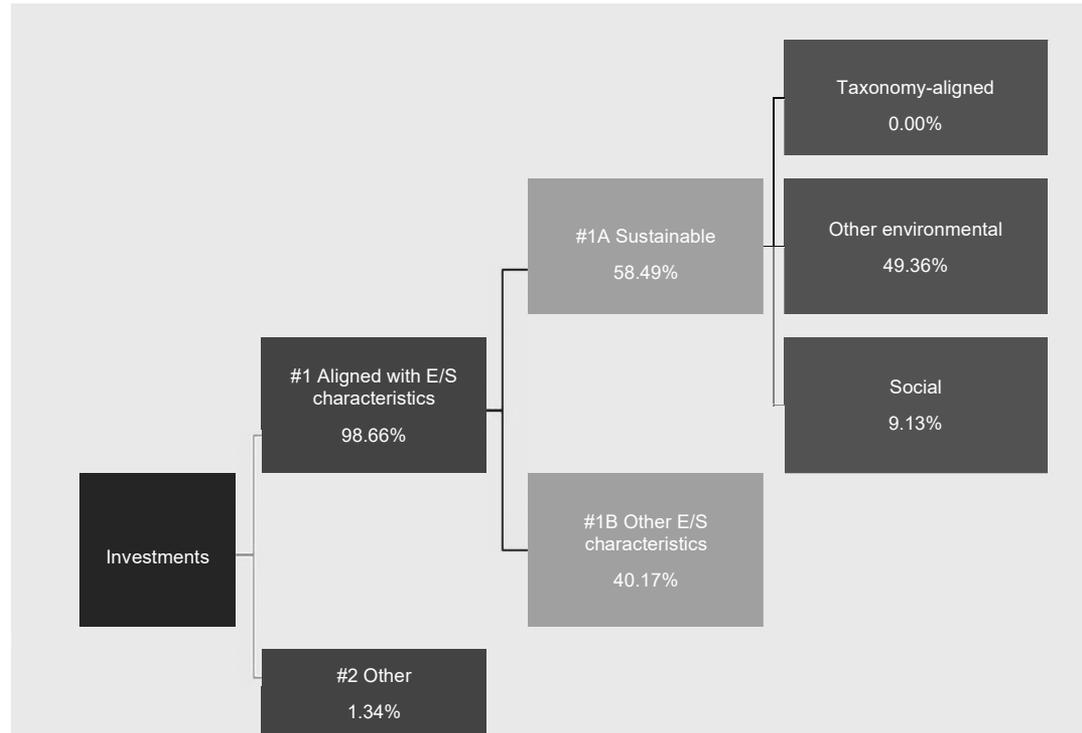
The proportion of sustainability-related investments was 58.49%.

**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 58.49% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.66%	98.65%	95.72%
#2 Other	1.34%	1.35%	4.28%
#1A Sustainable	58.49%	65.31%	59.00%
#1B Other E/S characteristics	40.17%	33.34%	36.72%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	49.36%	47.90%	40.00%
Social	9.13%	17.41%	19.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	25.77%
Financials	17.77%
Health Care	11.72%
Industrials	10.29%
Communication Services	9.33%
Consumer Discretionary	7.48%
Consumer Staples	6.88%
Materials	5.08%
Energy	1.73%
Utilities	1.52%
Real Estate	1.08%
<b>Top sub-sector</b>	<b>% of Assets</b>
Software	11.65%
Semiconductors & Semiconductor Equipment	7.34%
Financial Services	6.60%
Banks	6.36%
Technology Hardware, Storage & Peripherals	5.75%
Interactive Media & Services	5.69%
Pharmaceuticals	5.62%
Broadline Retail	4.40%
Electrical Equipment	3.15%
Chemicals	3.13%
Insurance	3.07%
Specialty Retail	2.74%
Consumer Staples Distribution & Retail	2.60%
Entertainment	2.35%
Beverages	2.05%

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.



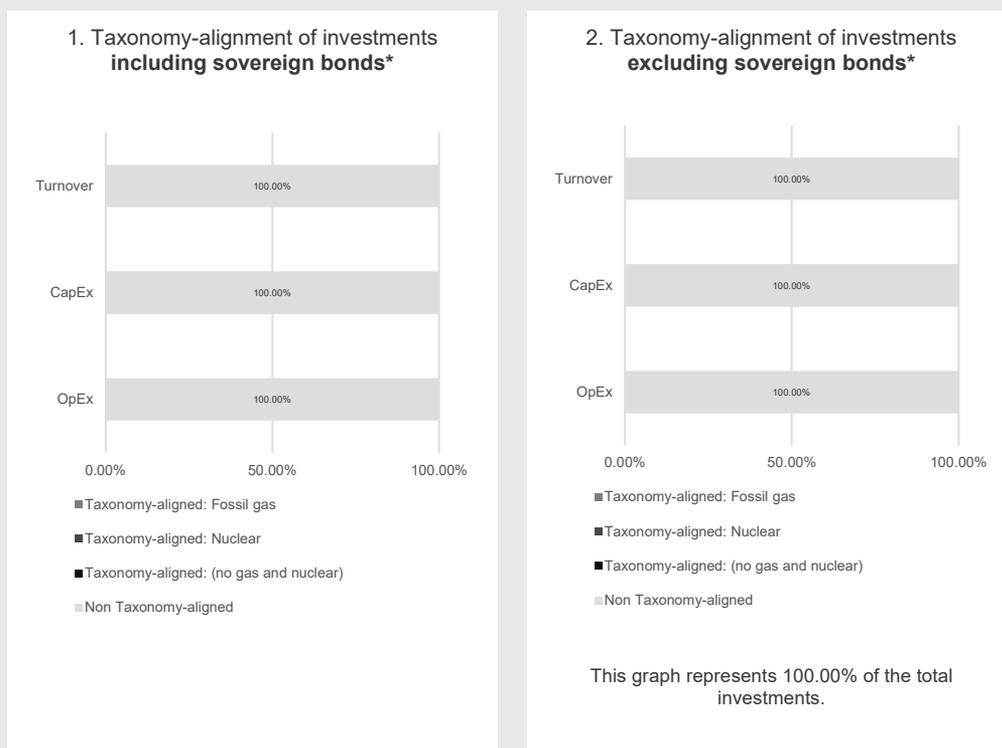
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 2025, 49.36% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.13%.



## What investments were included under “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 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 28 February 2025 was:

AAA: 37.7%

AA: 43,4%

A: 18.9%

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 (the "Fund")

Legal Entity Identifier: 5493003YRBLHS9UVBW79



**FRANKLIN  
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## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 70.82% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

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:

- 70.82% 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") 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.
- voted on 614 agenda items which support proposals around good governance and improving sustainability

- practices;
- 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 28 February 2025 was:

- AAA: 44.4%
- AA: 41.3%
- A: 14.5%
- 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; 62.15%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Net-Zero Aligned	62.15%	59.73%	44.24%
Committed To Set Net-Zero Aligned Target	5.07%	16.36%	23.62%

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	122,842.96	97.44%	151,371.76	97.27%	106,503.87	95.26%
Carbon Footprint USD	tCO2e/M\$ invested	65.23	97.44%	94.84	97.27%	97.02	95.26%
GHG Intensity USD	tCO2e/M\$ revenue	287.74	97.44%	379.30	97.27%	465.22	95.26%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.44%	0.00%	97.27%	0.00%	95.26%
Board gender diversity	Average percentage of female board members	35.24%	97.44%	35.78%	96.64%	34.89%	95.26%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	97.44%	0.00%	96.64%	0.00%	95.26%

### ● ... And compared to previous periods?

The general sustainability indicators are in line with those in the previous period.

### ● 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; 33.30% 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 or is a climate solutions provider. Issuers were monitored for progress against targets through our engagement process; 51.92% 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.

**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, labour, 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 no 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 uses third-party data for board gender diversity monitoring. Further, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.99%	United States
AMAZON.COM, INC.	Consumer Discretionary	7.96%	United States
MICROSOFT CORPORATION	Information Technology	7.43%	United States
META PLATFORMS, INC.	Communication Services	6.14%	United States
APPLE INC.	Information Technology	4.80%	United States
VISA INC.	Financials	4.76%	United States
NETFLIX, INC.	Communication Services	3.74%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	2.83%	United States
PALO ALTO NETWORKS, INC.	Information Technology	2.39%	United States
SALESFORCE, INC.	Information Technology	2.32%	United States



## What was the proportion of sustainability-related investments?

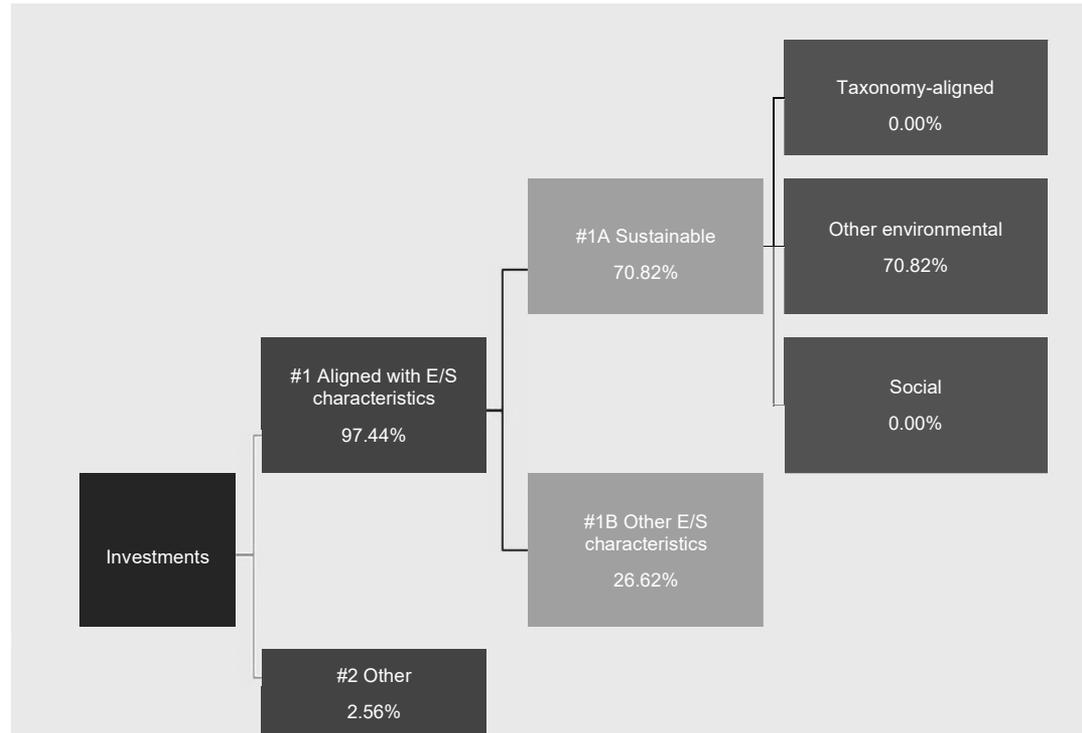
The proportion of sustainability-related investments was 70.82%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 97.44% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.56%) 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 70.82% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.44%	97.60%	96.29%
#2 Other	2.56%	2.40%	3.71%
#1A Sustainable	70.82%	79.00%	65.00%
#1B Other E/S characteristics	26.62%	18.60%	31.29%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	70.82%	63.70%	49.00%
Social	N/A	15.30%	16.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	35.84%
Health Care	13.53%
Communication Services	11.46%
Consumer Discretionary	10.19%
Financials	10.09%
Industrials	9.23%
Consumer Staples	2.97%
Materials	1.73%
Real Estate	1.66%
Utilities	0.73%
<b>Top sub-sector</b>	<b>% of Assets</b>
Software	17.45%
Semiconductors & Semiconductor Equipment	12.28%
Broadline Retail	7.96%
Interactive Media & Services	7.72%
Financial Services	6.33%
Health Care Equipment & Supplies	5.27%
Technology Hardware, Storage & Peripherals	4.80%
Entertainment	3.74%
Ground Transportation	3.37%
Pharmaceuticals	3.34%
Health Care Providers & Services	2.83%
Capital Markets	2.30%
Life Sciences Tools & Services	2.10%
Electrical Equipment	2.07%
Trading Companies & Distributors	2.06%

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.



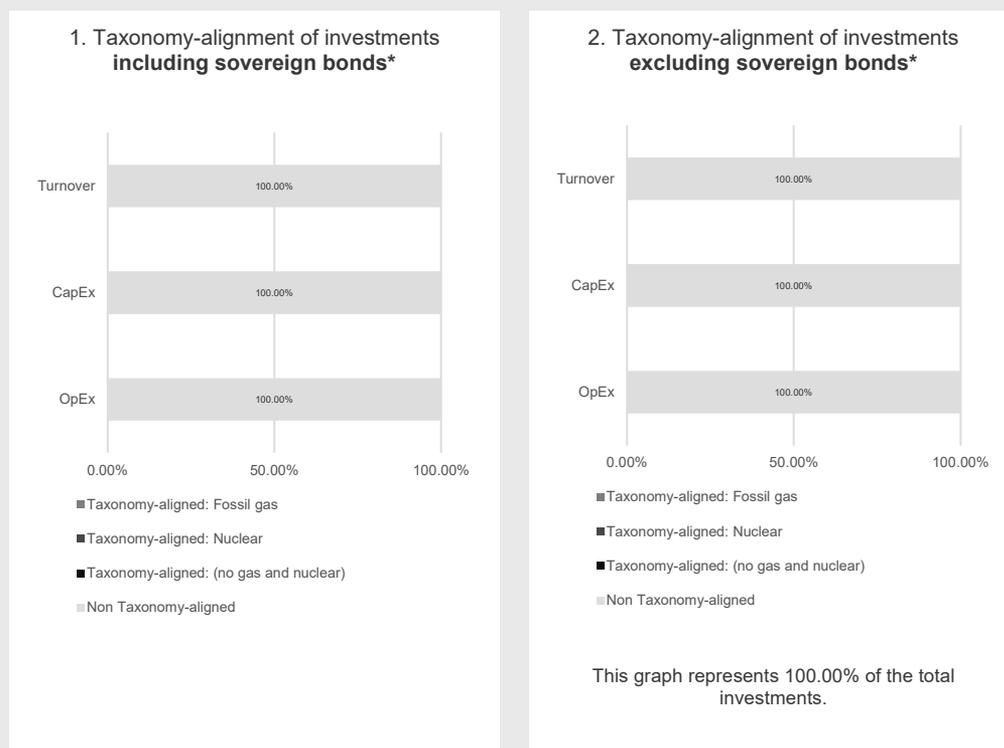
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 2025, 70.82% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 2.56% 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 28 February 2025 was:

AAA: 44.4%

AA: 41.3%

A: 14.5%

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:

- Companies that generated 10% or more of their turnover directly from conventional weapons;
- Companies that generated any of their turnover from the production and/or distribution of controversial weapons
- 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 (the "Fund")

Legal Entity Identifier: 5493007ZJMPVPNDQMY52



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 35.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

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:

- 35.15% 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") 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.
- voted on 448 agenda items which support proposals around good governance and improving sustainability

- practices;
- 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 28 February 2025 was:
  - AAA: 24.3%
  - AA: 43.1%
  - A: 32.6%
  - B: 0%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	27,541.27	97.53%	25,360.43	98.48%	137,578.85	98.79%
Carbon Footprint USD	tCO2e/M\$ invested	151.43	97.53%	121.15	98.48%	667.17	98.79%
GHG Intensity USD	tCO2e/M\$ revenue	470.51	97.53%	330.68	98.48%	9,124.64	98.79%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.53%	0.00%	98.48%	0.00%	98.79%
Board gender diversity	Average percentage of female board members	34.52%	97.53%	33.59%	97.85%	31.64%	98.79%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	97.53%	0.00%	97.85%	0.00%	98.79%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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; 16.73% 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 or is a climate solutions provider; 18.42% 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.

● **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.

**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 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, labour, 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 no 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, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Health Care	7.18%	United States
BROADCOM INC.	Information Technology	6.94%	United States
CROWDSTRIKE HOLDINGS, INC.	Information Technology	5.15%	United States
AUTODESK, INC.	Information Technology	5.10%	United States
HUBSPOT, INC.	Information Technology	4.55%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.67%	United States
THE TJX COMPANIES, INC.	Consumer Discretionary	3.44%	United States
MADISON SQUARE GARDEN SPORTS CORP.	Communication Services	3.00%	United States
TE Connectivity Ltd.	Information Technology	2.88%	Switzerland
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	2.86%	Ireland
TE CONNECTIVITY PUBLIC LIMITED COMPANY	Information Technology	2.57%	Ireland
FREEPORT-MCMORAN INC.	Materials	2.53%	United States
SERVICENOW, INC.	Information Technology	2.52%	United States



## What was the proportion of sustainability-related investments?

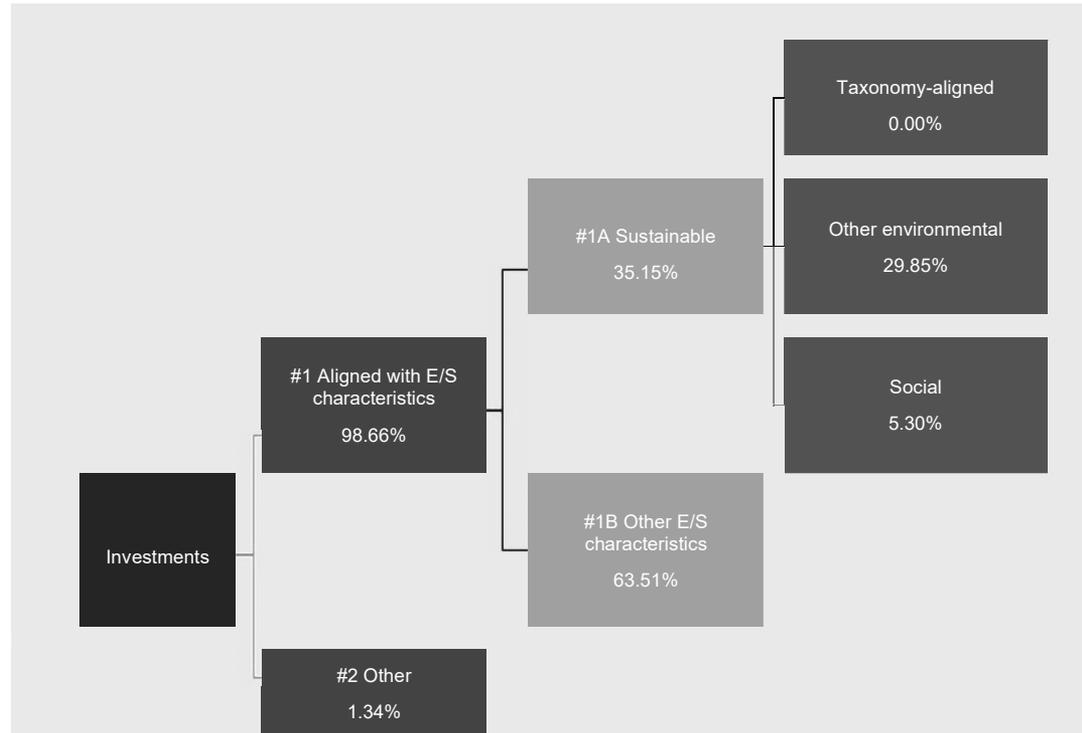
The proportion of sustainability-related investments was 35.15%.

**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 35.15% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.66%	98.69%	98.79%
#2 Other	1.34%	1.31%	1.21%
#1A Sustainable	35.15%	50.90%	46.00%
#1B Other E/S characteristics	63.51%	47.79%	52.79%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	29.85%	31.60%	20.00%
Social	5.30%	19.30%	26.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	40.45%
Health Care	18.75%
Industrials	12.43%
Consumer Discretionary	10.01%
Communication Services	9.30%
Financials	3.67%
Materials	2.53%
Consumer Staples	1.52%
<b>Top sub-sector</b>	<b>% of Assets</b>
Software	20.34%
Biotechnology	10.67%
Semiconductors & Semiconductor Equipment	7.33%
Entertainment	6.00%
IT Services	5.86%
Electronic Equipment, Instruments & Components	5.45%
Specialty Retail	4.90%
Hotels, Restaurants & Leisure	4.76%
Building Products	3.78%
Health Care Providers & Services	3.67%
Capital Markets	3.67%
Metals & Mining	2.53%
Interactive Media & Services	2.44%
Commercial Services & Supplies	2.43%
Health Care Equipment & Supplies	2.37%

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.



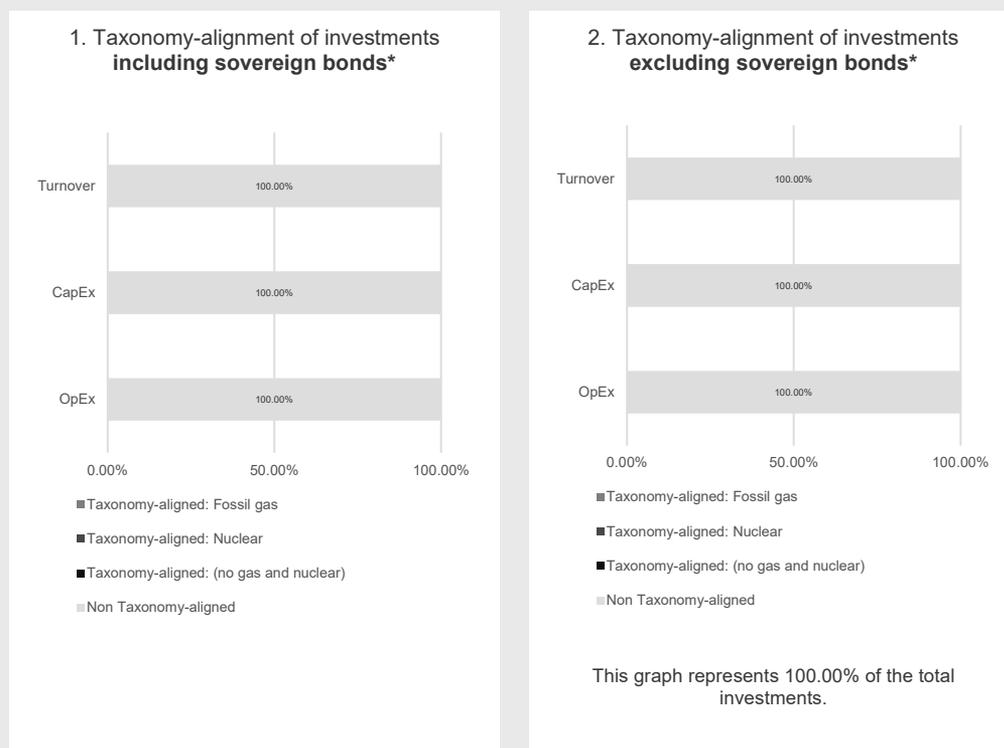
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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



## 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 2025, 29.85% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.3%.



## What investments were included under “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 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 28 February 2025 was:

- AAA: 24.3%
- AA: 43.1%
- A: 32.6%
- 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/engagementstewardshippolicy.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 (the "Fund")



Legal Entity Identifier: 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**: 0.00%
  - 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**: 0.00%

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 84.13% 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:

- 84.13% 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") 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.
- voted on 772 agenda items which support proposals around good governance and improving sustainability practices;
- portfolio exposure to best-in-class issuers, as defined by proprietary ESG ratings; The rating distribution for this Fund as of 28 February 2025 is:
  - AAA: 54.3%
  - AA: 42.4%
  - A: 3.3%
  - 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; 55.33%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Net-Zero Aligned	Value	Value	Value
	55.33%	57.41%	50.51%
Committed To Set Net-Zero Aligned Target	10.10%	20.46%	12.07%

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	287,499.37	99.00%	818,684.77	98.78%	1,514,149.99	98.66%
Carbon Footprint USD	tCO2e/M\$ invested	239.85	99.00%	544.28	98.78%	973.99	98.66%
GHG Intensity USD	tCO2e/M\$ revenue	780.98	99.25%	1,268.29	99.07%	1,881.15	98.66%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.11%	99.12%	4.54%	98.39%	3.78%	98.66%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	5.67%	98.56%	0.00%	98.39%	0.00%	98.66%
Violations of UNGC principles and	Percentage of Fund invested	0.00%	99.25%	0.00%	99.07%	0.00%	98.66%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
OECD Guidelines							
Board gender diversity	Average percentage of female board members	37.73%	99.12%	36.50%	98.39%	34.46%	98.66%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	99.12%	0.00%	98.39%	0.00%	98.66%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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; 56.96% 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 or is a climate solutions provider. Issuers are monitored for progress against targets through our engagement process; 55.33% of the portfolio

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.

● **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, labour, environment, and anti-corruption) of the UNGC.

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 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 no 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information Technology	7.48%	United States
APPLE INC.	Information Technology	5.48%	United States
JPMORGAN CHASE & CO.	Financials	3.82%	United States
AMAZON.COM, INC.	Consumer Discretionary	3.47%	United States
ALPHABET INC.	Communication Services	3.33%	United States
BROADCOM INC.	Information Technology	2.46%	United States
EATON CORPORATION PUBLIC LIMITED COMPANY	Industrials	2.35%	Ireland
THE HOME DEPOT, INC.	Consumer Discretionary	2.34%	United States
NVIDIA CORPORATION	Information Technology	2.20%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	2.18%	United States
MORGAN STANLEY	Financials	2.17%	United States
VISA INC.	Financials	2.15%	United States
COSTCO WHOLESALE CORPORATION	Consumer Staples	2.11%	United States
TRANE TECHNOLOGIES PLC	Industrials	2.09%	Ireland
The Travelers Companies, Inc.	Financials	1.96%	United States



## What was the proportion of sustainability-related investments?

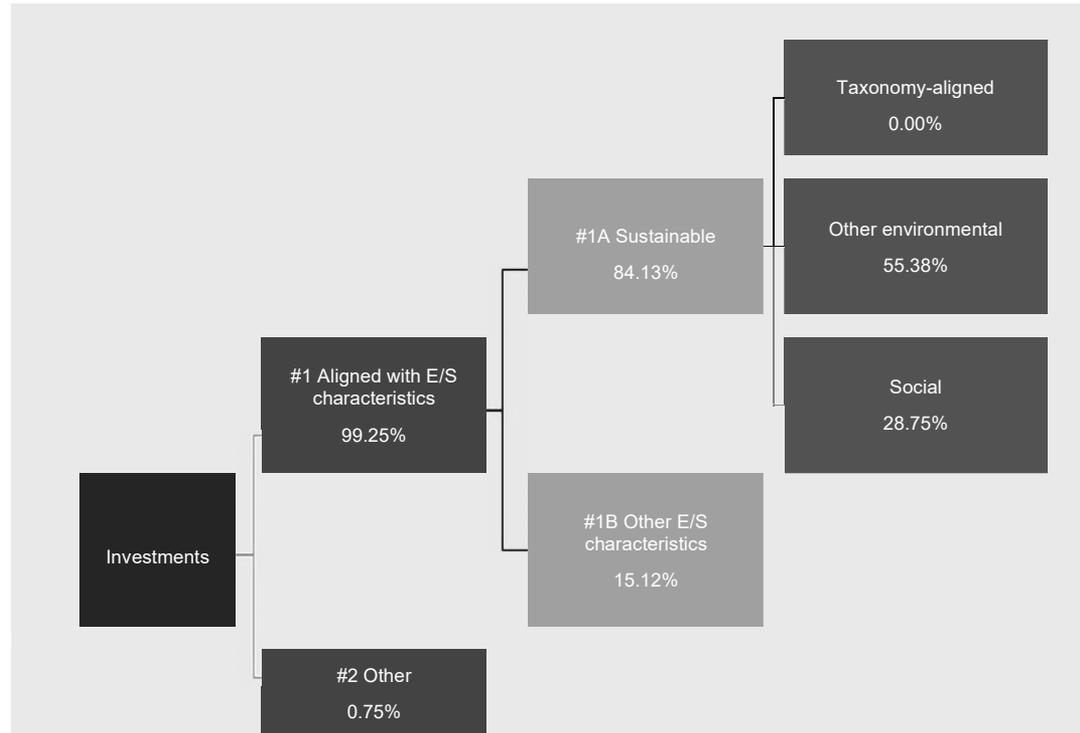
The proportion of sustainability-related investments was 84.13%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.25% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.75%) 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 84.13% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.25%	99.83%	98.66%
#2 Other	0.75%	0.17%	1.34%
#1A Sustainable	84.13%	85.40%	81.00%
#1B Other E/S characteristics	15.12%	14.43%	17.66%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	55.38%	55.60%	48.00%
Social	28.75%	29.80%	33.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	29.00%
Financials	14.62%
Health Care	14.24%
Industrials	11.05%
Consumer Discretionary	10.96%
Consumer Staples	5.69%
Communication Services	5.19%
Materials	3.82%
Real Estate	3.08%
Utilities	1.58%
<b>Top sub-sector</b>	<b>% of Assets</b>
Software	12.19%
Semiconductors & Semiconductor Equipment	8.30%
Technology Hardware, Storage & Peripherals	6.39%
Health Care Providers & Services	4.42%
Insurance	4.36%
Banks	4.31%
Electrical Equipment	4.00%
Capital Markets	3.80%
Specialty Retail	3.68%
Interactive Media & Services	3.58%
Pharmaceuticals	3.51%
Broadline Retail	3.47%
Household Products	3.33%
Building Products	3.28%
Commercial Services & Supplies	2.66%

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.



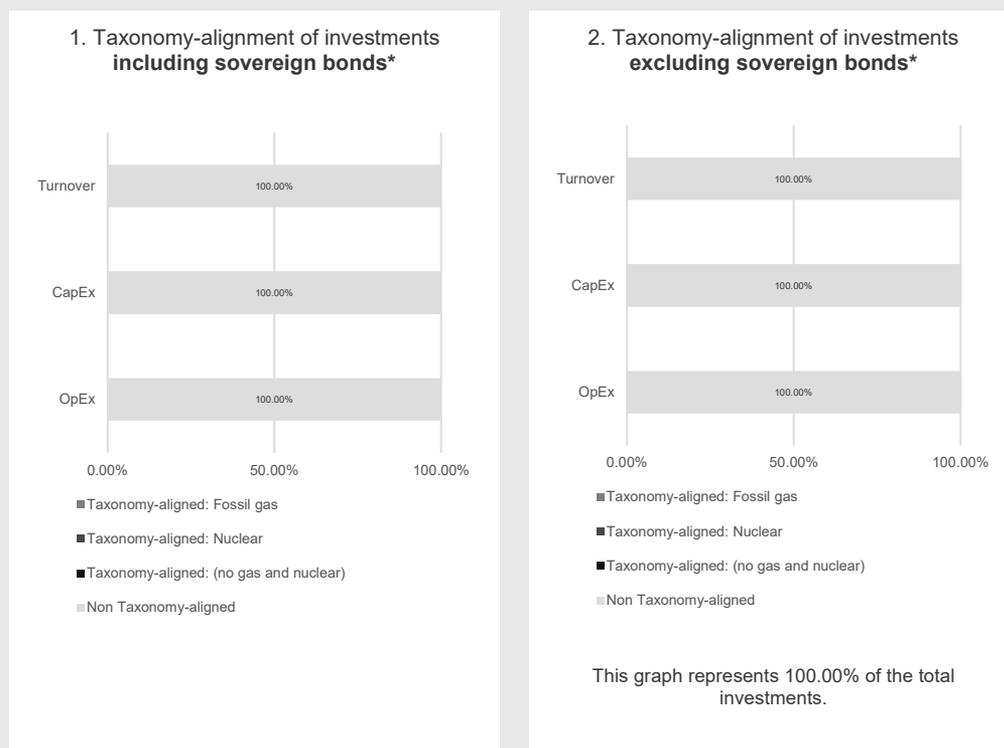
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<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.



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 2025, 55.38% 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 28.75%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 0.75% 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 28 February 2025 was:

- AAA: 54.3%
- AA: 42.4%
- A: 3.3%
- 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).

5. The Investment Manager maintained a portfolio ESG rating higher than that of the Fund’s investment universe.



## 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 Leaders Fund (the "Fund")

Legal Entity Identifier: 549300S2ND6DHQ60NF78



**FRANKLIN  
TEMPLETON**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 50.24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

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:

- 50.24% 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") 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
- voted on 1291 agenda items which support proposals around good governance and improving sustainability

- practices;
- 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 28 February 2025 is:

AAA: 26.8%

AA: 56.7%

A: 15.2%

B: 0%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	3,459.70	97.80%	1,144.23	97.96%	1,295.82	96.85%
Carbon Footprint USD	tCO2e/M\$ invested	132.76	97.80%	76.68	97.96%	104.70	96.85%
GHG Intensity USD	tCO2e/M\$ revenue	445.68	98.25%	314.95	97.96%	486.01	98.22%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.50%	0.00%	98.03%	0.00%	98.22%
Board gender diversity	Average percentage of female board members	34.90%	98.26%	35.99%	97.20%	36.36%	95.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.26%	0.00%	97.20%	0.00%	95.59%

### ● ... And compared to previous periods?

The general sustainability indicators are in line with those in the previous period.

### ● 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 are in equity securities issued by companies which contribute 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; 21.34%
- 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; 28.90%

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.

### ● 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.

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-

\*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, labour, 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 no 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, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
APPLE INC.	Information Technology	4.41%	United States
MICROSOFT CORPORATION	Information Technology	4.28%	United States
NVIDIA CORPORATION	Information Technology	4.23%	United States
AMAZON.COM, INC.	Consumer Discretionary	4.01%	United States
ALPHABET INC.	Communication Services	3.08%	United States
ELI LILLY AND COMPANY	Health Care	2.70%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.43%	Taiwan
META PLATFORMS, INC.	Communication Services	2.39%	United States
INTERCONTINENTAL EXCHANGE, INC.	Financials	2.18%	United States
UNION PACIFIC CORPORATION	Industrials	1.90%	United States
Chubb Limited	Financials	1.86%	Switzerland
NOVO NORDISK A/S	Health Care	1.71%	Denmark
MARVELL TECHNOLOGY, INC	Information Technology	1.56%	United States
REPUBLIC SERVICES, INC.	Industrials	1.45%	United States
BROADCOM INC.	Information Technology	1.40%	United States



## What was the proportion of sustainability-related investments?

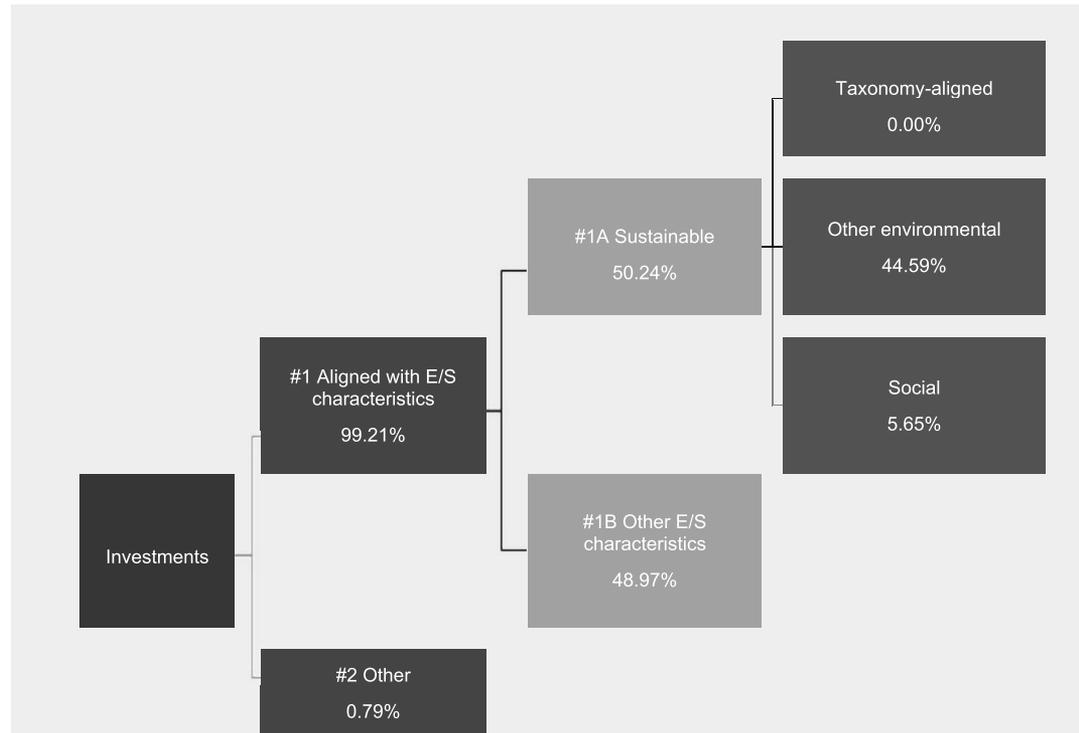
The proportion of sustainability-related investments was 50.24%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.21% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.79%) 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 50.24% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.21%	98.32%	98.22%
#2 Other	0.79%	1.68%	1.78%
#1A Sustainable	50.24%	63.60%	59.00%
#1B Other E/S characteristics	48.97%	34.72%	39.22%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	44.59%	45.00%	38.00%
Social	5.65%	18.60%	21.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	28.65%
Financials	14.81%
Health Care	13.63%
Communication Services	12.80%
Consumer Discretionary	11.81%
Industrials	9.51%
Consumer Staples	5.28%
Materials	1.15%
Utilities	0.93%
<b>Top sub-sector</b>	<b>% of Assets</b>
Semiconductors & Semiconductor Equipment	11.01%
Software	9.81%
Interactive Media & Services	6.24%
Broadline Retail	5.45%
Capital Markets	5.21%
Technology Hardware, Storage & Peripherals	5.00%
Pharmaceuticals	4.96%
Banks	4.74%
Entertainment	4.38%
Ground Transportation	3.94%
Health Care Equipment & Supplies	3.68%
Insurance	3.66%
Biotechnology	2.99%
Personal Care Products	2.52%
Specialty Retail	2.20%

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.



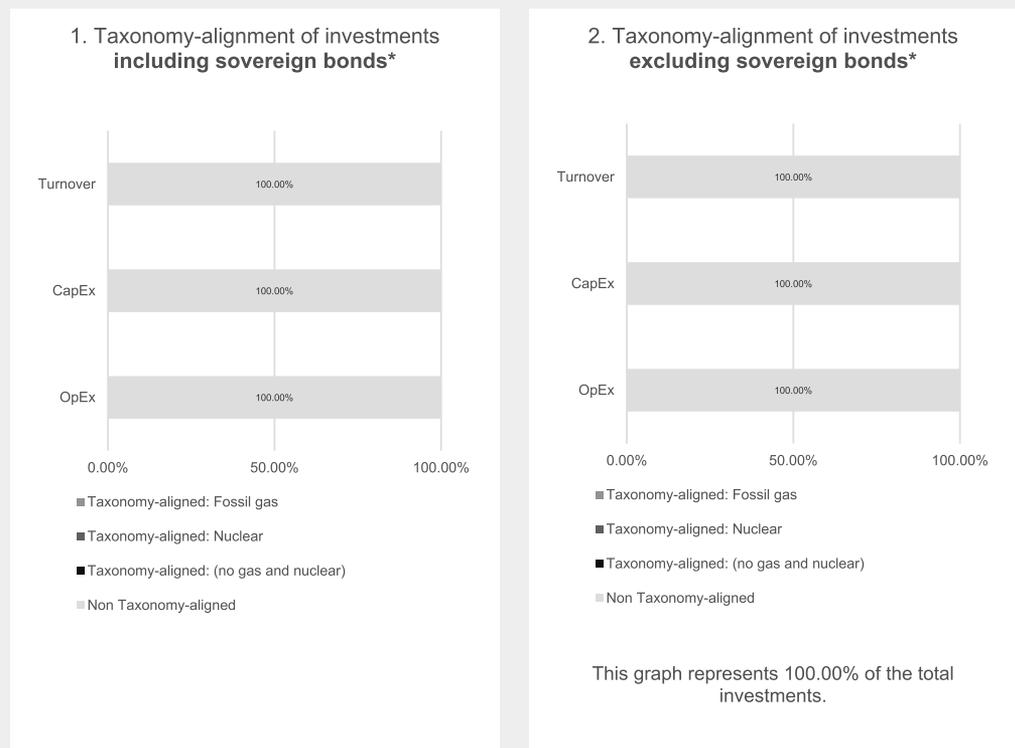
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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



## 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 2025, 44.59% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.65%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 0.79% 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 28 February 2025 was:

AAA: 26.8%

AA: 56.7%

A: 15.2%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies including engaging with the bottom 10% (in terms of AUM and number of issuers) of the portfolio per the Investment Manager's proprietary ESG rating system. 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
- Companies with significant involvement in the extraction and/or production of fossil fuels and mining.
- Companies that generate 10% or more of their turnover directly from conventional 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 Infrastructure Value Fund (the "Fund")

Legal Entity Identifier: 549300C63RJNQRH38W57



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## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 55.65% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <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?

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.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 by the Investment Manager's proprietary sustainable investments methodology was 55.65%; and
- the Fund's portfolio ESG rating (7.41) compared to the ESG rating of the investment universe (6.67), 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 historical comparison			
	2025	2024	2023
Sustainability KPI Name	Value	Value	Value
Fund ESG rating	7.41	7.35	7.31
Investable universe ESG rating	6.67	6.58	6.45

PAI historical comparison							
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	336,618.28	97.72%	376,657.11	97.18%	319,510.77	92.41%
Carbon Footprint USD	tCO2e/M\$ invested	459.24	97.72%	430.19	97.18%	313.64	92.41%
GHG Intensity USD	tCO2e/M\$ revenue	1,795.77	97.72%	1,566.37	97.18%	2,125.77	95.98%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	58.89%	97.72%	42.85%	95.77%	43.82%	92.41%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.72%	0.00%	97.18%	0.00%	95.98%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	97.72%	0.00%	95.77%	0.00%	92.41%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 and Renewables companies supporting the transition to a low carbon economy and thus climate change mitigation (21%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (28%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (8%)
- Communications infrastructure that may provide an alternative to transport as well as social impact by providing

access to essential services (0%)

The above was initially assessed by considering the contributions to one or both of the following:

- SDG alignment of products and services (46% 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 (52% of the portfolio)

**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, labour, 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 no 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
ENERGY CORPORATION	Utilities	5.10%	United States
NEXTERA ENERGY, INC.	Utilities	4.89%	United States
SEVERN TRENT PLC	Utilities	4.73%	United Kingdom
PG&E CORPORATION	Utilities	4.30%	United States
CSX Corporation	Industrials	4.18%	United States
Dominion Energy, Inc.	Utilities	3.32%	United States
REDEIA CORPORACION, S.A.	Utilities	3.30%	Spain
E.ON SE	Utilities	3.26%	Germany
ENEL - SPA	Utilities	3.25%	Italy
Fraport AG Frankfurt Airport Services Worldwide	Industrials	3.15%	Germany
GETLINK S.E.	Industrials	3.09%	France
Ferrovial SE	Industrials	3.06%	Netherlands
UNITED UTILITIES GROUP PLC	Utilities	3.05%	United Kingdom
UNION PACIFIC CORPORATION	Industrials	3.01%	United States



## What was the proportion of sustainability-related investments?

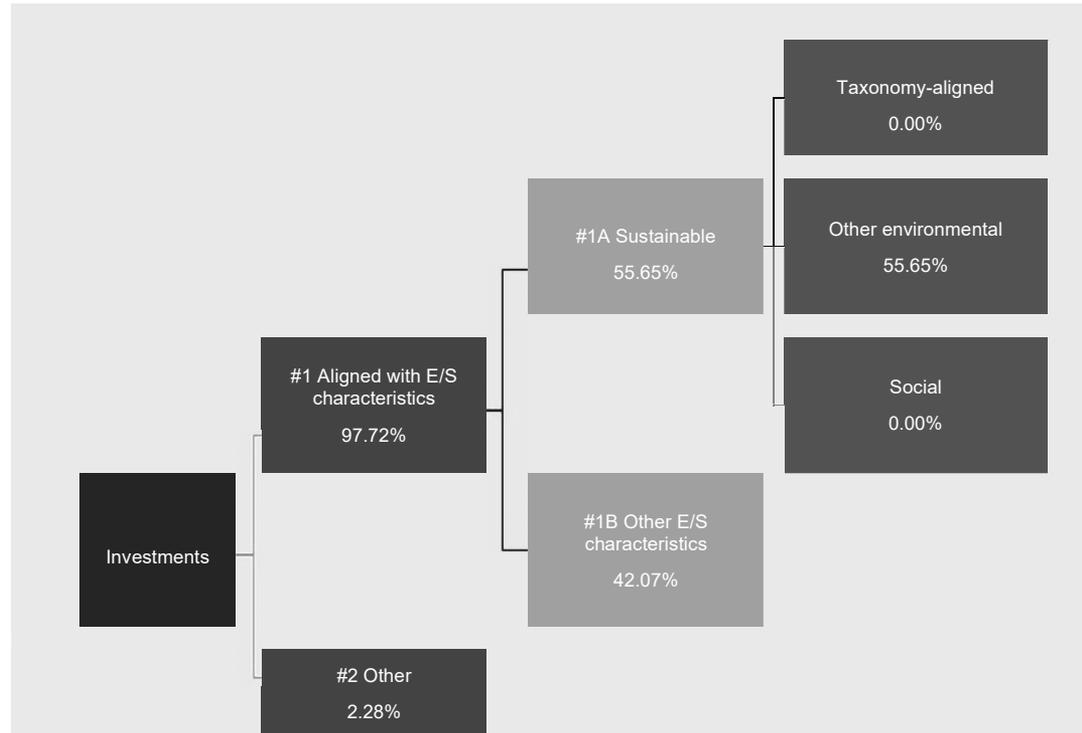
The proportion of sustainability-related investments was 55.65%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 97.72% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.28%) 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 55.65% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.72%	98.55%	95.98%
#2 Other	2.28%	1.45%	40.20%
#1A Sustainable	55.65%	61.70%	57.35%
#1B Other E/S characteristics	42.07%	36.85%	38.63%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	55.65%	61.70%	57.35%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Utilities	58.07%
Industrials	24.60%
Energy	11.84%
Real Estate	3.21%
<b>Top sub-sector</b>	<b>% of Assets</b>
Electric Utilities	36.02%
Multi-Utilities	13.78%
Oil, Gas & Consumable Fuels	11.84%
Ground Transportation	10.67%
Transportation Infrastructure	10.11%
Water Utilities	7.78%
Construction & Engineering	3.82%
Specialized REITs	3.21%
Gas Utilities	0.49%

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.



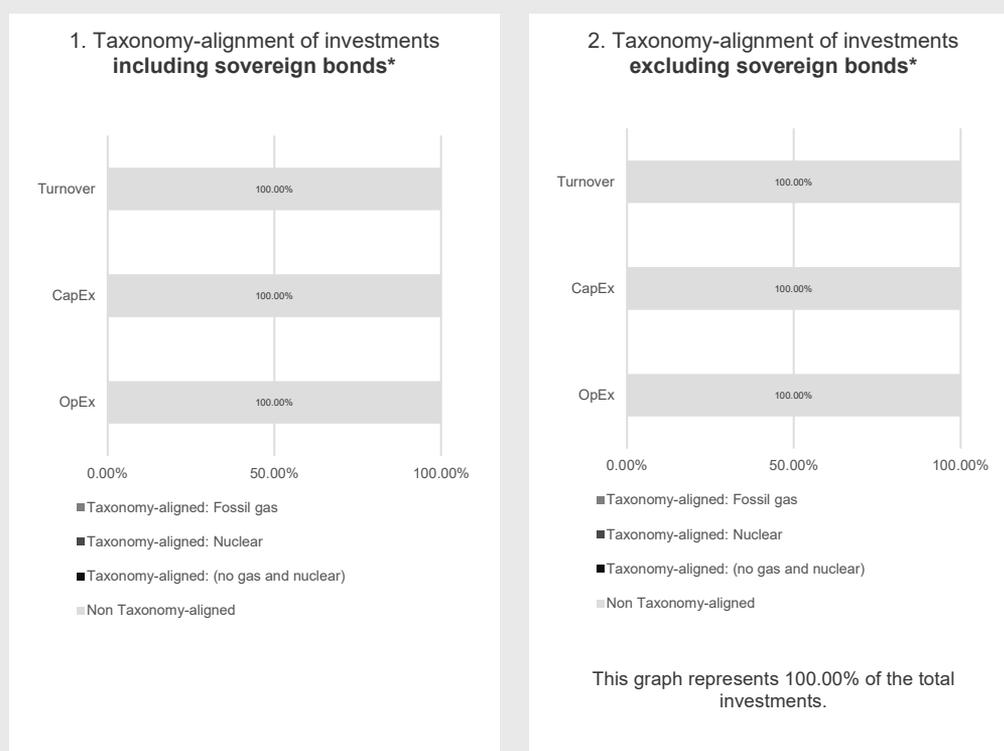
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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 2025, 55.65% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 2.28% 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 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 28 February 2025 is:

- AAA: 19%
- AA: 79%
- A: 3%
- 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: 63%
- Social: 63%
- Governance: 74%

4. The result was the Fund respected the binding elements of its investment strategy.

5. The Fund maintained a portfolio ESG rating higher than that of the Fund's investment universe.



## 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 (the "Fund")



Legal Entity Identifier: 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: 0.00%**
  - 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: 0.00%**

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 54.79% 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.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 by the Investment Manager's proprietary sustainable investments methodology was 54.79%; and
- the Fund's portfolio ESG rating (7.57) compared to the ESG rating of the investment universe (6.78, 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 historical comparison			
	2025	2024	2023
Sustainability KPI Name	Value	Value	Value
Fund ESG rating	7.57	7.82	7.89
Investable universe ESG rating	6.78	6.67	6.58

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions USD	tCO2e	138,961.75	96.96%	157,590.78	96.86%	139,114.60	96.67%
Carbon Footprint USD	tCO2e/M\$ invested	467.24	96.96%	444.57	96.86%	351.77	96.67%
GHG Intensity USD	tCO2e/M\$ revenue	1,923.74	96.96%	1,803.46	96.86%	2,500.32	98.02%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	60.19%	96.96%	54.13%	95.18%	61.11%	94.59%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.17%	0.00%	96.86%	0.00%	98.02%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	97.57%	0.00%	95.18%	0.00%	94.59%

● **... And compared to previous periods?**

The general sustainability indicators are in line with those in the previous period.

● **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 (30%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (14%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (7%)
- Communications infrastructure that may provide an alternative to transport as well as social impact by providing access to essential services (3%)

The above was initially assessed by considering the contributions to one or both of the following:

- SDG alignment of products and services (44.1% 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 (46.7% of the portfolio)

**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, labour, 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 no 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
ENTERGY CORPORATION	Utilities	5.35%	United States
NEXTERA ENERGY, INC.	Utilities	4.67%	United States
Dominion Energy, Inc.	Utilities	4.19%	United States
REDEIA CORPORACION, S.A.	Utilities	4.17%	Spain
CROWN CASTLE INC.	Real Estate	3.94%	United States
SEVERN TRENT PLC	Utilities	3.80%	United Kingdom
E.ON SE	Utilities	3.76%	Germany
UNION PACIFIC CORPORATION	Industrials	3.71%	United States
PEMBINA PIPELINE CORPORATION	Energy	3.42%	Canada
ENEL - SPA	Utilities	3.35%	Italy
OGE ENERGY CORP.	Utilities	3.23%	United States
EDP, S.A.	Utilities	3.04%	Portugal
SNAM S.P.A.	Utilities	2.81%	Italy
NATIONAL GRID PLC	Utilities	2.76%	United Kingdom



## What was the proportion of sustainability-related investments?

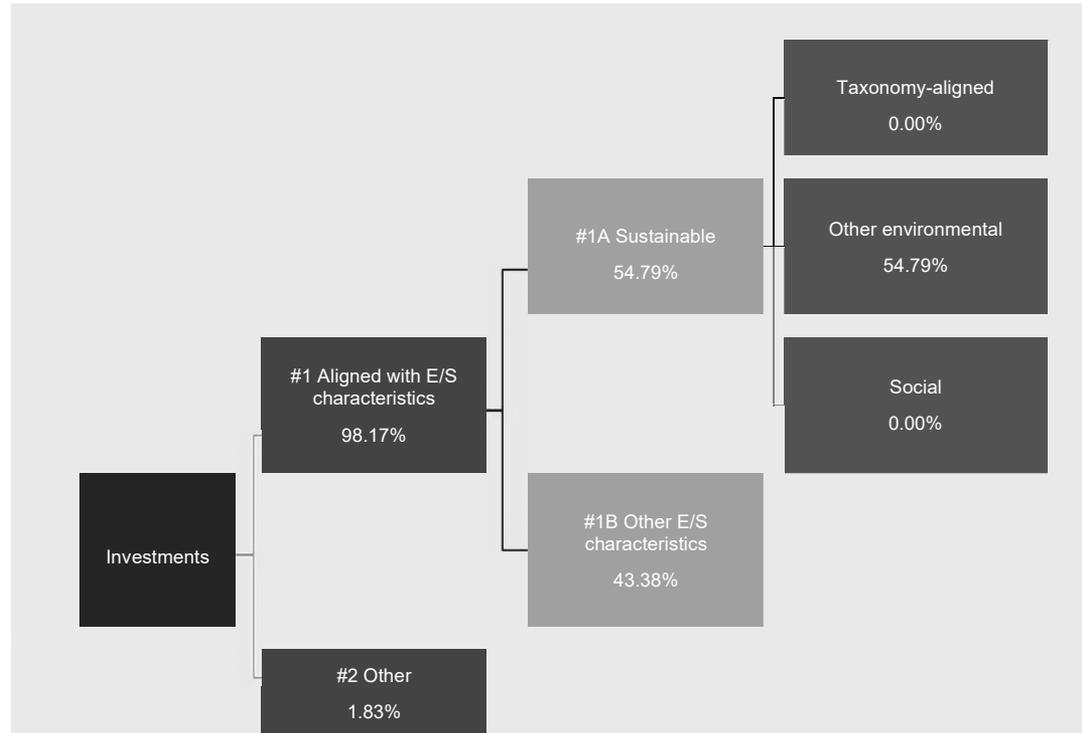
The proportion of sustainability-related investments was 54.79%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 98.17% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.83%) 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 54.79% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.17%	97.37%	98.02%
#2 Other	1.83%	2.63%	1.98%
#1A Sustainable	54.79%	50.10%	35.52%
#1B Other E/S characteristics	43.38%	47.27%	62.50%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	54.79%	50.10%	35.52%
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

<b>Top sector</b>	<b>% of Assets</b>
Utilities	64.51%
Industrials	14.49%
Energy	12.95%
Real Estate	6.23%
<b>Top sub-sector</b>	<b>% of Assets</b>
Electric Utilities	36.29%
Multi-Utilities	13.70%
Oil, Gas & Consumable Fuels	12.95%
Transportation Infrastructure	7.65%
Specialized REITs	6.23%
Water Utilities	6.09%
Gas Utilities	5.26%
Ground Transportation	4.19%
Independent Power & Renewable Electricity Producers	3.17%
Construction & Engineering	2.65%

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.



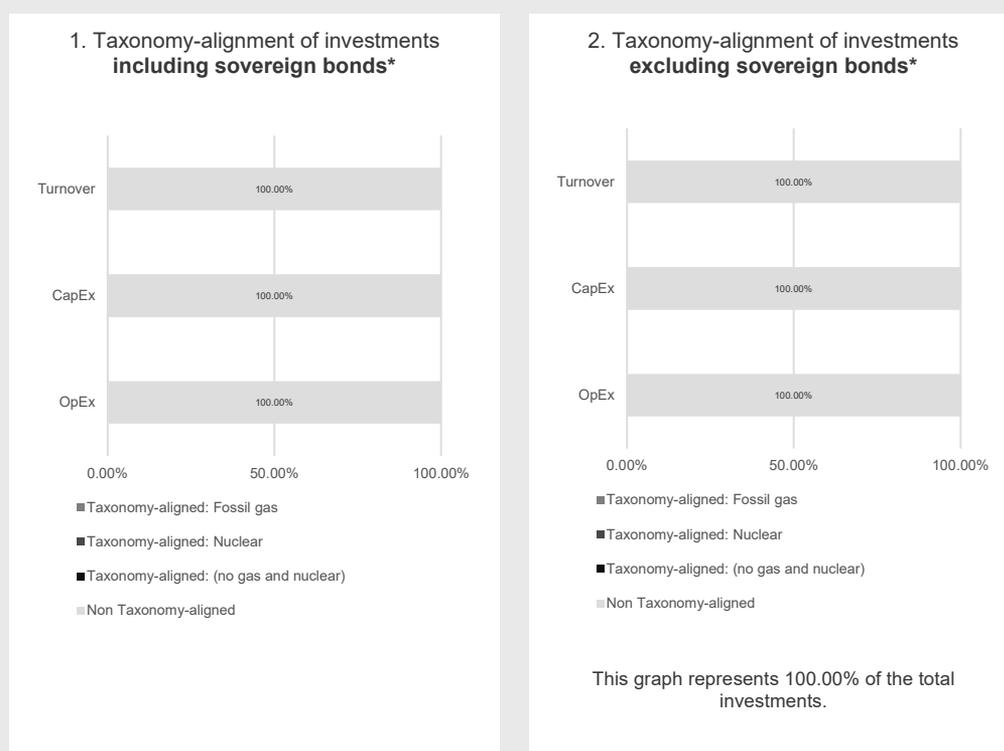
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<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.



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 2025, 54.79% 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%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 1.83% 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 28 February 2025 is:

- AAA: 17%
- AA: 78%
- A: 5%
- 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: 57%
- Social: 57%
- Governance: 70%

4. The result was the Fund respected the binding elements of its investment strategy.

5. The Fund maintained a portfolio ESG rating higher than that of the Fund's investment universe.



## 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 Sustainability Improvers Fund (the "Fund")



Legal Entity Identifier: 254900JA2MNQ8SPZ8938

## 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: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 46.71% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

During the reporting period, the Fund promoted a range of environmental and social characteristics that the Investment Manager considered to be material to the specific company and the industry in which the company operated. These characteristics included, but were not limited to:

Environmental:

- Climate change mitigation
- Climate change adaptation
- Water
- Biodiversity

Social:

- Health & safety
- Gender diversity
- Financial inclusion
- Food security
- Clean water

Additionally, the Fund has maintained its committed 10% percent "sustainable investment" minimum.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### ● 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:

- 46.71% 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") and consideration of Do No Significant Harm (DNSH);

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 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?";
- voted on 650 agenda items which support proposals around good governance and improving sustainability practices;
- Portfolio exposure to companies that have set and committed to set, science-based greenhouse gas emissions reduction targets; 19.4%

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.

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 3 USD	tCO2e	11,729.82	94.38%	5,447.99	91.65%
Carbon Footprint USD	tCO2e/M\$ invested	1,971.08	94.38%	1,167.84	91.65%
GHG Intensity USD	tCO2e/M\$ revenue	2,442.10	94.38%	1,276.97	91.65%
Energy consumption intensity: Water USD	GWh per Million \$ sales	1.54	94.38%	2.90	76.77%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	94.38%	0.00%	91.65%
Board gender diversity	Average percentage of female board members	37.96%	94.38%	37.73%	91.65%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	94.38%	0.00%	91.65%

### ● ... And compared to previous periods?

The general sustainability indicators are in line with those in the previous period.

### ● 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; 27.3% 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 or is a climate solutions provider; 19.4% 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.

### ● 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

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.

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, labour, 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 no 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.

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 was also able to 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, on a case-by-case basis, the Investment Manager has a provision in its Proxy Voting Policy to vote with respect to the nominating committee members and chair if the company does not have at least one female or ethnically/racially diverse board director. The Investment Manager considered Diversity 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).



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Hitachi, Ltd.	Industrials	4.33%	Japan
COMPASS GROUP PLC	Consumer Discretionary	4.19%	United Kingdom
WELLS FARGO & COMPANY	Financials	4.17%	United States
TotalEnergies SE	Energy	3.81%	France
Banco Bilbao Vizcaya Argentaria, S.A.	Financials	3.80%	Spain
ASTRAZENECA PLC	Health Care	3.40%	United Kingdom
NEXANS SA	Industrials	3.39%	France
UNILEVER PLC	Consumer Staples	3.39%	United Kingdom
PAYPAL HOLDINGS, INC.	Financials	3.38%	United States
ORACLE CORPORATION	Information Technology	3.24%	United States
FISERV, INC.	Financials	3.22%	United States
META PLATFORMS, INC.	Communication Services	3.22%	United States
THE CHARLES SCHWAB CORPORATION	Financials	3.19%	United States
AMERICAN INTERNATIONAL GROUP, INC.	Financials	3.10%	United States
Siemens Aktiengesellschaft	Industrials	3.07%	Germany



## What was the proportion of sustainability-related investments?

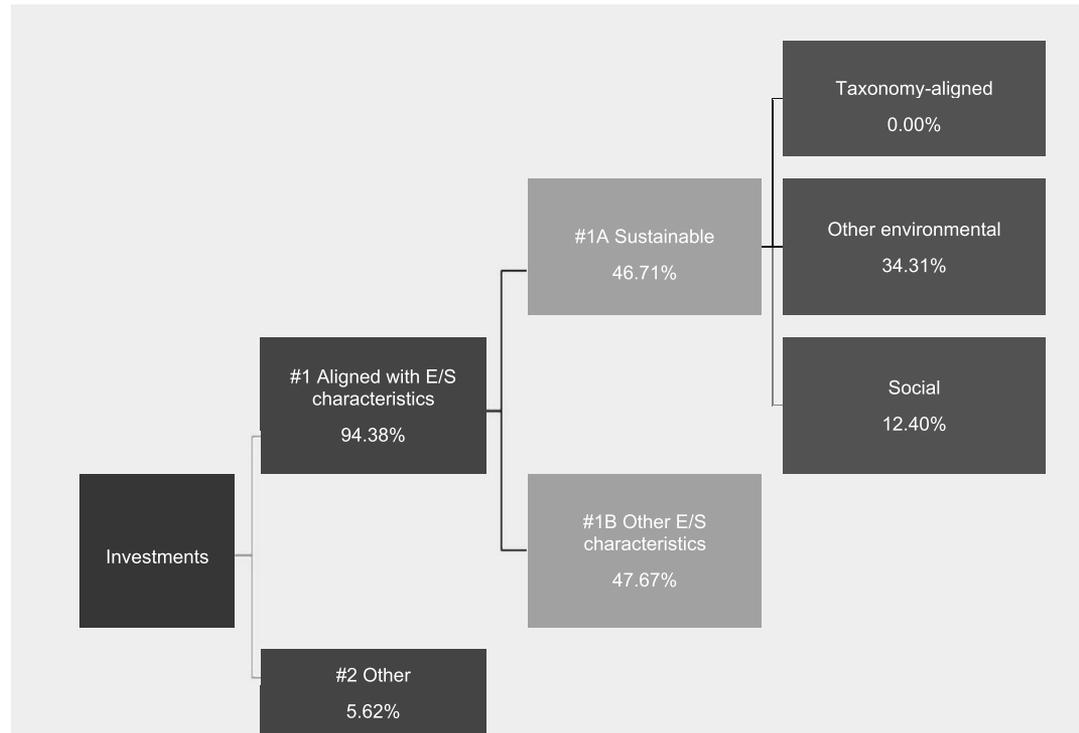
The proportion of sustainability-related investments was 46.71%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 94.38% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.62%) 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 46.71% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	94.38%	92.40%
#2 Other	5.62%	7.60%
#1A Sustainable	46.71%	46.80%
#1B Other E/S characteristics	47.67%	45.60%
Taxonomy-aligned	N/A	N/A
Other environmental	34.31%	32.20%
Social	12.40%	14.60%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	25.07%
Industrials	24.00%
Health Care	11.55%
Utilities	9.27%
Energy	6.66%
Consumer Staples	4.80%
Consumer Discretionary	4.19%
Information Technology	3.24%
Communication Services	3.22%
Materials	2.38%
<b>Top sub-sector</b>	<b>% of Assets</b>
Banks	11.72%
Electrical Equipment	10.21%
Industrial Conglomerates	7.40%
Oil, Gas & Consumable Fuels	6.66%
Financial Services	6.60%
Pharmaceuticals	6.09%
Personal Care Products	4.80%
Hotels, Restaurants & Leisure	4.19%
Insurance	3.56%
Software	3.24%
Interactive Media & Services	3.22%
Capital Markets	3.19%
Multi-Utilities	2.95%
Ground Transportation	2.43%
Metals & Mining	2.38%

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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



## 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 2025, 34.31% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.40%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 5.62% 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 did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Conventional and controversial weapons
- Tobacco
- Gambling
- Adult entertainment

2. 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 28 February 2025 was:

AAA: 30%

AA: 42%

A: 27%

B: 0%

3. 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

The Investment Manager engaged with at least 50% of the portfolio of the Fund’s assets under management and number of issuers during the calendar year.

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).

5. The Fund’s assets were tracked and monitored for environmental and social factor deterioration or improvement.



## 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 (the "Fund")



**FRANKLIN  
TEMPLETON**

Legal Entity Identifier: 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: 0.00%**
  - 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: 0.00%**

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 80.73% 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, 80.15% 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 61% 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 Fund's management team conducted 6 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behaviour, covering topics including board composition, and director remuneration. As at the end of the year the engagements were at the stages of completion as shown below.

There was a total of 40 engagements over the period.

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.

In line with our Climate Policy, we have categorised companies into our internal Net Zero Alignment categorisation. This will augment and give greater information to clients in addition to those committed assets that have specific targets based on adoption of science-based targets. For this Fund, the portfolio distribution across those categories is below:

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Engagements: 1. Contact company on the issues	0.00%	0.00%	40.00%
Engagements: 2. Company acknowledges contact	0.00%	14.00%	0.00%
Engagements: 3. Discussion on issues takes place	17.00%	71.00%	0.00%
Engagements: 4. Company sets out plan to address issue	83.00%	14.00%	40.00%
Engagements: 5. Company addresses issue	0.00%	0.00%	20.00%
MC Net Zero Alignment: Achieving Net Zero	0.00%	0.00%	N/A
MC Net Zero Alignment: Aligned to Net Zero	0.00%	0.00%	N/A
MC Net Zero Alignment: Aligning to Net Zero	60.70%	59.70%	N/A
MC Net Zero Alignment: Committed	16.20%	22.10%	N/A
MC Net Zero Alignment: Initial Climate Action	2.40%	9.60%	N/A
MC Net Zero Alignment: No Action	20.70%	8.60%	N/A

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions EUR	tCO2e	4,808.95	99.45%	8,886.22	99.38%	8,716.25	99.49%
Carbon Footprint EUR	tCO2e/M€ invested	109.53	99.45%	65.92	99.38%	67.27	99.49%
GHG Intensity EUR	tCO2e/M€ revenue	592.11	99.45%	358.02	99.38%	431.12	99.49%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	0.00%	99.45%	0.00%	99.38%	0.00%	99.49%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	50.72%	99.45%	57.73%	83.94%	65.03%	85.02%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.19	99.45%	0.31	92.25%	0.34	93.86%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.02	99.45%	0.02	92.25%	0.02	93.86%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	99.45%	0.00	92.25%	0.00	93.86%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	9.86%	99.45%	0.00%	99.38%	0.00%	99.49%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%	1.01	10.62%
Hazardous waste EUR	Metric Tons EUR	0.07	90.86%	0.05	43.01%	0.06	36.29%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	99.45%	0.00%	99.38%	0.00%	99.49%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.00%	99.45%	43.22%	99.38%	52.33%	99.12%
Unadjusted gender pay gap	Percentage of Fund invested	12.31%	78.12%	12.16%	37.97%	11.75%	20.44%
Board gender diversity	Average percentage of female board members	38.63%	99.45%	35.84%	99.38%	32.86%	99.49%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	99.45%	0.00%	99.38%	0.00%	99.49%

### ● ... And compared to previous periods?

Compared to the previous period, we have seen a minor increase in the proportion of the Fund's NAV invested in companies with a science-based target to 61% compared to 60% as at the end of the previous period, and an decrease in the proportion in companies that have committed to set science-based targets to 16% from 22%.

We have seen a minor decrease in engagements on Environmental Social and Governance (ESG) topics with the aim of influencing behaviour compared to the previous period, to 6 from 7. As at the end of the year the engagements were at the stages of completion as shown below.

### ● 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).

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 no 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Information Technology	8.59%	United States
MICROSOFT CORPORATION	Information Technology	5.34%	United States
ASML Holding N.V.	Information Technology	5.13%	Netherlands
Ferrari N.V.	Consumer Discretionary	4.79%	Italy
LINDE PUBLIC LIMITED COMPANY	Materials	4.24%	United Kingdom
Atlas Copco Aktiebolag	Industrials	3.74%	Sweden
MASTERCARD INCORPORATED.	Financials	3.69%	United States
L'OREAL SA	Consumer Staples	3.60%	France
MONCLER S.P.A.	Consumer Discretionary	3.58%	Italy
SARTORIUS STEDIM BIOTECH S.A.	Health Care	3.43%	France
Adyen N.V.	Financials	3.38%	Netherlands
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	3.19%	Ireland



## What was the proportion of sustainability-related investments?

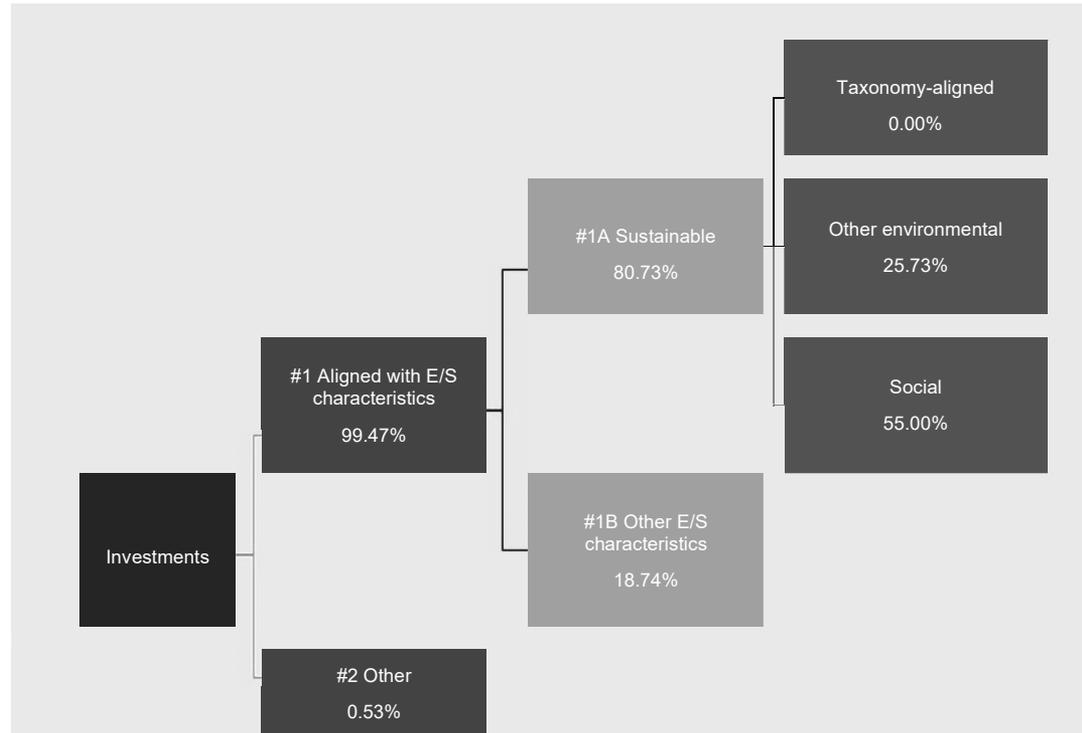
The proportion of sustainability-related investments was 80.73%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.47% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (0.53%) 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 80.73% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.47%	97.74%	99.50%
#2 Other	0.53%	2.26%	0.50%
#1A Sustainable	80.73%	83.84%	88.00%
#1B Other E/S characteristics	18.74%	13.90%	11.50%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	25.73%	30.96%	30.00%
Social	55.00%	52.88%	58.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	30.06%
Health Care	27.07%
Consumer Discretionary	12.65%
Financials	9.50%
Industrials	8.19%
Materials	5.53%
Consumer Staples	5.42%
Communication Services	1.01%
<b>Top sub-sector</b>	<b>% of Assets</b>
Semiconductors & Semiconductor Equipment	14.97%
Software	11.36%
Life Sciences Tools & Services	8.33%
Health Care Equipment & Supplies	7.64%
Financial Services	7.07%
Textiles, Apparel & Luxury Goods	6.89%
Pharmaceuticals	6.03%
Chemicals	5.53%
Automobiles	4.79%
Personal Care Products	4.60%
Building Products	4.45%
Machinery	3.74%
Biotechnology	2.57%
Health Care Technology	2.50%
Capital Markets	2.43%

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.



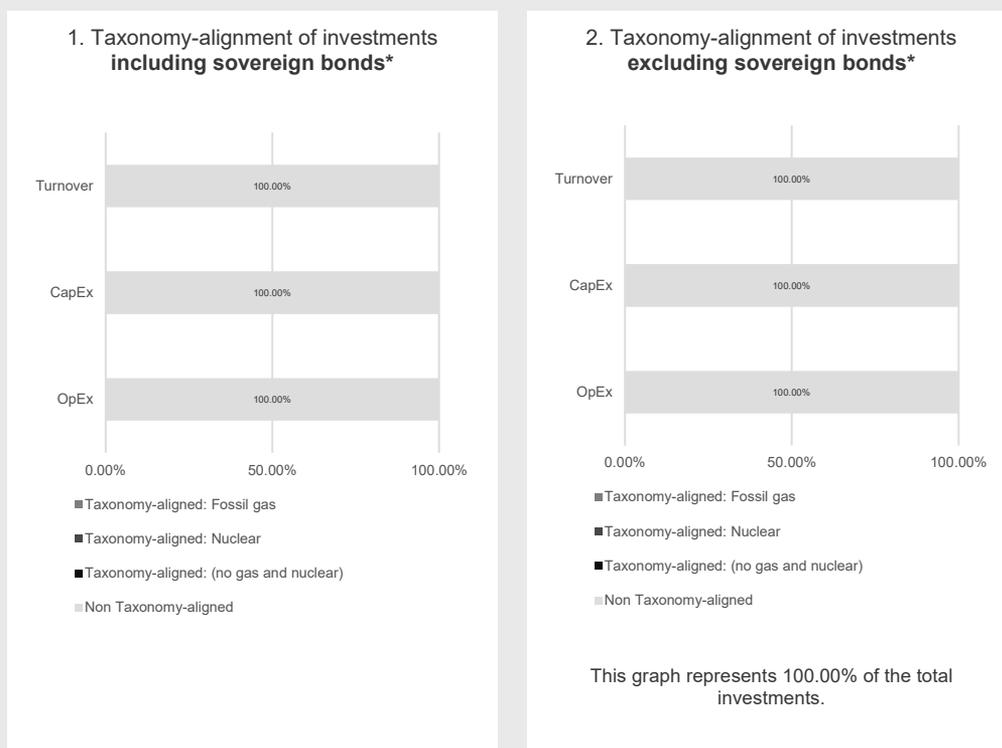
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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, 25.73% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 55.00%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 0.53% 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 topics such as board composition and director remuneration.
- 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.
- Companies that have a sustainability or governance risk rating of 4 or higher, the rating scale ranging from 1 (low risk) to 5 (high risk), were not included in the Fund.
- The Fund maintained a portfolio ESG rating higher than that of the Fund's investment universe (equities listed or traded on Regulated Markets located anywhere in the world)



### 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 (the "Fund")



Legal Entity Identifier: 549300Y8TPNIB3NAMF62

## 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: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 67.37% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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, 68.13% 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 20% 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 8% invested in companies committed to setting targets within the next two years.

Over the period the Fund's management team conducted 30 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behaviour, 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.

In line with our Climate Policy, we have categorised companies into our internal Net Zero Alignment categorisation. This will augment and give greater information to clients in addition to those committed assets that have specific targets based on adoption of science-based targets. For this Fund, the portfolio distribution across those categories is below:

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Engagements: 1. Contact company on the issues	28.00%	23.00%	4.00%
Engagements: 2. Company acknowledges contact	13.00%	11.00%	12.00%
Engagements: 3. Discussion on issues takes place	50.00%	53.00%	58.00%
Engagements: 4. Company sets out plan to address issue	9.00%	9.00%	19.00%
Engagements: 5. Company addresses issue	1.00%	4.00%	8.00%
MC Net Zero Alignment: Achieving Net Zero	0.00%	0.00%	N/A
MC Net Zero Alignment: Aligned to Net Zero	1.40%	0.00%	N/A
MC Net Zero Alignment: Aligning to Net Zero	18.60%	17.40%	N/A
MC Net Zero Alignment: Committed	8.00%	11.00%	N/A
MC Net Zero Alignment: Initial Climate Action	8.40%	14.30%	N/A
MC Net Zero Alignment: No Action	63.70%	57.30%	N/A

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions EUR	tCO2e	8,203.74	97.07%	11,584.46	97.41%	11,085.00	96.39%
Carbon Footprint EUR	tCO2e/M€ invested	268.01	97.07%	362.44	97.41%	329.97	96.39%
GHG Intensity EUR	tCO2e/M€ revenue	753.27	97.07%	912.40	97.32%	1,004.71	96.39%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	4.22%	96.74%	6.87%	97.20%	7.95%	96.39%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	88.01%	96.11%	86.53%	75.94%	86.15%	81.90%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	96.60%	0.00	81.19%	0.00	87.61%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.39	96.60%	1.43	81.19%	1.47	87.61%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.74	96.60%	1.42	81.19%	3.01	87.61%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.46	96.60%	0.52	81.19%	0.00	87.61%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	96.60%	0.00	81.19%	0.00	87.61%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	96.60%	0.00	81.19%	0.00	87.61%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.08	96.60%	0.21	81.19%	0.22	87.61%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	96.60%	0.07	81.19%	0.07	87.61%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	96.60%	0.00	81.19%	0.00	87.61%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	3.36%	96.74%	0.00%	97.20%	0.00%	96.39%
Emissions to water EUR	Metric Tons EUR	0.00	4.97%	0.00	3.34%	0.02	14.67%
Hazardous waste EUR	Metric Tons EUR	0.57	95.16%	1.07	47.28%	0.45	50.50%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.74%	0.00%	97.38%	0.00%	96.68%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.00%	96.74%	66.13%	97.20%	74.61%	95.98%
Unadjusted gender pay gap	Percentage of Fund invested	18.26%	63.60%	24.15%	8.73%	25.65%	9.73%
Board gender diversity	Average percentage of female board members	22.08%	96.74%	19.98%	97.12%	18.30%	96.39%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	96.74%	0.00%	97.20%	0.00%	96.39%

### ● ... And compared to previous periods?

Compared to the previous period, we have seen an increase in the proportion of the Fund's NAV invested in companies with a science-based target to 20% as at 28 February 2025 from 17% as at 29 February 2024, and a decrease in the proportion in companies that have committed to set science-based targets to 8% from 11%. This is due to companies that were previously committed to setting targets taking the final step and formalising these commitments, as well as portfolio changes.

On engagements we have seen an increase in early-stage engagements and a decrease in late-stage engagements, as we continue to engage with portfolio companies on material matters with some reaching their conclusion.

## ● **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).

**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 no 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.60%	Taiwan
Tencent Holdings Limited	Communication Services	7.54%	China
Samsung Electronics Co., Ltd.	Information Technology	6.72%	South Korea
HDFC BANK LIMITED	Financials	4.05%	India
SK hynix Inc.	Information Technology	3.79%	South Korea
ICICI BANK LIMITED	Financials	3.53%	India
RELIANCE INDUSTRIES LIMITED	Energy	2.86%	India
TITAN COMPANY LIMITED	Consumer Discretionary	2.42%	India
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.40%	China
MediaTek Inc.	Information Technology	2.37%	Taiwan
MEITUAN	Consumer Discretionary	2.29%	China
China Merchants Bank Co., Ltd.	Financials	2.07%	China
QUANTA COMPUTER INC.	Information Technology	2.00%	Taiwan



## What was the proportion of sustainability-related investments?

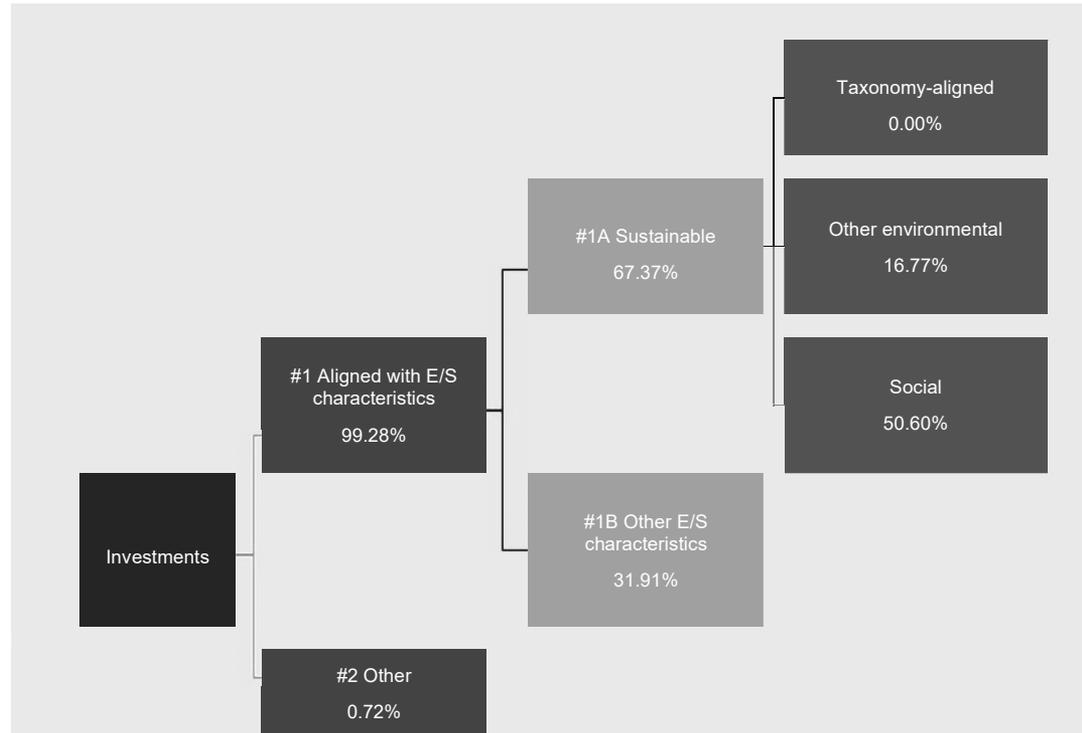
The proportion of sustainability-related investments was 67.37%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.28% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (0.72%) 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 67.37% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.28%	99.12%	97.90%
#2 Other	0.72%	0.88%	2.10%
#1A Sustainable	67.37%	72.55%	73.00%
#1B Other E/S characteristics	31.91%	26.57%	24.90%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	16.77%	20.18%	26.00%
Social	50.60%	52.37%	47.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	31.40%
Financials	25.96%
Consumer Discretionary	15.89%
Communication Services	7.88%
Materials	4.78%
Industrials	4.69%
Energy	3.49%
Health Care	2.84%
Consumer Staples	2.23%
<b>Top sub-sector</b>	<b>% of Assets</b>
Banks	21.38%
Semiconductors & Semiconductor Equipment	17.17%
Technology Hardware, Storage & Peripherals	8.72%
Interactive Media & Services	7.69%
Broadline Retail	6.32%
IT Services	3.84%
Hotels, Restaurants & Leisure	3.67%
Insurance	3.59%
Electrical Equipment	3.51%
Oil, Gas & Consumable Fuels	3.49%
Textiles, Apparel & Luxury Goods	2.42%
Automobiles	2.33%
Health Care Providers & Services	2.22%
Metals & Mining	1.77%
Electronic Equipment, Instruments & Components	1.66%

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.



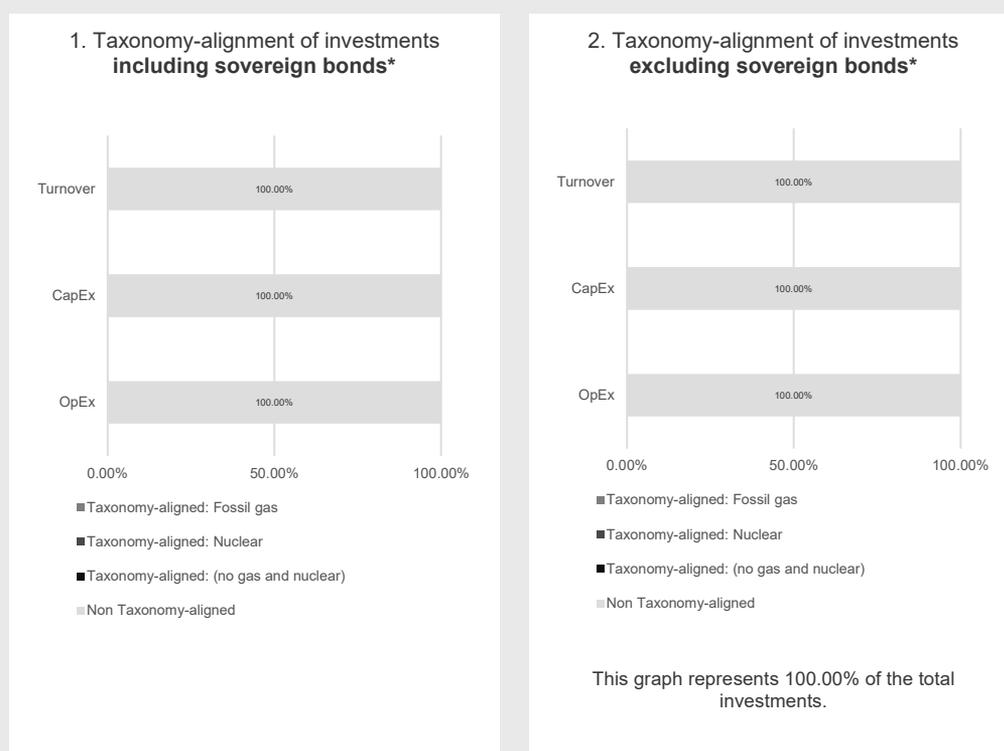
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### 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



## 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, 16.77% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.

<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.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 50.60%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 0.72% 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 topics including board composition, companies' net zero carbon transition plans, and workplace culture.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, UN Global Compact violations, controversial weapons, and 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.
- Companies that have a sustainability or governance risk rating of 4 or higher, the rating scale ranging from 1 (low risk) to 5 (high risk), were not included in the Fund.



### 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.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 77.78% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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, 81.41% 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 65% 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 behaviour, covering topics including board composition and climate change risks. As at the end of the year the engagements were at the stages of completion as shown below.

There was a total of 31 engagements over the period.

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.

In line with our Climate Policy, we have categorised companies into our internal Net Zero Alignment categorisation. This will augment and give greater information to clients in addition to those committed assets that have specific targets based on adoption of science-based targets. For this Fund, the portfolio distribution across those categories is below:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Engagements: 1. Contact company on the issues	0.00%	0.00%
Engagements: 2. Company acknowledges contact	0.00%	0.00%
Engagements: 3. Discussion on issues takes place	0.00%	100.00%
Engagements: 4. Company sets out plan to address issue	100.00%	0.00%
Engagements: 5. Company addresses issue	0.00%	0.00%
MC Net Zero Alignment: Achieving Net Zero	0.00%	0.00%
MC Net Zero Alignment: Aligned to Net Zero	0.00%	0.00%
MC Net Zero Alignment: Aligning to Net Zero	64.80%	62.30%
MC Net Zero Alignment: Committed	6.50%	19.60%
MC Net Zero Alignment: Initial Climate Action	15.80%	8.30%
MC Net Zero Alignment: No Action	12.90%	9.80%

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Total Emissions EUR	tCO2e	14,847.94	99.19%	14,201.20	99.16%	12,594.31	96.22%
Carbon Footprint EUR	tCO2e/M€ invested	159.50	99.19%	76.46	99.16%	71.95	96.22%
GHG Intensity EUR	tCO2e/M€ revenue	782.06	99.43%	386.71	98.50%	416.67	96.22%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	0.00%	99.43%	0.00%	97.88%	0.00%	96.22%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	51.08%	99.43%	N/A	N/A	70.31%	82.33%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.22	99.43%	0.32	87.07%	0.31	93.16%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.02	99.43%	0.02	87.07%	0.02	93.16%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	99.43%	0.00	87.07%	0.00	93.16%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	15.59%	99.19%	0.00%	97.88%	0.00%	96.22%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%	0.01	5.04%
Hazardous waste EUR	Metric Tons EUR	0.10	99.19%	0.05	45.55%	0.09	47.76%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	99.43%	0.00%	99.16%	0.00%	98.99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.24%	99.43%	39.84%	97.88%	50.36%	95.15%
Unadjusted gender pay gap	Percentage of Fund invested	13.66%	70.20%	19.20%	28.93%	19.03%	11.63%
Board gender diversity	Average percentage of female board members	39.94%	99.43%	38.14%	97.88%	35.94%	96.22%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	99.43%	0.00%	97.88%	0.00%	96.22%

● **... And compared to previous periods?**

Compared to the previous period, we have seen an increase in the proportion of the Fund's NAV invested in companies with a science-based target to 65% from 62% as at the end of the previous period, and a decrease in the proportion in companies that

have committed to set science-based targets to 7% from 20%. This is due to changes in portfolio holdings, and company commitment's lapsing without them becoming approved targets.

We have seen an increase in the number of engagements on Environmental Social and Governance (ESG) topics with the aim of influencing behaviour compared to the previous period, to 5 from 4. We have seen total engagements increase to 31 from 22.

### ● **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).

### ● **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 no 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.*

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 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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Ferrari N.V.	Consumer Discretionary	9.39%	Italy
ASML Holding N.V.	Information Technology	7.89%	Netherlands
MONCLER S.P.A.	Consumer Discretionary	6.38%	Italy
LINDE PUBLIC LIMITED COMPANY	Materials	5.21%	United Kingdom
L'OREAL SA	Consumer Staples	4.98%	France
NOVO NORDISK A/S	Health Care	4.97%	Denmark
Partners Group Holding AG	Financials	4.92%	Switzerland
Atlas Copco Aktiebolag	Industrials	4.75%	Sweden
NEMETSCHEK SE	Information Technology	4.70%	Germany



## What was the proportion of sustainability-related investments?

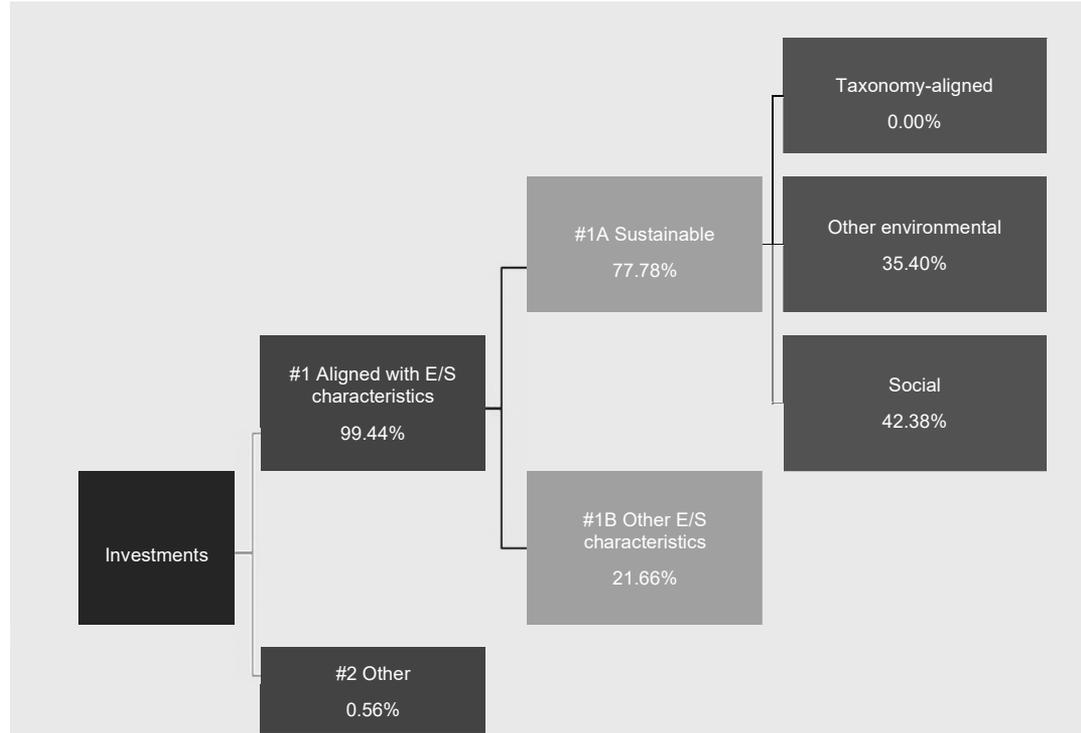
The proportion of sustainability-related investments was 77.78%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.44% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (0.56%) 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 77.78% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.44%	99.16%	99.00%
#2 Other	0.56%	0.84%	1.00%
#1A Sustainable	77.78%	75.27%	76.00%
#1B Other E/S characteristics	21.66%	23.89%	23.00%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	35.40%	34.93%	36.00%
Social	42.38%	40.34%	40.00%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Information Technology	24.15%
Health Care	19.99%
Consumer Discretionary	17.38%
Industrials	15.27%
Financials	8.98%
Materials	7.24%
Consumer Staples	6.41%
<b>Top sub-sector</b>	<b>% of Assets</b>
Semiconductors & Semiconductor Equipment	12.43%
Life Sciences Tools & Services	10.30%
Automobiles	9.39%
Building Products	9.19%
Software	8.35%
Textiles, Apparel & Luxury Goods	7.99%
Chemicals	7.24%
Pharmaceuticals	6.01%
Personal Care Products	4.98%
Capital Markets	4.92%
Machinery	4.75%
Financial Services	4.06%
Health Care Equipment & Supplies	3.69%
Electronic Equipment, Instruments & Components	3.37%
Beverages	1.43%

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.



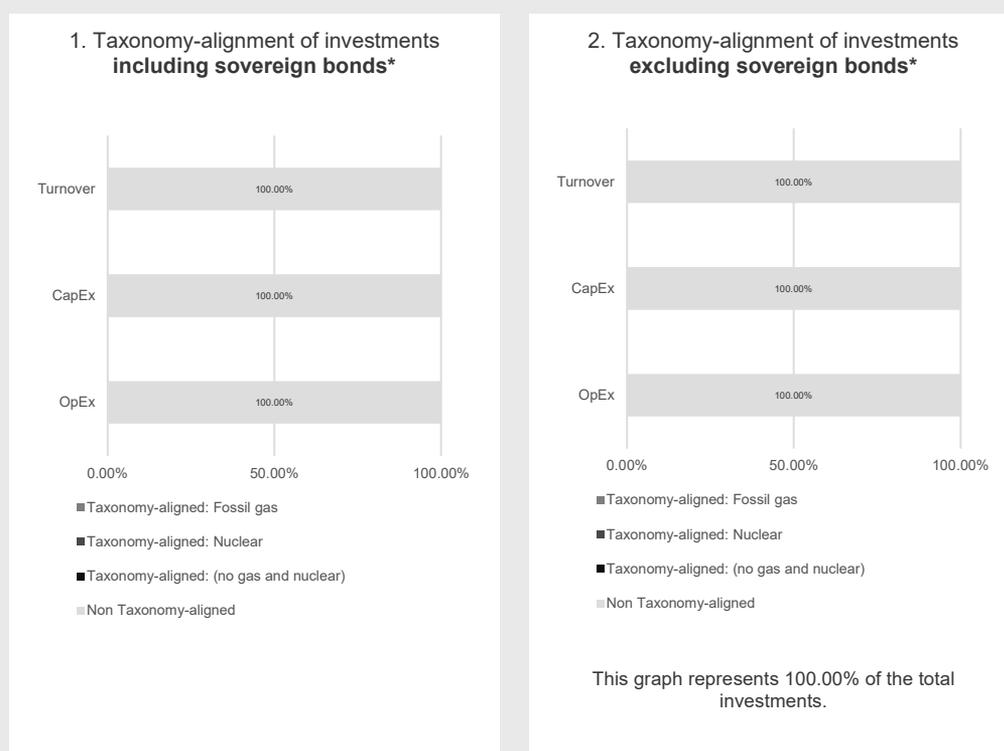
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



\* 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.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<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.



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, 35.40% 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 42.38%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 0.56% 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 topics including board composition and climate change risks.
- 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.
- Companies that have a sustainability or governance risk rating of 4 or higher, the rating scale ranging from 1 (low risk) to 5 (high risk), were not included in the Fund.
- The Fund maintained a portfolio ESG rating higher than that of the Fund’s investment universe being shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe.



### 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 Improving Society Fund (the "Fund")

Legal Entity Identifier:  
254900MZ0K8Z3QFWHN23



## Sustainable investment objective

**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: 12.05%**

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: 86.10%**

**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 0.00% of sustainable investment

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 was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

To meet the sustainable investment objective of the Fund, investee companies provided products and/or services that (i) contribute to fairness of social opportunity (ii) contribute towards improving wellbeing, inclusion and/or (iii) support a just transition towards a sustainable economy.

Derivative instruments have not been used to attain the environmental / social objective of the Fund.

As at 28 February 2025, 97.80% of the AUM of the Fund was invested in companies that contributed to the sustainable investment objective, with the remaining 2.20% held in cash.

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

#### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the sustainable investment objective by the Fund are the following:

- The proportion of the Fund represented by sustainable investments with a social objective: Over the period, the proportion of the Fund invested in sustainable investments with a social objective was greater than 70%.
- The proportion of the Fund represented by environmentally sustainable investments that support the Fund's social objective: Over the period, the proportion of the Fund that was not invested in sustainable investments with a social objective, or held in cash, was invested in sustainable investments with an environmental objective that supported the Fund's social objective.
- The proportion of the Fund meeting, exceeding and lagging specific impact Key Performance Indicators (KPIs) that are set for each company. As at the end of the period, the status of KPIs across the portfolio was distributed as below:
  - The proportion of the Fund with a structured engagement process in place:
    - focused on where the Investment Manager is engaging on specific company KPIs; and

o focused on improving sustainability related behaviour.

100% of the Fund was engaged with on at least one of the two areas above, during each stock's holding period.

In line with our Climate Policy, we have categorised companies into our internal Net Zero Alignment categorisation. This will augment and give greater information to clients in addition to those committed assets that have specific targets based on adoption of science-based targets. For this Fund, the portfolio distribution across those categories is below:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
Impact KPIs: Meeting	60.80%	N/A
Impact KPIs: Exceeding	19.60%	N/A
Impact KPIs: Lagging	19.60%	N/A
MC Net Zero Alignment: Achieving Net Zero	0.00%	0.00%
MC Net Zero Alignment: Aligned to Net Zero	6.30%	0.00%
MC Net Zero Alignment: Aligning to Net Zero	26.10%	32.90%
MC Net Zero Alignment: Committed	17.40%	24.90%
MC Net Zero Alignment: Initial Climate Action	12.70%	5.20%
MC Net Zero Alignment: No Action	35.40%	35.20%

### ... And Compared to Previous Periods?

Compared to the previous period, we saw a decrease in the proportion of company-specific KPIs that were meeting our expectations. We also saw a minor increase in the proportion of KPIs Exceeding and Lagging versus the previous period. However, with over 80% of the KPIs categorised as Meeting or Exceeding as at the end of the period, we believe this provides an indication of the attainment of the sustainable investment objective.

Compared to the previous period, we saw an increase in the proportion of companies Aligned to Net Zero, as they made progress against their stated carbon emissions reduction targets. This is mirrored in a decrease in the proportion Aligning to Net Zero (has set a target, but is not yet on a trajectory to meet it). There was a decrease in the proportion of companies that have committed to set science-based targets, and an increase in the proportion of companies taking Initial Climate Action. This was in part due to barriers preventing companies from finalising their targets after a commitment was made. The companies in the Initial Climate Action category continue to take action to reduce their emissions profile. The proportion of companies in the No Action category was broadly stable versus the previous period.

**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 not cause significant harm to any 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.



## **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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024-03-01 – 2025-02-28.

Largest investments	Sector	% of Assets	Country
MercadoLibre, Inc.	Consumer Discretionary	6.83%	Uruguay
INTUITIVE SURGICAL, INC.	Health Care	6.66%	United States
XYLEM INC.	Industrials	5.74%	United States
NOVOZYMES A/S	Materials	5.03%	Denmark
HDFC BANK LIMITED	Financials	5.02%	India
REVVITY, INC.	Health Care	5.01%	United States
VALMONT INDUSTRIES, INC.	Industrials	4.95%	United States
ECOLAB INC.	Materials	4.84%	United States
VEOLIA ENVIRONNEMENT SA	Utilities	4.33%	France
AIRTEL AFRICA PLC	Communication Services	4.06%	United Kingdom



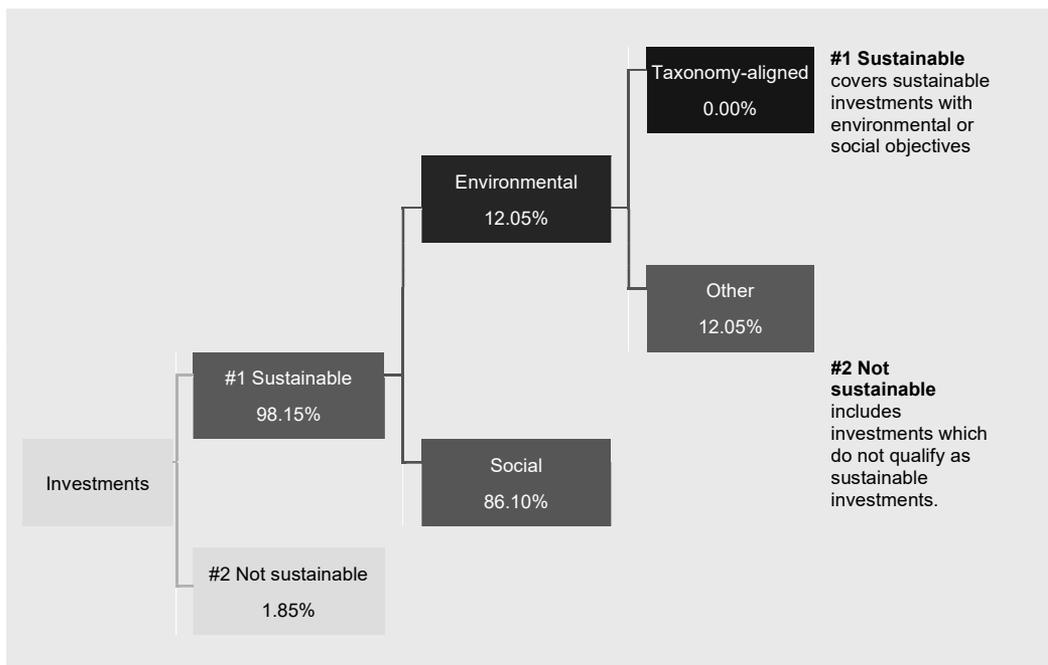
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainability-related investments was 98.15%.

### What was the asset allocation?

98.15% of the Fund's NAV invested in sustainable investments. The remaining portion (1.85%) was not aligned with the promoted characteristics and consisted of liquid assets.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Sustainable	98.15%	96.90%
#2 Not sustainable	1.85%	3.10%
Environmental	12.05%	14.80%
Social	86.10%	82.10%
Taxonomy-aligned	N/A	N/A
Other	12.05%	14.80%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Health Care	23.61%
Industrials	19.48%
Consumer Discretionary	17.60%
Materials	12.97%
Financials	6.98%
Information Technology	6.89%
Utilities	6.52%
Communication Services	4.06%
<b>Top sub-sector</b>	<b>% of Assets</b>
Chemicals	12.97%
Machinery	10.63%
Health Care Equipment & Supplies	8.15%
Life Sciences Tools & Services	7.83%
Banks	6.98%
Broadline Retail	6.83%
Construction & Engineering	4.95%
Multi-Utilities	4.33%
Wireless Telecommunication Services	4.06%
Diversified Consumer Services	3.91%
Software	3.89%
Health Care Technology	3.84%
Health Care Providers & Services	3.78%
Household Durables	2.87%
Professional Services	2.74%

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 economic 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 green operational activities of investee companies.



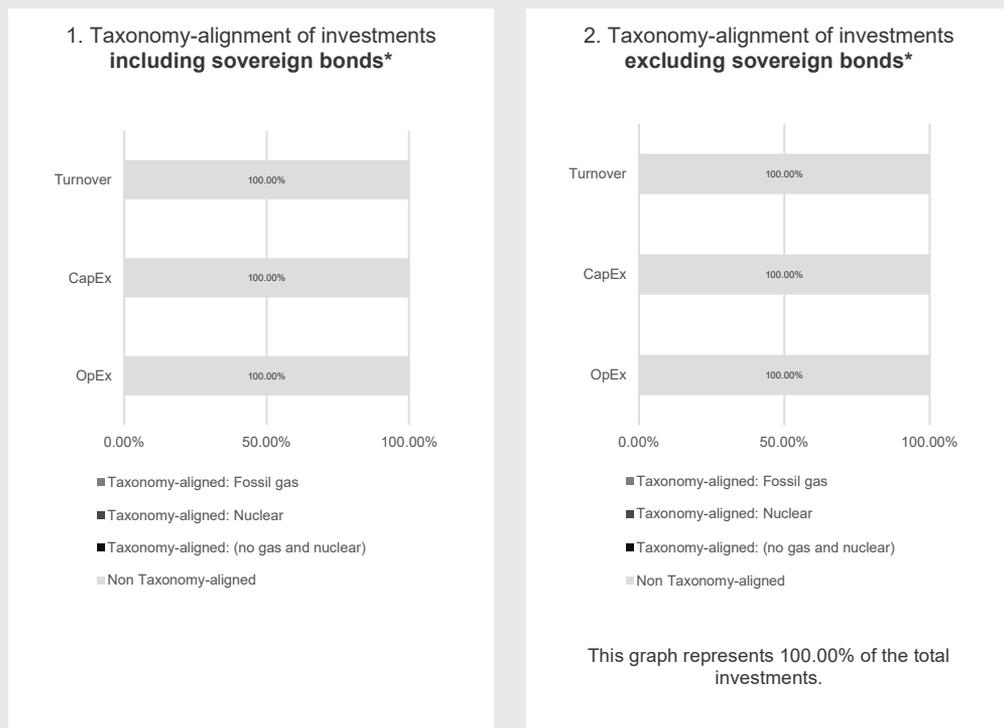
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>

- Yes  
 In fossil gas  In nuclear energy  
 No

The graphs below show in green the percentage of investments that were 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.

### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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**



### What was the share of sustainable investments with an environmental objective that were 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, during the reference period, 12.05% of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.

<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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 86.10% during the reference period.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 1.85% and included cash for which there were no minimum environmental or social safeguards.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During each company’s holding period, the Portfolio Managers engaged with investee companies on the impact each company is having through its products and services, or on improving sustainability related behaviours.

All binding elements as set out in the prospectus were adhered to. Please see the Annex for the Fund for full details of these.

Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis.



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Franklin Responsible Income 2028 Fund (the "Fund")

Legal Entity Identifier: 254900FTK4TK4QA6CU84



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 18.76% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

In order to promote the transition to a low-carbon economy, the portfolio management team avoided exposure to what they termed Climate Laggards. Sovereign issuers that were ranked within the bottom 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix, were labelled Climate Laggards. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to Climate Laggards stood at 0% of its net asset value (NAV) during the reference period.

In addition to this, the Fund also refrained from investing in issuers involved in controversial business behaviours or adverse economic activities (as further described in the Precontractual Disclosure), including but not limited to, where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable), an issuer was involved in production of weapons of mass destruction or a corporation seriously and repeatedly breached United Nations Global Compact. In addition to the listed exclusions, the Fund also refrained from investing in sovereign issuers listed with a "Not Free" status according to the Freedom House Index.

The Fund committed to allocate a minimum of 11% of its assets to sustainable investments in economic activities with at least 10% contributing to environmental objectives and at least 1% to social objectives.

Over the reporting period from 1 March 2024 to 28 February 2025, the Fund exceeded these commitments, with a weighted average over the four quarters of 18.76% of its NAV invested in sustainable investments. This includes 13.24% in activities contributing to environmental objectives and 5.52% in those supporting social objectives. These allocations were primarily achieved through investments in green, social, and sustainability use-of-proceeds bonds, which were explicitly issued to finance eligible environmental and/or social projects.

An example of this is the Fund's investment in a use-of-proceeds bond issued by the Republic of Iceland to support environmental and social projects. The issuer's sustainable investment framework focuses on key sectors such as renewable energy, clean transportation, and social priorities including education, healthcare, and well-being, among others. The breadth and strategic alignment of the framework left a highly positive impression.

In this regard, over the reference period mentioned above, the weighted average across the four quarters resulted in 99.45% of the Fund's assets being aligned with the environmental and social (E/S) characteristics. The remaining 0.55%, also based on the weighted average, consisted of cash and derivatives, which were not aligned with these characteristics.

### 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:

Exposure to Green, Social and Sustainability (GSS) Bonds and those issued by the Environmental Champions.

- 13.24% of investments in green bonds;
- 5.52% of investments in social bonds;
- 0.00% of investments in sustainability bonds;
- 36.49% of investments in bonds issued by best-in-class issuers ("Environmental Champions");

Percentage of investment in issuers having exposure to or tying with excluded sectors and additional exclusions further described in the investment strategy section of this annex – 0.00%

The list of issuers, with which the Investment Manager engaged between 1 March 2024 and 28 February 2025:

1. ABERTIS INFRAESTRUCTURAS
2. ABN AMRO BANK NV
3. ADEVINTA ASA
4. AIB GROUP PLC
5. ALTICE FRANCE SA
6. ARENA LUX FIN SARL
7. AUTOSTRADE PER LITALIA
8. AVANTOR FUNDING INC
9. AYVENS SA
10. AZELIS FINANCE NV
11. BANCO DE SABADELL SA
12. BANK OF IRELAND GROUP
13. BARCLAYS PLC
14. BARRY CALLEBAUT SVCS NV
15. BAWAG P.S.K.
16. BERRY GLOBAL INC
17. BNP PARIBAS
18. BONOS Y OBLIG DEL ESTADO
19. BPCE SA
20. CAB
21. CAIXA GERAL DE DEPOSITOS
22. CAIXABANK SA
23. CARRIER GLOBAL CORP
24. CESKA SPORITELNA AS
25. CEZ AS
26. CLOVERIE PLC ZURICH INS
27. COMMERZBANK AG
28. COOPERATIEVE RABOBANK UA
29. COTY INC
30. CREDIT AGRICOLE SA
31. CRELAN SA
32. CROWN EURO HOLDINGS SA
33. DANSKE BANK A/S
34. DEUTSCHE LUFTHANSA AG
35. DSV FINANCE BV
36. DXC CAPITAL FUNDING LTD
37. EASYJET FINCO BV
38. ENGIE SA
39. GOLDMAN SACHS GROUP INC
40. H LUNDBECK A/S
41. HOLDING DINFRAStructure

42. IBERCAJA BANCO SA  
43. ILIAD HOLDING SAS  
44. ILIAD SA  
45. IMA INDUSTRIA MACCHINE  
46. ING GROEP NV  
47. INTESA SANPAOLO SPA  
48. IQVIA INC  
49. ITALMATCH CHEMICALS SPA  
50. JPMORGAN CHASE & CO  
51. LA BANQUE POSTALE  
52. LKQ EURO HOLDINGS BV  
53. LOGICOR FINANCING SARL  
54. MACQUARIE GROUP LTD  
55. MATTERHORN TELECOM SA  
56. MORGAN STANLEY  
57. MOTABILITY OPERATIONS GR  
58. MUNDYS SPA  
59. NATIONAL GRID PLC  
60. NATIONWIDE BLDG SOCIETY  
61. NATWEST MARKETS PLC  
62. NTT FINANCE CORP  
63. NYKREDIT REALKREDIT AS  
64. OP CORPORATE BANK PLC  
65. ORANO SA  
66. OTP BANK NYRT  
67. PAPREC HOLDING SA  
68. PROSUS NV  
69. PRYSMIAN SPA  
70. PVH CORP  
71. RCI BANQUE SA  
72. REPUBLIC OF ICELAND  
73. REXEL SA  
74. ROMANIA  
75. SAGE GROUP PLC (THE)  
76. SANTANDER UK GROUP HLDGS  
77. SCHNEIDER ELECTRIC SE  
78. SKANDINAVISKA ENSKILDA  
79. SOCIETE GENERALE  
80. SVENSKA HANDELSBANKEN AB  
81. SWEDBANK AB  
82. TDF INFRASTRUCTURE SAS  
83. TEAMSYSYSTEM SPA  
84. TENNET HOLDING BV  
85. THERMO FISHER SCIENTIFIC  
86. UBS GROUP AG  
87. UNICAJA BANCO SA  
88. US BANCORP  
89. VERISURE HOLDING AB  
90. VERIZON COMMUNICATIONS  
91. VICTORIA PLC  
92. VOLVO CAR AB  
93. WERFEN SA/SPAIN

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Exposure to Green Bonds	13.24%	11.24%	12.98%
Exposure to Social Bonds	5.52%	4.48%	4.59%
Exposure to Sustainability Bonds	0.00%	0.00%	0.00%
Exposure to Environmental Champions	36.49%	41.10%	34.59%
Exposure to Excluded Sectors	0.00%	0.00%	0.00%
Exposure to the Principle Adverse Impact (PAI) indicators	1.00	1.00	1.00
List of issuers, with which the Investment Manager engages	93.00	1.00	1.00

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	3,465.21	80.22%	3,138.53	71.04%	1,109.46	64.71%
GHG Emissions: Scope 2 EUR	tCO2e	317.59	80.22%	310.51	71.04%	144.52	64.71%
GHG Emissions: Scope 3 Est EUR	tCO2e	16,003.08	81.10%	14,877.17	71.04%	6,075.57	64.71%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	3,782.80	80.22%	3,449.04	71.04%	1,253.97	64.71%
GHG Emissions: Total Emissions Est EUR	tCO2e	19,785.89	81.10%	18,392.29	71.04%	7,329.55	64.71%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	57.79	80.21%	57.62	71.04%	53.15	64.71%
Carbon Footprint Est EUR	tCO2e/M€ invested	296.33	81.10%	310.66	71.04%	310.66	64.71%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	76.14	89.29%	74.78	88.21%	492.67	88.86%
GHG Intensity Est EUR	tCO2e/M€ revenue	578.06	90.17%	749.46	88.37%	1,196.48	88.86%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	4.96%	88.42%	4.32%	84.69%	5.14%	81.11%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	60.06%	85.76%	64.38%	67.18%	62.08%	75.68%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	83.12%	0.00	65.27%	0.00	0.00%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	83.12%	0.00	65.27%	0.00	0.00%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.15	83.12%	0.18	65.27%	0.43	6.87%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.68	83.12%	8.66	65.27%	11.63	5.14%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	83.12%	0.00	65.27%	0.00	0.00%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.12	83.12%	0.09	65.27%	0.06	0.92%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.03	83.12%	0.03	65.27%	0.03	1.19%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.41	83.12%	0.47	65.27%	0.11	1.86%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	83.12%	0.00	65.27%	0.00	0.00%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	3.24%	88.43%	0.00%	84.69%	0.00%	81.11%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%	0.00	0.00%	0.03	3.44%
Hazardous waste EUR	Metric Tons EUR	0.24	77.82%	0.45	14.85%	0.09	12.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	92.80%	0.00%	86.53%	0.00%	81.11%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.00%	87.87%	26.14%	84.69%	0.00%	81.11%
Unadjusted gender pay gap	Percentage of Fund invested	15.94%	63.56%	23.02%	29.76%	27.51%	20.65%
Board gender diversity	Average percentage of female board members	38.37%	87.62%	37.87%	84.69%	38.31%	81.11%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	88.42%	0.00%	84.69%	0.00%	81.11%
GHG Intensity of investee countries EUR	tCO <sub>2</sub> e/M€ revenue	320.56	3.93%	481.28	0.02%	481.28	2.32%
Investee countries subject to social violations	Count of Countries in Fund	0.00	3.93%	0.00	0.02%	0.00	2.32%

● **... And compared to previous periods?**

Please note, due to a change in methodology, sustainability indicators for this reference period (Environmental Champions, percentage of investment in green, social and sustainable bonds, and PAIs) are now based on the average values at the end of each quarter. In contrast, the data for the previous reference period, as of the fiscal year-end on 29 February 2024 in the above

tables, only reflects values at that specific date. As a result, the methodological differences between the two periods make the results difficult to compare in a meaningful way.

Nevertheless, the number of engagements increased from 72 to 93, reflecting a stronger commitment by the Investment Managers, who remained highly active and expanded their engagement efforts throughout the reporting period.

### ● **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 objectives 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.

### ● **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 18.76% 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).

**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.

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 no 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, CO2e/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 section "How did the sustainability indicators perform?".



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is - 2024-03-01 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Government of Romania 2.125% 07-MAR-2028	Government Bonds	2.11%	Romania
NatWest Markets Plc 4.25% 13-JAN-2028	Financials	1.79%	United Kingdom
ENGIE SA. 1.75% 27-MAR-2028	Utilities	1.74%	France
Intesa Sanpaolo S.p.A. 1.75% 20-MAR-2028	Financials	1.74%	Italy
UBS Group AG 4.625% 17-MAR-2028	Financials	1.72%	Switzerland
OP Yrityspankki Oyj 0.375% 16-JUN-2028	Financials	1.65%	Finland
National Grid plc 0.163% 20-JAN-2028	Utilities	1.65%	United Kingdom
JPMorgan Chase & Co. 1.638% 18-MAY-2028	Financials	1.64%	United States
Bank of Ireland Group plc 4.875% 16-JUL-2028	Financials	1.64%	Ireland
ABN AMRO Bank N.V. 4.0% 16-JAN-2028	Financials	1.62%	Netherlands
Abertis Infraestructuras, S.A. 4.125% 31-JAN-2028	Industrials	1.62%	Spain
Societe Generale SA 0.125% 18-FEB-2028	Financials	1.62%	France
Barclays PLC 0.877% 28-JAN-2028	Financials	1.61%	United Kingdom
Sage Group plc 3.82% 15-FEB-2028	Information Technology	1.61%	United Kingdom
CaixaBank, S.A. 0.75% 26-MAY-2028	Financials	1.60%	Spain



## What was the proportion of sustainability-related investments?

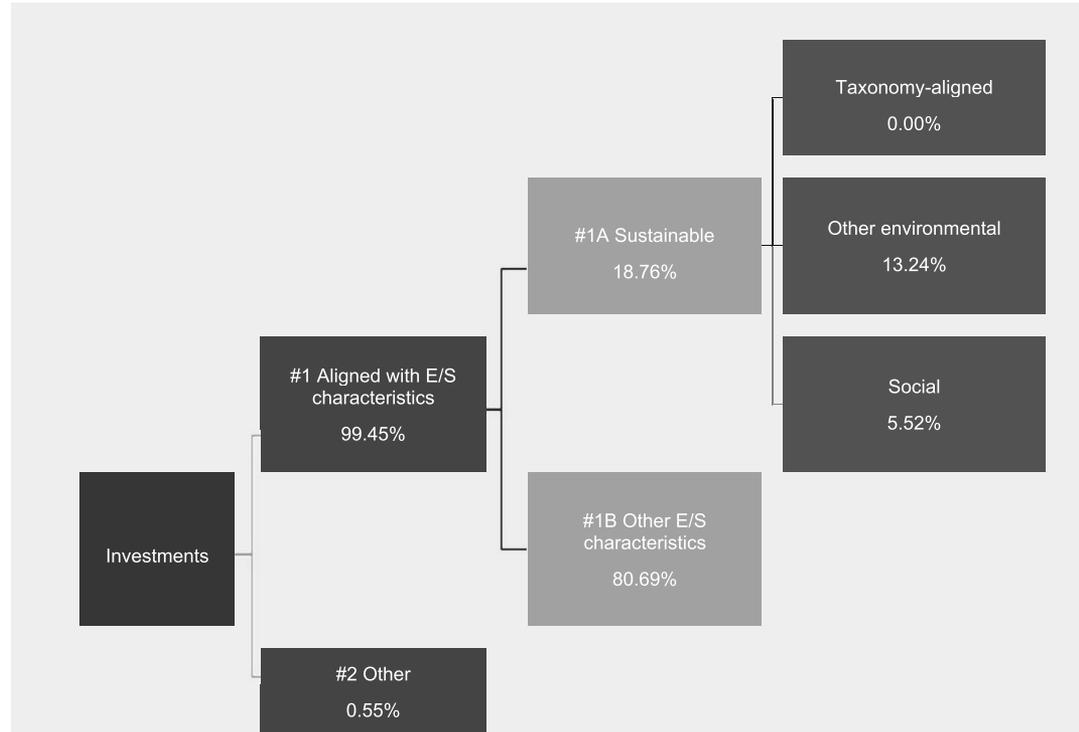
The portion of sustainability-related investments is 18.76%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 99.45% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund (if not stated otherwise, all values shown are based on weighted average over 4 quarters during the reporting reference period). The remaining portion (0.55%) 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 18.76% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.45%	98.56%	96.35%
#2 Other	0.55%	1.44%	3.65%
#1A Sustainable	18.76%	15.72%	17.58%
#1B Other E/S characteristics	80.69%	82.84%	78.77%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	13.24%	11.24%	12.98%
Social	5.52%	4.48%	4.59%

● ***In which economic sectors were the investments made?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	56.10%
Industrials	13.07%
Consumer Discretionary	6.19%
Health Care	5.52%
Utilities	5.42%
Government Bonds	3.93%
Information Technology	3.65%
Materials	2.40%
Communication Services	1.75%
Real Estate	1.27%
Consumer Staples	0.16%
<b>Top sub-sector</b>	<b>% of Assets</b>
Banks	40.31%
Capital Markets	7.39%
Financial Services	7.26%
Government Bonds	3.93%
Multi-Utilities	3.40%
Electrical Equipment	2.76%
Transportation Infrastructure	2.62%
Passenger Airlines	2.55%
Ground Transportation	2.23%
Software	2.22%
Automobiles	2.16%
Electric Utilities	2.02%
Containers & Packaging	1.88%
Health Care Equipment & Supplies	1.51%
Pharmaceuticals	1.47%

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.



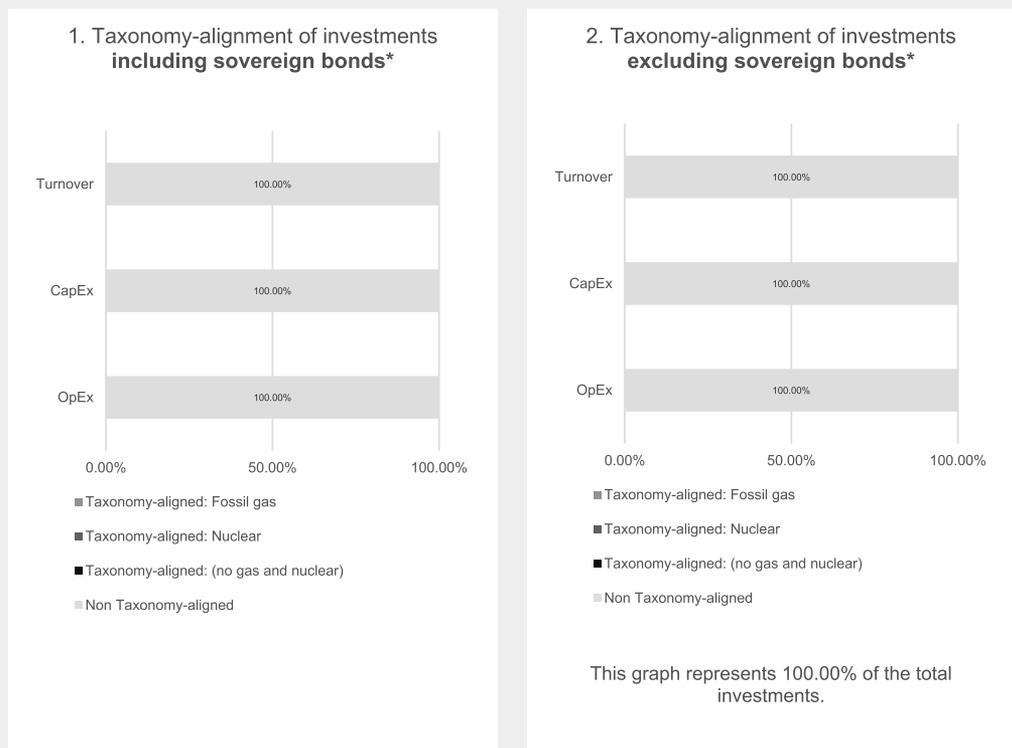
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

13.24% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

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 5.52%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under “#2 Other” was 0.55% 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?

1. The Investment Manager utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Those characteristics 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. Using internal and external inputs (e.g., MSCI datasets), the investment managers assessed which issuers were eligible (or not) to be held in the portfolio.

For example, 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 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 based on a set of characteristics. For corporates, the Investment Managers look at their GHG emissions and intensity, while for sovereigns, have a list of 16 environmental metrics such as energy efficiency, biodiversity protection, and responsible waste management. A sophisticated IT tools (Energy and Environmental Transition Index [EETI] for sovereigns and ESG Credit App for corporates) assigns a rank to issuers based on these characteristics and reduces the investable universe by the aforementioned 20%.

The Fund has proprietary exclusion list, in that sense, the Investment Managers did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Have “Not Free” status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers’ 5% threshold;
- derive more than 5% of their revenue from gambling or adult entertainment;
- derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers’ 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

If a security held by the Fund fell under at least one of the above exclusions, the Investment Manager divested from such security as soon as practicable and at the latest within a period of six months.

Further, the issuers were monitored using the Principle Adverse Impact Risk App (PAI Risk App). The app analyses corporate and sovereign issuers performance based on the 14 mandatory Principal Adverse Indicators (PAI) metrics. The PAI app preliminary identified and excluded from investment universe the issuers that:

- repeatedly and seriously violate the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10)
- have exposure to controversial weapons (PAI 14)
- have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment (PAI 7)
- are countries subject to social violations as referred in international treaties and conventions (PAI 16)

2. When deploying funds to sustainable investments, especially with regards to the commitment to invest at least 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.

In line with Investment Managers’ ambition to achieve a positive impact on the environment and social aspects, as well as to satisfy the regulatory requirements, the Investment Managers first check that all the eligible expenditures for a bond that is being considered for purchase are in fact sustainable and positively contribute to environmental and/or social goals. Then, the Investment Managers ensure that neither the issuer nor the project that is funded via the bond issue causes any significant harm to other environmental or social objectives. At the same time, the Investment Managers check the overall impact of an issuer on the environment, as would not invest in a utility that, despite green energy investments, increases their fossil fuel-powered electricity production capacity. Social aspects are equally important, and Investment Managers refrain from investing in green or social projects if there is evidence of any severe employee—and/or local community-related controversies. While assessing those parameters, Investment Managers look through a prism of sixteen mandatory principle adverse impact (PAI) indicators.

3. Engagement was an integral part of the Fund's sustainability approach and ESG management. During the reference period, the Investment Managers engaged with numerous issuers. The Investment Managers have done this via email, direct video calls, by attending roadshows or in-person meetings, and through cross-sectional engagement by sending out surveys on a specific topic. The engagement consisted of both voluntary engagement to promote the Fund's environmental and social characteristics and obtain data for the best-informed investments decision as well as obligatory engagement with 5% issuers underperforming their peers in regard to PAIs exposure.

While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach:

- The engagement took place during a dedicated one-on-one meeting with the Bank of Ireland Group in December 2024. The Group's ESG strategy is structured around three central pillars: advancing the green transition, strengthening community engagement, and fostering positive employee relations. The Investment Managers sought to gain greater insight into the Group's environmental strategy and its forthcoming disclosure plans. Discussions highlighted the extension of its approach beyond greenhouse gas (GHG) emissions to include biodiversity and water quality. The issuer referred to its monitoring of national indicators, including those from the Irish Environmental Protection Agency. The Investment Managers welcomed the measures taken to support farmers through targeted training and incentive schemes and took note of the Group's commitment to publish its 2024 EU taxonomy alignment data in February 2025. The dialogue also covered social aspects, such as the Group's diversity and inclusion efforts. The issuer reported having achieved gender parity at the board level, in line with Irish equal pay legislation, and described additional inclusive practices such as the provision of paternity leave and support for neurodiversity-related initiatives.
- As part of this effort, they also engaged with issuers underperforming in terms of their overall exposure to mandatory PAI indicators during the 2024 reference period. An example of such an engagement is a meeting with the representatives of the Republic of Romania. During the meeting, the Investment Managers encouraged the issuer to consider further issuance of use-of-proceeds instruments to support Romania's energy transition strategy and to address additional environmental challenges, such as sustainable water management.



### 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 2029 Fund (the "Fund")

Legal Entity Identifier: 254900HN2FBZVQ2RSC08



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</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 27.56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <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?

In order to promote the transition to a low-carbon economy, the portfolio management team avoided exposure to what they termed Climate Laggards. Sovereign issuers that were ranked within the bottom 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix, were labelled Climate Laggards. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to Climate Laggards stood at 0% of its net asset value (NAV) during the reference period.

In addition to this, the Fund also refrained from investing in issuers involved in controversial business behaviours or adverse economic activities (as further described in the Precontractual Disclosure), including but not limited to, where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable), an issuer was involved in production of weapons of mass destruction or a corporation seriously and repeatedly breached United Nations Global Compact. In addition to the listed exclusions, the Fund also refrained from investing in sovereign issuers listed with a "Not Free" status according to the Freedom House Index.

The Fund committed to allocate a minimum of 11% of its assets to sustainable investments in economic activities with at least 10% contributing to environmental objectives and at least 1% in those to social objectives.

Over the reporting period, from 1 March 2024 to 28 February 2025, the Fund exceeded these commitments, with a weighted average over the four quarters of 27.56% of its NAV invested in sustainable investments. This included 26.10% in economic activities contributing to environmental objectives and 1.46% in those supporting social objectives. These allocations were primarily achieved through investments in green, social, and sustainability use-of-proceeds bonds, which were explicitly issued to finance specific eligible environmental and/or social projects.

An example of this commitment is the Fund's investment in a use-of-proceeds bond issued by Swedbank AB, aimed at supporting environmental and social projects. The issuer's sustainable investment framework focuses on key sectors such as renewable energy, energy efficiency, and social priorities including reduced inequalities, no poverty, and others. Swedbank stands out as a bank actively driving the energy transition, differentiating itself from those still heavily involved in financing fossil fuels. In this regard, over the reference period mentioned above, the weighted average across the four quarters resulted in 97.66% of the Fund's assets being aligned with the environmental and social (E/S) characteristics. The remaining 2.34%, also based on the weighted average, consisted of cash and derivatives, which were not aligned with these characteristics.

**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:

Exposure to Green, Social and Sustainability (GSS) Bonds and those issued by the Environmental Champions.

- 26.10% of investments in green bonds;
- 1.46% of investments in social bonds;
- 0.00% of investments in sustainability bonds;
- 27.77% of investments in bonds issued by best-in-class issuers ("Environmental Champions");

Percentage of investment in issuers having exposure to or tying with excluded sectors and additional exclusions further described in the investment strategy section of this annex – 0.00%

The list of issuers, with which the Investment Manager engaged between 1 March 2024 and 28 February 2025:

1. ABANCA CORP BANCARIA SA
2. ABERTIS INFRAESTRUCTURAS
3. AIB GROUP PLC
4. AIR FRANCE-KLM
5. AYVENS SA
6. ALSTOM SA
7. AMBER FINCO PLC
8. APTIV PLC
9. ARGENTA SPAARBANK
10. AROUNDTOWN SA
11. AUTOSTRADE PER LITALIA
12. AVANTOR FUNDING INC
13. AZELIS FINANCE NV
14. BANCA TRANSILVANIA
15. BANCO DE SABADELL SA
16. BANCO SANTANDER SA
17. BANIJAY ENTERTAINMENT
18. BANK OF IRELAND GROUP
19. BANQUE FED CRED MUTUEL
20. BARRY CALLEBAUT SVCS NV
21. BFF BANK SPA
22. BIRKENSTOCK FINANC SARL
23. BLACKSTONE PP EUR HOLD
24. BNP PARIBAS
25. BPCE SA
26. BUONI POLIENNALI DEL TES
27. CAIXA GERAL DE DEPOSITOS
28. CAIXABANK SA
29. CAPITAL ONE FINANCIAL CO
30. CARNIVAL PLC
31. CATALENT PHARMA SOLUTION
32. CELLNEX TELECOM SA
33. CESKA SPORITELNA AS
34. CNP ASSURANCES SACA
35. COMMERZBANK AG
36. COOPERATIEVE RABOBANK UA
37. COTY INC
38. CREDIT AGRICOLE SA
39. CREDIT MUTUEL ARKEA
40. CROWN EURO HOLDINGS SA
41. DANSKE BANK A/S

42. DELL BANK INTERNATIONAL  
43. DEUTSCHE LUFTHANSA AG  
44. ENERGIZER GAMMA ACQ BV  
45. OPTICS BIDCO SPA  
46. FIDELITY NATL INFO SERV  
47. FORVIA SE  
48. GOLDMAN SACHS GROUP INC  
49. HEIMSTADEN BOSTAD AB  
50. HEIMSTADEN BOSTAD TRESRY  
51. HOWOGE WOHNUNGS  
52. IBERCAJA BANCO SA  
53. ILIAD SA  
54. IMA INDUSTRIA MACCHINE  
55. ING GROEP NV  
56. IQVIA INC  
57. ISS GLOBAL A/S  
58. JYSKE BANK A/S  
59. KAIXO BONDCO TELECOM SA  
60. KBC GROUP NV  
61. LA DORIA SPA  
62. LANDSBANKINN HF  
63. LLOYDS BANKING GROUP PLC  
64. LOGICOR FINANCING SARL  
65. LOXAM SAS  
66. MORGAN STANLEY  
67. MUNDYS SPA  
68. NATWEST GROUP PLC  
69. NEXI SPA  
70. NYKREDIT REALKREDIT AS  
71. TMNL HOLD IV BV  
72. PIRAEUS BANK SA  
73. PRYSMIAN SPA  
74. PVH CORP  
75. Q-PARK HOLDING I BV  
76. RAIFFEISEN BANK INTL  
77. RAIFFEISENBANK AS  
78. RCI BANQUE SA  
79. RECKITT BENCKISER TSY  
80. ROMANIA  
81. SANTANDER UK GROUP HLDGS  
82. SELP FINANCE SARL  
83. SOCIETE GENERALE  
84. STANDARD CHARTERED PLC  
85. SUEZ  
86. SWEDBANK AB  
87. TEAMSYSYSTEM SPA  
88. TECHEM VERWALTUNGSGESELL  
89. TELECOM ITALIA SPA  
90. UBS GROUP AG  
91. UNICAJA BANCO SA  
92. UNITED GROUP BV  
93. VALEO SE

94. VOLVO CAR AB  
95. VZ VENDOR FINANCING  
96. WEBUILD SPA  
97. WMG ACQUISITION CORP  
98. ZEGONA FINANCE PLC  
99. ZF EUROPE FINANCE BV  
100. LORCA TELECOM BONDCO

Sustainability KPI Name	Value
Exposure to Green Bonds	26.10%
Exposure to Social Bonds	1.46%
Exposure to Sustainability Bonds	0.00%
Exposure to Environmental Champions	27.77%
Exposure to Excluded Sectors	0.00%
List of issuers, with which the Investment Manager engages	100.00

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	1,304.83	77.88%
GHG Emissions: Scope 2 EUR	tCO2e	151.61	77.88%
GHG Emissions: Scope 3 Est EUR	tCO2e	9,623.54	78.14%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	1,456.44	77.88%
GHG Emissions: Total Emissions Est EUR	tCO2e	11,079.98	78.14%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	51.42	77.93%
Carbon Footprint Est EUR	tCO2e/M€ invested	373.46	78.18%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	40.16	88.34%
GHG Intensity Est EUR	tCO2e/M€ revenue	489.08	88.60%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	0.22%	84.92%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	58.86%	79.00%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	80.61%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	80.61%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.07	80.61%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.00	80.61%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.79	80.61%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.18	80.61%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.04	80.61%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.30	80.61%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.68	80.61%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	3.55%	84.04%
Emissions to water EUR	Metric Tons EUR	0.00	0.61%
Hazardous waste EUR	Metric Tons EUR	0.88	73.51%

PAI indicators	Unit of measurement	Value	Coverage
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	88.51%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.22%	82.24%
Unadjusted gender pay gap	Percentage of Fund invested	15.24%	57.61%
Board gender diversity	Average percentage of female board members	37.29%	83.75%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	85.05%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	366.26	2.72%
Investee countries subject to social violations	Count of Countries in Fund	0.00	2.72%

● **... And compared to previous periods?**

Not applicable. The Fund was launched on 27 March 2024.

● **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 objectives 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 with a social objective. 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.

● **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

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.

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 at least 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 this data provider 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 no 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, CO2e/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.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-03-27 - 2025-02-28.

Largest investments	Sector	% of Assets	Country
Government of Romania 6.625% 27-SEP-2029	Government Bonds	1.87%	Romania
Morgan Stanley 4.656% 02-MAR-2029	Financials	1.65%	United States
NatWest Group Plc 4.771% 16-FEB-2029	Financials	1.65%	United Kingdom
ING Groep N.V. 4.5% 23-MAY-2029	Financials	1.64%	Netherlands
Standard Chartered PLC 0.8% 17-NOV-2029	Financials	1.59%	United Kingdom
Societe Generale SA 4.75% 28-SEP-2029	Financials	1.55%	France
BPCE Societe anonyme 3.875% 11-JAN-2029	Financials	1.54%	France
Raiffeisenbank a.s. 1.0% 09-JUN-2028	Financials	1.53%	Czech Republic
Lloyds Banking Group PLC 4.5% 01/11/2029	Financials	1.50%	United Kingdom
Abertis Infraestructuras, S.A. 4.125% 07-AUG-2029	Industrials	1.49%	Spain
Credit Mutuel Arkea Societe cooperative a forme anonyme 3.5% 09-FEB-2029	Financials	1.49%	France
UBS Group AG 7.75% 03/01/2029	Financials	1.48%	Switzerland
KBC Group NV 4.25% 28-NOV-2029	Financials	1.47%	Belgium
Banque Federative du Credit Mutuel Societe anonyme 1.875% 18-JUN-2029	Financials	1.46%	France
Credit Agricole S.A. 0.5% 21-SEP-2029	Financials	1.46%	France



## What was the proportion of sustainability-related investments?

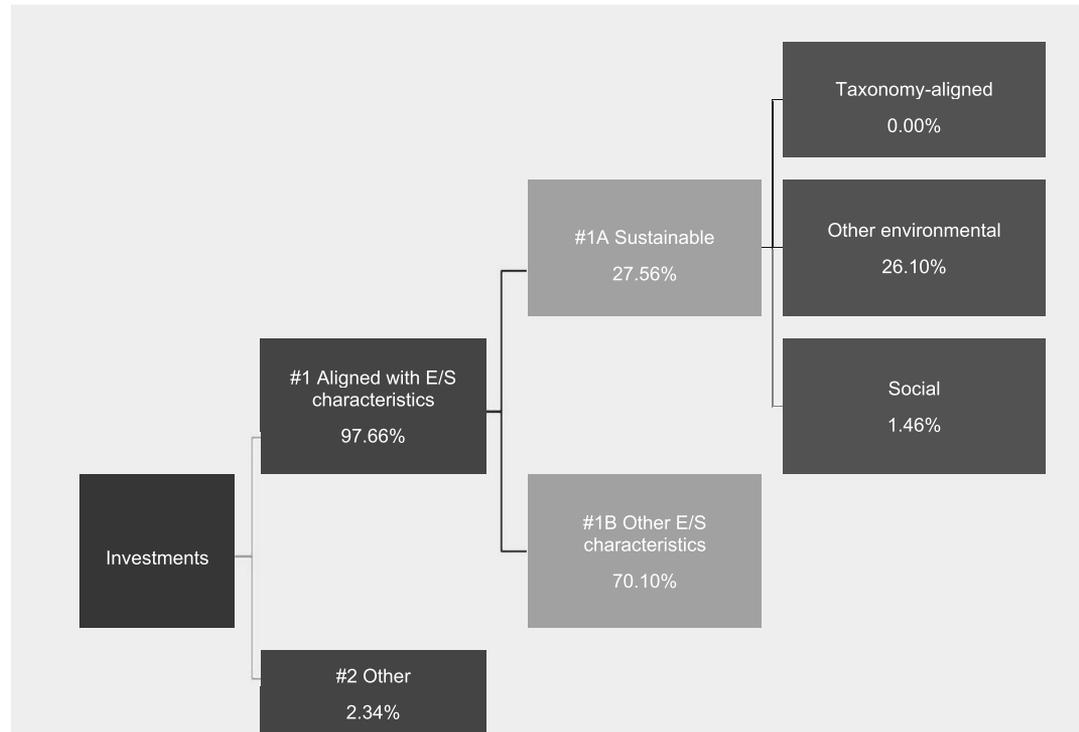
The portion of sustainability-related investments is 27.56%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

A portion of 97.66% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund (if not stated otherwise, all values shown are based on weighted average over 4 quarters during the reporting reference period). The remaining portion (2.34%) 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 social characteristics, the Fund invested 27.56% 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?***

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

<b>Top sector</b>	<b>% of Assets</b>
Financials	51.95%
Industrials	14.84%
Consumer Discretionary	8.49%
Communication Services	5.63%
Real Estate	4.39%
Consumer Staples	3.19%
Information Technology	2.84%
Government Bonds	2.72%
Health Care	1.41%
Materials	1.31%
Utilities	0.97%
<b>Top sub-sector</b>	<b>% of Assets</b>
Banks	41.59%
Capital Markets	4.38%
Automobile Components	4.06%
Financial Services	3.78%
Real Estate Management & Development	3.28%
Passenger Airlines	2.90%
Government Bonds	2.72%
Transportation Infrastructure	2.51%
Commercial Services & Supplies	2.50%
Machinery	2.13%
Diversified Telecommunication Services	2.03%
Automobiles	2.02%
Entertainment	1.93%
Ground Transportation	1.74%
Textiles, Apparel & Luxury Goods	1.45%

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.



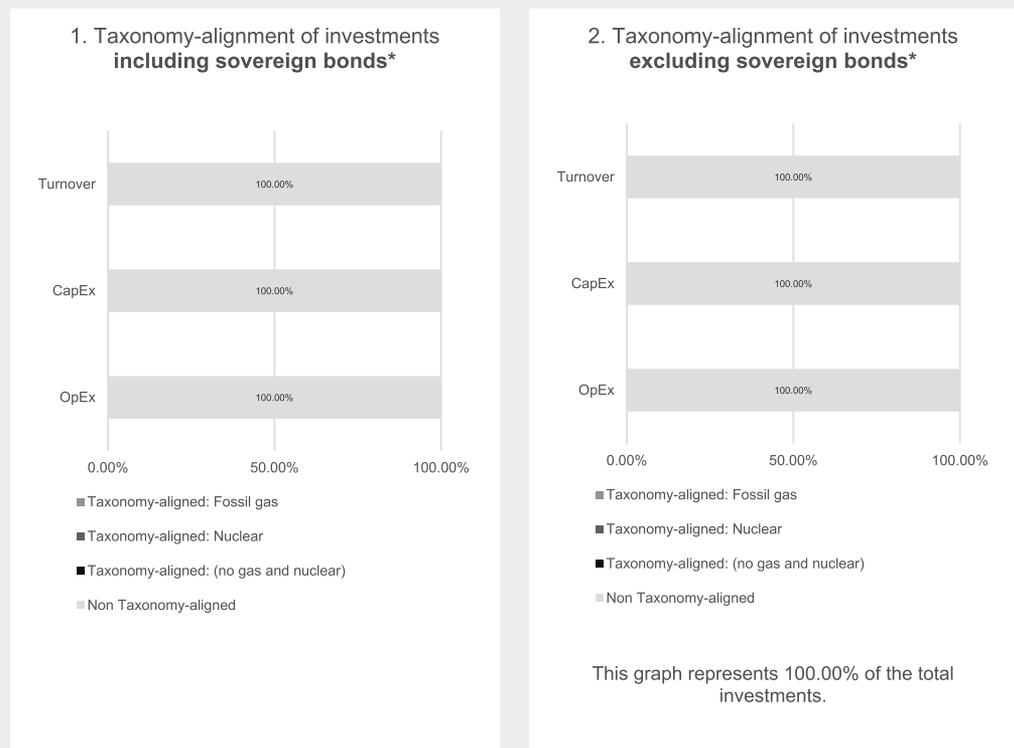
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 graphs below show in green the percentage of investments that were 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.



### What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

### 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

26.10% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

<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.

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 1.46%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under “#2 Other” was 2.34% 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?

1. The Investment Manager utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Those characteristics 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. Using internal and external inputs (e.g., MSCI datasets), the investment managers assessed which issuers were eligible (or not) to be held in the portfolio.

For example, 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 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 based on a set of characteristics. For corporates, the Investment Managers look at their GHG emissions and intensity, while for sovereigns, have a list of 16 environmental metrics such as energy efficiency, biodiversity protection, and responsible waste management. A sophisticated IT tools (Energy and Environmental Transition Index [EETI] for sovereigns and ESG Credit App for corporates) assigns a rank to issuers based on these characteristics and reduces the investable universe by the aforementioned 20%.

The Fund has proprietary exclusion list, in that sense, the Investment Managers did not invest in issuers that:

- repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Have “Not Free” status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers’ 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers’ 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

If a security held by the Fund fell under at least one of the above exclusions, the Investment Manager divested from such security as soon as practicable and at the latest within a period of six months.

Further, the issuers were monitored using the Principle Adverse Impact Risk App (PAI Risk App). The app analyses corporate and sovereign issuers performance based on the 14 mandatory Principal Adverse Indicators (PAI) metrics. The PAI app preliminary identified and excluded from investment universe the issuers that:

- repeatedly and seriously violate the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10)
- have exposure to controversial weapons (PAI 14)
- have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment (PAI 7)
- are countries subject to social violations as referred in international treaties and conventions (PAI 16)

2. When deploying funds to sustainable investments, especially with regards to the commitment to invest at least 11% of the portfolio 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.

In line with Investment Managers’ ambition to achieve a positive impact on the environment and social aspects, as well as to satisfy the regulatory requirements, the Investment Managers first check that all the eligible expenditures for a bond that is being considered for purchase are in fact sustainable and positively contribute to environmental and/or social goals. Then, the Investment Managers ensure that neither the issuer nor the project that is funded via the bond issue causes any significant harm to other environmental or social objectives. At the same time, the Investment Managers check the overall impact of an issuer on the environment, as would not invest in a utility that, despite green energy investments, increases their fossil fuel-powered electricity production capacity. Social aspects are equally important, and Investment Managers refrain from investing in green or social projects if there is evidence of any severe employee—and/or local community-related controversies. While assessing those parameters, Investment Managers look through a prism of sixteen mandatory principle adverse impact (PAI) indicators.

3. Engagement was an integral part of the Fund's sustainability approach and ESG management. During the reference period, the Investment Managers engaged with numerous issuers. The Investment Managers have done this via email, direct video calls, by attending roadshows or in-person meetings, and through cross-sectional engagement by sending out surveys on a specific topic. The engagement consisted of both voluntary engagement to promote the Fund's environmental and social characteristics and obtain data for the best-informed investments decision as well as obligatory engagement with 5% issuers underperforming their peers in regard to PAIs exposure.

While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach:

- The engagement took place during a dedicated one-on-one meeting with the Bank of Ireland Group in December 2024. The Group's ESG strategy is structured around three central pillars: advancing the green transition, strengthening community engagement, and fostering positive employee relations. The Investment Managers sought to gain greater insight into the Group's environmental strategy and its forthcoming disclosure plans. Discussions highlighted the extension of its approach beyond greenhouse gas (GHG) emissions to include biodiversity and water quality. The issuer referred to its monitoring of national indicators, including those from the Irish Environmental Protection Agency. The Investment Managers welcomed the measures taken to support farmers through targeted training and incentive schemes and took note of the Group's commitment to publish its 2024 EU taxonomy alignment data in February 2025. The dialogue also covered social aspects, such as the Group's diversity and inclusion efforts. The issuer reported having achieved gender parity at the board level, in line with Irish equal pay legislation, and described additional inclusive practices such as the provision of paternity leave and support for neurodiversity-related initiatives.
- The Investment Managers continue to engage with the issuers are hold in the account. The Investment Managers are on track to engage with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics during the calendar year 2025.



## 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.



