

Annual Report and Audited Financial Statements

Franklin Templeton

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the financial year ended 28 February 2023

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

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace, Dublin 2
 Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox LLP
 Ten Earlsfort Terrace, Dublin 2
 Ireland

Depository

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

Independent Auditors

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

Administrator

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

Manager and Promoter

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

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Western Asset Global High Yield Fund* (formerly Legg Mason Western Asset Global High Yield Fund*)	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
FTGF Western Asset Asian Opportunities Fund* (formerly Legg Mason Western Asset Asian Opportunities Fund*)	12 June 2008	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145
FTGF Western Asset Short Duration Blue Chip Bond Fund* (formerly Legg Mason Western Asset Short Duration Blue Chip Bond Fund*)	3 June 2009	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
FTGF Western Asset Global Core Plus Bond Fund^* (formerly Legg Mason Western Asset Global Core Plus Bond Fund*)	3 December 2010	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Western Asset Global Credit Fund^{^*} (formerly Legg Mason Western Asset Global Credit Fund [#])	19 November 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: 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>
FTGF Western Asset Macro Opportunities Bond Fund^{^*} (formerly Legg Mason Western Asset Macro Opportunities Bond Fund [#])	5 September 2013	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: 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>
FTGF Western Asset Multi-Asset Credit Fund^{^*} (formerly Legg Mason Western Asset Multi-Asset Credit Fund [#])	16 December 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</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> <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^{^*} (formerly Legg Mason Western Asset Structured Opportunities Fund [#])	13 January 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: 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 US Mortgage-Backed Securities Fund^{^*} (formerly Legg Mason Western Asset US Mortgage-Backed Securities Fund ^{^*})	13 January 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
FTGF Western Asset US Corporate Bond Fund^{^*} (formerly Legg Mason Western Asset US Corporate Bond Fund ^{^*})	17 November 2016	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
FTGF Western Asset Sustainable Global Corporate Bond Fund^{^*} (formerly Western Asset Sustainable Global Corporate Bond Fund ^{^*})	10 January 2022	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
FTGF Brandywine Global Fixed Income Fund^{^*} (formerly Legg Mason Brandywine Global Fixed Income Fund ^{^*})	1 October 2003	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Fixed Income Absolute Return Fund^{^*} (formerly Legg Mason Brandywine Global Fixed Income Absolute Return Fund ^{^*})	3 April 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global High Yield Fund^{^*} (formerly Legg Mason Brandywine Global High Yield Fund ^{^*})	30 November 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Opportunistic Fixed Income Fund^{^*} (formerly Legg Mason Brandywine Global Opportunistic Fixed Income Fund ^{^*})	25 June 2010	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Income Optimiser Fund^{^*} (formerly Legg Mason Brandywine Global Income Optimiser Fund ^{^*})	3 June 2013	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Credit Opportunities Fund^{^*} (formerly Legg Mason Brandywine Global Credit Opportunities Fund ^{^*})	30 June 2014	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Brandywine Global Enhanced Absolute Return Fund**^ (formerly Legg Mason Brandywine Global Enhanced Absolute Return Fund*)	16 August 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Multi-Sector Impact Fund**^ (formerly Brandywine Global Multi-Sector Impact Fund*)	1 December 2022	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF Brandywine Global Dynamic US Equity Fund**^ (formerly Legg Mason Brandywine Global Dynamic US Equity Fund*)	31 December 2015	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
FTGF ClearBridge Value Fund** (formerly Legg Mason ClearBridge Value Fund*)	23 March 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge US Appreciation Fund** (formerly Legg Mason ClearBridge US Appreciation Fund*)	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge US Large Cap Growth Fund** (formerly Legg Mason ClearBridge US Large Cap Growth Fund*)	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge US Aggressive Growth Fund** (formerly Legg Mason ClearBridge US Aggressive Growth Fund*)	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge Tactical Dividend Income Fund** (formerly Legg Mason ClearBridge Tactical Dividend Income Fund*)	3 June 2013	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge US Equity Sustainability Leaders Fund**^ (formerly Legg Mason ClearBridge US Equity Sustainability Leaders Fund*)	30 September 2015	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge Global Growth Fund**^ (formerly Legg Mason ClearBridge Global Growth Fund*)	29 June 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
FTGF ClearBridge Infrastructure Value Fund**^ (formerly Legg Mason ClearBridge Infrastructure Value Fund*)	9 December 2016	Investment Manager: ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
FTGF ClearBridge Global Infrastructure Income Fund** (formerly Legg Mason ClearBridge Global Infrastructure Income Fund*)	30 April 2021	Investment Manager: ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
FTGF Royce US Small Cap Opportunity Fund** (formerly Legg Mason Royce US Small Cap Opportunity Fund*)	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
FTGF Royce US Smaller Companies Fund** (formerly Legg Mason Royce US Smaller Companies Fund#)	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund** (formerly Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund#)	25 February 2004	Investment Manager: Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
Legg Mason QS US Large Cap Fund^+***		Investment Manager: Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A.
FTGF Martin Currie Global Long-Term Unconstrained Fund*** (formerly Legg Mason Martin Currie Global Long-Term Unconstrained Fund#)	28 June 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
FTGF Martin Currie Asia Pacific Urban Trends Income Fund** (formerly Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund#)	28 June 2016	Investment Manager: Franklin Templeton Australia Limited Level 47 120 Collins Street, Melbourne VIC 3000 Australia
FTGF Martin Currie Global Emerging Markets Fund*** (formerly Legg Mason Martin Currie Global Emerging Markets Fund#)	24 November 2017	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
FTGF Martin Currie European Unconstrained Fund***^ (formerly Legg Mason Martin Currie European Unconstrained Fund#)	9 November 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

† As at the financial year end, these Funds have not commenced trading.

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

μ Money Market Fund.

* Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

** Equity Funds (Funds which invest mainly in equities).

*** Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

♯ Pending revocation of authorisation from the Central Bank.

Refer to Note 14, Significant Events, for details of Fund name changes.

For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

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

www.franklinresources.com

For authorised dealers in the Americas

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

www.franklintempletonoffshore.com

Go to the relevant website for information on:

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

Letter to Shareholders

Dear Shareholder,

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

Global Economic Review

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

Market Review – Fixed Incomeⁱ

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

Market Review – Global Equities^{iv}

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

i Fixed income – bonds.

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

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l.
March 2023

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

All data as at 28 February 2023 unless otherwise stated.

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

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

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

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

Revised Directors' Report

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Review of Business and Future Developments

The Letter to Shareholders on page 10 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds, except as noted in Note 16 – Subsequent Events of these Financial Statements.

As at 28 February 2023, the Company has 48 active Funds (2022: 54 Funds) in operation. Details of their net asset values as at 28 February 2023 are disclosed in the Statement of Financial Position on pages 178 to 192.

Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

Risk Management Objectives and Policies

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

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

The Statement of Financial Position as at 28 February 2023 and 28 February 2022 and the Statement of Comprehensive Income for the financial years ended 28 February 2023 and 28 February 2022 are set out on pages 178 to 192 and 194 to 198, respectively.

Distributions to Holders of Redeemable Participating Shares

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

Significant Events

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

Subsequent Events

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

Directors

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

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

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

Revised Directors' Report – (continued)

Directors' and Secretary's Interests

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

Corporate Governance Statement

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

Director's Compliance Statement

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

Relevant Audit Information

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

Connected Person Transactions

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

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

Independent Auditors

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

Investment Objectives and Investment Policies

All active Funds, except FTGF Western Asset Global Core Plus Bond Fund[^], FTGF Western Asset Global Credit Fund[^], FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Western Asset US Mortgage-Backed Securities Fund[^], FTGF Western Asset US Corporate Bond Fund[^], FTGF Western Asset Sustainable Global Corporate Bond Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global High Yield Fund[^], FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^], FTGF Brandywine Global Multi-Sector Impact Fund[^], FTGF Brandywine Global Dynamic US Equity Fund[^], FTGF ClearBridge US Equity Sustainability Leaders Fund[^], FTGF ClearBridge Global Growth Fund[^], FTGF ClearBridge Infrastructure Value Fund[^], FTGF Martin Currie Global Long-Term Unconstrained Fund[^], FTGF Martin Currie Global Emerging Markets Fund[^] and FTGF Martin Currie European Unconstrained Fund[^], have been authorised by the Securities and Futures Commission in Hong Kong. Therefore, the Funds noted above are not authorised for sale to the public in Hong Kong. The authorisation by the Securities and Futures Commission of Hong Kong does not imply recommendation for investment into the Funds.

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

Periodic Reporting for Article 8 SFDR Products only

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

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

FTGF Western Asset US Government Liquidity Fund

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

Investment Policies – The Fund invests at least 99.5% of its net asset value in: (i) eligible money market instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae) and Federal Home Loan Bank ("Public Debt money market instruments"); (ii) eligible reverse repurchase agreements secured with Public Debt money market instruments; and (iii) cash deposits held in US Dollars.

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

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

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

Revised Directors' Report – (continued)

FTGF Western Asset US Core Bond Fund

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

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its environmental, social and governance ("ESG") methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

FTGF Western Asset US Core Plus Bond Fund

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

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

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

Revised Directors' Report – (continued)

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

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

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

FTGF Western Asset Euro Core Plus Bond Fund

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

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

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

FTGF Western Asset Global Multi Strategy Fund

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

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

FTGF Western Asset US High Yield Fund

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

Investment Policies – The Fund invests at least 70 per cent of its net asset value in the following types of high-yielding debt securities of US Issuers that are denominated in US Dollars that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, contingent convertible bonds (a maximum of 10% of the Fund's net asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities that are structured as debt securities; provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities. The Fund may invest

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

Revised Directors' Report – (continued)

FTGF Western Asset US High Yield Fund – (continued)

in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

FTGF Western Asset Global High Yield Fund

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

FTGF Western Asset Asian Opportunities Fund

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

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund invests primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), contingent convertible bonds (a maximum of 10% of the Fund's net

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

Revised Directors' Report – (continued)

FTGF Western Asset Asian Opportunities Fund – (continued)

asset value may be invested in contingent convertible bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

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

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

FTGF Western Asset Short Duration Blue Chip Bond Fund

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

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

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

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

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

FTGF Western Asset Global Core Plus Bond Fund[^]

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

Investment Policies – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities (either directly or indirectly in other collective investment schemes that primarily invest in such securities, subject to the restrictions herein) that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward

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

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FTGF Western Asset Global Core Plus Bond Fund[^] – (continued)

non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities. The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50 per cent of the Fund's net asset value.

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

FTGF Western Asset Global Credit Fund[^]

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

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

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

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

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

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

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

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FTGF Western Asset Macro Opportunities Bond Fund[^] – (continued)

and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures.

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

FTGF Western Asset Multi-Asset Credit Fund[^]

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

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

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

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

FTGF Western Asset Structured Opportunities Fund[^]

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

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

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

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

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

FTGF Western Asset US Mortgage-Backed Securities Fund[^]

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

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

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

FTGF Western Asset US Corporate Bond Fund[^]

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

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

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

In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of

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Revised Directors' Report – (continued)

FTGF Western Asset US Corporate Bond Fund[^] – (continued)

the Fund. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

FTGF Western Asset Sustainable Global Corporate Bond Fund[^]

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

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

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

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

Revised Directors' Report – (continued)

FTGF Western Asset Sustainable Global Corporate Bond Fund[^] – (continued)

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

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

FTGF Brandywine Global Fixed Income Fund

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

FTGF Brandywine Global Fixed Income Absolute Return Fund[^]

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

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

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

FTGF Brandywine Global High Yield Fund[^]

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

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

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

Revised Directors' Report – (continued)

FTGF Brandywine Global Opportunistic Fixed Income Fund

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

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

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

FTGF Brandywine Global Income Optimiser Fund

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

FTGF Brandywine Global Credit Opportunities Fund[^]

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

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

FTGF Brandywine Global Enhanced Absolute Return Fund[^]

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

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

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

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

Revised Directors' Report – (continued)

FTGF Brandywine Global Multi-Sector Impact Fund[^]

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

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

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

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the prospectus, including, but not limited to, options, futures and options on futures, credit linked notes, forward currency exchange contracts and warrants. The Fund may also use swaps, namely, interest rate, total return, inflation and credit default swaps. To the extent that the Fund uses derivatives, and subject to the limit set out here, it will do so to gain exposure to any or all of the following: debt securities, interest rates, currencies, indices (including fixed income and commodity indices) which meet the eligibility requirements of the Central Bank. With respect to such asset types, the Fund may take short derivative positions, or long derivative positions where direct purchase would not be possible or would be less efficient.

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, the minimum proportion of investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation is zero. However, in line with its ESG methodology, the Fund may hold investments that contribute to climate change mitigation and climate change adaptation.

FTGF Brandywine Global Dynamic US Equity Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

FTGF ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a "B" rating per the proprietary ESG rating system may be added to the Fund, though those companies will comprise a smaller percentage of the Fund relative to those rated "A" and above. Further, the Investment Manager will engage directly with those "B" rated companies brought into the Fund, on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies.

In addition, the Fund will not invest in:

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

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

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

FTGF ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

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

Revised Directors' Report – (continued)

FTGF ClearBridge US Appreciation Fund – (continued)

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

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

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

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

FTGF ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

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

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

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

FTGF ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

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

Revised Directors' Report – (continued)

FTGF ClearBridge US Aggressive Growth Fund – (continued)

In addition, the Fund will not invest in:

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

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

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

FTGF ClearBridge Tactical Dividend Income Fund

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

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

FTGF ClearBridge US Equity Sustainability Leaders Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Fund invests at all times at least 85% of its net asset value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Company's Prospectus and that are issued by companies that meet the Investment Manager's financial criteria and its criteria for ESG policies ("Sustainability Leaders"). The Investment Manager applies its ESG Sustainability Leader criteria to 100% of the portfolio of the Fund. The Investment Manager's portfolio construction process restricts the companies in the Fund's investable universe by at least 20% to accommodate only those companies that are Sustainability Leaders.

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

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

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

FTGF ClearBridge Global Growth Fund[^]

Investment Objective – To provide long-term capital appreciation.

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on ESG issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B, assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

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

Revised Directors' Report – (continued)

FTGF Brandywine Global Multi-Sector Impact Fund[^] – (continued)

In addition, the Fund will not invest in:

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

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

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

FTGF ClearBridge Infrastructure Value Fund[^]

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

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

In addition, the Fund will not invest in:

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

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

FTGF ClearBridge Global Infrastructure Income Fund

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable

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

Revised Directors' Report – (continued)

FTGF ClearBridge Global Infrastructure Income Fund – (continued)

economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

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

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

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

In addition, the Fund will not invest in:

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

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

FTGF Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

FTGF Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation.

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

FTGF Martin Currie Global Long-Term Unconstrained Fund[^]

Investment Objective – To produce long-term capital appreciation.

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

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

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

Revised Directors' Report – (continued)

FTGF Martin Currie Global Long-Term Unconstrained Fund[^] – (continued)

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager assesses ESG factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of Environment, Social affairs and Corporate Governance sustainability factors. Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

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

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

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

FTGF Martin Currie Asia Pacific Urban Trends Income Fund

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager assesses ESG factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. The proprietary ESG ratings capture this forward looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance and sustainability factors. Companies that have a sustainability risk rating of 5 will not be included in the Fund.

In addition, the Fund will not invest in:

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

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

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

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

Revised Directors' Report – (continued)

FTGF Martin Currie Global Emerging Markets Fund[^]

Investment Objective – To produce long-term capital growth.

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

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

In addition, the Fund will not invest in:

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

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

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

FTGF Martin Currie European Unconstrained Fund[^]

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

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.

The Investment Manager assesses ESG factors/characteristics. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process.

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

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

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate more than 5% of revenue from the production or distribution of weapons;
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels;
- Companies which generate more than 5% revenue from coal based power generation or the mining or distribution of thermal coal;

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

Revised Directors' Report – (continued)

FTGF Martin Currie European Unconstrained Fund[^] – (continued)

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

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

Taxonomy

Transparency of environmentally sustainable investments in period reports

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

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

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

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

On behalf of the Board

Fionnuala Doris
Director

Joseph Keane
Director

30 June 2023

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

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Emphasis of matter - Revised Directors' Report

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of FTGF Brandywine Global Dynamic US Equity Fund and Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of FTGF Brandywine Global Dynamic US Equity Fund and Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of FTGF Brandywine Global Dynamic US Equity Fund and Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

Independent Auditors' Report – (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, 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.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

30 June 2023

Depository's Report

Report from the Depository to the Shareholders Dated 30 June 2023

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

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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

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

FTGF Western Asset US Government Liquidity Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 71.90% (28 February 2022: 72.82%)							
United States — 71.90% (28 February 2022: 72.82%)							
10,000	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023 *	10,000	1.20			10,000	1.20
						599,348	71.90
Total Government Bonds and Notes (Cost \$599,348)							
Reverse Repurchase Agreements — 29.37% (28 February 2022: 29.37%)							
United States — 29.37% (28 February 2022: 29.37%)							
35,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$35,004,385 (collateralised by US Treasury Bonds & Notes to the total value of US\$35,704,490), 4.510%, due 01/03/2023	35,000	4.20			35,000	4.20
55,000	HSBC Bank (USA), Reverse Repurchase Agreement to be repurchased at US\$55,006,890 (collateralised by US Treasury Bonds & Notes to the total value of US\$56,107,049), 4.510%, due 01/03/2023	55,000	6.60			55,000	6.60
75,000	JP Morgan Securities LLC, Reverse Repurchase Agreement to be repurchased at US\$75,009,417 (collateralised by US Treasury Bonds & Notes to the total value of US\$76,509,696), 4.520%, due 01/03/2023	75,000	8.99			75,000	8.99
50,000	Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$50,006,236 (collateralised by US Treasury Bonds & Notes to the total value of US\$51,000,064), 4.490%, due 01/03/2023	50,000	6.00			50,000	6.00
29,848	TD Securities (USA) LLC, Reverse Repurchase Agreement to be repurchased at US\$29,851,772 (collateralised by US Treasury Bonds & Notes to the total value of US\$30,444,960), 4.550%, due 01/03/2023	29,848	3.58			29,848	3.58
Total Reverse Repurchase Agreements (Cost \$244,848)							
Total Financial Assets at fair value through profit or loss							
Total Financial Assets and Financial Liabilities at fair value through profit or loss							
Liabilities in Excess of Other Assets							
Total Net Assets							
		244,848	29.37			244,848	29.37
		844,196	101.27			844,196	101.27
		(10,581)	(1.27)			(10,581)	(1.27)
		\$833,615	100.00			\$833,615	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 2023.		
Analysis of Total Assets							
Transferable securities admitted to an official exchange listing or traded on a regulated market							
Money market instruments							
Other assets							
Total Assets							
							% of Total Assets
							70.83
							28.93
							0.24
							100.00
13,500	Federal Farm Credit Banks Funding Corp, 4.565%, due 20/03/2023 *	13,500	1.62				
15,000	Federal Farm Credit Banks Funding Corp, 4.580%, due 19/04/2023 *	15,000	1.80				
5,100	Federal Farm Credit Banks Funding Corp, 4.930%, due 08/05/2023 *	5,103	0.61				
10,000	Federal Farm Credit Banks Funding Corp, 4.950%, due 11/05/2023 *	10,007	1.20				
19,000	Federal Farm Credit Banks Funding Corp, 4.870%, due 09/06/2023 *	19,013	2.28				
10,000	Federal Farm Credit Banks Funding Corp, 4.565%, due 23/06/2023 *	9,999	1.20				
10,000	Federal Farm Credit Banks Funding Corp, Series 0000, 4.600%, due 26/07/2023 *	9,999	1.20				
10,000	Federal Farm Credit Discount Notes, zero coupon, due 06/03/2023	9,994	1.20				
20,000	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2023	19,982	2.40				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 01/03/2023	10,000	1.20				
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 03/03/2023	14,996	1.80				
17,957	Federal Home Loan Bank Discount Notes, zero coupon, due 10/03/2023	17,937	2.15				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2023	9,982	1.20				
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 05/04/2023	14,934	1.79				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 26/04/2023	9,928	1.19				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 28/04/2023	9,925	1.19				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 24/05/2023	9,889	1.19				
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 31/05/2023	9,879	1.19				
10,000	Federal Home Loan Banks, 4.595%, due 01/03/2023 *	10,000	1.20				
22,900	Federal Home Loan Banks, Series 0000, 4.600%, due 01/03/2023 *	22,900	2.75				
12,000	Federal Home Loan Banks, Series 0000, 4.595%, due 06/03/2023 *	12,000	1.44				
10,000	Federal Home Loan Banks, Series 0001, 4.605%, due 10/03/2023 *	10,000	1.20				
14,100	Federal Home Loan Banks, Series 0001, 4.570%, due 13/03/2023 *	14,100	1.69				
6,700	Federal Home Loan Banks, 4.565%, due 15/03/2023 *	6,700	0.80				
15,000	Federal Home Loan Banks, Series 0001, 4.560%, due 23/03/2023 *	15,000	1.80				
10,000	Federal Home Loan Banks, Series 0002, 4.620%, due 03/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.600%, due 04/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.620%, due 06/04/2023 *	10,000	1.20				
1,300	Federal Home Loan Banks, 4.610%, due 10/04/2023 *	1,300	0.15				
10,000	Federal Home Loan Banks, 4.610%, due 18/04/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.605%, due 01/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.590%, due 03/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, Series 0000, 4.580%, due 04/05/2023 *	10,000	1.20				
18,000	Federal Home Loan Banks, 4.580%, due 10/05/2023 *	18,000	2.16				
10,000	Federal Home Loan Banks, 4.580%, due 11/05/2023 *	10,000	1.20				
15,000	Federal Home Loan Banks, Series 0000, 4.590%, due 23/05/2023 *	15,000	1.80				
10,000	Federal Home Loan Banks, Series 0001, 4.590%, due 26/05/2023 *	10,000	1.20				
10,000	Federal Home Loan Banks, 4.620%, due 25/07/2023 *	10,000	1.20				
10,000	United States Treasury Bill, zero coupon, due 07/03/2023	9,993	1.20				
15,000	United States Treasury Bill, zero coupon, due 09/03/2023	14,985	1.80				
25,000	United States Treasury Bill, zero coupon, due 14/03/2023	24,959	2.99				
10,000	United States Treasury Bill, zero coupon, due 21/03/2023	9,975	1.20				
10,000	United States Treasury Bill, zero coupon, due 28/03/2023	9,966	1.19				
10,000	United States Treasury Bill, zero coupon, due 04/04/2023	9,957	1.19				
10,000	United States Treasury Bill, zero coupon, due 13/04/2023	9,945	1.19				
10,000	United States Treasury Bill, zero coupon, due 18/04/2023	9,938	1.19				
10,000	United States Treasury Bill, zero coupon, due 25/04/2023	9,929	1.19				
15,000	United States Treasury Bill, zero coupon, due 27/04/2023	14,891	1.79				
10,000	United States Treasury Bill, zero coupon, due 04/05/2023	9,918	1.19				
10,000	United States Treasury Bill, zero coupon, due 13/07/2023	9,825	1.18				

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.59% (28 February 2022: 9.40%)			Mortgage-Backed Securities — 36.20% (28 February 2022: 25.49%)		
167 ACE Securities Corp Home Equity Loan Trust Series 2003-NC1, Series 2003 NC1, Class A1, 5.297%, due 25/07/2033 *	161	0.12	510 AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.806%, due 17/06/2039 *	511	0.39
307 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 05/06/2049	299	0.23	27 Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 2.735%, due 25/04/2033 *	6	-
415 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.734%, due 25/09/2033 *	381	0.29	23 Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 5.442%, due 25/07/2034 *	23	0.02
500 Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 5.908%, due 20/01/2031 *	496	0.38	10,841 Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.471%, due 15/07/2051 *	197	0.15
630 Canyon CLO 2020-1 Ltd, Series 2020 1A, Class AR, 144A, 5.972%, due 15/07/2034 *	619	0.47	879 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.838%, due 15/07/2035 *	864	0.65
270 Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.912%, due 17/07/2034 *	266	0.20	254 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.578%, due 15/02/2038 *	251	0.19
490 CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 6.058%, due 20/07/2030 *	488	0.37	100 CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	93	0.07
77 Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 5.097%, due 25/02/2032 *	74	0.05	130 Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class B, 4.175%, due 10/07/2047 *	124	0.09
32 CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 5.417%, due 25/10/2047 *	30	0.02	3,846 Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.001%, due 15/11/2049 *	112	0.08
148 CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 5.117%, due 25/10/2034 *	140	0.11	385 COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	340	0.26
30 CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 4.7283%, due 15/07/2036 *	28	0.02	10 COMM 2013-CRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	9	0.01
227 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 4.728%, due 15/01/2037 *	211	0.16	139 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.057%, due 10/03/2047 *	1	-
159 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 4.728%, due 15/01/2037 *	147	0.11	54 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	52	0.04
174 EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 5.967%, due 25/03/2036 *	172	0.13	200 COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	193	0.15
420 Golub Capital Partners Clo 57M Ltd, Series 2021 57A, Class A1, 144A, 6.308%, due 25/10/2034 *	410	0.31	340 Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.584%, due 25/03/2042 *	344	0.26
250 Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 5.802%, due 15/04/2031 *	247	0.19	100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	93	0.07
320 Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 5.978%, due 27/01/2031 *	318	0.24	340 CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	307	0.23
769 Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 5.177%, due 25/08/2036 *	750	0.57	420 CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	360	0.27
339 Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048	264	0.20	371 CSMC Trust 2018-J1 Trust, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	331	0.25
656 Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.367%, due 25/02/2034 *	627	0.48	1,001 CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.591%, due 25/02/2048 *	848	0.64
274 Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 5.517%, due 25/10/2034 *	255	0.19	143 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 7.617%, due 25/07/2024 *	146	0.11
454 Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 5.547%, due 25/07/2035 *	438	0.33	3 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 9.617%, due 25/11/2024 *	4	-
500 MKS CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 5.998%, due 20/01/2031 *	495	0.38	1 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	-	-
422 Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 5.532%, due 25/09/2034 *	399	0.30	4 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	-
96 Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 5.532%, due 25/03/2035 *	94	0.07	8 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	-
395 Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	306	0.23	8 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	2	-
359 Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 5.667%, due 26/07/2066 *	357	0.27	6 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	-	-
350 Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 5.928%, due 19/10/2031 *	348	0.26	100 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	81	0.06
102 NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 5.327%, due 25/12/2033 *	99	0.07	2,400 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	2,034	1.54
480 Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 6.012%, due 15/10/2034 *	474	0.36	1,100 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	968	0.73
240 Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 6.028%, due 20/07/2034 *	237	0.18	1,000 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	911	0.69
440 OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 5.868%, due 20/01/2031 *	438	0.33	300 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	282	0.21
67 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	63	0.05	700 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	675	0.51
376 Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 5.232%, due 25/01/2035 *	349	0.27	300 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	295	0.22
86 SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 5.009%, due 16/12/2041 *	82	0.06	500 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	499	0.38
357 SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.338%, due 15/10/2041 *	383	0.29	1 Fannie Mae Pool '888795', 5.500%, due 01/11/2036	2	-
166 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	152	0.12	34 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	34	0.03
464 Stonepeak 2021-1 ABS, Series 2021 1A, Class AA, 144A, 2.301%, due 28/02/2033	424	0.32	41 Fannie Mae Pool '890827', 3.500%, due 01/12/2037	39	0.03
490 Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 5.988%, due 20/07/2034 *	481	0.36	24 Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	23	0.02
660 Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 5.985%, due 18/10/2031 *	655	0.50	209 Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	206	0.16
Total Asset-Backed Securities (Cost \$12,904)	12,657	9.59	9 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	9	0.01
			68 Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	62	0.05
			53 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	50	0.04
			39 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	36	0.03
			20 Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	19	0.01
			95 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	86	0.07
			57 Fannie Mae Pool 'AN4927', 3.450%, due 01/03/2029	54	0.04
			58 Fannie Mae Pool 'AN5386', 3.250%, due 01/05/2029	55	0.04
			44 Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	43	0.03
			25 Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	22	0.02
			19 Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043	17	0.01
			42 Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043	38	0.03
			44 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	41	0.03
			250 Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	233	0.18
			94 Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	83	0.06
			59 Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	53	0.04
			22 Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	21	0.02
			40 Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	36	0.03
			45 Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	43	0.03
			19 Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	19	0.01
			27 Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043	24	0.02
			60 Fannie Mae Pool 'AW9453', 3.500%, due 01/08/2044	56	0.04

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
160	22	0.02	460	413	0.31
78	11	0.01	1,529	10	0.01
81	12	0.01	15	15	0.01
83	12	0.01	Total Mortgage-Backed Securities (Cost \$51,915)		
81	11	0.01	Corporate Bonds and Notes — 37.25% (28 February 2022: 39.60%)		
330	45	0.03	Australia — 0.05% (28 February 2022: 0.30%)		
4,429	408	0.31	70	68	0.05
3,245	226	0.17	Belgium — 0.45% (28 February 2022: 0.61%)		
392	42	0.03	120	115	0.09
1,669	113	0.09	140	134	0.10
269	44	0.03	60	55	0.04
73	12	0.01	180	158	0.12
184	182	0.14	15	13	0.01
191	190	0.14	100	87	0.07
117	118	0.09	30	30	0.02
65	63	0.05	Brazil — 0.57% (28 February 2022: 0.81%)		
5,961	433	0.33	10	10	0.01
171	19	0.01	50	42	0.03
5,043	378	0.29	490	481	0.36
200	118	0.09	20	21	0.02
882	44	0.03	200	204	0.15
100	85	0.06	Canada — 0.83% (28 February 2022: 0.63%)		
570	535	0.41	90	83	0.06
471	404	0.31	30	27	0.02
10	10	0.01	80	77	0.06
75	68	0.05	130	119	0.09
450	423	0.32	70	61	0.05
10	10	0.01	40	40	0.03
120	116	0.09	40	41	0.03
430	416	0.31	350	292	0.22
100	96	0.07	80	61	0.05
227	223	0.17	130	129	0.10
550	514	0.39	60	55	0.04
172	159	0.12	120	108	0.08
258	234	0.18	Chile — 0.28% (28 February 2022: 0.35%)		
255	236	0.18	400	374	0.28
288	268	0.20	China — 0.45% (28 February 2022: 0.24%)		
200	180	0.14	80	75	0.06
5	5	—	420	266	0.20
300	262	0.20	250	248	0.19
324	313	0.24	Colombia — 0.33% (28 February 2022: 0.24%)		
1,001	16	0.01	650	429	0.33
150	137	0.10	Denmark — 0.30% (28 February 2022: 0.18%)		
1,436	47	0.04	200	198	0.15
			200	200	0.15
			France — 0.73% (28 February 2022: 0.64%)		
			200	198	0.15
			400	370	0.28
			200	189	0.14
			210	206	0.16
			India — 0.14% (28 February 2022: 0.11%)		
			270	189	0.14
			Ireland — 0.29% (28 February 2022: 0.18%)		
			230	203	0.15
			210	179	0.14
			Japan — 0.15% (28 February 2022: 0.00%)		
			200	382	0.29
			USA — 0.15% (28 February 2022: 0.00%)		
			200	192	0.15

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	84	0.06	40 Diamondback Energy Inc, 3.125%, due 24/03/2031	34	0.03
40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	31	0.02	50 Eaton Corp, 4.150%, due 02/11/2042	43	0.03
40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	29	0.02	40 Elevance Health Inc, 4.100%, due 15/05/2032	37	0.03
60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	47	0.04	210 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	199	0.15
100 Chevron Corp, 2.954%, due 16/05/2026	94	0.07	160 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	137	0.10
30 Chevron USA Inc, 3.850%, due 15/01/2028	29	0.02	20 Enterprise Products Operating LLC, 7.550%, due 15/04/2038	23	0.02
150 Cigna Group/The, 4.125%, due 15/11/2025	146	0.11	60 Enterprise Products Operating LLC, 5.700%, due 15/02/2042	59	0.05
320 Cigna Group/The, 4.375%, due 15/10/2028	307	0.23	20 Enterprise Products Operating LLC, 4.850%, due 15/03/2044	18	0.01
20 Cigna Group/The, 4.900%, due 15/12/2048	18	0.01	20 Enterprise Products Operating LLC, 4.800%, due 01/02/2049	18	0.01
30 Cintas Corp No 2, 3.700%, due 01/04/2027	29	0.02	170 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	137	0.10
60 Cintas Corp No 2, 4.000%, due 01/05/2032	56	0.04	20 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	15	0.01
80 Citigroup Inc, 1.678%, due 15/05/2024 *	79	0.06	10 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	7	0.01
190 Citigroup Inc, 0.776%, due 30/10/2024 *	184	0.14	30 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	25	0.02
60 Citigroup Inc, 4.400%, due 10/06/2025	59	0.04	140 EOG Resources Inc, 4.375%, due 15/04/2030	135	0.10
60 Citigroup Inc, 5.500%, due 13/09/2025	60	0.05	160 EOG Resources Inc, 3.900%, due 01/04/2035	141	0.11
90 Citigroup Inc, 3.106%, due 08/04/2026 *	85	0.07	190 EOG Resources Inc, 4.950%, due 15/04/2050	183	0.14
30 Citigroup Inc, 4.300%, due 20/11/2026	29	0.02	100 EQT Corp, 7.000%, due 01/02/2030	103	0.08
180 Citigroup Inc, 4.450%, due 29/09/2027	172	0.13	50 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	45	0.03
90 Citigroup Inc, 4.658%, due 24/05/2028 *	87	0.07	180 FirstEnergy Corp, Series B, 4.150%, due 15/07/2027	168	0.13
150 Citigroup Inc, 3.520%, due 27/10/2028 *	137	0.10	200 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047	179	0.14
200 Citigroup Inc, 3.980%, due 20/03/2030 *	183	0.14	40 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	38	0.03
220 Citigroup Inc, 4.412%, due 31/03/2031 *	205	0.16	30 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	27	0.02
280 Citigroup Inc, 2.572%, due 03/06/2031 *	230	0.17	30 General Motors Co, 5.600%, due 15/10/2032	29	0.02
120 Citigroup Inc, 3.785%, due 17/03/2033 *	104	0.08	10 General Motors Co, 6.600%, due 01/04/2036	10	0.01
30 Citigroup Inc, 4.910%, due 24/05/2033 *	28	0.02	10 General Motors Co, 5.150%, due 01/04/2038	9	0.01
90 Citigroup Inc, 8.125%, due 15/07/2039	114	0.09	30 General Motors Co, 6.250%, due 02/10/2043	28	0.02
77 Citigroup Inc, 4.650%, due 30/07/2045	68	0.05	10 General Motors Co, 5.950%, due 01/04/2049	9	0.01
10 Citigroup Inc, 4.750%, due 18/05/2046	9	0.01	100 Gilead Sciences Inc, 3.650%, due 01/03/2026	96	0.07
60 Coca-Cola Co/The, 2.500%, due 01/06/2040	44	0.03	3 Goldman Sachs Capital II, 5.730%, Perpetual *	2	-
30 Coca-Cola Co/The, 2.600%, due 01/06/2050	20	0.02	150 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	145	0.11
120 Comcast Corp, 3.300%, due 01/04/2027	112	0.09	140 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	136	0.10
140 Comcast Corp, 4.150%, due 15/10/2028	134	0.10	330 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	300	0.23
80 Comcast Corp, 3.400%, due 01/04/2030	72	0.06	90 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	85	0.06
130 Comcast Corp, 4.250%, due 15/10/2030	123	0.09	40 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	37	0.03
121 Comcast Corp, 7.050%, due 15/03/2033	138	0.10	180 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	165	0.13
80 Comcast Corp, 3.900%, due 01/03/2038	69	0.05	450 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	422	0.32
10 Comcast Corp, 3.250%, due 01/11/2039	8	0.01	30 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	32	0.02
40 Comcast Corp, 3.750%, due 01/04/2040	33	0.03	200 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	186	0.14
20 Comcast Corp, 3.400%, due 15/07/2046	15	0.01	10 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	9	0.01
20 Comcast Corp, 4.000%, due 15/08/2047	16	0.01	50 Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	45	0.03
20 Comcast Corp, 3.969%, due 01/11/2047	16	0.01	4 Halliburton Co, 3.800%, due 15/11/2025	4	-
20 Comcast Corp, 4.000%, due 01/03/2048	16	0.01	30 Home Depot Inc/The, 2.500%, due 15/04/2027	27	0.02
10 Comcast Corp, 3.999%, due 01/11/2049	8	0.01	80 Home Depot Inc/The, 2.700%, due 15/04/2030	69	0.05
90 Comcast Corp, 2.800%, due 15/01/2051	57	0.04	40 Home Depot Inc/The, 3.250%, due 15/04/2032	35	0.03
111 Comcast Corp, 2.887%, due 01/11/2051	72	0.05	110 Home Depot Inc/The, 3.300%, due 15/04/2040	88	0.07
54 Comcast Corp, 2.937%, due 01/11/2056	34	0.03	20 Home Depot Inc/The, 3.900%, due 15/06/2047	17	0.01
10 Comcast Corp, 4.950%, due 15/10/2058	9	0.01	60 Home Depot Inc/The, 3.350%, due 15/04/2050	45	0.03
20 ConocoPhillips Co, 6.950%, due 15/04/2029	22	0.02	20 Humana Inc, 4.500%, due 01/04/2025	20	0.02
50 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	45	0.03	130 Humana Inc, 3.950%, due 15/03/2027	124	0.09
30 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	24	0.02	90 Humana Inc, 3.700%, due 23/03/2029	82	0.06
70 Constellation Brands Inc, 4.350%, due 09/05/2027	68	0.05	30 Humana Inc, 2.150%, due 03/02/2032	23	0.02
90 Continental Resources Inc/OK, 4.375%, due 15/01/2028	83	0.06	50 Intel Corp, 5.125%, due 10/02/2030	49	0.04
170 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	161	0.12	40 Intel Corp, 5.200%, due 10/02/2033	39	0.03
100 Costco Wholesale Corp, 1.750%, due 20/04/2032	79	0.06	90 Intel Corp, 4.750%, due 25/03/2050	78	0.06
210 Coterra Energy Inc, 3.900%, due 15/05/2027	197	0.15	20 Intel Corp, 3.050%, due 12/08/2051	13	0.01
390 Coterra Energy Inc, 4.375%, due 15/03/2029	360	0.27	130 Johnson & Johnson, 3.700%, due 01/03/2046	110	0.08
40 CVS Health Corp, 3.625%, due 01/04/2027	38	0.03	70 Johnson Controls International plc / Tyco Fire & Security Finance SCA, 1.750%, due 15/09/2030	240	0.18
100 CVS Health Corp, 4.300%, due 25/03/2028	96	0.07	70 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	69	0.05
110 CVS Health Corp, 3.750%, due 01/04/2030	99	0.08	230 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	227	0.17
20 CVS Health Corp, 1.875%, due 28/02/2031	16	0.01	190 JPMorgan Chase & Co, 0.563%, due 16/02/2025 *	180	0.14
90 CVS Health Corp, 2.125%, due 15/09/2031	71	0.05	100 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	93	0.07
100 CVS Health Corp, 4.780%, due 25/03/2038	91	0.07	70 JPMorgan Chase & Co, 4.125%, due 15/12/2026	68	0.05
40 CVS Health Corp, 4.125%, due 01/04/2040	33	0.03	100 JPMorgan Chase & Co, 4.250%, due 01/10/2027	96	0.07
40 CVS Health Corp, 5.125%, due 20/07/2045	36	0.03	110 JPMorgan Chase & Co, 3.625%, due 01/12/2027	103	0.08
250 CVS Health Corp, 5.050%, due 25/03/2048	225	0.17	130 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	122	0.09
3 CVS Pass-Through Trust, 5.880%, due 10/01/2028	3	-	110 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	104	0.08
110 Deere & Co, 3.750%, due 15/04/2050	94	0.07	210 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	174	0.13
220 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	214	0.16	40 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	32	0.02
220 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	209	0.16	115 JPMorgan Chase & Co, 4.950%, due 01/06/2045	106	0.08
160 Devon Energy Corp, 5.850%, due 15/12/2025	161	0.12	50 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	34	0.03
18 Devon Energy Corp, 5.250%, due 15/10/2027	18	0.01			
30 Devon Energy Corp, 4.500%, due 15/01/2030	28	0.02			
40 Devon Energy Corp, 5.600%, due 15/07/2041	37	0.03			
70 Devon Energy Corp, 4.750%, due 15/05/2042	58	0.04			
200 Devon Energy Corp, 5.000%, due 15/06/2045	170	0.13			
170 Diamondback Energy Inc, 3.500%, due 01/12/2029	150	0.11			

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
110 T-Mobile USA Inc, 3.000%, due 15/02/2041				77	0.06
30 T-Mobile USA Inc, 3.300%, due 15/02/2051				20	0.02
170 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026				180	0.14
140 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030				122	0.09
150 Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050				116	0.09
140 Union Pacific Corp, 2.400%, due 05/02/2030				119	0.09
130 Union Pacific Corp, 3.750%, due 05/02/2070				95	0.07
30 UnitedHealth Group Inc, 3.875%, due 15/12/2028				28	0.02
40 UnitedHealth Group Inc, 4.000%, due 15/05/2029				38	0.03
30 UnitedHealth Group Inc, 2.000%, due 15/05/2030				25	0.02
20 UnitedHealth Group Inc, 2.300%, due 15/05/2031				16	0.01
50 UnitedHealth Group Inc, 4.200%, due 15/05/2032				47	0.04
20 UnitedHealth Group Inc, 2.750%, due 15/05/2040				15	0.01
50 UnitedHealth Group Inc, 4.250%, due 15/03/2043				44	0.03
40 UnitedHealth Group Inc, 4.250%, due 15/06/2048				35	0.03
20 UnitedHealth Group Inc, 4.450%, due 15/12/2048				18	0.01
50 UnitedHealth Group Inc, 3.700%, due 15/08/2049				39	0.03
110 UnitedHealth Group Inc, 2.900%, due 15/05/2050				75	0.06
60 UnitedHealth Group Inc, 3.875%, due 15/08/2059				47	0.04
20 UnitedHealth Group Inc, 3.125%, due 15/05/2060				14	0.01
150 USAA Capital Corp, 144A, 2.125%, due 01/05/2030				124	0.09
40 Verizon Communications Inc, 2.625%, due 15/08/2026				37	0.03
40 Verizon Communications Inc, 4.125%, due 16/03/2027				39	0.03
30 Verizon Communications Inc, 3.000%, due 22/03/2027				28	0.02
100 Verizon Communications Inc, 2.100%, due 22/03/2028				86	0.07
105 Verizon Communications Inc, 4.329%, due 21/09/2028				101	0.08
30 Verizon Communications Inc, 3.875%, due 08/02/2029				28	0.02
100 Verizon Communications Inc, 3.150%, due 22/03/2030				88	0.07
310 Verizon Communications Inc, 2.550%, due 21/03/2031				254	0.19
146 Verizon Communications Inc, 2.355%, due 15/03/2032				115	0.09
290 Verizon Communications Inc, 4.500%, due 10/08/2033				270	0.20
60 Verizon Communications Inc, 4.400%, due 01/11/2034				55	0.04
20 Verizon Communications Inc, 5.250%, due 16/03/2037				20	0.02
180 Verizon Communications Inc, 2.650%, due 20/11/2040				122	0.09
30 Verizon Communications Inc, 3.400%, due 22/03/2041				23	0.02
70 Verizon Communications Inc, 4.125%, due 15/08/2046				57	0.04
70 Verizon Communications Inc, 4.862%, due 21/08/2046				63	0.05
130 Verizon Communications Inc, 4.000%, due 22/03/2050				103	0.08
70 Verizon Communications Inc, 2.875%, due 20/11/2050				44	0.03
30 Visa Inc, 3.150%, due 14/12/2025				29	0.02
30 Visa Inc, 4.300%, due 14/12/2045				27	0.02
50 Visa Inc, 3.650%, due 15/09/2047				41	0.03
30 Walmart Inc, 1.800%, due 22/09/2031				24	0.02
20 Walt Disney Co/The, 6.650%, due 15/11/2037				23	0.02
30 Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027				28	0.02
60 Warnermedia Holdings Inc, 144A, 4.054%, due 15/03/2029				54	0.04
210 Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032				181	0.14
20 Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042				16	0.01
240 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052				188	0.14
61 Wells Fargo & Co, 4.480%, due 16/01/2024				60	0.05
140 Wells Fargo & Co, 1.654%, due 02/06/2024 *				139	0.11
90 Wells Fargo & Co, 2.188%, due 30/04/2026 *				84	0.06
50 Wells Fargo & Co, 4.100%, due 03/06/2026				48	0.04
30 Wells Fargo & Co, 3.000%, due 23/10/2026				28	0.02
120 Wells Fargo & Co, 4.300%, due 22/07/2027				116	0.09
60 Wells Fargo & Co, 2.393%, due 02/06/2028 *				53	0.04
80 Wells Fargo & Co, 4.150%, due 24/01/2029				75	0.06
130 Wells Fargo & Co, 2.879%, due 30/10/2030 *				111	0.08
120 Wells Fargo & Co, 4.478%, due 04/04/2031 *				113	0.09
60 Wells Fargo & Co, 3.350%, due 02/03/2033 *				51	0.04
20 Wells Fargo & Co, 4.650%, due 04/11/2044				17	0.01
50 Wells Fargo & Co, 4.900%, due 17/11/2045				44	0.03
430 Wells Fargo & Co, 4.400%, due 14/06/2046				353	0.27
200 Wells Fargo & Co, 4.750%, due 07/12/2046				172	0.13
630 Wells Fargo & Co, 5.013%, due 04/04/2051 *				581	0.44
40 Workday Inc, 3.500%, due 01/04/2027				37	0.03
60 Workday Inc, 3.700%, due 01/04/2029				55	0.04
30 Wyeth LLC, 5.950%, due 01/04/2037				32	0.02
				34,151	25.89
Total Corporate Bonds and Notes (Cost \$56,488)				49,145	37.25
Government Bonds and Notes — 21.89% (28 February 2022: 24.00%)					
Chile — 0.12% (28 February 2022: 0.40%)					
250 Chile Government International Bond, 3.100%, due 22/01/2061				156	0.12
Colombia — 0.48% (28 February 2022: 0.47%)					
220 Colombia Government International Bond, 3.125%, due 15/04/2031				160	0.12
260 Colombia Government International Bond, 3.250%, due 22/04/2032				185	0.14
400 Colombia Government International Bond, 5.625%, due 26/02/2044				290	0.22
				635	0.48

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)					
India — 0.14% (28 February 2022: 0.09%)					
200	Export-Import Bank of India, 3.375%, due 05/08/2026	0.14			
Israel — 0.54% (28 February 2022: 0.35%)					
800	Israel Government International Bond, 2.750%, due 03/07/2030	0.54			
Kazakhstan — 0.14% (28 February 2022: 0.09%)					
200	Kazakhstan Government International Bond, 4.875%, due 14/10/2044	0.14			
Mexico — 0.83% (28 February 2022: 0.65%)					
940	Mexico Government International Bond, 4.750%, due 08/03/2044	0.59			
420	Mexico Government International Bond, 4.400%, due 12/02/2052	0.24			
		0.83			
Panama — 0.20% (28 February 2022: 0.45%)					
370	Panama Government International Bond, 4.300%, due 29/04/2053	0.20			
Peru — 0.13% (28 February 2022: 0.30%)					
40	Peruvian Government International Bond, 3.550%, due 10/03/2051	0.02			
210	Peruvian Government International Bond, 3.600%, due 15/01/2072	0.11			
		0.13			
South Korea — 0.20% (28 February 2022: 0.00%)					
270	Korea Housing Finance Corp, 144A, 4.625%, due 24/02/2033	0.20			
United States — 18.58% (28 February 2022: 18.21%)					
1,290	United States Treasury Bill, zero coupon, due 28/03/2023	0.97			
2,050	United States Treasury Bill, zero coupon, due 18/04/2023	1.54			
750	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	0.55			
20	United States Treasury Note/Bond, 2.250%, due 30/04/2024	0.02			
70	United States Treasury Note/Bond, 2.250%, due 31/03/2026	0.05			
1,490	United States Treasury Note/Bond, 4.125%, due 31/10/2027	1.12			
5,770	United States Treasury Note/Bond, 3.875%, due 31/12/2027	4.31			
900	United States Treasury Note/Bond, 3.500%, due 31/01/2028	0.66			
630	United States Treasury Note/Bond, 2.750%, due 15/08/2032	0.43			
900	United States Treasury Note/Bond, 4.125%, due 15/11/2032	0.69			
170	United States Treasury Note/Bond, 3.250%, due 15/05/2042	0.11			
1,370	United States Treasury Note/Bond, 4.000%, due 15/11/2042	1.02			
320	United States Treasury Note/Bond, 3.875%, due 15/02/2043	0.24			
110	United States Treasury Note/Bond, 2.875%, due 15/08/2045	0.07			
640	United States Treasury Note/Bond, 3.000%, due 15/02/2048	0.40			
3,870	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1.99			
1,030	United States Treasury Note/Bond, 1.375%, due 15/08/2050	0.45			
850	United States Treasury Note/Bond, 1.625%, due 15/11/2050	0.40			
280	United States Treasury Note/Bond, 2.250%, due 15/02/2052	0.15			
1,860	United States Treasury Note/Bond, 2.875%, due 15/05/2052	1.16			
3,450	United States Treasury Note/Bond, 3.000%, due 15/08/2052	2.20			
60	United States Treasury Note/Bond, 4.000%, due 15/11/2052	0.05			
		18.58			
Uruguay — 0.53% (28 February 2022: 0.38%)					
80	Uruguay Government International Bond, 4.375%, due 23/01/2031	0.06			
300	Uruguay Government International Bond, 5.750%, due 28/10/2034	0.25			
300	Uruguay Government International Bond, 5.100%, due 18/06/2050	0.22			
		0.53			
Total Government Bonds and Notes (Cost \$32,962)					
		28,873			21.89
Collective Investment Schemes — 1.32% (28 February 2022: 2.35%)					
1,741	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.32			
		1,741			1.32
Total Collective Investment Schemes (Cost \$1,741)					
		1,741			1.32
Total Investments at fair value through profit or loss (Cost \$156,010)					
		140,166			106.25
Contracts					
Purchased Options — 0.05% (28 February 2022: 0.03%)					
	– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Goldman Sachs		55		0.04
	– U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Goldman Sachs		9		0.01
			64		0.05
Total Purchased Options (Cost \$60)					
Credit Default Swaps — 0.23% (28 February 2022: 0.21%)					
	Unrealised appreciation of contracts (see below)		304		0.23
Index Swaps — 1.66% (28 February 2022: 0.68%)					
	Unrealised appreciation of contracts (see below)		2,192		1.66
Interest Rate Swaps — 0.03% (28 February 2022: 0.12%)					
	Unrealised appreciation of contracts (see below)		38		0.03
Futures — 0.23% (28 February 2022: 0.31%)					
	Unrealised appreciation of contracts (see below)		303		0.23
Total Financial Assets at fair value through profit or loss					
			143,067		108.45
Written Options — (0.05%) (28 February 2022: (0.10%))					
	– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 95.3750, due 15/12/2023 – Goldman Sachs		(52)		(0.04)
	– U.S. 10 Year April 2023 Call 118.00, due 24/03/2023 – Goldman Sachs		–		–
	– U.S. 10 Year April 2023 Put 110.00, due 24/03/2023 – Goldman Sachs		(4)		–
	– U.S. 5 Year April 2023 Call 108.25, due 24/03/2023 – Goldman Sachs		(3)		–
	– U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Goldman Sachs		–		–
	– U.S. 5 Year April 2023 Put 107.75, due 24/03/2023 – Goldman Sachs		(11)		(0.01)
			(70)		(0.05)
Total Written Options (Cost \$(63))					
Credit Default Swaps — (0.03%) (28 February 2022: 0.00%)					
	Unrealised depreciation of contracts (see below)		(44)		(0.03)
Index Swaps — 0.00% (28 February 2022: 0.00%)					
	Unrealised depreciation of contracts (see below)		(2)		–
Futures — (0.14%) (28 February 2022: (0.65%))					
	Unrealised depreciation of contracts (see below)		(180)		(0.14)
Total Financial Liabilities at fair value through profit or loss					
			(296)		(0.22)
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
			142,771		108.23
Liabilities in Excess of Other Assets					
			(10,852)		(8.23)
Total Net Assets					
			\$131,919		100.00
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$24,299,000 or 18.40% of net assets.				
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.				
†	Illiquid.				
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.				
ε	Security is in default as at 28 February 2023 (either principal and / or interest).				
±	Securities purchased on a to-be-announced basis.				
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.				
ABBREVIATIONS:					
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.				
REMIC	– Real Estate Mortgage Investment Conduit.				
TBA	– To Be Announced.				
Analysis of Total Assets					
	Transferable securities admitted to an official exchange listing or traded on a regulated market				93.71
	Collective investment schemes				1.18
	Financial derivative instruments				1.96
	Other assets				3.15
Total Assets					
					100.00

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Bond Fund

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Index Swaps

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 6.51% (28 February 2022: 9.12%)					
122	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 7.092%, due 25/01/2034 *	0.01	1,184	Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 5.337%, due 25/07/2035 *	0.10
3,060	Ameriqwest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M4, 5.487%, due 25/10/2035 *	0.26	Total Asset-Backed Securities (Cost \$80,172)		
2,059	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 05/06/2049	0.18	74,716		6.51
2,859	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 3.538%, due 25/12/2036 *	0.24	Mortgage-Backed Securities — 32.48% (28 February 2022: 19.60%)		
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	0.01	57	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 4.867%, due 25/05/2035 *	—
1,500	BCRED MML CLO 2021-1 LLC, Series 2021 1A, Class A, 144A, 6.272%, due 15/01/2035 *	0.13	197	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 5.237%, due 25/11/2035 *	0.02
1,630	BCRED MML CLO 2022-1 LLC, Series 2022 1A, Class A1, 144A, 6.289%, due 20/04/2035 *	0.14	38	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 10.132%, due 25/07/2036 *	—
1,740	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.912%, due 17/07/2034 *	0.15	3,660	AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.806%, due 17/06/2039 *	0.32
15	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	—	1,198	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.648%, due 10/08/2045 *	0.03
2,701	Countrywide Asset-Backed Certificates, Series 2004 3, Class 1A, 5.037%, due 25/08/2034 *	0.22	2,145	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 4.845%, due 26/05/2037 *	0.16
849	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	0.06	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	0.06
2,922	Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 5.168%, due 25/04/2033 *	0.18	12,173	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.718%, due 15/09/2060 *	0.03
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 5.577%, due 25/10/2035 *	0.21	1,500	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.657%, due 15/11/2061 *	0.12
179	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	0.02	2,570	BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	0.19
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 5.397%, due 25/12/2035 *	0.63	261	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 4.777%, due 25/01/2037 *	0.02
2,278	First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15, Class A2, 4.737%, due 25/11/2036 *	0.18	3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 5.438%, due 15/11/2034 *	0.26
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	0.17	54	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 5.197%, due 25/04/2035 *	—
188	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	0.02	300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	0.02
2,579	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	0.17	73,652	Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.001%, due 15/11/2049 *	0.19
1,890	GSA Home Equity Trust 2005-6, Series 2005 6, Class M4, 5.667%, due 25/06/2035 *	0.13	8,968	Citiorg Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 5.057%, due 25/09/2036 *	0.26
3,386	Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048	0.23	2,403	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	0.18
1,408	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.367%, due 25/02/2034 *	0.12	20	COMM 2013-CRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	—
2,000	Magnetite XIV-R Ltd, Series 2015 14RA, Class A2, 144A, 5.912%, due 18/10/2031 *	0.17	10	COMM 2013-CRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.020%, due 10/10/2046 *	—
1,776	Magnolia Finance, 3.114%, due 09/08/2024	0.15	484	COMM 2013-CRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	0.04
3,140	MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 5.701%, due 16/07/2036 *	0.27	90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	0.01
3,552	Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052	0.24	70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.297%, due 10/02/2048 *	0.01
3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	0.04	1,450	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class A5, 3.902%, due 10/07/2050	0.12
3,300	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 4.977%, due 26/01/2032 *	0.22	184	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 6.717%, due 25/10/2039 *	0.02
2,000	Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A, 6.117%, due 25/06/2041 *	0.16	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	0.04
2,000	Neuberger Berman Loan Advisers Clo 42 Ltd, Series 2021 42A, Class A, 144A, 5.892%, due 16/07/2035 *	0.17	1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	0.08
1,500	Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 6.012%, due 15/10/2034 *	0.13	140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	0.01
1,280	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 6.028%, due 20/07/2034 *	0.11	5,170	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	0.24
1,171	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	0.08	1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 2.954%, due 25/07/2057 *	0.13
295	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 6.224%, due 15/10/2037 *	0.02	2,482	CSMC 2021-NQMB, Series 2021 NQMB, Class A1, 144A, 1.841%, due 25/10/2066 *	0.18
1,000	Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 5.888%, due 20/07/2034 *	0.08	600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 9.938%, due 15/07/2032 *	0.05
3,188	RASC Series 2007-KS1 Trust, Series 2007 KS1, Class A4, 4.837%, due 25/01/2037 *	0.27	1,680	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 5.288%, due 15/06/2034 *	0.14
1,954	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 5.557%, due 25/05/2034 *	0.16	159	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 4.868%, due 15/04/2036 *	0.01
2,010	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 5.097%, due 25/10/2046 *	0.15	2,554	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 7.617%, due 25/07/2024 *	0.03
2,821	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.338%, due 15/10/2041 *	0.26	340	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 8.367%, due 25/10/2030 *	0.23
340	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 6.088%, due 15/04/2032 *	0.03	560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 8.867%, due 25/01/2031 *	0.05
2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	0.04	12	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	—
390	SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	0.03	6	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	—
2,253	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	0.17	3	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	—
			7	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	—
			6	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	—
			16	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	—

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
90	80	0.01	455	406	0.04
369	316	0.03	318	285	0.02
194	179	0.02	632	565	0.05
177	158	0.01	647	572	0.05
184	157	0.01	1,217	998	0.09
660	609	0.05	379	310	0.03
98	93	0.01	88	79	0.01
100	103	0.01	278	242	0.02
300	308	0.03	270	242	0.02
359	355	0.03	1,013	868	0.08
624	616	0.05	270	233	0.02
526	519	0.05	183	169	0.01
274	261	0.02	1,030	880	0.08
502	478	0.04	1,412	1,204	0.10
470	404	0.04	279	239	0.02
82	72	0.01	282	242	0.02
421	370	0.03	284	243	0.02
168	148	0.01	92	76	0.01
85	75	0.01	95	78	0.01
2,413	2,052	0.18	465	383	0.03
1,453	1,276	0.11	1,412	1,158	0.10
901	738	0.06	3,520	3,140	0.27
1,340	1,182	0.10	357	307	0.03
270	237	0.02	275	234	0.02
183	167	0.01	1,423	1,177	0.10
1,385	1,175	0.10	534	493	0.04
771	659	0.06	832	744	0.06
96	89	0.01	266	241	0.02
941	893	0.08	576	529	0.05
575	508	0.04	555	512	0.04
1,484	1,536	0.13	363	328	0.03
362	340	0.03	477	438	0.04
127	118	0.01	2,001	1,844	0.16
1,051	1,051	0.09	763	650	0.06
102	97	0.01	95	82	0.01
927	835	0.07	187	159	0.01
841	781	0.07	93	79	0.01
179	171	0.02	586	535	0.05
1,940	1,806	0.16	833	709	0.06
78	75	0.01	1,253	1,186	0.10
280	276	0.02	1,067	1,009	0.09
2,709	2,514	0.22	5,782	5,109	0.44
451	369	0.03	384	371	0.03
284	261	0.02	486	377	0.03
80	66	0.01	97	80	0.01
188	167	0.01	290	296	0.03
97	90	0.01	399	401	0.04
51	50	–	300	310	0.03
199	172	0.02	10	10	–
51	49	–	40	40	–
478	437	0.04	12	12	–
251	216	0.02	18	17	–
501	426	0.04	18	17	–
106	101	0.01	68	65	0.01
416	380	0.03	17	16	–
318	274	0.02	488	469	0.04
2,540	2,168	0.19	110	105	0.01
249	231	0.02	302	281	0.02
99	95	0.01	212	197	0.02
140	124	0.01	24	23	–
447	384	0.03	44	44	–
174	149	0.01	41	40	–
83	73	0.01	19	19	–
843	806	0.07	43	42	–
127	122	0.01	131	125	0.01
81	70	0.01	89	85	0.01
337	289	0.03	58	54	–
440	379	0.03	542	499	0.04
344	296	0.03	414	381	0.03
236	212	0.02	831	759	0.07
1,557	1,405	0.12	345	315	0.03
1,068	958	0.08	1,810	1,653	0.14
759	707	0.06	893	816	0.07
167	147	0.01	231	198	0.02
2,138	1,832	0.16	3,130	2,564	0.22
218	200	0.02	1,914	1,485	0.13
698	599	0.05	711	604	0.05
172	149	0.01	867	710	0.06
183	150	0.01	171	146	0.01
173	149	0.01	91	77	0.01
441	362	0.03	278	236	0.02
272	231	0.02	74	76	0.01
261	234	0.02	297	303	0.03
366	299	0.03	79	8	–
334	290	0.03			
820	702	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 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
			6,524	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.914%, due 25/08/2026 *	169 0.01
			56	Freddie Mac Non Gold Pool '840698', 2.091%, due 01/03/2047 *	53 -
149	15	-	1,660	Freddie Mac Non Gold Pool '841076', 3.007%, due 01/11/2048 *	1,566 0.14
40	42	-	569	Freddie Mac Non Gold Pool '841077', 2.877%, due 01/11/2047 *	545 0.05
60	64	0.01	827	Freddie Mac Non Gold Pool '841081', 3.096%, due 01/02/2050 *	790 0.07
51	3	-	46	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	42 -
			426	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	379 0.03
156	165	0.01	398	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	344 0.03
194	197	0.02	234	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	201 0.02
			65	Freddie Mac Pool 'QB5799', 2.500%, due 01/11/2050	56 -
1,088	99	0.01	234	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	195 0.02
			299	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	248 0.02
168	10	-	145	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	120 0.01
			81	Freddie Mac Pool 'QB9057', 2.000%, due 01/02/2051	66 0.01
802	73	0.01	1,251	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	1,038 0.09
			233	Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	192 0.02
215	17	-	153	Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	127 0.01
			81	Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	67 0.01
633	378	0.03	262	Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	216 0.02
			221	Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	183 0.02
1,700	1,345	0.12	246	Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	202 0.02
			86	Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	72 0.01
714	110	0.01	157	Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	130 0.01
			84	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	73 0.01
387	64	0.01	269	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	232 0.02
			180	Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	154 0.01
2,172	318	0.03	90	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	77 0.01
			1,423	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	1,222 0.11
1,345	183	0.02	183	Freddie Mac Pool 'QC6303', 2.000%, due 01/09/2051	150 0.01
			434	Freddie Mac Pool 'QC6551', 2.500%, due 01/09/2051	373 0.03
2,117	323	0.03	180	Freddie Mac Pool 'QC7127', 2.000%, due 01/09/2051	147 0.01
			272	Freddie Mac Pool 'QC7411', 2.500%, due 01/09/2051	233 0.02
2,058	267	0.02	374	Freddie Mac Pool 'QC9154', 3.000%, due 01/10/2051	332 0.03
			462	Freddie Mac Pool 'QD0350', 2.000%, due 01/11/2051	378 0.03
244	229	0.02	378	Freddie Mac Pool 'QD0652', 2.000%, due 01/11/2051	309 0.03
			94	Freddie Mac Pool 'QD1954', 3.000%, due 01/11/2051	83 0.01
800	735	0.06	91	Freddie Mac Pool 'QD2260', 3.000%, due 01/12/2051	80 0.01
			87	Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052	75 0.01
745	698	0.06	92	Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052	76 0.01
			96	Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052	79 0.01
481	429	0.04	95	Freddie Mac Pool 'QD5960', 2.000%, due 01/02/2052	78 0.01
			92	Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052	75 0.01
1,750	114	0.01	746	Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	640 0.06
			95	Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052	81 0.01
45	44	-	281	Freddie Mac Pool 'QD8675', 2.500%, due 01/03/2052	240 0.02
			187	Freddie Mac Pool 'QE1492', 3.500%, due 01/05/2052	172 0.02
66	60	0.01	396	Freddie Mac Pool 'QE6418', 4.000%, due 01/07/2052	373 0.03
			200	Freddie Mac Pool 'QF6516', 6.500%, due 01/01/2053	205 0.02
119	124	0.01	200	Freddie Mac Pool 'QF6690', 6.500%, due 01/01/2053	205 0.02
			200	Freddie Mac Pool 'QF8222', 6.500%, due 01/02/2053	206 0.02
13	13	-	100	Freddie Mac Pool 'QF8298', 6.500%, due 01/03/2053	103 0.01
			77	Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	68 0.01
1	1	-	97	Freddie Mac Pool 'QU7914', 2.500%, due 01/07/2051	81 0.01
1,307	1,177	0.10	732	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	606 0.05
			2,044	Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050	1,763 0.15
830	752	0.07	531	Freddie Mac Pool 'RA4142', 2.500%, due 01/12/2050	458 0.04
			1,316	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	1,084 0.09
23	23	-	2,986	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	2,452 0.21
			441	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	362 0.03
23	22	-	184	Freddie Mac Pool 'RA6332', 2.000%, due 01/11/2051	151 0.01
			537	Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052	464 0.04
26	25	-	166	Freddie Mac Pool 'RA6599', 3.500%, due 01/01/2052	152 0.01
			7,554	Freddie Mac Pool 'RA6694', 2.000%, due 01/01/2052	6,167 0.54
23	22	-	2,025	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	1,718 0.15
			956	Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	765 0.07
7	7	-	128	Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041	103 0.01
			182	Freddie Mac Pool 'RB5138', 2.000%, due 01/12/2041	155 0.01
324	291	0.03	93	Freddie Mac Pool 'SC0269', 2.000%, due 01/01/2042	79 0.01
			59	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	56 -
817	736	0.06	834	Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051	682 0.06
			226	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	188 0.02
226	204	0.02	260	Freddie Mac Pool 'SD0618', 3.000%, due 01/02/2051	231 0.02
			453	Freddie Mac Pool 'SD0745', 2.000%, due 01/11/2051	373 0.03
203	183	0.02	543	Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051	464 0.04
			370	Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	317 0.03
78	75	0.01	289	Freddie Mac Pool 'SD0952', 3.000%, due 01/04/2052	258 0.02
			976	Freddie Mac Pool 'SD1132', 4.000%, due 01/06/2052	923 0.08
47	46	-	89	Freddie Mac Pool 'SD1143', 4.500%, due 01/09/2050	87 0.01
			1,670	Freddie Mac Pool 'SD1305', 5.000%, due 01/07/2052	1,649 0.14
20	19	-	1,278	Freddie Mac Pool 'SD1749', 2.500%, due 01/04/2052	1,091 0.10
			676	Freddie Mac Pool 'SD1751', 2.500%, due 01/10/2051	580 0.05
571	549	0.05	199	Freddie Mac Pool 'SD2138', 5.500%, due 01/01/2053	200 0.02
			791	Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052	807 0.07

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
489	437	0.04	77	72	0.01
738	636	0.06	1,409	1,264	0.11
1,331	1,152	0.10	367	329	0.03
5,718	4,916	0.43	468	420	0.04
203	173	0.02	680	590	0.05
2,148	1,757	0.15	278	250	0.02
121	112	0.01	289	263	0.02
1,064	1,049	0.09	1,004	876	0.08
105	105	0.01	573	516	0.04
169	158	0.01	889	854	0.07
48	45	–	219	204	0.02
3	3	–	171	160	0.01
5	5	–	91	84	0.01
19	19	–	100	97	0.01
84	84	0.01	80	74	0.01
52	53	–	84	82	0.01
106	100	0.01	69	66	0.01
111	105	0.01	334	290	0.03
19	19	–	96	85	0.01
566	535	0.05	191	168	0.01
247	231	0.02	155	146	0.01
23	22	–	42	39	–
340	306	0.03	65	59	0.01
616	592	0.05	55	52	–
53	54	–	250	233	0.02
36	3	–	134	126	0.01
189	164	0.01	228	213	0.02
413	61	0.01	138	129	0.01
1,062	167	0.01	84	79	0.01
417	64	0.01	115	105	0.01
860	116	0.01	87	79	0.01
221	32	–	22	20	–
1,394	221	0.02	1,485	1,424	0.12
472	70	0.01	258	255	0.02
1,277	179	0.02	15	14	–
1,200	1,090	0.09	591	567	0.05
728	734	0.06	167	151	0.01
1,461	1,467	0.13	253	243	0.02
43	4	–	222	214	0.02
345	31	–	165	158	0.01
1,304	1,331	0.12	213	204	0.02
30	30	–	390	384	0.03
50	50	–	470	463	0.04
52	48	–	159	147	0.01
395	374	0.03	294	289	0.03
75	70	0.01	169	170	0.01
174	160	0.01	130	126	0.01
381	352	0.03	207	203	0.02
240	222	0.02	194	195	0.02
1	1	–	97	95	0.01
210	194	0.02	324	325	0.03
17	18	–	205	206	0.02
20	20	–	181	182	0.02
23	23	–	1,591	1,477	0.13
79	80	0.01	1,792	1,672	0.15
15	15	–	460	446	0.04
10	11	–	87	85	0.01
6	6	–	327	285	0.02
20	21	–	111	100	0.01
3	3	–	144	125	0.01
12	13	–	1,211	1,053	0.09
173	172	0.02	2,239	2,010	0.18
4	4	–	3,396	3,133	0.27
52	52	–	17,100	14,794	1.29
110	103	0.01	12,600	11,253	0.98
1,228	1,154	0.10	2,200	2,079	0.18
79	72	0.01	5,600	5,431	0.47
442	395	0.03	7,700	7,610	0.66
			3,400	3,413	0.30
			600	609	0.05
			160	160	0.01
			4	–	–
			2	–	–
			341	342	0.03
			291	289	0.03
			2	2	–
			474	472	0.04
			20	20	–
			180	180	0.02

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FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
37	37	–	1,500	1,401	0.12
308	278	0.02	1,764	89	0.01
4,914	7	–	200	170	0.01
836	18	–	2,881	2,472	0.22
36	34	–	2,183	1,622	0.14
217	39	–	80	79	0.01
1,741	1,731	0.15	867	6	–
484	88	0.01	16	14	–
806	19	–	3,980	783	0.07
203	27	–	4,070	2,509	0.22
789	82	0.01	1,897	1,828	0.16
377	76	0.01	182	159	0.01
938	31	–	30	29	–
931	30	–	160	149	0.01
905	33	–	72	19	–
516	15	–	14	13	–
105	5	–	20	10	–
4,162	179	0.02	280	255	0.02
54	2	–	2,870	2,682	0.23
320	316	0.03	367	333	0.03
561	560	0.05	698	651	0.06
296	265	0.02	935	814	0.07
1,478	1,174	0.10	113	104	0.01
317	44	–	5	4	–
961	133	0.01	2,694	2,618	0.23
470	67	0.01	690	635	0.06
407	59	0.01	75,481	2,832	0.25
16,184	1,057	0.09	1,575	1,522	0.13
250	36	–	178	154	0.01
324	46	–	75	73	0.01
1,402	193	0.02	20	19	–
1,518	199	0.02	250	236	0.02
12,344	1,137	0.10	160	150	0.01
3,056	331	0.03	4,856	188	0.02
807	133	0.01	2,330	2,035	0.18
291	48	–	2,010	1,891	0.16
829	824	0.07	Total Mortgage-Backed Securities (Cost \$409,159)		
176	178	0.02	373,100 32.48		
99	97	0.01	Corporate Bonds and Notes — 36.53% (28 February 2022: 32.53%)		
390	378	0.03	Australia — 0.04% (28 February 2022: 0.21%)		
103	100	0.01	300	291	0.03
953	756	0.07	200	171	0.01
1,854	1,475	0.13	Belgium — 0.40% (28 February 2022: 0.36%)		
25,777	1,931	0.17	1,220	1,120	0.10
			680	650	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 2023 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
Belgium — (continued)					
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	255	0.02	1,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	853	0.08
1,610 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	1,416	0.12	480 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	384	0.03
153 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	135	0.01	353 Avolon TLB Borrower 1 (US) LLC, 6.848%, due 01/12/2027 *	353	0.03
1,060 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,068	0.09	50 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	50	0.01
	4,644	0.40	120 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	119	0.01
				4,343	0.38
Brazil — 0.67% (28 February 2022: 0.73%)					
57 Petrobras Global Finance BV, 6.250%, due 17/03/2024	57	0.01	Israel — 0.42% (28 February 2022: 0.38%)		
5,150 Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,091	0.44	910 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	901	0.08
290 Petrobras Global Finance BV, 6.850%, due 05/06/2115	242	0.02	210 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	210	0.02
190 Suzano Austria GmbH, 3.750%, due 15/01/2031	161	0.01	590 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	598	0.05
2,050 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	1,617	0.14	1,570 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,373	0.12
60 Vale Canada Ltd, 7.200%, due 15/09/2032	66	0.01	430 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	387	0.03
410 Vale Overseas Ltd, 6.875%, due 21/11/2036	421	0.04	1,530 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,356	0.12
	7,655	0.67		4,825	0.42
Canada — 0.34% (28 February 2022: 0.17%)					
120 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	107	0.01	Italy — 0.17% (28 February 2022: 0.20%)		
110 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	93	0.01	1,160 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,121	0.10
160 Bank of Montreal, 3.803%, due 15/12/2032 *	143	0.01	850 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	814	0.07
550 Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	482	0.04		1,935	0.17
290 Barrick North America Finance LLC, 5.700%, due 30/05/2041	289	0.03	Japan — 0.37% (28 February 2022: 0.18%)		
500 Barrick North America Finance LLC, 5.750%, due 01/05/2043	504	0.05	540 Mitsubishi UFJ Financial Group Inc, 3.837%, due 17/04/2026 *	519	0.04
650 Canadian Pacific Railway Co, 3.100%, due 02/12/2051	444	0.04	560 Mitsubishi UFJ Financial Group Inc, 4.080%, due 19/04/2028 *	532	0.05
30 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	25	–	580 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	570	0.05
40 Open Text Holdings Inc, 144A, 4.125%, due 01/12/2031	32	–	1,810 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	1,694	0.15
20 Teck Resources Ltd, 6.000%, due 15/08/2040	20	–	990 Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	903	0.08
1,460 Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	1,375	0.12		4,218	0.37
390 Yamana Gold Inc, 4.625%, due 15/12/2027	367	0.03	Kazakhstan — 0.05% (28 February 2022: 0.05%)		
	3,881	0.34	200 KazMunayGas National Co JSC, 144A, 5.750%, due 19/04/2047	160	0.01
China — 0.30% (28 February 2022: 0.25%)					
370 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	347	0.03	520 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	439	0.04
2,650 Prosus NV, 144A, 3.061%, due 13/07/2031	2,036	0.18		599	0.05
1,660 Prosus NV, 144A, 3.832%, due 08/02/2051	1,008	0.09	Kuwait — 0.04% (28 February 2022: 0.04%)		
	3,391	0.30	520 Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	501	0.04
Colombia — 0.13% (28 February 2022: 0.13%)					
1,210 Ecopetrol SA, 4.625%, due 02/11/2031	903	0.08	Luxembourg — 0.01% (28 February 2022: 0.01%)		
960 Ecopetrol SA, 5.875%, due 28/05/2045	634	0.05	150 ArcelorMittal SA, 7.000%, due 15/10/2039	153	0.01
	1,537	0.13	Macau — 0.43% (28 February 2022: 0.22%)		
Denmark — 0.19% (28 February 2022: 0.02%)					
280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	266	0.02	2,290 Sands China Ltd, 5.625%, due 08/08/2025	2,222	0.20
2,040 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	1,924	0.17	710 Sands China Ltd, 2.800%, due 08/03/2027	605	0.05
	2,190	0.19	580 Sands China Ltd, 5.900%, due 08/08/2028	550	0.05
France — 1.08% (28 February 2022: 0.53%)					
700 Altice France SA/France, 144A, 5.500%, due 15/10/2029	549	0.05	730 Sands China Ltd, 3.350%, due 08/03/2029	597	0.05
280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025	269	0.02	1,090 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	934	0.08
310 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	307	0.03		4,908	0.43
1,660 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,534	0.13	Mexico — 0.11% (28 February 2022: 0.09%)		
620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	595	0.05	20 America Movil SAB de CV, 6.375%, due 01/03/2035	21	–
2,890 BNP Paribas SA, 144A, 1.675%, due 30/06/2027 *	2,541	0.22	20 America Movil SAB de CV, 6.125%, due 15/11/2037	21	–
1,580 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,493	0.13	1,320 Southern Copper Corp, 5.250%, due 08/11/2042	1,236	0.11
2,210 BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	2,174	0.19		1,278	0.11
360 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	350	0.03	Morocco — 0.12% (28 February 2022: 0.14%)		
550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	500	0.04	310 OCP SA, 144A, 4.500%, due 22/10/2025	298	0.03
500 BPCE SA, 144A, 5.150%, due 21/07/2024	492	0.04	940 OCP SA, 144A, 3.750%, due 23/06/2031	757	0.06
590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	529	0.05	480 OCP SA, 144A, 5.125%, due 23/06/2051	348	0.03
240 Danone SA, 144A, 2.947%, due 02/11/2026	223	0.02		1,403	0.12
940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	897	0.08	Netherlands — 0.45% (28 February 2022: 0.36%)		
	12,453	1.08	200 ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	195	0.02
India — 0.10% (28 February 2022: 0.10%)					
330 Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	268	0.02	1,840 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	1,783	0.15
1,270 Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	891	0.08	250 Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	226	0.02
	1,159	0.10	600 Cooperatieve Rabobank UA, 144A, 3.649%, due 06/04/2028 *	560	0.05
Ireland — 0.24% (28 February 2022: 0.24%)					
850 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	829	0.07	600 Cooperatieve Rabobank UA, 144A, 3.758%, due 06/04/2033 *	522	0.05
1,990 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	1,755	0.15	160 Shell International Finance BV, 4.550%, due 12/08/2043	146	0.01
			770 Shell International Finance BV, 4.375%, due 11/05/2045	682	0.06
			270 Shell International Finance BV, 4.000%, due 10/05/2046	225	0.02
			1,170 Shell International Finance BV, 3.250%, due 06/04/2050	861	0.07
				5,200	0.45

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FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
South Africa — 0.10% (28 February 2022: 0.08%)					
670 Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	648	0.06	110 AbbVie Inc, 4.250%, due 21/11/2049	92	0.01
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	194	0.02	30 ADT Security Corp/The, 144A, 4.125%, due 01/08/2029	26	—
290 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	272	0.02	90 Aetna Inc, 2.800%, due 15/06/2023	89	0.01
	1,114	0.10	450 Air Lease Corp, 3.375%, due 01/07/2025	425	0.04
Spain — 0.19% (28 February 2022: 0.15%)					
1,200 Banco Santander SA, 2.746%, due 28/05/2025	1,125	0.10	600 Air Lease Corp, 5.300%, due 01/02/2028	583	0.05
200 Banco Santander SA, 4.175%, due 24/03/2028 *	187	0.02	160 Alphabet Inc, 0.450%, due 15/08/2025	145	0.01
500 Telefonica Emisiones SA, 4.103%, due 08/03/2027	474	0.04	370 Alphabet Inc, 1.100%, due 15/08/2030	292	0.03
210 Telefonica Emisiones SA, 5.213%, due 08/03/2047	177	0.01	370 Alphabet Inc, 1.900%, due 15/08/2040	247	0.02
260 Telefonica Emisiones SA, 4.895%, due 06/03/2048	207	0.02	230 Alphabet Inc, 2.050%, due 15/08/2050	139	0.01
	2,170	0.19	210 Amazon.com Inc, 3.300%, due 13/04/2027	198	0.02
Switzerland — 1.28% (28 February 2022: 0.47%)					
1,570 Credit Suisse AG/New York NY, 7.950%, due 09/01/2025	1,586	0.14	970 Amazon.com Inc, 1.200%, due 03/06/2027	838	0.07
710 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	645	0.06	660 Amazon.com Inc, 3.150%, due 22/08/2027	617	0.05
1,530 Credit Suisse AG/New York NY, 5.000%, due 09/07/2027	1,403	0.12	400 Amazon.com Inc, 3.450%, due 13/04/2029	400	0.04
1,640 Credit Suisse AG/New York NY, 7.500%, due 15/02/2028	1,657	0.14	510 Amazon.com Inc, 1.500%, due 03/06/2030	409	0.04
700 Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	635	0.05	260 Amazon.com Inc, 2.100%, due 12/05/2031	214	0.02
610 Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	526	0.05	1,750 Amazon.com Inc, 3.600%, due 13/04/2032	1,603	0.14
670 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	532	0.05	2,240 Amazon.com Inc, 3.875%, due 22/08/2037	1,981	0.17
720 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	507	0.04	340 Amazon.com Inc, 4.950%, due 05/12/2044	334	0.03
420 Credit Suisse Group AG, 144A, 9.016%, due 15/11/2033 *	442	0.04	320 Amazon.com Inc, 4.050%, due 22/08/2047	277	0.02
2,840 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†	2,577	0.22	1,230 Amazon.com Inc, 2.500%, due 03/06/2050	791	0.07
200 UBS AG/London, 144A, 4.500%, due 26/06/2048	178	0.02	140 Amazon.com Inc, 4.250%, due 22/08/2057	121	0.01
270 UBS Group AG, 144A, 4.488%, due 12/05/2026 *	263	0.02	640 American Express Co, 3.375%, due 03/05/2024	626	0.05
820 UBS Group AG, 144A, 4.253%, due 23/03/2028	774	0.07	1,000 American Express Co, 4.050%, due 03/05/2029	948	0.08
680 UBS Group AG, 144A, 4.751%, due 12/05/2028 *	655	0.06	246 American International Group Inc, 2.500%, due 30/06/2025	232	0.02
300 UBS Group AG, 144A, 2.746%, due 11/02/2033 *	236	0.02	220 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	180	0.02
2,090 UBS Group AG, 144A, 7.000%, Perpetual *	2,085	0.18	34 Amgen Inc, 4.663%, due 15/06/2051	29	—
	14,701	1.28	270 Apache Corp, 7.750%, due 15/12/2029	280	0.02
United Arab Emirates — 0.08% (28 February 2022: 0.07%)					
200 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	194	0.02	17 Apache Corp, 6.000%, due 15/01/2037	16	—
760 DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	736	0.06	1,160 Apache Corp, 5.100%, due 01/09/2040	956	0.08
	930	0.08	60 Apache Corp, 5.250%, due 01/02/2042	49	—
United Kingdom — 1.05% (28 February 2022: 0.73%)					
410 Barclays Plc, 4.972%, due 16/05/2029 *	391	0.03	510 Apache Corp, 4.750%, due 15/04/2043	391	0.03
2,610 Barclays Plc, 5.088%, due 20/06/2030 *	2,420	0.21	180 Apache Corp, 4.250%, due 15/01/2044	130	0.01
430 HSBC Holdings Plc, 4.250%, due 18/08/2025	415	0.04	290 Apache Corp, 5.350%, due 01/07/2049	230	0.02
330 HSBC Holdings Plc, 4.300%, due 08/03/2026	319	0.03	720 Apple Inc, 2.450%, due 04/08/2026	667	0.06
600 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	561	0.05	250 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	201	0.02
400 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	376	0.03	400 AT&T Inc, 3.800%, due 15/02/2027	380	0.03
950 HSBC Holdings Plc, 4.762%, due 29/03/2033 *	854	0.07	1,300 AT&T Inc, 2.300%, due 01/06/2027	1,159	0.10
340 HSBC Holdings Plc, 6.500%, due 02/05/2036	352	0.03	510 AT&T Inc, 1.650%, due 01/02/2028	434	0.04
820 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	791	0.07	150 AT&T Inc, 2.250%, due 01/02/2032	117	0.01
780 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	738	0.06	390 AT&T Inc, 2.550%, due 01/12/2033	299	0.03
2,560 NatWest Group Plc, 3.359%, due 22/05/2024 *	2,538	0.22	170 AT&T Inc, 5.350%, due 01/09/2040	163	0.01
630 NatWest Group Plc, 4.269%, due 22/03/2025 *	619	0.05	190 AT&T Inc, 5.550%, due 15/08/2041	185	0.02
230 NatWest Group Plc, 4.892%, due 18/05/2029 *	220	0.02	161 AT&T Inc, 4.350%, due 15/06/2045	131	0.01
250 NatWest Group Plc, 5.076%, due 27/01/2030 *	240	0.02	1,218 AT&T Inc, 4.500%, due 09/03/2048	1,003	0.09
420 Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	396	0.04	919 AT&T Inc, 3.500%, due 15/09/2053	632	0.06
340 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	308	0.03	689 AT&T Inc, 3.550%, due 15/09/2055	467	0.04
630 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	522	0.05	70 AT&T Inc, 3.800%, due 01/12/2057	49	—
	12,060	1.05	465 AT&T Inc, 3.650%, due 15/09/2059	315	0.03
United States — 27.97% (28 February 2022: 26.22%)					
470 3M Co, 2.375%, due 26/08/2029	395	0.03	530 Ball Corp, 3.125%, due 15/09/2031	425	0.04
130 3M Co, 3.050%, due 15/04/2030	114	0.01	680 Bank of America Corp, 3.550%, due 05/03/2024 *	680	0.06
920 3M Co, 3.700%, due 15/04/2050	714	0.06	520 Bank of America Corp, 4.200%, due 26/08/2024	510	0.04
230 Abbott Laboratories, 4.750%, due 30/11/2036	229	0.02	470 Bank of America Corp, 4.000%, due 22/01/2025	458	0.04
420 Abbott Laboratories, 4.900%, due 30/11/2046	413	0.04	130 Bank of America Corp, 4.450%, due 03/03/2026	126	0.01
140 AbbVie Inc, 3.750%, due 14/11/2023	138	0.01	830 Bank of America Corp, 3.500%, due 19/04/2026	791	0.07
2,150 AbbVie Inc, 2.600%, due 21/11/2024	2,051	0.18	1,510 Bank of America Corp, 3.199%, due 19/06/2026 *	1,370	0.12
590 AbbVie Inc, 3.800%, due 15/03/2025	573	0.05	970 Bank of America Corp, 4.250%, due 22/10/2026	932	0.08
250 AbbVie Inc, 3.600%, due 14/05/2025	241	0.02	1,600 Bank of America Corp, 4.376%, due 27/04/2028 *	1,530	0.13
520 AbbVie Inc, 2.950%, due 21/11/2026	480	0.04	940 Bank of America Corp, 3.593%, due 21/07/2028 *	867	0.08
4,280 AbbVie Inc, 3.200%, due 21/11/2029	3,787	0.33	1,770 Bank of America Corp, 3.419%, due 20/12/2028 *	1,612	0.14
7 AbbVie Inc, 4.750%, due 15/03/2045	6	—	3,040 Bank of America Corp, 3.970%, due 05/03/2029 *	2,824	0.25
90 AbbVie Inc, 4.875%, due 14/11/2048	83	0.01	1,800 Bank of America Corp, 3.974%, due 07/02/2030 *	1,648	0.14
			1,500 Bank of America Corp, 2.884%, due 22/10/2030 *	1,269	0.11
			3,090 Bank of America Corp, 2.572%, due 20/10/2032 *	2,462	0.21
			1,870 Bank of America Corp, 2.972%, due 04/02/2033 *	1,531	0.13
			560 Bank of America Corp, 4.330%, due 15/03/2050 *	472	0.04
			2,260 Bank of America Corp, 4.083%, due 20/03/2051 *	1,818	0.16
			380 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	352	0.03
			30 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	26	—
			435 Becton Dickinson and Co, 3.363%, due 06/06/2024	424	0.04
			26 Becton Dickinson and Co, 3.734%, due 15/12/2024	25	—
			487 Becton Dickinson and Co, 4.685%, due 15/12/2044	433	0.04
			600 Becton Dickinson and Co, 4.669%, due 06/06/2047	528	0.05
			1,330 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,185	0.10
			3,560 Boston Properties LP, 3.400%, due 21/06/2029	3,060	0.27
			330 BP Capital Markets America Inc, 3.410%, due 11/02/2026	315	0.03
			1,150 BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,087	0.09
			440 BP Capital Markets America Inc, 3.633%, due 06/04/2030	403	0.04
			900 BP Capital Markets America Inc, 3.000%, due 24/02/2050	611	0.05
			43 BrightHouse Financial Inc, 4.700%, due 22/06/2047	34	—

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
532 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	504	0.04	1,456 Citigroup Inc, 8.125%, due 15/07/2039	1,847	0.16
705 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	647	0.06	255 Citigroup Inc, 5.300%, due 06/05/2044	240	0.02
2,120 Broadcom Inc, 144A, 3.137%, due 15/11/2035	1,564	0.14	100 Citigroup Inc, Series O, 8.870%, Perpetual *	101	0.01
110 Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032	92	0.01	390 Citigroup Inc, Series P, 5.950%, Perpetual *	382	0.03
630 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	547	0.05	90 Citigroup Inc, Series M, 6.300%, Perpetual *	88	0.01
850 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	709	0.06	720 Coca-Cola Co/The, 3.375%, due 25/03/2027	688	0.06
30 Carrier Global Corp, 2.700%, due 15/02/2031	25	–	670 Coca-Cola Co/The, 1.450%, due 01/06/2027	589	0.05
50 Carrier Global Corp, 3.577%, due 05/04/2050	36	–	20 Coca-Cola Co/The, 2.500%, due 01/06/2040	15	–
70 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	58	0.01	280 Coca-Cola Co/The, 2.600%, due 01/06/2050	188	0.02
370 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	300	0.03	130 Comcast Corp, 3.950%, due 15/10/2025	126	0.01
1,870 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,482	0.13	640 Comcast Corp, 3.150%, due 01/03/2026	605	0.05
360 Centene Corp, 4.250%, due 15/12/2027	333	0.03	280 Comcast Corp, 3.300%, due 01/04/2027	263	0.02
520 Centene Corp, 4.625%, due 15/12/2029	476	0.04	2,140 Comcast Corp, 4.150%, due 15/10/2028	2,047	0.18
290 Centene Corp, 3.375%, due 15/02/2030	245	0.02	390 Comcast Corp, 3.400%, due 01/04/2030	352	0.03
50 Centene Corp, 3.000%, due 15/10/2030	41	–	840 Comcast Corp, 4.250%, due 15/10/2030	798	0.07
60 Centene Corp, 2.625%, due 01/08/2031	47	–	60 Comcast Corp, 4.250%, due 15/01/2033	56	0.01
1,760 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	1,723	0.15	60 Comcast Corp, 5.650%, due 15/06/2035	62	0.01
1,550 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	1,426	0.12	13 Comcast Corp, 6.500%, due 15/11/2035	14	–
1,200 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	1,121	0.10	1,540 Comcast Corp, 3.900%, due 01/03/2038	1,322	0.12
500 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033	428	0.04	400 Comcast Corp, 3.250%, due 01/11/2039	312	0.03
500 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	419	0.04	300 Comcast Corp, 3.750%, due 01/04/2040	246	0.02
270 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	174	0.02	80 Comcast Corp, 3.400%, due 15/07/2046	59	0.01
260 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	236	0.02	120 Comcast Corp, 4.000%, due 15/08/2047	98	0.01
70 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	56	0.01	224 Comcast Corp, 3.969%, due 01/11/2047	181	0.02
1,000 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	836	0.07	110 Comcast Corp, 4.000%, due 01/03/2048	89	0.01
240 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	185	0.02	293 Comcast Corp, 3.999%, due 01/11/2049	236	0.02
210 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	154	0.01	200 Comcast Corp, 3.450%, due 01/02/2050	147	0.01
440 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063	342	0.03	400 Comcast Corp, 2.800%, due 15/01/2051	256	0.02
400 Cheniere Energy Inc, 4.625%, due 15/10/2028	371	0.03	619 Comcast Corp, 2.887%, due 01/11/2051	401	0.04
130 Cheniere Energy Partners LP, 4.000%, due 01/03/2031	112	0.01	66 Comcast Corp, 4.049%, due 01/11/2052	53	–
690 Cheniere Energy Partners LP, 3.250%, due 31/01/2032	554	0.05	477 Comcast Corp, 2.937%, due 01/11/2056	300	0.03
340 Chevron Corp, 2.954%, due 16/05/2026	320	0.03	100 Comcast Corp, 4.950%, due 15/10/2058	93	0.01
240 Chevron Corp, 1.995%, due 11/05/2027	215	0.02	74 Comcast Corp, 2.987%, due 01/11/2063	45	–
80 Chevron Corp, 3.078%, due 11/05/2050	58	0.01	20 CommonSpirit Health, 4.350%, due 01/11/2042	17	–
950 Chevron USA Inc, 3.850%, due 15/01/2028	914	0.08	300 CommScope Inc, 144A, 6.000%, due 01/03/2026	289	0.03
140 Chubb INA Holdings Inc, 3.350%, due 03/05/2026	133	0.01	130 CommScope Inc, 144A, 4.750%, due 01/09/2029	106	0.01
232 Cigna Group/The, 3.750%, due 15/07/2023	230	0.02	85 ConocoPhillips Co, 6.950%, due 15/04/2029	93	0.01
290 Cigna Group/The, 4.125%, due 15/11/2025	282	0.02	240 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	215	0.02
3,510 Cigna Group/The, 4.375%, due 15/10/2028	3,372	0.29	190 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	150	0.01
110 Cigna Group/The, 4.900%, due 15/12/2048	99	0.01	330 Constellation Brands Inc, 3.600%, due 09/05/2024	323	0.03
90 Cigna Group/The, 3.400%, due 15/03/2050	63	0.01	640 Constellation Brands Inc, 4.750%, due 15/11/2024	635	0.06
270 Cintas Corp No 2, 3.700%, due 01/04/2027	258	0.02	450 Constellation Brands Inc, 4.350%, due 09/05/2027	435	0.04
300 Cintas Corp No 2, 4.000%, due 01/05/2032	279	0.02	300 Continental Resources Inc/OK, 4.500%, due 15/04/2023	300	0.03
250 Citigroup Inc, 3.500%, due 15/05/2023	249	0.02	130 Continental Resources Inc/OK, 3.800%, due 01/06/2024	127	0.01
680 Citigroup Inc, 1.678%, due 15/05/2024 *	674	0.06	290 Continental Resources Inc/OK, 144A, 2.268%, due 15/11/2026	253	0.02
330 Citigroup Inc, 3.300%, due 27/04/2025	316	0.03	1,160 Continental Resources Inc/OK, 4.375%, due 15/01/2028	1,075	0.09
440 Citigroup Inc, 4.400%, due 10/06/2025	431	0.04	390 Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	369	0.03
220 Citigroup Inc, 5.500%, due 13/09/2025	221	0.02	100 Continental Resources Inc/OK, 4.900%, due 01/06/2044	75	0.01
490 Citigroup Inc, 3.106%, due 08/04/2026 *	466	0.04	1,020 Costco Wholesale Corp, 1.375%, due 20/06/2027	892	0.08
110 Citigroup Inc, 4.300%, due 20/11/2026	106	0.01	340 Costco Wholesale Corp, 1.600%, due 20/04/2030	278	0.02
2,130 Citigroup Inc, 4.450%, due 29/09/2027	2,036	0.18	1,790 Coterra Energy Inc, 3.900%, due 15/05/2027	1,679	0.15
450 Citigroup Inc, 4.658%, due 24/05/2028 *	435	0.04	560 Coterra Energy Inc, 4.375%, due 15/03/2029	518	0.05
60 Citigroup Inc, 4.125%, due 25/07/2028	56	0.01	300 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	217	0.02
1,360 Citigroup Inc, 3.520%, due 27/10/2028 *	1,246	0.11	200 CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	137	0.01
1,750 Citigroup Inc, 4.075%, due 23/04/2029 *	1,630	0.14	510 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	363	0.03
2,300 Citigroup Inc, 3.980%, due 20/03/2030 *	2,099	0.18	130 CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	111	0.01
1,590 Citigroup Inc, 4.412%, due 31/03/2031 *	1,479	0.13	761 CVS Health Corp, 3.875%, due 20/07/2025	738	0.06
1,680 Citigroup Inc, 2.520%, due 03/11/2032 *	1,327	0.12	220 CVS Health Corp, 3.625%, due 01/04/2027	207	0.02
1,150 Citigroup Inc, 3.785%, due 17/03/2033 *	1,001	0.09	268 CVS Health Corp, 4.300%, due 25/03/2028	256	0.02
540 Citigroup Inc, 4.910%, due 24/05/2033 *	512	0.04	530 CVS Health Corp, 3.750%, due 01/04/2030	479	0.04
			160 CVS Health Corp, 1.875%, due 28/02/2031	124	0.01
			410 CVS Health Corp, 2.125%, due 15/09/2031	322	0.03
			400 CVS Health Corp, 4.780%, due 25/03/2038	364	0.03
			220 CVS Health Corp, 4.125%, due 01/04/2040	181	0.02
			440 CVS Health Corp, 5.125%, due 20/07/2045	398	0.03
			3,800 CVS Health Corp, 5.050%, due 25/03/2048	3,413	0.30
			70 CVS Health Corp, 4.250%, due 01/04/2050	56	0.01
			13 CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	12	–
			16 CVS Pass-Through Trust, 6.036%, due 10/12/2028	16	–
			29 CVS Pass-Through Trust, 6.943%, due 10/01/2030	30	–
			150 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	153	0.01
			140 Deere & Co, 3.100%, due 15/04/2030	125	0.01
			740 Deere & Co, 3.750%, due 15/04/2050	632	0.06
			190 Delta Air Lines Inc, 3.800%, due 19/04/2023	189	0.02
			410 Delta Air Lines Inc, 2.900%, due 28/10/2024	390	0.03
			3,130 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	3,196	0.28
			810 Delta Air Lines Inc, 7.375%, due 15/01/2026	834	0.07
			330 Devon Energy Corp, 8.250%, due 01/08/2023	332	0.03
			530 Devon Energy Corp, 5.850%, due 15/12/2025	534	0.05
			260 Devon Energy Corp, 4.500%, due 15/01/2030	242	0.02
			40 Devon Energy Corp, 5.600%, due 15/07/2041	37	–

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
520 Devon Energy Corp, 4.750%, due 15/05/2042	433	0.04	720 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	698	0.06
1,950 Devon Energy Corp, 5.000%, due 15/06/2045	1,654	0.14	1,390 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	1,262	0.11
50 Diamondback Energy Inc, 3.250%, due 01/12/2026	46	–	1,970 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	1,851	0.16
660 Diamondback Energy Inc, 3.500%, due 01/12/2029	583	0.05	270 Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 *	251	0.02
480 Diamondback Energy Inc, 4.400%, due 24/03/2051	373	0.03	4,750 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	4,363	0.38
450 DISH DBS Corp, 5.875%, due 15/11/2024	422	0.04	2,650 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	2,483	0.22
410 DISH DBS Corp, 7.750%, due 01/07/2026	319	0.03	3,730 Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *	2,976	0.26
230 DISH DBS Corp, 144A, 5.250%, due 01/12/2026	193	0.02	670 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	718	0.06
40 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	32	–	160 Goldman Sachs Group Inc/The, 3.210%, due 22/04/2042 *	116	0.01
170 DISH DBS Corp, 5.125%, due 01/06/2029	101	0.01	380 Goldman Sachs Group Inc/The, 2.908%, due 21/07/2042 *	262	0.02
130 Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	127	0.01	560 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	520	0.05
640 Duke Energy Ohio Inc, 3.650%, due 01/02/2029	592	0.05	540 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	484	0.04
420 Eaton Corp, 4.150%, due 02/11/2042	358	0.03	580 GSK Consumer Healthcare Capital US LLC, 3.375%, due 24/03/2027	540	0.05
36 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	41	–	410 GSK Consumer Healthcare Capital US LLC, 3.375%, due 24/03/2029	365	0.03
200 Elevance Health Inc, 3.350%, due 01/12/2024	194	0.02	620 GSK Consumer Healthcare Capital US LLC, 3.625%, due 24/03/2032	542	0.05
730 Elevance Health Inc, 3.650%, due 01/12/2027	685	0.06	100 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	86	0.01
840 Elevance Health Inc, 4.100%, due 15/05/2032	772	0.07	11 Halliburton Co, 3.800%, due 15/11/2025	11	–
360 Elevance Health Inc, 4.550%, due 15/05/2052	312	0.03	60 Halliburton Co, 4.850%, due 15/11/2035	56	0.01
1,080 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,022	0.09	320 Halliburton Co, 5.000%, due 15/11/2045	283	0.02
510 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	437	0.04	50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	50	–
2,150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	1,729	0.15	200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	185	0.02
420 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	310	0.03	70 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	65	0.01
90 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	66	0.01	100 HCA Inc, 5.000%, due 15/03/2024	99	0.01
220 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	184	0.02	270 HCA Inc, 5.375%, due 01/02/2025	268	0.02
240 EOG Resources Inc, 4.150%, due 15/01/2026	234	0.02	10 HCA Inc, 5.250%, due 15/04/2025	10	–
190 EOG Resources Inc, 4.375%, due 15/04/2030	183	0.02	170 HCA Inc, 5.250%, due 15/06/2026	167	0.01
690 EOG Resources Inc, 3.900%, due 01/04/2035	610	0.05	30 HCA Inc, 5.375%, due 01/09/2026	30	–
180 EOG Resources Inc, 4.950%, due 15/04/2050	173	0.02	90 HCA Inc, 5.625%, due 01/09/2028	89	0.01
50 EQT Corp, 6.125%, due 01/02/2025	50	–	660 HCA Inc, 5.875%, due 01/02/2029	660	0.06
20 EQT Corp, 144A, 3.125%, due 15/05/2026	18	–	1,040 HCA Inc, 3.500%, due 01/09/2030	895	0.08
1,450 EQT Corp, 3.900%, due 01/10/2027	1,327	0.12	400 HCA Inc, 5.500%, due 15/06/2047	360	0.03
200 EQT Corp, 5.000%, due 15/01/2029	187	0.02	180 Hershey Co/The, 0.900%, due 01/06/2025	164	0.01
420 EQT Corp, 144A, 3.625%, due 15/05/2031	353	0.03	200 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	194	0.02
60 Exxon Mobil Corp, 1.571%, due 15/04/2023	60	0.01	380 Home Depot Inc/The, 2.500%, due 15/04/2027	348	0.03
180 Exxon Mobil Corp, 3.043%, due 01/03/2026	171	0.02	70 Home Depot Inc/The, 3.900%, due 06/12/2028	67	0.01
650 Exxon Mobil Corp, 3.482%, due 19/03/2030	603	0.05	440 Home Depot Inc/The, 2.700%, due 15/04/2030	381	0.03
1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046	966	0.08	490 Home Depot Inc/The, 3.300%, due 15/04/2040	391	0.03
80 Exxon Mobil Corp, 4.327%, due 19/03/2050	71	0.01	90 Home Depot Inc/The, 3.900%, due 15/06/2047	75	0.01
270 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	241	0.02	1,370 Home Depot Inc/The, 3.350%, due 15/04/2050	1,018	0.09
3,460 FirstEnergy Corp, Series B, 4.150%, due 15/07/2027	3,231	0.28	430 Humana Inc, 3.950%, due 15/03/2027	411	0.04
1,000 FirstEnergy Corp, Series C, 5.100%, due 15/07/2047	893	0.08	1,700 Humana Inc, 3.125%, due 15/08/2029	1,484	0.13
770 Ford Motor Co, 3.250%, due 12/02/2032	585	0.05	190 Humana Inc, 2.150%, due 03/02/2032	147	0.01
570 Ford Motor Co, 6.100%, due 19/08/2032	531	0.05	70 Humana Inc, 4.625%, due 01/12/2042	61	0.01
150 Ford Motor Co, 4.750%, due 15/01/2043	110	0.01	20 Humana Inc, 4.800%, due 15/03/2047	18	–
400 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	387	0.03	50 ILFC E-Capital Trust II, 144A, 6.538%, due 21/12/2065 *	36	–
1,390 Ford Motor Credit Co LLC, 4.950%, due 28/05/2027	1,297	0.11	410 Intel Corp, 1.600%, due 12/08/2028	345	0.03
600 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	535	0.05	430 Intel Corp, 5.125%, due 10/02/2030	425	0.04
610 Ford Motor Credit Co LLC, 7.350%, due 04/11/2027	620	0.05	130 Intel Corp, 3.734%, due 08/12/2047	96	0.01
260 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	217	0.02	380 Intel Corp, 4.750%, due 25/03/2050	330	0.03
200 Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	163	0.01	200 Intel Corp, 3.050%, due 12/08/2051	128	0.01
810 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	741	0.06	1,660 Intercontinental Exchange Inc, 4.600%, due 15/03/2033	1,585	0.14
890 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	743	0.06	210 Intercontinental Exchange Inc, 4.950%, due 15/06/2052	199	0.02
500 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	397	0.03	1,940 International Business Machines Corp, 3.000%, due 15/05/2024	1,887	0.16
10 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	–	1,040 Johnson & Johnson, 3.625%, due 03/03/2037	919	0.08
30 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	29	–	1,420 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,406	0.12
260 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	240	0.02	250 JPMorgan Chase & Co, 3.875%, due 10/09/2024	244	0.02
240 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	226	0.02	1,400 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,382	0.12
1,170 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,058	0.09	1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,078	0.09
440 General Motors Co, 6.125%, due 01/10/2025	445	0.04	1,000 JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	915	0.08
210 General Motors Co, 5.600%, due 15/10/2032	200	0.02	770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	722	0.06
50 General Motors Co, 6.600%, due 01/04/2036	50	–	780 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	739	0.06
50 General Motors Co, 5.150%, due 01/04/2038	43	–	640 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	530	0.05
230 General Motors Co, 6.250%, due 02/10/2043	217	0.02	2,050 JPMorgan Chase & Co, 2.545%, due 08/11/2032 *	1,640	0.14
330 General Motors Co, 5.950%, due 01/04/2049	297	0.03	1,730 JPMorgan Chase & Co, 4.950%, due 01/06/2045	1,593	0.14
10 General Motors Financial Co Inc, 4.250%, due 15/05/2023	10	–	300 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	205	0.02
50 General Motors Financial Co Inc, 4.350%, due 17/01/2027	48	–	380 Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	377	0.03
200 Gilead Sciences Inc, 3.500%, due 01/02/2025	194	0.02	110 Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	108	0.01
250 Gilead Sciences Inc, 4.750%, due 01/03/2046	226	0.02	300 Kinder Morgan Inc, 4.300%, due 01/06/2025	293	0.03
10 GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	10	–			
80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	78	0.01			
3 Goldman Sachs Capital II, 5.730%, Perpetual *	2	–			
800 Goldman Sachs Group Inc/The, 3.850%, due 08/07/2024	783	0.07			
760 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	732	0.06			

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FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
520	496	0.04	260	199	0.02
270	254	0.02	1,000	775	0.07
580	525	0.05	1,160	1,037	0.09
60	52	–	90	77	0.01
30	–	–	430	408	0.04
5,500%	–	–	1,690	1,402	0.12
01/02/2043	28	–	300	280	0.02
01/06/2026	121	0.01	310	264	0.02
01/03/2031	141	0.01	390	304	0.03
01/03/2032	22	–	80	54	–
01/06/2035	77	0.01	190	120	0.01
01/01/2039	55	–	90	82	0.01
01/08/2039	11	–	560	519	0.05
01/10/2039	9	–	70	65	0.01
04/06/2042	155	0.01	580	472	0.04
01/07/2045	480	0.04	220	159	0.01
01/06/2046	172	0.02	620	541	0.05
01/10/2049	327	0.03	580	475	0.04
01/06/2050	288	0.03	170	151	0.01
08/08/2024	2,667	0.23	270	211	0.02
25/06/2025	1,224	0.11	1,000	789	0.07
Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual †	–	–	250	242	0.02
Lehman Swap Receipt, zero coupon, Perpetual †	–	–	240	218	0.02
Lennar Corp, 4.500%, due 30/04/2024	118	0.01	120	112	0.01
Lennar Corp, 4.750%, due 30/05/2025	49	–	340	309	0.03
Lennar Corp, 4.750%, due 29/11/2027	441	0.04	4,100	3,148	0.27
Lowe's Cos Inc, 4.500%, due 15/04/2030	267	0.02	200	195	0.02
Mars Inc, 144A, 3.200%, due 01/04/2030	487	0.04	370	355	0.03
Mastercard Inc, 3.850%, due 26/03/2050	93	0.01	140	133	0.01
McDonald's Corp, 1.450%, due 01/09/2025	91	0.01	80	78	0.01
McDonald's Corp, 3.700%, due 30/01/2026	444	0.04	322	303	0.03
McDonald's Corp, 3.500%, due 01/03/2027	482	0.04	430	479	0.04
McDonald's Corp, 3.500%, due 01/07/2027	340	0.03	150	154	0.01
McDonald's Corp, 3.800%, due 01/04/2028	247	0.02	20	19	–
McDonald's Corp, 3.600%, due 01/07/2030	119	0.01	160	146	0.01
McDonald's Corp, 3.625%, due 01/09/2049	60	0.01	250	215	0.02
McDonald's Corp, 4.200%, due 01/04/2050	599	0.05	552	555	0.05
MDC Holdings Inc, 6.000%, due 15/01/2043	51	–	20	21	–
Merck & Co Inc, 1.450%, due 24/06/2030	361	0.03	20	19	–
Merck & Co Inc, 2.750%, due 10/12/2051	529	0.05	655	780	0.07
MetLife Inc, 6.400%, due 15/12/2036	301	0.03	10	10	–
Micron Technology Inc, 5.875%, due 09/02/2033	572	0.05	220	226	0.02
Microsoft Corp, 3.450%, due 08/08/2036	9	–	420	413	0.04
Microsoft Corp, 2.525%, due 01/06/2050	434	0.04	240	209	0.02
Microsoft Corp, 2.921%, due 17/03/2052	7	–	150	143	0.01
Microsoft Corp, 3.041%, due 17/03/2062	145	0.01	290	275	0.02
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	658	0.06	490	446	0.04
Mondelez International Inc, 1.500%, due 04/05/2025	885	0.08	200	170	0.01
Morgan Stanley, Series I, 0.864%, due 21/10/2025 *	1,898	0.17	16	18	–
Morgan Stanley, 2.188%, due 28/04/2026 *	513	0.04	300	277	0.02
Morgan Stanley, 3.772%, due 24/01/2029 *	1,256	0.11	30	26	–
Morgan Stanley, 4.431%, due 23/01/2030 *	47	–	160	135	0.01
Morgan Stanley, 2.699%, due 22/01/2031 *	802	0.07	380	311	0.03
Morgan Stanley, 3.622%, due 01/04/2031 *	1,852	0.16	980	642	0.06
Morgan Stanley, 2.511%, due 20/10/2032 *	364	0.03	85	96	0.01
Morgan Stanley, 2.484%, due 16/09/2036 *	508	0.04	182	175	0.02
MPLX LP, 4.875%, due 01/12/2024	375	0.03	420	421	0.04
MPLX LP, 4.000%, due 15/03/2028	215	0.02	560	495	0.04
MPLX LP, 4.800%, due 15/02/2029	1,240	0.11	50	46	–
MPLX LP, 4.500%, due 15/04/2038	350	0.03	2,060	1,974	0.17
MPLX LP, 5.200%, due 01/03/2047	17	–	160	146	0.01
MPLX LP, 4.700%, due 15/04/2048	773	0.07	120	113	0.01
MPLX LP, 5.500%, due 15/02/2049	288	0.03	520	443	0.04
Newell Brands Inc, 4.450%, due 01/04/2026	151	0.01	2,850	2,586	0.23
NIKE Inc, 2.750%, due 27/03/2027	538	0.05	450	367	0.03
NIKE Inc, 3.250%, due 27/03/2040	233	0.02	380	316	0.03
NIKE Inc, 3.375%, due 27/03/2050	616	0.05	270	234	0.02
NVIDIA Corp, 2.850%, due 01/04/2030	282	0.02	70	55	–
NVIDIA Corp, 3.500%, due 01/04/2040	897	0.08	1,170	949	0.08
NVIDIA Corp, 3.500%, due 01/04/2050	536	0.05	220	153	0.01
NVIDIA Corp, 3.700%, due 01/04/2060	474	0.04	10	7	–
Occidental Petroleum Corp, 6.950%, due 01/07/2024	14	–	150	150	0.01
Occidental Petroleum Corp, 5.550%, due 15/03/2026	129	0.01	340	310	0.03
Occidental Petroleum Corp, 3.400%, due 15/04/2026	381	0.03	150	135	0.01
Occidental Petroleum Corp, 3.200%, due 15/08/2026	548	0.05	1,350	1,432	0.12
Occidental Petroleum Corp, 3.000%, due 15/02/2027	236	0.02	340	330	0.03
Occidental Petroleum Corp, 3.500%, due 15/08/2029	533	0.05	820	647	0.06
Occidental Petroleum Corp, 7.875%, due 15/09/2031	283	0.02	1,260	963	0.08
Occidental Petroleum Corp, 6.450%, due 15/09/2036	735	0.06			
Occidental Petroleum Corp, 6.200%, due 15/03/2040	195	0.02			
Occidental Petroleum Corp, 4.625%, due 15/06/2045	191	0.02			
Occidental Petroleum Corp, 6.600%, due 15/03/2046	530	0.05			
Occidental Petroleum Corp, 4.400%, due 15/04/2046	77	0.01			
Occidental Petroleum Corp, 4.100%, due 15/02/2047	391	0.03			

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FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
470 Union Pacific Corp, 3.750%, due 05/02/2070	343	0.03	1,900 Western Midstream Operating LP, 4.300%, due 01/02/2030	1,685	0.15
440 United Airlines Inc, 144A, 4.375%, due 15/04/2026	415	0.04	40 Western Midstream Operating LP, 5.300%, due 01/03/2048	33	—
690 United Airlines Inc, 144A, 4.625%, due 15/04/2029	612	0.05	310 Western Midstream Operating LP, 5.500%, due 15/08/2048	260	0.02
70 United Rentals North America Inc, 3.875%, due 15/11/2027	65	0.01	310 Western Midstream Operating LP, 5.500%, due 01/02/2050	253	0.02
160 United Rentals North America Inc, 4.875%, due 15/01/2028	153	0.01	350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	386	0.03
210 United Rentals North America Inc, 5.250%, due 15/01/2030	198	0.02	760 Williams Cos Inc/The, 7.750%, due 15/06/2031	835	0.07
1,370 United Rentals North America Inc, 3.875%, due 15/02/2031	1,174	0.10	1,038 Williams Cos Inc/The, 8.750%, due 15/03/2032	1,235	0.11
420 United Rentals North America Inc, 3.750%, due 15/01/2032	353	0.03	250 Workday Inc, 3.500%, due 01/04/2027	234	0.02
210 UnitedHealth Group Inc, 3.500%, due 15/06/2023	209	0.02	420 Workday Inc, 3.700%, due 01/04/2029	384	0.03
410 UnitedHealth Group Inc, 3.750%, due 15/07/2025	398	0.03	770 Workday Inc, 3.800%, due 01/04/2032	678	0.06
210 UnitedHealth Group Inc, 1.250%, due 15/01/2026	190	0.02	110 Wyeth LLC, 5.950%, due 01/04/2037	118	0.01
660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	624	0.05	46 XPO Inc, 144A, 6.250%, due 01/05/2025	46	—
590 UnitedHealth Group Inc, 4.000%, due 15/05/2029	560	0.05		321,314	27.97
200 UnitedHealth Group Inc, 2.000%, due 15/05/2030	164	0.01	Zambia — 0.06% (28 February 2022: 0.00%)		
110 UnitedHealth Group Inc, 2.300%, due 15/05/2031	91	0.01	680 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	639	0.06
400 UnitedHealth Group Inc, 4.200%, due 15/05/2032	377	0.03	Total Corporate Bonds and Notes (Cost \$474,000)		
160 UnitedHealth Group Inc, 4.250%, due 15/06/2048	139	0.01		419,663	36.53
130 UnitedHealth Group Inc, 4.450%, due 15/12/2048	116	0.01	Government Bonds and Notes — 23.40% (28 February 2022: 30.21%)		
1,540 UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,209	0.11	Argentina — 0.18% (28 February 2022: 0.15%)		
300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	234	0.02	212 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	66	0.01
80 UnitedHealth Group Inc, 3.125%, due 15/05/2060	54	—	2,566 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	837	0.07
1,410 US Bancorp, 1.450%, due 12/05/2025	1,302	0.11	1,062 Argentine Republic Government International Bond, 1.500%, due 09/07/2035	305	0.03
410 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	335	0.03	1,850 Argentine Republic Government International Bond, 3.500%, due 09/07/2041	586	0.05
260 Verizon Communications Inc, 2.625%, due 15/08/2026	239	0.02	757 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	290	0.02
190 Verizon Communications Inc, 3.000%, due 22/03/2027	176	0.02		2,084	0.18
580 Verizon Communications Inc, 2.100%, due 22/03/2028	501	0.04	Brazil — 1.02% (28 February 2022: 0.95%)		
1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,018	0.09	BRL 20,000 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	3,498	0.30
190 Verizon Communications Inc, 3.875%, due 08/02/2029	177	0.02	BRL 17,099 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	2,688	0.23
500 Verizon Communications Inc, 3.150%, due 22/03/2030	438	0.04	350 Brazilian Government International Bond, 4.625%, due 13/01/2028	334	0.03
630 Verizon Communications Inc, 1.750%, due 20/01/2031	487	0.04	6,000 Brazilian Government International Bond, 5.000%, due 27/01/2045	4,605	0.40
1,110 Verizon Communications Inc, 2.550%, due 21/03/2031	908	0.08	880 Brazilian Government International Bond, 4.750%, due 14/01/2050	633	0.06
2,587 Verizon Communications Inc, 2.355%, due 15/03/2032	2,035	0.18		11,758	1.02
1,570 Verizon Communications Inc, 4.500%, due 10/08/2033	1,461	0.13	Colombia — 0.17% (28 February 2022: 0.16%)		
580 Verizon Communications Inc, 5.250%, due 16/03/2037	567	0.05	890 Colombia Government International Bond, 3.250%, due 22/04/2032	633	0.06
1,480 Verizon Communications Inc, 2.650%, due 20/11/2040	1,004	0.09	900 Colombia Government International Bond, 4.125%, due 22/02/2042	554	0.05
180 Verizon Communications Inc, 3.400%, due 22/03/2041	136	0.01	990 Colombia Government International Bond, 5.625%, due 26/02/2044	718	0.06
510 Verizon Communications Inc, 3.850%, due 01/11/2042	403	0.04		1,905	0.17
430 Verizon Communications Inc, 4.125%, due 15/08/2046	350	0.03	Indonesia — 0.93% (28 February 2022: 1.44%)		
550 Verizon Communications Inc, 4.862%, due 21/08/2046	497	0.04	610 Indonesia Government International Bond, 3.700%, due 30/10/2049	482	0.04
50 Verizon Communications Inc, 5.500%, due 16/03/2047	49	—	IDR 159,624,000 Indonesia Treasury Bond, Series FR91, 6.375%, due 15/04/2032	10,217	0.89
320 Verizon Communications Inc, 4.000%, due 22/03/2050	253	0.02		10,699	0.93
1,320 Verizon Communications Inc, 2.875%, due 20/11/2050	832	0.07	Israel — 0.08% (28 February 2022: 0.07%)		
690 Verizon Communications Inc, 3.550%, due 22/03/2051	499	0.04	650 Israel Government International Bond, 2.750%, due 03/07/2030	575	0.05
200 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	174	0.02	390 State of Israel, 3.375%, due 15/01/2050	289	0.03
830 Visa Inc, 3.150%, due 14/12/2025	793	0.07		864	0.08
890 Visa Inc, 4.300%, due 14/12/2045	805	0.07	Kenya — 0.15% (28 February 2022: 0.12%)		
300 Walmart Inc, 1.500%, due 22/09/2028	255	0.02	2,270 Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034	1,727	0.15
150 Walmart Inc, 1.800%, due 22/09/2031	121	0.01	Mexico — 3.56% (28 February 2022: 2.02%)		
170 Walt Disney Co/The, 6.650%, due 15/11/2037	193	0.02	MXN 6,990 Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	375	0.03
300 Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	275	0.02	MXN 97,380 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,092	0.44
370 Warnermedia Holdings Inc, 144A, 4.054%, due 15/03/2029	331	0.03	MXN 194,400 Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,487	0.83
1,780 Warnermedia Holdings Inc, 144A, 4.279%, due 15/03/2032	1,538	0.13	MXN 232,457 Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,900	0.95
130 Warnermedia Holdings Inc, 144A, 5.050%, due 15/03/2042	105	0.01	MXN 256,970 Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,319	1.07
1,580 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	1,240	0.11	3,210 Mexico Government International Bond, 4.600%, due 10/02/2048	2,573	0.22
240 Wells Fargo & Co, 3.750%, due 24/01/2024	236	0.02	190 Mexico Government International Bond, 5.750%, due 12/10/2110	168	0.02
1,500 Wells Fargo & Co, 1.654%, due 02/06/2024 *	1,485	0.13		40,914	3.56
1,150 Wells Fargo & Co, 2.188%, due 30/04/2026 *	1,070	0.09	Western Midstream Operating LP		
870 Wells Fargo & Co, 3.000%, due 23/10/2026	804	0.07	3,350%, due 01/02/2025	436	0.04
3,940 Wells Fargo & Co, 4.300%, due 22/07/2027	3,815	0.33	110 Western Midstream Operating LP, 4.500%, due 01/03/2028	102	0.01
560 Wells Fargo & Co, 3.584%, due 22/05/2028 *	519	0.05			
750 Wells Fargo & Co, 2.393%, due 02/06/2028 *	664	0.06			
370 Wells Fargo & Co, 4.150%, due 24/01/2029	347	0.03			
1,330 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,134	0.10			
620 Wells Fargo & Co, 4.478%, due 04/04/2031 *	584	0.05			
330 Wells Fargo & Co, 3.350%, due 02/03/2033 *	279	0.02			
580 Wells Fargo & Co, 4.900%, due 17/11/2045	514	0.04			
720 Wells Fargo & Co, 4.400%, due 14/06/2046	591	0.05			
1,890 Wells Fargo & Co, 4.750%, due 07/12/2046	1,624	0.14			
6,180 Wells Fargo & Co, 5.013%, due 04/04/2051 *	5,699	0.50			
130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	129	0.01			
460 Western Midstream Operating LP, 3.350%, due 01/02/2025	436	0.04			
110 Western Midstream Operating LP, 4.500%, due 01/03/2028	102	0.01			

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Government Bonds and Notes — (continued)									
Nigeria — 0.02% (28 February 2022: 0.02%)									
300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	249	0.02	7,250	United States Treasury Note/Bond, 2.375%, due 15/05/2051	5,325	0.46		
Panama — 0.10% (28 February 2022: 0.10%)									
670	Panama Government International Bond, 2.252%, due 29/09/2032	500	0.04	7,650	United States Treasury Note/Bond, 2.000%, due 15/08/2051	5,145	0.45		
950	Panama Government International Bond, 4.500%, due 01/04/2056	698	0.06	4,679		3,044	0.27		
		1,198	0.10	477		340	0.03		
Paraguay — 0.04% (28 February 2022: 0.03%)									
470	Paraguay Government International Bond, 144A, 3.849%, due 28/06/2033	399	0.04	6,560		5,373	0.47		
Peru — 0.10% (28 February 2022: 0.19%)									
730	Peruvian Government International Bond, 2.783%, due 23/01/2031	603	0.05	2,300		1,934	0.17		
580	Peruvian Government International Bond, 5.625%, due 18/11/2050	570	0.05	2,640		2,688	0.24		
		1,173	0.10	Total Government Bonds and Notes (Cost \$341,668)				268,788	23.40
Russia — 0.08% (28 February 2022: 0.66%)									
RUB	16,270 Russian Federal Bond – OFZ, 0.000%, due 16/09/2026 ty	11	–	Loan Notes — 4.08% (28 February 2022: 5.58%)					
RUB	89,250 Russian Federal Bond – OFZ, 0.000%, due 03/02/2027 ty	59	0.01	464	1011778 BC ULC, 6.320%, due 14/11/2026 *	461	0.04		
RUB	203,271 Russian Federal Bond – OFZ, 0.000%, due 19/01/2028 ty	135	0.01	557	Air Canada, 8.369%, due 27/07/2028 *	557	0.05		
RUB	436,124 Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 ty	291	0.03	1,059	Ali Group S.R.L., 6.676%, due 13/10/2028 *	1,056	0.09		
RUB	232,730 Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 ty	155	0.01	549	Alterra Mountain Co, 8.070%, due 30/07/2028 *	548	0.05		
RUB	22,030 Russian Federal Bond – OFZ, 0.000%, due 10/05/2034 ty	15	–	447	AmWINS Group, Inc., 6.820%, due 17/02/2028 *	440	0.04		
RUB	382,680 Russian Federal Bond – OFZ, 0.000%, due 16/03/2039 ty	255	0.02	1,094	API Group Inc, 7.070%, due 01/10/2026 *	1,094	0.10		
		921	0.08	1,627	Asplundh Tree Expert LLC, 6.320%, due 04/09/2027 *	1,624	0.14		
United States — 16.97% (28 February 2022: 23.47%)									
11,450	Federal Home Loan Bank Discount Notes, zero coupon, due 08/03/2023	11,440	1.00	1,077	Asurion LLC, 8.978%, due 19/08/2028 *	1,017	0.09		
1,160	Federal Home Loan Bank Discount Notes, zero coupon, due 26/05/2023	1,147	0.10	992	Asurion LLC, 7.820%, due 18/12/2026 *	946	0.08		
1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	1,670	0.15	127	Asurion LLC, 8.680%, due 17/08/2028 *	119	0.01		
3,600	United States Treasury Bill, zero coupon, due 02/03/2023	3,600	0.31	750	Brown Group Holding LLC, 7.047%, due 07/06/2028 *	745	0.06		
370	United States Treasury Bill, zero coupon, due 23/03/2023	369	0.03	220	Caesars Entertainment, 7.817%, due 25/01/2030 *	220	0.02		
11,650	United States Treasury Bill, zero coupon, due 28/03/2023	11,611	1.01	156	Castlelake Aviation Ltd, 7.519%, due 22/10/2026 *	155	0.01		
6,300	United States Treasury Bill, zero coupon, due 18/05/2023	6,236	0.54	1,496	Charter Communications Operating LLC, 6.320%, due 30/04/2025 *	1,496	0.13		
7,540	United States Treasury Bill, zero coupon, due 25/05/2023	7,458	0.65	427	Charter Communications Operating LLC, 6.320%, due 01/02/2027 *	424	0.04		
3,650	United States Treasury Bill, zero coupon, due 01/06/2023	3,606	0.31	1,101	Citadel Securities, 7.176%, due 27/02/2028 *	1,093	0.10		
6,810	United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β	6,549	0.57	676	Clarios Global LP, 7.820%, due 30/04/2026 *	675	0.06		
12,300	United States Treasury Note/Bond, 4.500%, due 30/11/2024	12,212	1.06	1,830	DCert Buyer, Inc., 8.696%, due 16/10/2026 *	1,806	0.16		
6,310	United States Treasury Note/Bond, 4.250%, due 31/12/2024	6,240	0.54	1,316	Deerfield Dakota Holding LLC, 8.311%, due 05/03/2027 *	1,266	0.11		
15,350	United States Treasury Note/Bond, 4.125%, due 31/01/2025	15,152	1.32	622	Edelman Financial Center LLC/The, 8.070%, due 05/04/2028 *	607	0.05		
8,420	United States Treasury Note/Bond, 3.500%, due 31/01/2028	8,165	0.71	282	Energizer Holdings, Inc., 6.928%, due 16/12/2027 *	281	0.02		
4,108	United States Treasury Note/Bond, 4.125%, due 15/11/2032	4,174	0.36	380	Eyecare Partners LLC, 8.480%, due 20/02/2027 *	320	0.03		
3,460	United States Treasury Note/Bond, 2.250%, due 15/05/2041	2,630	0.23	134	FinCo I LLC, 7.070%, due 27/06/2025 *	134	0.01		
3,000	United States Treasury Note/Bond, 1.750%, due 15/08/2041	2,080	0.18	233	First Eagle Holdings Inc, 7.230%, due 17/02/2027 *	229	0.02		
3,750	United States Treasury Note/Bond, 3.250%, due 15/05/2042	3,316	0.29	1,312	Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	1,306	0.11		
2,570	United States Treasury Note/Bond, 4.000%, due 15/11/2042	2,534	0.22	1,845	Gainwell Acquisition Corp, 8.730%, due 01/10/2027 *	1,782	0.16		
2,870	United States Treasury Note/Bond, 3.875%, due 15/02/2043	2,785	0.24	350	Garda World Security Corp, 8.850%, due 30/10/2026 *	351	0.03		
1,630	United States Treasury Note/Bond, 3.000%, due 15/02/2048	1,360	0.12	1,906	Genesee & Wyoming Inc, 6.730%, due 30/12/2026 *	1,904	0.17		
1,510	United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,352	0.12	104	GFL Environmental Inc, 7.661%, due 31/05/2027 *	105	0.01		
10,900	United States Treasury Note/Bond, 2.000%, due 15/02/2050	7,379	0.64	1,768	Grifols Worldwide Operations USA Inc, 6.570%, due 15/11/2027 *	1,724	0.15		
18,780	United States Treasury Note/Bond, 1.250%, due 15/05/2050	10,424	0.91	345	GVC Holdings Gibraltar Ltd, 7.230%, due 16/03/2027 *	345	0.03		
32,650	United States Treasury Note/Bond, 1.375%, due 15/08/2050	18,728	1.63	1,105	Harbor Freight Tools USA Inc, 7.320%, due 19/10/2027 *	1,073	0.09		
9,000	United States Treasury Note/Bond, 1.625%, due 15/11/2050	5,517	0.48	872	ICON Luxembourg S.a.r.l., 7.000%, due 01/07/2028 *	872	0.08		
20,380	United States Treasury Note/Bond, 1.875%, due 15/02/2051	13,314	1.16	567	iHeartCommunications Inc, 7.570%, due 01/05/2026 *	550	0.05		
				217	Indigo Merger Sub, Inc., 7.000%, due 01/07/2028 *	217	0.02		
				847	Jane Street Group, LLC, 7.320%, due 21/01/2027 *	844	0.07		
				1,280	Mozart Borrower LP, 7.820%, due 30/09/2028 *	1,236	0.11		
				753	Nexstar Broadcasting Inc, 7.070%, due 19/09/2026 *	752	0.07		
				264	PCI Gaming Authority, 7.070%, due 31/05/2026 *	264	0.02		
				622	Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	612	0.05		
				1,318	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	1,317	0.11		
				465	Project Sky Merger Sub, Inc., 8.320%, due 10/08/2028 *	446	0.04		
				615	Quikrete Holdings, Inc., 7.570%, due 11/06/2028 *	614	0.05		
				933	Rackspace Technology Global, Inc, 7.595%, due 09/02/2028 *	591	0.05		
				385	RegionalCare Hospital Partners Holding, 8.575%, due 16/11/2025 *	369	0.03		
				1,420	Setanta Aircraft Leasing DAC, 6.730%, due 05/11/2028 *	1,411	0.12		
				1,406	SkyMiles IP Ltd, 8.558%, due 16/09/2027 *	1,458	0.13		
				1,860	Sotera Health, 7.575%, due 13/12/2026 *	1,793	0.16		
				1,284	Station Casinos LLC, 6.820%, due 08/02/2027 *	1,279	0.11		
				683	Terrier Media Buyer, Inc., 8.230%, due 17/12/2026 *	644	0.06		
				59	TransDigm Inc, 0.000%, due 13/08/2028 *	59	0.01		
				49	Triton Water Holdings, Inc., 8.230%, due 16/03/2028 *	46	–		
				1,319	UFC Holdings LLC, 7.570%, due 29/04/2026 *	1,316	0.11		
				1,091	United Airlines Inc, 8.568%, due 14/04/2028 *	1,092	0.09		
				1,110	Versend Holding Corp., 8.570%, due 27/08/2025 *	1,111	0.10		
				2,102	Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	2,066	0.18		
				Total Loan Notes (Cost \$47,816)				46,862	4.08
				Total Investments at fair value through profit or loss (Cost \$1,352,815)				1,183,129	103.00

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.05% (28 February 2022: 0.03%)			Futures — (0.32%) (28 February 2022: (0.60%))		
– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Morgan Stanley	484	0.04	Unrealised depreciation of contracts (see below)	(3,625)	(0.32)
– U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Morgan Stanley	72	0.01	Total Financial Liabilities at fair value through profit or loss	(8,685)	(0.77)
Total Purchased Options (Cost \$520)	556	0.05	Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,186,290	103.27
Credit Default Swaps — 0.19% (28 February 2022: 0.33%)			Liabilities in Excess of Other Assets		
Unrealised appreciation of contracts (see below)	2,240	0.19		(37,590)	(3.27)
Index Swaps — 0.53% (28 February 2022: 0.37%)			Total Net Assets		
Unrealised appreciation of contracts (see below)	6,036	0.53		\$1,148,700	100.00
Forward Foreign Currency Contracts — 0.05% (28 February 2022: 0.23%)			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Unrealised appreciation of contracts (see below)	540	0.05	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$140,494,000 or 12.27% of net assets.	
Futures — 0.22% (28 February 2022: 0.40%)			*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.	
Unrealised appreciation of contracts (see below)	2,474	0.22	†	Illiquid as at or subsequent to financial year ended 28 February 2023.	
Total Financial Assets at fair value through profit or loss	1,194,975	104.04	∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.	
			ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).	
			±	Securities purchased on a to-be-announced basis.	
			β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.	
			γ	Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.	
			ABBREVIATIONS:		
			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
			REMIC	– Real Estate Mortgage Investment Conduit.	
			TBA	– To Be Announced.	
			BRL	– Brazilian Real	
			IDR	– Indonesian Rupiah	
			MXN	– Mexican Peso	
			RUB	– Russian Ruble	
			Analysis of Total Assets		
					% of Total Assets
			Transferable securities admitted to an official exchange listing or traded on a regulated market		89.97
			Other transferable securities dealt in on another regulated market		3.71
			Financial derivative instruments		0.94
			Other assets		5.38
			Total Assets		100.00

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15-Aug-2047	834	\$ 236
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD SOFR Compound	18-Mar-2032	8,200	1,041
Morgan Stanley	Pay Fixed 2.500%, Receive Floating USD SOFR Compound	21-Apr-2052	86	12
Morgan Stanley	Pay Fixed 2.600%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	6,547	838

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Core Plus Bond Fund

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

Schedule of Index Swaps – (continued)

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 2.850%, Receive Floating USD SOFR Compound	15-Feb-2029	13,519	\$ 719
Morgan Stanley	Pay Fixed 3.050%, Receive Floating USD SOFR OIS Compound	15-Feb-2048	44,069	2,363
Morgan Stanley	Pay Fixed 3.270%, Receive Floating USD SOFR Compound	30-Apr-2029	26,701	827
Morgan Stanley	Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound	30-Jun-2029	66,567	(92)
Morgan Stanley	Pay Floating USD SOFR OIS Compound, Receive Fixed 3.500%	30-Sep-2024	13,390	(330)
Unrealised Appreciation of Index Swaps (28 February 2022 (000's): \$5,476)				\$ 6,036
Unrealised Depreciation of Index Swaps (28 February 2022 (000's): \$-)				(422)
Net Appreciation of Index Swaps (28 February 2022 (000's): \$5,476)				\$ 5,614

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 43.18% (28 February 2022: 38.96%)			Norway — 0.76% (28 February 2022: 0.92%)		
Australia — 0.70% (28 February 2022: 0.67%)			1,030 DNB Bank ASA, 0.050%, due 14/11/2023		
	923	0.70	1,006	1,006	0.76
Belgium — 0.16% (28 February 2022: 1.32%)			Singapore — 0.24% (28 February 2022: 0.33%)		
			500 Temasek Financial I Ltd, 1.250%, due 20/11/2049		
	130	0.10	312	312	0.24
USD	90 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	0.06	South Africa — 0.22% (28 February 2022: 0.21%)		
USD	8 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	—	310 Anglo American Capital Plc, 1.625%, due 18/09/2025		
	212	0.16	294	294	0.22
Brazil — 0.52% (28 February 2022: 0.00%)			Spain — 1.43% (28 February 2022: 0.50%)		
USD	930 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	0.52	1,400 Banco Santander SA, 2.500%, due 18/03/2025		
Canada — 1.89% (28 February 2022: 0.04%)			600 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027		
USD	60 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	0.03	1,895	1,895	1.43
	1,240 Bank of Montreal, 2.750%, due 15/06/2027	0.89	Supranational — 3.10% (28 February 2022: 2.89%)		
USD	10 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	0.01	1,240 African Development Bank, 0.500%, due 21/03/2029		
GBP	540 Royal Bank of Canada, 3.625%, due 14/06/2027	0.44	3,480 European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028		
GBP	610 Royal Bank of Canada, 5.000%, due 24/01/2028	0.52	3,049	3,049	2.30
	2,501	1.89	4,101	4,101	3.10
China — 0.01% (28 February 2022: 0.01%)			Sweden — 0.84% (28 February 2022: 0.62%)		
USD	10 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	0.01	200 Skandinaviska Enskilda Banken AB, 6.875%, Perpetual *		
Denmark — 0.29% (28 February 2022: 0.26%)			760 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *		
	388	0.29	160 Verisure Holding AB, 7.288%, due 15/04/2025 *		
France — 3.70% (28 February 2022: 1.82%)			1,106		
			Switzerland — 1.32% (28 February 2022: 1.55%)		
	310 Alice France SA/France, 3.375%, due 15/01/2028	0.18	700 Credit Suisse Group AG, 3.250%, due 02/04/2026 *		
	1,400 BNP Paribas SA, 0.500%, due 30/05/2028 *	0.90	220 Credit Suisse Group AG, 1.000%, due 24/06/2027 *		
	700 Credit Agricole SA, 1.875%, due 22/04/2027 *	0.49	160 Holcim Finance Luxembourg SA, 3.000%, Perpetual *		
GBP	200 Credit Agricole SA, 4.875%, due 23/10/2029	0.17	320 UBS AG/London, 0.500%, due 31/03/2031		
	400 Credit Agricole SA, 4.000%, due 18/01/2033	0.30	550 UBS Group AG, 1.500%, due 30/11/2024		
	600 Dassault Systemes SE, 0.125%, due 16/09/2026	0.40	1,751	1,751	1.32
	200 IPD 3 BV, 5.500%, due 01/12/2025	0.14	United Arab Emirates — 0.21% (28 February 2022: 0.46%)		
	660 Orange SA, 5.000%, Perpetual *	0.50	200 Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036		
	200 RTE Reseau de Transport d'Electricite SADR, 2.125%, due 27/09/2028	0.12	180 MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034		
	700 Thales SA, 0.750%, due 23/01/2025	0.50	150	150	0.11
	4,902	3.70	134	134	0.10
Germany: 2.06% (28 February 2022: 3.55%)			284	284	0.21
			United Kingdom — 5.38% (28 February 2022: 5.32%)		
	800 Allianz SE, 2.625%, Perpetual *	0.43	1,070 Annington Funding Plc, 1.650%, due 12/07/2024		
	100 Allianz SE, 4.750%, Perpetual *	0.08	100 Aviva Plc, 3.375%, due 04/12/2045 *		
	200 Bayer AG, 2.375%, due 12/11/2079 *	0.14	1,050 Barclays Plc, 3.375%, due 02/04/2025 *		
	400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	0.27	1,300 HSBC Holdings Plc, 3.019%, due 15/06/2027 *		
	1,020 NRW Bank, 0.375%, due 16/05/2029	0.65	1,110 Lloyds Banking Group Plc, 2.843%, due 21/06/2024 *		
	690 Volkswagen Financial Services AG, 0.875%, due 31/01/2028	0.44	1,190 NatWest Group Plc, 2.500%, due 22/03/2023		
	100 Vonovia SE, 1.000%, due 16/06/2033	0.05	140 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025		
	2,722	2.06	420 Rentokil Initial Plc, 0.950%, due 22/11/2024		
Israel — 0.28% (28 February 2022: 0.23%)			100 Segro Capital Sarl, 1.875%, due 23/03/2030		
USD	10 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	0.01	580 Standard Chartered Plc, 3.125%, due 19/11/2024		
USD	440 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	0.27	140 Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029		
	373	0.28	100 Wellcome Trust Ltd/The, 1.125%, due 21/01/2027		
Italy — 1.91% (28 February 2022: 1.78%)			7,131	7,131	5.38
			United States — 14.56% (28 February 2022: 12.44%)		
	1,100 FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	0.78	50 3M Co, 3.700%, due 15/04/2050		
	950 Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	0.69	430 AbbVie Inc, 1.250%, due 01/06/2024		
	620 UniCredit SpA, 2.000%, due 23/09/2029 *	0.44	10 AbbVie Inc, 4.875%, due 14/11/2048		
	2,530	1.91	420 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028		
Japan — 0.21% (28 February 2022: 0.43%)			326		
			33		
	300 Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	0.21	40 Amazon.com Inc, 4.250%, due 22/08/2057		
Luxembourg — 1.71% (28 February 2022: 1.49%)			20 American International Group Inc, 2.500%, due 30/06/2025		
			30 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032		
	555 Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	0.31	220 AT&T Inc, 3.550%, due 17/12/2032		
	1,400 Logisor Financing Sarl, 1.625%, due 15/07/2027	0.88	100 AT&T Inc, 3.500%, due 15/09/2053		
	260 Prologis International Funding II SA, 2.375%, due 14/11/2030	0.17	40 Ball Corp, 3.125%, due 15/09/2031		
	500 SELP Finance Sarl, 1.500%, due 20/11/2025	0.35	1,390 Bank of America Corp, 1.379%, due 07/02/2025 *		
	2,262	1.71	420 Berkshire Hathaway Inc, 1.125%, due 16/03/2027		
Macau — 0.23% (28 February 2022: 0.20%)			290 Boeing Co/The, 5.150%, due 01/05/2030		
USD	400 Sands China Ltd, 3.350%, due 08/03/2029	0.23	410 Boeing Co/The, 5.805%, due 01/05/2050		
Netherlands — 1.45% (28 February 2022: 1.92%)			60 BP Capital Markets America Inc, 3.633%, due 06/04/2030		
			13 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024		
	100 ABN AMRO Bank NV, 4.500%, due 21/11/2034	0.07	70 Broadcom Inc, 144A, 3.137%, due 15/11/2035		
	250 CTP NV, 0.625%, due 27/11/2023	0.18	70 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032		
	320 Enxsis Holding NV, 0.750%, due 02/07/2031	0.19	200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033		
	940 Euronext NV, 1.000%, due 18/04/2025	0.66	180 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034		
	300 ING Groep NV, 3.000%, due 11/04/2028 *	0.23	20 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025		
USD	40 Shell International Finance BV, 2.750%, due 06/04/2030	0.03	100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.250%, due 01/04/2053		
USD	170 Shell International Finance BV, 3.250%, due 06/04/2050	0.09	180 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063		
	1,925	1.45	132	132	0.10

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Euro Core Plus Bond Fund

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

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
USD	30	0.02	1,050	1,049	0.79
USD	50	0.03	450	427	0.32
USD	120	0.08		19,288	14.56
1,440	1,386	1.05	Total Corporate Bonds and Notes (Cost €62,466)		
USD	10	0.01	Government Bonds and Notes — 51.32% (28 February 2022: 58.64%)		
USD	10	—	Austria — 2.40% (28 February 2022: 0.00%)		
USD	50	0.02	3,860	3,176	2.40
USD	100	0.06	Belgium — 2.12% (28 February 2022: 2.81%)		
USD	80	0.05	2,720	2,803	2.12
USD	290	0.15	France — 11.80% (28 February 2022: 12.75%)		
USD	140	0.09	800	737	0.56
USD	280	0.18	880	785	0.59
USD	90	0.06	6,260	4,979	3.76
USD	170	0.12	1,890	1,429	1.08
USD	92	0.06	5,275	5,140	3.88
USD	90	0.06	880	588	0.44
USD	70	0.05	590	661	0.50
430	275	0.21	1,600	1,312	0.99
30	25	0.02	Germany — 11.53% (28 February 2022: 15.99%)		
130	115	0.09	860	710	0.54
60	43	0.03	11,690	9,539	7.20
180	129	0.10	5,420	5,019	3.79
200	158	0.12	Ireland — 1.03% (28 February 2022: 0.00%)		
20	18	0.01	1,770	1,369	1.03
350	299	0.23	Italy — 6.17% (28 February 2022: 8.01%)		
1,080	1,011	0.76	1,300	1,376	1.04
USD	10	0.01	1,670	1,430	1.08
520	518	0.39	6,585	5,366	4.05
540	527	0.40	Mexico — 1.91% (28 February 2022: 1.59%)		
USD	50	0.03	1,530	1,105	0.83
1,320	1,179	0.89	1,880	1,431	1.08
USD	260	0.16	Netherlands — 4.24% (28 February 2022: 0.00%)		
USD	80	0.05	6,930	5,624	4.24
USD	70	0.04	Poland — 1.27% (28 February 2022: 0.00%)		
USD	20	0.01	11,670	1,687	1.27
USD	210	0.11	South Africa — 1.59% (28 February 2022: 1.44%)		
USD	20	0.01	2,500	2,103	1.59
1,370	1,336	1.01	South Korea — 0.84% (28 February 2022: 0.77%)		
60	47	0.04	1,150	1,110	0.84
110	71	0.05	Spain — 5.75% (28 February 2022: 7.08%)		
600	555	0.42	1,600	1,493	1.13
20	14	0.01	1,800	1,636	1.23
70	55	0.04	1,330	1,126	0.85
230	193	0.15	4,200	3,367	2.54
100	103	0.08	United Arab Emirates — 0.32% (28 February 2022: 0.47%)		
320	305	0.23	540	421	0.32
180	168	0.13	United Kingdom — 0.35% (28 February 2022: 0.01%)		
USD	40	0.03	10	8	0.01
USD	90	0.05	330	456	0.34
USD	450	0.30	Total Government Bonds and Notes (Cost €82,647)		
700	525	0.40	67,986		
40	31	0.02	51.32		
180	146	0.11			
42	40	0.03			
USD	40	0.02			
130	98	0.07			
USD	10	0.01			
60	47	0.04			
USD	10	0.01			
40	32	0.02			
USD	110	0.07			
USD	30	0.02			
USD	40	0.02			
USD	130	0.08			
USD	10	0.01			
290	243	0.18			
USD	110	0.07			
USD	20	0.01			
760	521	0.39			
USD	60	0.03			
USD	50	0.03			
USD	60	0.03			
USD	170	0.10			
USD	320	0.18			

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Euro Core Plus Bond Fund

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

Face Value (000's)		Value (000's) €	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 0.50% (28 February 2022: 0.54%)						
USD	692 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class VWA (Distributing)	654	0.50			
Total Collective Investment Schemes (Cost €648)		654	0.50			
Total Investments at fair value through profit or loss (Cost €145,761)		125,838	95.00			
Contracts (000's)						
Purchased Options — 0.00% (28 February 2022: 0.00%)						
USD	– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	4	–			
Total Purchased Options (Cost €5)		4	–			
Forward Foreign Currency Contracts — 0.05% (28 February 2022: 0.04%)						
Unrealised appreciation of contracts (see below)		72	0.05			
Futures — 0.36% (28 February 2022: 0.38%)						
Unrealised appreciation of contracts (see below)		476	0.36			
Total Financial Assets at fair value through profit or loss		126,390	95.41			
Contracts (000's)						
Written Options — 0.00% (28 February 2022: 0.00%)						
USD	– U.S. 10 Year April 2023 Put 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(4)	–			
Total Written Options (Cost €(4))		(4)	–			
Forward Foreign Currency Contracts — (0.25%) (28 February 2022: (0.38%))						
Unrealised depreciation of contracts (see below)		(338)	(0.25)			
Futures — (0.80%) (28 February 2022: (0.40%))						
Unrealised depreciation of contracts (see below)		(1,065)	(0.80)			
Total Financial Liabilities at fair value through profit or loss		(1,407)	(1.05)			

Contracts (000's)	Value (000's) €	% of Net Asset Value
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	124,983	94.36
Other Assets in Excess of Liabilities		
	7,484	5.64
Total Net Assets		
	€132,467	100.00

Contracts (000's)	Value (000's) €	% of Net Asset Value
Contracts (000's)		
Purchased Options — 0.00% (28 February 2022: 0.00%)		
USD	– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	4
Total Purchased Options (Cost €5)		4
Forward Foreign Currency Contracts — 0.05% (28 February 2022: 0.04%)		
Unrealised appreciation of contracts (see below)		72
Futures — 0.36% (28 February 2022: 0.38%)		
Unrealised appreciation of contracts (see below)		476
Total Financial Assets at fair value through profit or loss		126,390

Contracts (000's)	Value (000's) €	% of Net Asset Value
Contracts (000's)		
Written Options — 0.00% (28 February 2022: 0.00%)		
USD	– U.S. 10 Year April 2023 Put 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(4)
Total Written Options (Cost €(4))		(4)
Forward Foreign Currency Contracts — (0.25%) (28 February 2022: (0.38%))		
Unrealised depreciation of contracts (see below)		(338)
Futures — (0.80%) (28 February 2022: (0.40%))		
Unrealised depreciation of contracts (see below)		(1,065)
Total Financial Liabilities at fair value through profit or loss		(1,407)

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to €25,729,000 or 19.42% of net assets.

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

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

ABBREVIATIONS:

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

GBP – British Pound

PLN – Polish Zloty

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	93.32
Collective investment schemes	0.49
Financial derivative instruments	0.41
Other assets	5.78
Total Assets	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)
16-May-2023	Citi	Buy SEK 15,480	Sell EUR 1,360	€ 37
16-May-2023	Citi	Buy EUR 49	Sell JPY 6,900	1
16-May-2023	Goldman Sachs	Buy EUR 69	Sell CAD 100	–
16-May-2023	Goldman Sachs	Buy USD 525	Sell EUR 486	9
16-May-2023	Goldman Sachs	Buy EUR 439	Sell GBP 394	(8)
16-May-2023	Goldman Sachs	Buy EUR 3,662	Sell USD 3,964	(69)
16-May-2023	JP Morgan	Buy EUR 225	Sell AUD 352	2
16-May-2023	JP Morgan	Buy EUR 359	Sell CAD 522	(1)
16-May-2023	JP Morgan	Buy GBP 403	Sell EUR 453	4
16-May-2023	JP Morgan	Buy NOK 18,585	Sell EUR 1,681	10
16-May-2023	JP Morgan	Buy USD 165	Sell EUR 152	3
16-May-2023	JP Morgan	Buy EUR 2,775	Sell GBP 2,493	(51)
16-May-2023	JP Morgan	Buy EUR 328	Sell JPY 46,350	4
16-May-2023	JP Morgan	Buy EUR 1,627	Sell PLN 7,780	(11)
16-May-2023	JP Morgan	Buy EUR 7,819	Sell USD 8,466	(149)
16-May-2023	UBS	Buy USD 181	Sell EUR 168	2
16-May-2023	UBS	Buy EUR 2,698	Sell USD 2,919	(49)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €59)				€ 72
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(569))				(338)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(510))				€ (266)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	42	€ 9,548
Euribor 3 Month December 2024	Bank of America Merrill Lynch	80	19,323
Euro-Bobl March 2023	Bank of America Merrill Lynch	92	10,597
Euro-Bund March 2023	Bank of America Merrill Lynch	117	15,550
Euro-Buxl 30 Year Bond March 2023	Bank of America Merrill Lynch	(13)	(1,746)
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(11)	(11,202)
Long Gilt June 2023	Bank of America Merrill Lynch	21	2,387
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(8)	(844)

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Euro Core Plus Bond Fund

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

Schedule of Futures Contracts – (continued)

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(56)	€ (6,205)	€ (8)
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	8	1,541	(4)
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	49	4,960	(19)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	(15)	(1,915)	17
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): €567)				€ 476
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): €(590))				(1,065)
Net Depreciation of Futures Contracts (28 February 2022 (000's): €(23))				€ (589)

FTGF Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.24% (28 February 2022: 0.80%)			Gibraltar — 0.30% (28 February 2022: 0.00%)		
590 Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 5.562%, due 25/12/2035 *	549	0.24	EUR 750 888 Acquisitions Ltd, 7.558%, due 15/07/2027	682	0.30
Total Asset-Backed Securities (Cost \$576)	549	0.24	Guatemala — 1.05% (28 February 2022: 0.47%)		
Mortgage-Backed Securities — 1.81% (28 February 2022: 3.08%)			1,400 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 *	1,290	0.57
580 BANK 2018-BNK15, Series 2018 BN15, Class B, 4.657%, due 15/11/2061 *	533	0.23	1,233 Millicom International Cellular SA, 5.125%, due 15/01/2028	1,087	0.48
730 Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 7.984%, due 25/10/2033 *	710	0.31		2,377	1.05
947 Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	857	0.38	India — 0.18% (28 February 2022: 0.00%)		
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 13.096%, due 15/06/2035 *†	–	–	420 ICICI Bank Ltd/Dubai, 4.000%, due 18/03/2026	400	0.18
14 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.673%, due 15/02/2051 *	12	–	Indonesia — 0.17% (28 February 2022: 0.00%)		
387 PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 7.417%, due 27/02/2024 *	381	0.17	460 Pertamina Persero PT, 3.100%, due 27/08/2030	396	0.17
666 Seasoned Credit Risk Transfer Trust 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	657	0.29	Ireland — 0.69% (28 February 2022: 0.91%)		
1,518 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.577%, due 25/12/2045 *	970	0.43	590 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	473	0.21
Total Mortgage-Backed Securities (Cost \$9,954)	4,120	1.81	1,100 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	1,087	0.48
Corporate Bonds and Notes — 55.37% (28 February 2022: 54.33%)				1,560	0.69
Argentina — 0.20% (28 February 2022: 0.38%)			Israel — 0.99% (28 February 2022: 0.76%)		
500 YPF SA, 8.500%, due 28/07/2025	449	0.20	1,170 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,158	0.51
Belgium — 0.18% (28 February 2022: 0.57%)			1,250 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,093	0.48
180 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	165	0.07		2,251	0.99
110 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	97	0.04	Italy — 1.51% (28 February 2022: 0.66%)		
40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	35	0.02	EUR 620 Castor SpA, 6.000%, due 15/02/2029	607	0.27
EUR 195 Ideal Standard International SA, 6.375%, due 30/07/2026	116	0.05	EUR 500 International Design Group SPA, 6.904%, due 15/05/2026 *	523	0.23
	413	0.18	EUR 1,210 Intesa Sanpaolo SpA, 6.375%, Perpetual *	1,143	0.50
Brazil — 1.95% (28 February 2022: 3.34%)			EUR 270 Marcolin SpA, 6.125%, due 15/11/2026	248	0.11
1,400 B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	1,162	0.51	EUR 1,010 Telecom Italia SpA/Milano, 2.375%, due 12/10/2027	906	0.40
1,310 Braskem America Finance Co, 7.125%, due 22/07/2041	1,236	0.54		3,427	1.51
1,040 Suzano Austria GmbH, 5.000%, due 15/01/2030	958	0.42	Kazakhstan — 1.01% (28 February 2022: 0.86%)		
1,060 Vale Overseas Ltd, 6.250%, due 10/08/2026	1,082	0.48	460 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	416	0.18
	4,438	1.95	660 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	495	0.22
Canada — 0.99% (28 February 2022: 1.42%)			1,520 KazTransGas JSC, 4.375%, due 26/09/2027	1,374	0.61
1,200 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,069	0.47		2,285	1.01
380 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	355	0.15	Luxembourg — 0.47% (28 February 2022: 0.42%)		
260 Open Text Corp, 144A, 3.875%, due 15/02/2028	224	0.10	GBP 1,040 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	1,077	0.47
740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	610	0.27	Macau — 0.19% (28 February 2022: 0.15%)		
	2,258	0.99	530 Sands China Ltd, 3.350%, due 08/03/2029	434	0.19
Chile — 0.14% (28 February 2022: 0.12%)			Mexico — 1.97% (28 February 2022: 1.56%)		
410 Antofagasta Plc, 2.375%, due 14/10/2030	325	0.14	1,250 Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual *	1,173	0.52
China — 0.53% (28 February 2022: 0.25%)			1,360 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	1,225	0.54
1,980 Prosus NV, 3.832%, due 08/02/2051	1,202	0.53	1,220 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	1,075	0.47
Colombia — 0.24% (28 February 2022: 0.61%)			1,070 Southern Copper Corp, 5.250%, due 08/11/2042	1,001	0.44
550 Ecopetrol SA, 8.875%, due 13/01/2033	540	0.24		4,474	1.97
Finland — 0.28% (28 February 2022: 0.00%)			Netherlands — 1.90% (28 February 2022: 1.51%)		
EUR 650 Nordea Bank Abp, 3.500%, Perpetual *	646	0.28	250 Cooperatieve Rabobank UA, 3.649%, due 06/04/2028 *	233	0.10
France — 2.03% (28 February 2022: 1.07%)			200 Cooperatieve Rabobank UA, 4.875%, Perpetual *	185	0.08
EUR 1,000 BNP Paribas SA, 2.500%, due 31/03/2032 *	941	0.42	800 Cooperatieve Rabobank UA, 3.250%, Perpetual *	720	0.32
1,690 BNP Paribas SA, 7.375%, Perpetual *	1,682	0.74	1,100 ING Groep NV, 5.000%, due 30/08/2026 *	1,306	0.57
EUR 560 Burger King France SAS, 7.232%, due 01/11/2026 *	592	0.26	1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,428	0.63
EUR 570 Goldstory SASU, 5.375%, due 01/03/2026	567	0.25	550 VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	453	0.20
EUR 570 IPD 3 BV, 5.500%, due 01/12/2025	590	0.26		4,325	1.90
EUR 220 Kapla Holding SAS, 7.982%, due 15/07/2027 *	235	0.10	Peru — 0.63% (28 February 2022: 1.74%)		
	4,607	2.03	610 Petroleos del Peru SA, 5.625%, due 19/06/2047	406	0.18
Germany — 2.93% (28 February 2022: 1.60%)			1,110 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	1,036	0.45
2,600 Allianz SE, 3.200%, Perpetual *	1,962	0.86		1,442	0.63
680 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	621	0.27	Slovenia — 0.37% (28 February 2022: 0.00%)		
EUR 400 Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	376	0.17	1,020 United Group BV, 5.250%, due 01/02/2030	831	0.37
GBP 900 Deutsche Bank AG, 4.000%, due 24/06/2026 *	1,031	0.45	South Africa — 0.09% (28 February 2022: 0.54%)		
EUR 800 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	838	0.37	200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	194	0.09
EUR 558 TK Elevator Holdco GmbH, 6.625%, due 15/07/2028	507	0.22	Spain — 0.49% (28 February 2022: 1.05%)		
EUR 540 TUI Cruises GmbH, 6.500%, due 15/05/2026	512	0.23	EUR 600 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	573	0.25
EUR 900 ZF Finance GmbH, 2.000%, due 06/05/2027	822	0.36	EUR 300 Telefonica Europe BV, 2.376%, Perpetual *	246	0.11
	6,669	2.93	EUR 300 Telefonica Europe BV, 3.875%, Perpetual *	294	0.13
				1,113	0.49
			Sweden — 0.77% (28 February 2022: 0.36%)		
			EUR 680 Heimstaden Bostad AB, 3.625%, Perpetual *	459	0.20

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)							
Egypt — 0.85% (28 February 2022: 0.74%)							
EUR	1,360	Egypt Government International Bond, 3.875%, due 16/02/2026	1,095	0.48			
	1,180	Egypt Government International Bond, 6.375%, due 11/04/2031	837	0.37			
			1,932	0.85			
Gabon — 0.56% (28 February 2022: 0.47%)							
	1,550	Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	1,266	0.56			
Germany — 0.15% (28 February 2022: 0.00%)							
EUR	360	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	331	0.15			
Indonesia — 2.96% (28 February 2022: 2.96%)							
IDR	45,226,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	3,016	1.33			
IDR	52,396,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	3,711	1.63			
			6,727	2.96			
Jordan — 0.17% (28 February 2022: 0.00%)							
	430	Jordan Government International Bond, 5.850%, due 07/07/2030	389	0.17			
Mexico — 3.33% (28 February 2022: 2.84%)							
MXN	161,267	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,562	3.33			
Nigeria — 0.42% (28 February 2022: 0.14%)							
	1,400	Nigeria Government International Bond, 7.625%, due 28/11/2047	942	0.42			
Oman — 0.17% (28 February 2022: 0.00%)							
	390	Oman Government International Bond, 6.000%, due 01/08/2029	392	0.17			
Panama — 0.22% (28 February 2022: 0.22%)							
	680	Panama Government International Bond, 4.500%, due 01/04/2056	499	0.22			
Poland — 1.46% (28 February 2022: 0.00%)							
PLN	21,700	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	3,319	1.46			
Romania — 0.29% (28 February 2022: 0.27%)							
EUR	940	Romanian Government International Bond, 2.000%, due 14/04/2033	666	0.29			
Russia — 0.18% (28 February 2022: 1.14%)							
RUB	288,495	Russian Federal Bond – OFZ, 0.000%, due 19/01/2028†‡	192	0.08			
RUB	329,535	Russian Federal Bond – OFZ, 0.000%, due 10/05/2034†‡	220	0.10			
			412	0.18			
South Africa — 1.46% (28 February 2022: 1.67%)							
ZAR	72,778	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,497	1.10			
	1,130	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	827	0.36			
			3,324	1.46			
United States — 11.09% (28 February 2022: 3.45%)							
	6,240	United States Treasury Note/Bond, 2.000%, due 30/04/2024	6,021	2.65			
	30	United States Treasury Note/Bond, 0.625%, due 15/08/2030	24	0.01			
	5,680	United States Treasury Note/Bond, 1.375%, due 15/11/2031	4,625	2.03			
	3,320	United States Treasury Note/Bond, 4.125%, due 15/11/2032	3,373	1.48			
	120	United States Treasury Note/Bond, 1.750%, due 15/08/2041	83	0.04			
	140	United States Treasury Note/Bond, 2.000%, due 15/11/2041	101	0.04			
	600	United States Treasury Note/Bond, 3.375%, due 15/08/2042	540	0.24			
	830	United States Treasury Note/Bond, 4.000%, due 15/11/2042	818	0.36			
	1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045	1,378	0.61			
	15	United States Treasury Note/Bond, 3.000%, due 15/11/2045	12	0.01			
	500	United States Treasury Note/Bond, 2.250%, due 15/08/2046	361	0.16			
	360	United States Treasury Note/Bond, 3.000%, due 15/02/2047	300	0.13			
	7,240	United States Treasury Note/Bond, 3.125%, due 15/05/2048	6,184	2.72			
	820	United States Treasury Note/Bond, 3.000%, due 15/02/2049	687	0.30			
	430	United States Treasury Note/Bond, 2.875%, due 15/05/2049	352	0.15			
	40	United States Treasury Note/Bond, 1.250%, due 15/05/2050	22	0.01			
	200	United States Treasury Note/Bond, 1.375%, due 15/08/2050	115	0.05			
	270	United States Treasury Note/Bond, 3.000%, due 15/08/2052	227	0.10			
			25,223	11.09			
Total Government Bonds and Notes (Cost \$80,445)						59,183	26.03
Loan Notes — 3.84% (28 February 2022: 4.09%)							
	582	Alterra Mountain Co, 8.070%, due 30/07/2028 *	582	0.26			
	873	API Group Inc, 7.070%, due 01/10/2026 *	874	0.38			
	675	Asurion LLC, 8.978%, due 19/08/2028 *	638	0.28			
	811	Clarios Global LP, 7.820%, due 30/04/2026 *	810	0.36			
	629	Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	626	0.27			
	463	Grifols Worldwide Operations USA Inc, 6.570%, due 15/11/2027 *	452	0.20			
	1,166	Hilton Worldwide Finance LLC, 6.380%, due 21/06/2026 *	1,166	0.51			
	138	Nexstar Broadcasting Inc, 7.070%, due 19/09/2026 *	137	0.06			
	270	Nord Anglia Education, 0.000%, due 25/01/2028 *	270	0.12			
	587	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	587	0.26			
	929	Sedgwick Claims Management Services Inc, 7.820%, due 31/12/2025 *	928	0.41			
	600	Sotera Health, 7.575%, due 13/12/2026 *	578	0.25			
	893	Terrier Media Buyer, Inc., 8.230%, due 17/12/2026 *	841	0.37			
	246	UFC Holdings LLC, 7.570%, due 29/04/2026 *	245	0.11			
Total Loan Notes (Cost \$8,881)						8,734	3.84
Collective Investment Schemes — 1.77% (28 February 2022: 9.56%)							
EUR	10	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1,117	0.49			
	22	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	2,899	1.28			
Total Collective Investment Schemes (Cost \$3,638)						4,016	1.77
Common Stock — 0.18% (28 February 2022: 0.15%)							
United States — 0.18% (28 February 2022: 0.15%)							
	44	Berry Corp	414	0.18			
Total Common Stock (Cost \$491)						414	0.18
Total Investments at fair value through profit or loss (Cost \$245,972)							
Forward Foreign Currency Contracts — 0.34% (28 February 2022: 1.52%)							
		Unrealised appreciation of contracts (see below)	775	0.34			
Futures — 0.03% (28 February 2022: 0.03%)							
		Unrealised appreciation of contracts (see below)	74	0.03			
Total Financial Assets at fair value through profit or loss						203,740	89.61
Forward Foreign Currency Contracts — (1.76%) (28 February 2022: (0.75%))							
		Unrealised depreciation of contracts (see below)	(4,011)	(1.76)			
Futures — (0.01%) (28 February 2022: (0.42%))							
		Unrealised depreciation of contracts (see below)	(29)	(0.01)			
Total Financial Liabilities at fair value through profit or loss						(4,040)	(1.77)
Total Financial Assets and Financial Liabilities at fair value through profit or loss						199,700	87.84
Other Assets in Excess of Liabilities						27,655	12.16
Total Net Assets						\$227,355	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.							
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$33,298,000 or 14.65% of net assets.							
* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.							
ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).							
† Illiquid as at or subsequent to financial year ended 28 February 2023.							
γ Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.							

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Global Multi Strategy Fund

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.72
Other transferable securities dealt in on another regulated market	3.75
Collective investment schemes	1.73
Financial derivative instruments	0.36
Other assets	12.44
Total Assets	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)	
09-Mar-2023	Citi	Buy	USD	2,714	Sell	IDR	42,183,819	\$ (51)
09-Mar-2023	Citi	Buy	USD	3,589	Sell	INR	293,376	43
09-Mar-2023	Citi	Buy	IDR	42,183,820	Sell	USD	2,740	26
09-Mar-2023	Citi	Buy	INR	66,504	Sell	USD	800	4
09-Mar-2023	Citi	Buy	INR	92,144	Sell	USD	1,133	(19)
09-Mar-2023	Morgan Stanley	Buy	USD	3,306	Sell	TWD	99,169	48
15-Mar-2023	BNY Mellon	Buy	USD	1,783	Sell	AUD	2,586	42
15-Mar-2023	BNY Mellon	Buy	USD	1,390	Sell	CHF	1,282	26
15-Mar-2023	BNY Mellon	Buy	USD	185	Sell	EUR	171	2
15-Mar-2023	BNY Mellon	Buy	USD	102	Sell	GBP	84	–
15-Mar-2023	BNY Mellon	Buy	USD	59	Sell	PLN	265	–
15-Mar-2023	BNY Mellon	Buy	USD	24	Sell	SGD	33	–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
15-Mar-2023	BNY Mellon	Buy	GBP	1,571	Sell	USD	1,899	(8)
15-Mar-2023	BNY Mellon	Buy	SGD	1,324	Sell	USD	999	(17)
15-Mar-2023	BNY Mellon	Buy	AUD	91,256	Sell	USD	63,460	2,019
15-Mar-2023	BNY Mellon	Buy	CHF	52,599	Sell	USD	57,329	1,385
15-Mar-2023	BNY Mellon	Buy	EUR	7,160	Sell	USD	7,696	(117)
15-Mar-2023	BNY Mellon	Buy	PLN	12,075	Sell	USD	2,726	(14)
15-Mar-2023	BNY Mellon	Buy	ZAR	6,522	Sell	USD	366	(12)
15-Mar-2023	BNY Mellon	Buy	USD	8	Sell	ZAR	147	–
16-May-2023	BNP Paribas	Buy	USD	3,205	Sell	PLN	14,200	30
16-May-2023	BNP Paribas	Buy	JPY	666,617	Sell	USD	5,141	(190)
16-May-2023	Citi	Buy	USD	7,731	Sell	GBP	6,381	44
16-May-2023	Goldman Sachs	Buy	USD	4,380	Sell	EUR	4,061	65
16-May-2023	Goldman Sachs	Buy	USD	2,250	Sell	GBP	1,857	14
16-May-2023	Goldman Sachs	Buy	USD	1,848	Sell	MXN	35,905	(85)
16-May-2023	HSBC	Buy	USD	573	Sell	EUR	540	(1)
16-May-2023	HSBC	Buy	USD	25,616	Sell	EUR	23,751	380
16-May-2023	JP Morgan	Buy	USD	2,024	Sell	GBP	1,671	11
16-May-2023	JP Morgan	Buy	ZAR	5,000	Sell	USD	282	(11)
16-May-2023	JP Morgan	Buy	AUD	3,230	Sell	USD	2,245	(65)
16-May-2023	Morgan Stanley	Buy	CAD	1,230	Sell	USD	917	(14)
16-May-2023	UBS	Buy	USD	7,454	Sell	GBP	6,157	37
16-May-2023	UBS	Buy	GBP	644	Sell	USD	773	3
13-Jun-2023	Citi	Buy	USD	1,407	Sell	IDR	21,548,873	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,595)							\$	775
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,265))								(4,011)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,330)							\$	(3,236)

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Global Multi Strategy Fund

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

Schedule of Futures Contracts

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

FTGF Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 6.50% (28 February 2022: 4.73%)					
500	477	0.38	1,000	886	0.71
522 Funding CLO 2018-3A Ltd, Series 2018 3A, Class DR, 144A, 7.908%, due 20/10/2031 *			Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029		
250	240	0.19	1,582		
AB BSL CLO 2 Ltd, Series 2021 2A, Class D, 144A, 8.142%, due 15/04/2034 *			Italy — 0.70% (28 February 2022: 0.43%)		
310	287	0.23	380	318	0.25
AGL CLO 6 Ltd, Series 2020 6A, Class ER, 144A, 11.308%, due 20/07/2034 *			660 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *		
400	385	0.31	879		
Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 10.602%, due 17/04/2029 *			Luxembourg — 1.51% (28 February 2022: 0.81%)		
300	286	0.23	500	409	0.32
Apex Credit CLO 2022-1 Ltd, Series 2022 1A, Class D, 144A, 9.053%, due 22/04/2033 *			710 Altice France Holding SA, 144A, 10.500%, due 15/05/2027		
440	419	0.33	901		
Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 7.958%, due 20/04/2031 *			1,897		
420	375	0.30	Macau — 1.80% (28 February 2022: 0.97%)		
Canyon CLO 2020-1 Ltd, Series 2020 1A, Class ER, 144A, 11.142%, due 15/07/2034 *			200 Sands China Ltd, 4.300%, due 08/01/2026		
250	245	0.20	200	185	0.15
CIFC Funding 2017-I Ltd, Series 2017 1A, Class D, 144A, 8.315%, due 23/04/2029 *			200 Sands China Ltd, 5.900%, due 08/08/2028		
300	290	0.23	450	356	0.28
GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 7.802%, due 29/10/2029 *			200 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026		
250	210	0.17	1,120	960	0.75
Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 9.742%, due 15/04/2031 *			460 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029		
510	450	0.36	378		
Grippen Park CLO Ltd, Series 2017 1A, Class E, 144A, 10.508%, due 20/01/2030 *			2,251		
250	221	0.18	Netherlands — 0.30% (28 February 2022: 0.16%)		
Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 11.208%, due 20/04/2034 *			420 UPC Holding BV, 144A, 5.500%, due 15/01/2028		
443	404	0.32	372		
Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.472%, due 15/10/2031 *			Poland — 0.36% (28 February 2022: 0.00%)		
500	434	0.35	570 Canpack SA / Canpack US LLC, 144A, 3.875%, due 15/11/2029		
Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 8.338%, due 20/01/2032 *			454		
280	241	0.19	Puerto Rico — 0.03% (28 February 2022: 0.00%)		
Mountain View CLO IX Ltd, Series 2015 9A, Class CR, 144A, 7.912%, due 15/07/2031 *			40 Liberty Latin America Ltd, 2.000%, due 15/07/2024		
500	433	0.35	37		
Nassau 2021-1 Ltd, Series 2021 1A, Class D, 144A, 8.542%, due 26/08/2034 *			Switzerland — 2.04% (28 February 2022: 0.77%)		
250	221	0.18	200	148	0.12
Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 10.735%, due 21/10/2030 *			1,520 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†‡		
500	464	0.37	920	682	0.55
Neuberger Berman Loan Advisers CLO 34 Ltd, Series 2019 34A, Class ER, 144A, 11.139%, due 20/01/2035 *			390 VistaJet Malta Finance Plc / XO Management Holding Inc, 144A, 6.375%, due 01/02/2030		
300	256	0.20	2,551		
Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.265%, due 13/10/2031 *			United Kingdom — 2.54% (28 February 2022: 1.44%)		
200	199	0.16	1,280	1,270	1.01
Ocean Trails CLO XIV Ltd, Series 2023 14A, Class D, 144A, 0.000%, due 20/01/2035 *			800 HSBC Holdings Plc, 4.600%, Perpetual *		
580	518	0.41	250	227	0.18
Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 8.003%, due 22/06/2030 *			770 Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028		
280	254	0.20	450	373	0.30
Trinitas CLO X Ltd, Series 2019 10A, Class DR, 144A, 8.232%, due 15/01/2035 *			3,186		
320	299	0.24	United States — 67.88% (28 February 2022: 74.05%)		
Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 7.612%, due 15/04/2027 *			340 Academy Ltd, 144A, 6.000%, due 15/11/2027		
100	85	0.07	742	784	0.63
Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 10.532%, due 15/04/2027 *			240 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028		
500	444	0.35	550	462	0.37
Vibrant CLO XI Ltd, Series 2019 11A, Class CR, 144A, 8.308%, due 20/07/2032 *			120 AdaptHealth LLC, 144A, 5.125%, due 01/03/2030		
Total Asset-Backed Securities (Cost \$8,803)			217 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028		
			290 Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030		
			500 Akumin Inc, 144A, 7.000%, due 01/11/2025		
			1,830 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028		
			370 Alta Equipment Group Inc, 144A, 5.625%, due 15/04/2026		
			290 AMC Entertainment Holdings Inc, 144A, 10.000%, due 15/06/2026		
			620 AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029		
			480 American Airlines Inc, 144A, 11.750%, due 15/07/2025		
			310 American Airlines Inc, 144A, 7.250%, due 15/02/2028		
			340 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029		
			230 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027		
			580 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029		
			467 American News Co LLC, 144A, 8.500%, due 01/09/2026		
			90 Anagram International Inc / Anagram Holdings LLC, 144A, 10.000%, due 15/08/2026		
			930 Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029		
			200 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029		
			160		
			0.13		
Corporate Bonds and Notes — 84.70% (28 February 2022: 86.26%)					
Bermuda — 0.65% (28 February 2022: 0.31%)					
881	811	0.65	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025		
Canada — 2.47% (28 February 2022: 1.82%)					
230	201	0.16	AT&T Corp, 144A, 4.125%, due 15/12/2028		
620	617	0.49	Bombardier Inc, 144A, 7.875%, due 15/04/2027		
420	412	0.33	Bombardier Inc, 144A, 7.500%, due 01/02/2029		
200	181	0.15	Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028		
440	393	0.31	Empire Communities Corp, 144A, 7.000%, due 15/12/2025		
800	707	0.57	Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029		
50	51	0.04	MEG Energy Corp, 144A, 7.125%, due 01/02/2027		
520	526	0.42	Open Text Corp, 144A, 6.900%, due 01/12/2027		
3,088			2.47		
Cayman Islands — 0.91% (28 February 2022: 1.03%)					
1,259	1,139	0.91	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024		
France — 0.28% (28 February 2022: 1.24%)					
450	349	0.28	Altice France SA/France, 144A, 5.125%, due 15/07/2029		
Hong Kong — 0.45% (28 February 2022: 0.15%)					
200	187	0.15	Melco Resorts Finance Ltd, 144A, 4.875%, due 06/06/2025		
450	374	0.30	Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029		
561			0.45		
India — 0.25% (28 February 2022: 0.29%)					
340	314	0.25	CA Magnum Holdings, 144A, 5.375%, due 31/10/2026		
Israel — 1.26% (28 February 2022: 0.96%)					
770	696	0.55	Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036		

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
510 AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030	404	0.32	490 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029	424	0.34
180 Bath & Body Works Inc, 144A, 9.375%, due 01/07/2025	191	0.15	510 FirstCash Inc, 144A, 4.625%, due 01/09/2028	444	0.35
900 Bath & Body Works Inc, 7.500%, due 15/06/2029	904	0.72	250 FirstCash Inc, 144A, 5.625%, due 01/01/2030	221	0.18
180 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	171	0.14	770 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	696	0.56
480 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	332	0.26	890 Foot Locker Inc, 144A, 4.000%, due 01/10/2029	733	0.59
690 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	304	0.24	440 Ford Motor Co, 3.250%, due 12/02/2032	334	0.27
400 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	173	0.14	930 Ford Motor Co, 6.100%, due 19/08/2032	867	0.69
800 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	755	0.60	900 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	823	0.66
150 Blackstone Mortgage Trust Inc, 5.500%, due 15/03/2027	134	0.11	340 Ford Motor Credit Co LLC, 7.350%, due 06/03/2030	345	0.28
700 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	683	0.55	1,230 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	1,027	0.82
370 Boyne USA Inc, 144A, 4.750%, due 15/05/2029	328	0.26	270 Foundation Building Materials Inc, 144A, 6.000%, due 01/03/2029	214	0.17
430 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	400	0.32	670 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	606	0.48
600 Burford Capital Global Finance LLC, 144A, 6.250%, due 15/04/2028	524	0.42	800 Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	769	0.61
620 Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	536	0.43	410 Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026	345	0.28
280 Caesars Entertainment Inc, 144A, 8.125%, due 01/07/2027	283	0.23	370 Gen Digital Inc, 144A, 7.125%, due 30/09/2030	361	0.29
640 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	646	0.52	400 Genesis Energy LP / Genesis Energy Finance Corp, 8.875%, due 15/04/2030	402	0.32
400 Cano Health LLC, 144A, 6.250%, due 01/10/2028	262	0.21	1,080 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	930	0.74
100 Carnival Corp, 144A, 7.625%, due 01/03/2026	90	0.07	360 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	335	0.27
570 Carnival Corp, 144A, 10.500%, due 01/06/2030	552	0.44	207 HCA Inc, 7.500%, due 15/11/2095	225	0.18
220 Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	236	0.19	510 Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 6.250%, due 15/04/2032	463	0.37
800 Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	599	0.48	500 Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027	477	0.38
820 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	660	0.53	150 iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	131	0.10
370 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	282	0.23	230 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	194	0.15
740 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	600	0.48	1,200 IIP Operating Partnership LP, 5.500%, due 25/05/2026	1,040	0.83
1,180 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	935	0.75	200 Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	186	0.15
200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	156	0.12	300 Iron Mountain Information Management Services Inc, 144A, 5.000%, due 15/07/2032	248	0.20
370 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	277	0.22	310 Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029	272	0.22
470 Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	460	0.37	180 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	153	0.12
970 Chord Energy Corp, 144A, 6.375%, due 01/06/2026	936	0.75	390 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	318	0.25
200 CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	140	0.11	200 Legacy LifePoint Health LLC, 144A, 6.750%, due 15/04/2025	191	0.15
140 CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	96	0.08	740 Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	674	0.54
860 CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030	689	0.55	510 LSF11 A5 HoldCo LLC, 144A, 6.625%, due 15/10/2029	433	0.35
470 Clarivate Science Holdings Corp, 144A, 4.875%, due 01/07/2029	406	0.32	130 Madison IAQ LLC, 144A, 4.125%, due 30/06/2028	111	0.09
240 Clean Harbors Inc, 144A, 6.375%, due 01/02/2031	239	0.19	570 Madison IAQ LLC, 144A, 5.875%, due 30/06/2029	455	0.36
410 Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	332	0.27	270 Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	240	0.19
480 CNX Midstream Partners LP, 144A, 4.750%, due 15/04/2030	394	0.31	680 Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	533	0.43
360 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	217	0.17	600 Medline Borrower LP, 144A, 5.250%, due 01/10/2029	493	0.39
110 CommScope Inc, 144A, 8.250%, due 01/03/2027	94	0.07	440 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	367	0.29
970 CommScope Inc, 144A, 4.750%, due 01/09/2029	792	0.63	740 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	558	0.45
380 Compass Group Diversified Holdings LLC, 144A, 5.250%, due 15/04/2029	332	0.26	280 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	242	0.19
420 Crescent Energy Finance LLC, 144A, 9.250%, due 15/02/2028	410	0.33	420 Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030	331	0.26
810 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	687	0.55	621 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	622	0.50
320 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	184	0.15	570 MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030	463	0.37
250 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	181	0.14	430 Mohegan Tribal Gaming Authority, 144A, 13.250%, due 15/12/2027	459	0.37
300 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	213	0.17	340 MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	233	0.19
430 CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	229	0.18	980 Nabors Industries Ltd, 144A, 7.250%, due 15/01/2026	934	0.75
620 Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	600	0.48	880 NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	817	0.65
260 Delta Air Lines Inc, 7.375%, due 15/01/2026	268	0.21	200 NCL Corp Ltd, 144A, 8.375%, due 01/02/2028	203	0.16
700 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	627	0.50	20 NCL Corp Ltd, 144A, 7.750%, due 15/02/2029	17	0.01
1,130 DISH DBS Corp, 7.750%, due 01/07/2026	878	0.70	140 NextEra Energy Partners LP, 144A, 2.500%, due 15/06/2026	128	0.10
1,050 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	841	0.67	490 NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	473	0.38
1,010 DISH DBS Corp, 5.125%, due 01/06/2029	598	0.48	410 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	408	0.33
680 Diversified Healthcare Trust, 9.750%, due 15/06/2025	660	0.53	800 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	773	0.62
500 Diversified Healthcare Trust, 4.750%, due 15/02/2028	326	0.26	760 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	-	-
440 Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029	333	0.27	540 Occidental Petroleum Corp, 8.875%, due 15/07/2030	614	0.49
350 DraftKings Holdings Inc, zero coupon, due 15/03/2028	246	0.20	220 Occidental Petroleum Corp, 6.450%, due 15/09/2036	221	0.18
320 Earthstone Energy Holdings LLC, 144A, 8.000%, due 15/04/2027	307	0.25	30 Pactiv LLC, 8.375%, due 15/04/2027	30	0.02
160 Edgewell Personal Care Co, 144A, 4.125%, due 01/04/2029	137	0.11	1,040 Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	784	0.63
400 Elastic NV, 144A, 4.125%, due 15/07/2029	329	0.26			

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FTGF Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
220 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 5.875%, due 01/10/2028	196	0.16	920 Western Midstream Operating LP, 5.450%, due 01/04/2044	778	0.62
600 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	458	0.37	800 WW International Inc, 144A, 4.500%, due 15/04/2029	409	0.33
600 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	478	0.38	440 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	439	0.35
200 Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	180	0.14	690 XPO CNW Inc, 6.700%, due 01/05/2034	631	0.50
250 PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	244	0.19	160 XPO Escrow Sub LLC, 144A, 7.500%, due 15/11/2027	162	0.13
230 PGT Innovations Inc, 144A, 4.375%, due 01/10/2029	193	0.15	440 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	370	0.30
370 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	338	0.27	430 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	358	0.29
660 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	613	0.49		85,019	67.88
430 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	262	0.21	Zambia — 1.27% (28 February 2022: 1.08%)		
40 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	24	0.02	290 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	282	0.23
590 Range Resources Corp, 8.250%, due 15/01/2029	606	0.48	1,390 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	1,305	1.04
290 Range Resources Corp, 144A, 4.750%, due 15/02/2030	260	0.21		1,587	1.27
400 Resideo Funding Inc, 144A, 4.000%, due 01/09/2029	330	0.26	Total Corporate Bonds and Notes (Cost \$120,932)		
600 ROCC Holdings LLC, 144A, 9.250%, due 15/08/2026	634	0.51		106,077	84.70
280 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	218	0.17	Government Bonds and Notes — 0.22% (28 February 2022: 0.26%)		
1,060 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033	785	0.63	Argentina — 0.22% (28 February 2022: 0.26%)		
630 Roller Bearing Co of America Inc, 144A, 4.375%, due 15/10/2029	545	0.44	55 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	17	0.01
380 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	350	0.28	480 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	157	0.13
310 Royal Caribbean Cruises Ltd, 144A, 11.625%, due 15/08/2027	330	0.26	94 Argentine Republic Government International Bond, 1.500%, due 09/07/2035	27	0.02
590 Royal Caribbean Cruises Ltd, 144A, 7.250%, due 15/01/2030	592	0.47	190 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	73	0.06
370 Ryan Specialty Group LLC, 144A, 4.375%, due 01/02/2030	317	0.25		274	0.22
530 Sabre GBLB Inc, 144A, 11.250%, due 15/12/2027	530	0.42	Total Government Bonds and Notes (Cost \$389)		
2 Service Corp International/US, 7.500%, due 01/04/2027	2	–	Loan Notes — 5.28% (28 February 2022: 5.58%)		
460 Service Properties Trust, 5.500%, due 15/12/2027	415	0.33	179 19th Holdings Golf, LLC, 7.667%, due 07/02/2029 *	171	0.14
390 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	318	0.25	322 Adtalem Global Education Inc, 8.547%, due 12/02/2028 *	322	0.26
360 Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	329	0.26	429 Asurion LLC, 8.680%, due 17/08/2028 *	403	0.32
340 Smyrna Ready Mix Concrete LLC, 144A, 6.000%, due 01/11/2028	302	0.24	570 DCert Buyer, Inc., 11.696%, due 16/02/2029 *	533	0.43
1,050 Southwestern Energy Co, 4.750%, due 01/02/2032	903	0.72	190 Deerfield Dakota Holding LLC, 11.320%, due 14/04/2028 *	178	0.14
360 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	333	0.27	341 Equinox Holdings Inc, 13.730%, due 08/03/2024 *	292	0.23
250 Spirit Airlines Inc, 1.000%, due 15/05/2026	205	0.16	390 Eyecare Partners LLC, 8.480%, due 05/02/2027 *	328	0.26
170 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	171	0.14	496 Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	494	0.39
560 Sprint Capital Corp, 8.750%, due 15/03/2032	667	0.53	232 Global Tel'Link Corp, 9.076%, due 29/11/2025 *	208	0.17
740 StoneMor Inc, 144A, 8.500%, due 15/05/2029	536	0.43	353 Great Outdoors Group LLC, 8.320%, due 05/03/2028 *	348	0.28
240 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	242	0.19	395 Magenta Buyer LLC, 9.580%, due 03/05/2028 *	338	0.27
220 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	208	0.17	303 Mister Car Wash, 7.661%, due 14/05/2026 *	303	0.24
510 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	485	0.39	160 Neptune Bidco U.S. Inc, 0.000%, due 11/04/2029 *	148	0.12
1,120 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	977	0.78	463 Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	455	0.36
200 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	173	0.14	296 Redstone Holdco 2 LP, 9.568%, due 27/04/2028 *	244	0.19
480 Titan International Inc, 7.000%, due 30/04/2028	455	0.36	698 Rent-A-Center Inc/TX, 8.125%, due 17/02/2028 *	684	0.55
390 TopBuild Corp, 144A, 3.625%, due 15/03/2029	325	0.26	412 Spencer Spirit IH LLC, 10.517%, due 14/06/2026 *	408	0.33
100 TransDigm Inc, 5.500%, due 15/11/2027	92	0.07	140 TruGreen LP, 13.325%, due 30/10/2028 *	101	0.08
580 TransDigm Inc, 144A, 6.750%, due 15/08/2028	578	0.46	393 U.S. Renal Care Inc, 9.625%, due 26/06/2026 *	264	0.21
290 TransDigm Inc, 4.625%, due 15/01/2029	249	0.20	394 Verscend Holding Corp., 8.570%, due 27/08/2025 *	394	0.31
520 Transocean Inc, 144A, 8.750%, due 15/02/2030	530	0.42	Total Loan Notes (Cost \$7,098)		
520 Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	415	0.33		6,616	5.28
460 United Airlines Inc, 144A, 4.625%, due 15/04/2029	408	0.33	Collective Investment Schemes — 1.33% (28 February 2022: 0.35%)		
1,450 United Rentals North America Inc, 5.250%, due 15/01/2030	1,368	1.09	1,661 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,661	1.33
250 Upbound Group Inc, 144A, 6.375%, due 15/02/2029	215	0.17	Total Collective Investment Schemes (Cost \$1,661)		
370 Urban One Inc, 144A, 7.375%, due 01/02/2028	331	0.26		1,661	1.33
1,310 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	420	0.34	Preferred Stock — 0.51% (28 February 2022: 0.93%)		
420 Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030	415	0.33	United States — 0.51% (28 February 2022: 0.93%)		
1,000 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	816	0.65	18 MPLX LP, Series A ∞	642	0.51
750 Vericast Corp, 144A, 11.000%, due 15/09/2026	807	0.64	Total Preferred Stock (Cost \$580)		
610 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	531	0.42		642	0.51
590 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	628	0.50	Total Investments at fair value through profit or loss (Cost \$139,463)		
120 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	103	0.08	Credit Default Swaps — 0.08% (28 February 2022: 0.05%)		
450 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	387	0.31	Unrealised appreciation of contracts (see below)		
390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	344	0.27	Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)		
			Unrealised appreciation of contracts (see below)		
			Total Financial Assets at fair value through profit or loss		
			Unrealised depreciation of contracts (see below)		
			Credit Default Swaps — (0.09%) (28 February 2022: (0.01%))		
			Unrealised depreciation of contracts (see below)		
			Forward Foreign Currency Contracts — (0.03%) (28 February 2022: (0.02%))		
			Unrealised depreciation of contracts (see below)		
			Futures — (0.02%) (28 February 2022: (0.03%))		
			Unrealised depreciation of contracts (see below)		
			Total Financial Liabilities at fair value through profit or loss		
			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			Other Assets in Excess of Liabilities		
			Total Net Assets		

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US High Yield Fund

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

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$90,476,000 or 72.27% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
- † Illiquid as at or subsequent to financial year ended 28 February 2023.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
- ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

ABBREVIATIONS:

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

Analysis of Total Assets

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

FTGF Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.40% (28 February 2022: 0.30%)			Mexico — 1.56% (28 February 2022: 2.81%)		
250 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.472%, due 15/10/2031 *	228	0.40	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	189	0.33
Total Asset-Backed Securities (Cost \$247)	228	0.40	360 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.625%, Perpetual *	310	0.54
Corporate Bonds and Notes — 73.14% (28 February 2022: 66.19%)			Netherlands — 1.12% (28 February 2022: 1.16%)		
Brazil — 1.86% (28 February 2022: 4.15%)			Peru — 1.00% (28 February 2022: 0.88%)		
450 B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	373	0.65	750 Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	575	1.00
900 MercadoLibre Inc, 3.125%, due 14/01/2031	695	1.21	Poland — 0.42% (28 February 2022: 0.00%)		
	1,068	1.86	300 Canpack SA / Canpack US LLC, 144A, 3.875%, due 15/11/2029	239	0.42
Canada — 0.50% (28 February 2022: 0.91%)			Slovenia — 0.28% (28 February 2022: 0.00%)		
340 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	289	0.50	EUR 200 United Group BV, 5.250%, due 01/02/2030	163	0.28
Cayman Islands — 1.78% (28 February 2022: 1.04%)			Sweden — 1.47% (28 February 2022: 0.00%)		
1,131 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,024	1.78	EUR 200 Heimstaden AB, 4.250%, due 09/03/2026	161	0.28
China — 0.28% (28 February 2022: 0.45%)			EUR 300 Samhallsbyggnadsbolaget i Norden AB, 1.125%, due 04/09/2026	249	0.43
400 China Aoyuan Group Ltd, 0.000%, due 23/01/2024 ε	40	0.07	EUR 300 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	142	0.25
400 China Aoyuan Group Ltd, 6.350%, due 08/02/2024 ε	41	0.07	EUR 280 Verisure Holding AB, 7.125%, due 01/02/2028	293	0.51
600 Yuzhou Group, 0.000%, due 25/10/2023 ε	80	0.14		845	1.47
	161	0.28	Switzerland — 2.38% (28 February 2022: 0.37%)		
Colombia — 0.44% (28 February 2022: 0.00%)			250 Credit Suisse Group AG, 144A, 6.537%, due 12/08/2033 *	225	0.39
260 Ecopetrol SA, 8.875%, due 13/01/2033	255	0.44	850 Credit Suisse Group AG, 144A, 7.250%, Perpetual *†ε	628	1.09
France — 0.93% (28 February 2022: 0.97%)			280 Credit Suisse Group AG, 144A, 9.750%, Perpetual *†ε	254	0.44
520 Altice France SA/France, 144A, 5.500%, due 15/10/2029	407	0.71	300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *†ε	263	0.46
EUR 120 Burger King France SAS, 7.232%, due 01/11/2026 *	127	0.22		1,370	2.38
	534	0.93	Turkey — 1.19% (28 February 2022: 0.86%)		
Germany — 2.00% (28 February 2022: 1.46%)			300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	297	0.52
EUR 650 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	594	1.03	410 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	388	0.67
EUR 360 APCOA Parking Holdings GmbH, 144A, 4.625%, due 15/01/2027	329	0.57		685	1.19
EUR 240 TUI Cruises GmbH, 6.500%, due 15/05/2026	227	0.40	United Kingdom — 5.97% (28 February 2022: 5.63%)		
	1,150	2.00	GBP 220 Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	228	0.40
Gibraltar — 0.67% (28 February 2022: 0.00%)			EUR 310 INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	283	0.49
EUR 220 888 Acquisitions Ltd, 7.558%, due 15/07/2027	200	0.35	GBP 250 Marks & Spencer Plc, 3.750%, due 19/05/2026	273	0.47
EUR 200 888 Acquisitions Ltd, 144A, 7.558%, due 15/07/2027	182	0.32	GBP 510 Marston's Issuer Plc, Series B1, 6.482%, due 16/07/2035 *	482	0.84
	382	0.67	GBP 840 Saga Plc, 5.500%, due 15/07/2026	818	1.43
Guatemala — 1.14% (28 February 2022: 0.48%)			EUR 100 Victoria Plc, 3.625%, due 24/08/2026	87	0.15
490 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 *	452	0.79	400 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	363	0.63
250 Millicom International Cellular SA, 4.500%, due 27/04/2031	202	0.35	560 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	464	0.81
	654	1.14	GBP 180 Wheel Bidco Ltd, 6.750%, due 15/07/2026	184	0.32
Hong Kong — 0.67% (28 February 2022: 0.28%)			GBP 240 Wheel Bidco Ltd, 144A, 6.750%, due 15/07/2026	245	0.43
260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	216	0.38		3,427	5.97
200 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	166	0.29	United States — 36.14% (28 February 2022: 34.87%)		
	382	0.67	200 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	160	0.28
Israel — 3.90% (28 February 2022: 3.16%)			150 American Airlines Group Inc, 144A, 3.750%, due 01/03/2025	137	0.24
2,560 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	2,240	3.90	150 American Airlines Inc, 144A, 7.250%, due 15/02/2028	147	0.25
Italy — 1.71% (28 February 2022: 0.24%)			110 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	107	0.19
920 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	694	1.21	660 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	533	0.93
70 Telecom Italia Capital SA, 7.200%, due 18/07/2036	62	0.11	280 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027	271	0.47
230 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	224	0.39	400 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	329	0.57
	980	1.71	390 Ball Corp, 2.875%, due 15/08/2030	312	0.54
Luxembourg — 3.83% (28 February 2022: 1.90%)			240 Ball Corp, 3.125%, due 15/09/2031	192	0.33
200 Altice Financing SA, 144A, 5.000%, due 15/01/2028	166	0.29	340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	298	0.52
700 Altice Financing SA, 144A, 5.750%, due 15/08/2029	573	1.00	210 Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030	212	0.37
200 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	166	0.29	280 Carnival Corp, 144A, 10.500%, due 01/06/2030	271	0.47
720 Altice France Holding SA, 144A, 6.000%, due 15/02/2028	502	0.87	230 Carnival Holdings Bermuda Ltd, 144A, 10.375%, due 01/05/2028	246	0.43
390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	319	0.55	EUR 500 Carnival Plc, 1.000%, due 28/10/2029	267	0.46
220 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	228	0.40	620 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	499	0.87
260 FAGE International SA / FAGE USA Dairy Industry Inc, 144A, 5.625%, due 15/08/2026	245	0.43	320 Carrolls Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	244	0.42
	2,199	3.83	1,840 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	1,379	2.40
Macau — 1.90% (28 February 2022: 2.44%)					
280 MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027	247	0.43			
610 Sands China Ltd, 3.750%, due 08/08/2031	482	0.84			
440 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	361	0.63			
	1,090	1.90			

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Dominican Republic — 1.60% (28 February 2022: 0.73%)		
United States — (continued)			380 Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030	328	0.57
150 Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	127	0.22	400 Dominican Republic International Bond, 144A, 7.050%, due 03/02/2031	400	0.70
240 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	145	0.25	210 Dominican Republic International Bond, 144A, 6.000%, due 22/02/2033	191	0.33
230 CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	132	0.23		919	1.60
380 CSC Holdings LLC, 144A, 4.625%, due 01/12/2030	205	0.36	Ecuador — 0.58% (28 February 2022: 0.48%)		
870 CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	464	0.81	660 Ecuador Government International Bond, 144A, zero coupon, due 31/07/2030	208	0.36
870 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	779	1.36	350 Ecuador Government International Bond, 144A, 2.500%, due 31/07/2035	125	0.22
230 DISH DBS Corp, 5.875%, due 15/11/2024	216	0.38		333	0.58
270 DISH DBS Corp, 7.750%, due 01/07/2026	210	0.37	Egypt — 0.89% (28 February 2022: 0.71%)		
280 DISH DBS Corp, 5.125%, due 01/06/2029	166	0.29	300 Egypt Government International Bond, 6.588%, due 21/02/2028	235	0.41
300 DISH Network Corp, 2.375%, due 15/03/2024	277	0.48	350 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	276	0.48
890 DISH Network Corp, 3.375%, due 15/08/2026	573	1.00		511	0.89
100 Diversified Healthcare Trust, 4.375%, due 01/03/2031	69	0.12	Ghana — 0.45% (28 February 2022: 0.60%)		
120 EQM Midstream Partners LP, 144A, 7.500%, due 01/06/2030	115	0.20	360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	256	0.45
1,780 Ford Motor Co, 3.250%, due 12/02/2032	1,351	2.35	Jordan — 0.79% (28 February 2022: 0.00%)		
900 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	753	1.31	440 Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	453	0.79
830 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	715	1.24	Kenya — 0.30% (28 February 2022: 0.23%)		
810 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	782	1.36	200 Republic of Kenya Government International Bond, 144A, 7.250%, due 28/02/2028	174	0.30
150 Las Vegas Sands Corp, 3.200%, due 08/08/2024	144	0.25	Mexico — 1.29% (28 February 2022: 1.92%)		
550 Level 3 Financing Inc, 144A, 3.625%, due 15/01/2029	354	0.62	MXN 10,720 Mexican Bonos, Series M, 7.750%, due 23/11/2034	523	0.91
740 Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	580	1.01	MXN 4,680 Mexican Bonos, Series M, 7.750%, due 13/11/2042	220	0.38
585 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	550	0.96		743	1.29
410 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	355	0.62	Nigeria — 0.40% (28 February 2022: 0.34%)		
580 NCL Finance Ltd, 144A, 6.125%, due 15/03/2028	484	0.84	300 Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032	232	0.40
340 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	207	0.36	Russia — 0.15% (28 February 2022: 0.77%)		
340 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 01/07/2026	297	0.52	RUB 69,969 Russian Federal Bond – OFZ, 0.000%, due 19/01/2028 1y	47	0.08
930 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	811	1.41	RUB 61,500 Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 1y	41	0.07
520 Service Properties Trust, 5.500%, due 15/12/2027	469	0.82		88	0.15
200 Service Properties Trust, 4.950%, due 01/10/2029	158	0.27	Senegal — 0.28% (28 February 2022: 0.24%)		
390 Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	317	0.55	230 Senegal Government International Bond, 144A, 6.750%, due 13/03/2048	162	0.28
320 Southwestern Energy Co, 4.750%, due 01/02/2032	275	0.48	South Africa — 0.32% (28 February 2022: 0.26%)		
250 Spirit Airlines Inc, 1.000%, due 15/05/2026	205	0.36	250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047	183	0.32
360 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	362	0.63	Turkey — 1.46% (28 February 2022: 1.70%)		
80 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	80	0.14	960 Turkey Government International Bond, 4.250%, due 14/04/2026	839	1.46
520 StoneMor Inc, 144A, 8.500%, due 15/05/2029	377	0.66	Ukraine — 0.15% (28 February 2022: 0.19%)		
150 Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 01/03/2027	143	0.25	450 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2028	87	0.15
320 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	279	0.49	United States — 14.05% (28 February 2022: 0.08%)		
190 Tenet Healthcare Corp, 6.250%, due 01/02/2027	185	0.32	100 United States Treasury Note/Bond, 2.875%, due 30/09/2023	99	0.17
450 T-Mobile USA Inc, 2.625%, due 15/02/2029	383	0.67	500 United States Treasury Note/Bond, 0.750%, due 31/12/2023	482	0.84
720 United Airlines Inc, 144A, 4.625%, due 15/04/2029	639	1.11	200 United States Treasury Note/Bond, 1.500%, due 29/02/2024	193	0.34
120 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	103	0.18	500 United States Treasury Note/Bond, 1.875%, due 28/02/2027	455	0.79
230 VV International Inc, 144A, 4.500%, due 15/04/2029	118	0.20	750 United States Treasury Note/Bond, 2.750%, due 31/05/2029	694	1.21
200 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	200	0.35	700 United States Treasury Note/Bond, 3.125%, due 31/08/2029	661	1.15
	20,758	36.14		2,584	4.50
Total Corporate Bonds and Notes (Cost \$49,751)	42,007	73.14	Total Government Bonds and Notes (Cost \$13,807)	10,173	17.71
Government Bonds and Notes — 17.71% (28 February 2022: 14.64%)			Loan Notes — 0.31% (28 February 2022: 3.22%)		
Angola — 0.52% (28 February 2022: 0.31%)			Total Loan Notes (Cost \$221)		
330 Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	297	0.52	300 VV International Inc, 8.070%, due 13/04/2028 *	174	0.31
Argentina — 2.30% (28 February 2022: 1.65%)				174	0.31
161 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	50	0.09	Collective Investment Schemes — 0.23% (28 February 2022: 7.76%)		
297 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	97	0.17	EUR 1 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	133	0.23
944 Argentine Republic Government International Bond, 1.500%, due 09/07/2035	271	0.47		133	0.23
1,671 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	640	1.11	Total Collective Investment Schemes (Cost \$138)		
340 Provincia de Cordoba, 144A, 6.990%, due 01/06/2027	263	0.46			
	1,321	2.30			
Bahamas — 0.34% (28 February 2022: 0.23%)					
200 Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	193	0.34			
Bahrain — 0.43% (28 February 2022: 0.32%)					
310 Bahrain Government International Bond, 144A, 6.000%, due 19/09/2044	248	0.43			
Costa Rica — 0.34% (28 February 2022: 0.24%)					
200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	194	0.34			
Cote d'Ivoire (Ivory Coast) — 0.62% (28 February 2022: 0.00%)					
410 Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	356	0.62			

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Warrant — 0.00% (28 February 2022: 0.00%)		
United States — 0.00% (28 February 2022: 0.00%)		
4 EG Acquisition Corp	1	–
Total Warrant (Cost \$4)	1	–
Total Investments at fair value through profit or loss (Cost \$64,168)	52,716	91.79
Forward Foreign Currency Contracts — 0.10% (28 February 2022: 0.24%)		
Unrealised appreciation of contracts (see below)	60	0.10
Futures — 0.07% (28 February 2022: 0.06%)		
Unrealised appreciation of contracts (see below)	38	0.07
Total Financial Assets at fair value through profit or loss	52,814	91.96
Forward Foreign Currency Contracts — (0.47%) (28 February 2022: (0.17%))		
Unrealised depreciation of contracts (see below)	(271)	(0.47)
Total Financial Liabilities at fair value through profit or loss	(271)	(0.47)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	52,543	91.49
Other Assets in Excess of Liabilities	4,888	8.51
Total Net Assets	\$57,431	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$31,064,000 or 54.09% of net assets.

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

ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

† Illiquid as at or subsequent to financial year ended 28 February 2023.

γ Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.

ABBREVIATIONS:

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.17
Other transferable securities dealt in on another regulated market	0.30
Collective investment schemes	0.23
Financial derivative instruments	0.17
Other assets	9.13
Total Assets	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)
15-Mar-2023	BNY Mellon	Buy USD 159	Sell AUD 232	\$ 5
15-Mar-2023	BNY Mellon	Buy USD 61	Sell EUR 55	–
15-Mar-2023	BNY Mellon	Buy USD 113	Sell GBP 93	–
15-Mar-2023	BNY Mellon	Buy USD 27	Sell GBP 22	–
15-Mar-2023	BNY Mellon	Buy USD 42	Sell SGD 57	–
15-Mar-2023	BNY Mellon	Buy GBP 3,219	Sell USD 3,891	(17)
15-Mar-2023	BNY Mellon	Buy EUR 2,333	Sell USD 2,507	(38)
15-Mar-2023	BNY Mellon	Buy AUD –	Sell USD –	–
15-Mar-2023	BNY Mellon	Buy AUD 8,098	Sell USD 5,632	(180)
15-Mar-2023	BNY Mellon	Buy SGD 2,377	Sell USD 1,794	(30)
15-Mar-2023	BNY Mellon	Buy SGD 5	Sell USD 4	–
18-Apr-2023	BNP Paribas	Buy USD 111	Sell EUR 102	2
18-Apr-2023	Citi	Buy USD 751	Sell EUR 695	15
18-Apr-2023	Citi	Buy EUR 100	Sell USD 108	(2)
18-Apr-2023	Citi	Buy GBP 205	Sell USD 251	(4)
18-Apr-2023	Morgan Stanley	Buy USD 2,607	Sell GBP 2,134	38
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$193)				\$ 60
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(139))				(271)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$54)				\$ (211)

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 14.21% (28 February 2022: 14.64%)					
China — 1.11% (28 February 2022: 2.45%)					
1,150			IDR 20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,508 0.34
			IDR 27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,772 0.40
2,500	1,076	0.25	IDR 100,000,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	6,449 1.47
2,100	2,409	0.55	IDR 114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	8,741 2.00
	1,358	0.31	IDR 25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,800 0.41
	4,843	1.11	IDR 100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	6,719 1.54
France — 1.32% (28 February 2022: 1.49%)					
SGD 8,000	5,769	1.32			44,350 10.13
Hong Kong — 0.46% (28 February 2022: 1.02%)					
3,000	2,025	0.46	Malaysia — 11.48% (28 February 2022: 10.60%)		
India — 0.80% (28 February 2022: 1.92%)					
4,000	3,511	0.80	MYR 25,000	Malaysia Government Bond, Series O115, 3.955%, due 15/09/2025	5,637 1.29
Indonesia — 2.30% (28 February 2022: 2.25%)					
800	772	0.18	MYR 1,200	Malaysia Government Bond, Series O308, 5.248%, due 15/09/2028	287 0.07
3,000	2,402	0.55	MYR 26,850	Malaysia Government Bond, Series O219, 3.885%, due 15/08/2029	6,000 1.37
3,350	3,093	0.71	MYR 78,000	Malaysia Government Bond, Series O411, 4.232%, due 30/06/2031	17,741 4.05
4,000	3,785	0.86	MYR 51,780	Malaysia Government Bond, Series O122, 3.582%, due 15/07/2032	11,226 2.56
	10,052	2.30	MYR 22,510	Malaysia Government Bond, Series O413, 3.844%, due 15/04/2033	4,938 1.13
Malaysia — 0.51% (28 February 2022: 0.00%)					
SGD 3,000	2,216	0.51	MYR 20,360	Malaysia Government Bond, Series O419, 3.828%, due 05/07/2034	4,428 1.01
Qatar — 2.05% (28 February 2022: 1.94%)					
IDR 140,000,000	8,959	2.05			50,257 11.48
Singapore — 3.78% (28 February 2022: 1.72%)					
SGD 4,500	3,280	0.75	Philippines — 4.92% (28 February 2022: 9.17%)		
SGD 11,500	6,418	1.46	PHP 1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	21,554 4.92
7,000	6,873	1.57	Singapore — 6.16% (28 February 2022: 1.14%)		
	16,571	3.78	SGD 2,000	Housing & Development Board, 3.995%, due 06/12/2029	1,490 0.34
Supranational — 1.46% (28 February 2022: 1.38%)					
IDR 20,000,000	1,298	0.29	SGD 5,700	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/03/2023	4,226 0.97
IDR 77,000,000	5,113	1.17	SGD 10,000	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 10/03/2023	7,409 1.69
	6,411	1.46	SGD 11,500	Monetary Authority of Singapore Bill, Series 87, zero coupon, due 10/04/2023	8,491 1.94
Thailand — 0.42% (28 February 2022: 0.47%)					
3,000	1,826	0.42	SGD 900	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 05/05/2023	663 0.15
			SGD 8,250	National Environment Agency, 2.500%, due 15/09/2051	4,706 1.07
Total Corporate Bonds and Notes (Cost \$70,110)	62,183	14.21			26,985 6.16
Government Bonds and Notes — 83.94% (28 February 2022: 79.61%)					
China — 17.35% (28 February 2022: 23.15%)					
CNY 110,000	17,157	3.92	IDR 50,000,000	Export-Import Bank of Korea, 144A, 6.700%, due 02/12/2024	3,268 0.75
HKD 7,500	956	0.22	KRW 10,000,000	Korea Treasury Bond, Series 2409, 3.125%, due 10/09/2024	7,483 1.71
CNY 33,000	4,810	1.10	KRW 25,000,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	16,211 3.70
CNY 50,000	7,116	1.63	KRW 46,300,000	Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	29,726 6.79
CNY 96,500	14,390	3.29	KRW 22,000,000	Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032	16,253 3.71
CNY 100,000	14,571	3.33	KRW 13,000,000	Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	6,937 1.59
CNY 5,000	734	0.17			79,878 18.25
CNY 40,000	5,840	1.33	Thailand — 5.38% (28 February 2022: 5.13%)		
CNY 30,000	4,525	1.03	THB 801,030	Thailand Government Bond, 3.300%, due 17/06/2038	23,532 5.38
CNY 40,000	5,835	1.33	United States — 2.23% (28 February 2022: 0.00%)		
	75,934	17.35	5,400	United States Treasury Note/Bond, 0.125%, due 15/12/2023	5,193 1.18
India — 7.70% (28 February 2022: 8.34%)					
INR 280,000	3,461	0.79	5,500	United States Treasury Note/Bond, 3.000%, due 15/02/2048	4,587 1.05
INR 750,000	9,309	2.13			9,780 2.23
INR 400,000	4,822	1.10	Vietnam — 0.34% (28 February 2022: 0.00%)		
INR 450,000	5,395	1.23	1,500	Vietnam Government International Bond, 4.800%, due 19/11/2024	1,475 0.34
INR 700,000	8,547	1.96	Total Government Bonds and Notes (Cost \$420,955)		
INR 190,000	2,149	0.49			367,428 83.94
	33,683	7.70	Collective Investment Schemes — 0.88% (28 February 2022: 2.41%)		
Indonesia — 10.13% (28 February 2022: 8.21%)					
IDR 51,000,000	3,414	0.78	3,862	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,862 0.88
IDR 96,000,000	6,685	1.53	Total Collective Investment Schemes (Cost \$3,862)		
IDR 108,875,000	7,262	1.66			3,862 0.88
Total Investments at fair value through profit or loss (Cost \$494,927)					
Forward Foreign Currency Contracts — 0.04% (28 February 2022: 0.08%)					
				162	0.04
				Total Financial Assets at fair value through profit or loss	
				433,635	99.07

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Asian Opportunities Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts: (0.26%) (28 February 2022: (0.12%))		
Unrealised depreciation of contracts (see below)	(1,130)	(0.26)
Futures — (0.09%) (28 February 2022: (0.22%))		
Unrealised depreciation of contracts (see below)	(373)	(0.09)
Total Financial Liabilities at fair value through profit or loss	(1,503)	(0.35)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	432,132	98.72
Other Assets in Excess of Liabilities	5,575	1.28
Total Net Assets	\$437,707	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$3,268,000 or 0.75% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

ABBREVIATIONS:

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.33
Collective investment schemes	0.87
Financial derivative instruments	0.04
Other assets	1.76
Total Assets	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)
15-Mar-2023	BNY Mellon	Buy	USD	664	Sell	AUD	964	\$ 16
15-Mar-2023	BNY Mellon	Buy	USD	10	Sell	CHF	10	–
15-Mar-2023	BNY Mellon	Buy	USD	120	Sell	CNH	838	–
15-Mar-2023	BNY Mellon	Buy	USD	102	Sell	CNH	695	2
15-Mar-2023	BNY Mellon	Buy	USD	641	Sell	EUR	597	7
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
15-Mar-2023	BNY Mellon	Buy	USD	57	Sell	SGD	77	–
15-Mar-2023	BNY Mellon	Buy	SGD	2,894	Sell	USD	2,184	(37)
15-Mar-2023	BNY Mellon	Buy	EUR	10,747	Sell	USD	11,552	(175)
15-Mar-2023	BNY Mellon	Buy	CNH	26,081	Sell	USD	3,846	(90)
15-Mar-2023	BNY Mellon	Buy	CHF	279	Sell	USD	304	(7)
15-Mar-2023	BNY Mellon	Buy	AUD	21,725	Sell	USD	15,108	(480)
13-Jun-2023	Citi	Buy	USD	3,514	Sell	AUD	5,000	137
13-Jun-2023	Citi	Buy	AUD	15,000	Sell	USD	10,472	(341)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$378)								\$ 162
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(594))								(1,130)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(216))								\$ (968)

Schedule of Futures Contracts

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

FTGF Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
United Kingdom — (continued)							
EUR	890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	927	0.18			
EUR	3,000	Lloyds Banking Group Plc, 3.125%, due 24/08/2030 *	2,925	0.56	EUR	7,140	Merck & Co Inc, 1.900%, due 10/12/2028
EUR	200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	203	0.04	EUR	570	Microsoft Corp, 2.700%, due 12/02/2025
EUR	690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	671	0.13	EUR	2,400	Microsoft Corp, 2.400%, due 08/08/2026
GBP	1,250	London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,219	0.23	EUR	330	Morgan Stanley, 1.375%, due 27/10/2026
EUR	1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,364	0.26	EUR	2,040	Morgan Stanley, 4.813%, due 25/10/2028 *
GBP	990	Nationwide Building Society, 6.178%, due 07/12/2027 *	1,214	0.23	EUR	2,790	Morgan Stanley, 0.495%, due 26/10/2029 *
EUR	4,750	NatWest Markets Plc, 1.375%, due 02/03/2027	4,503	0.86	GBP	320	Nestle Finance International Ltd, 2.250%, due 30/11/2023
GBP	1,270	NatWest Markets Plc, 6.375%, due 08/11/2027	1,585	0.30	EUR	680	Nestle Finance International Ltd, 1.500%, due 01/04/2030
EUR	1,340	Segro Capital Sarl, 1.250%, due 23/03/2026	1,292	0.25	EUR	5,410	NIKE Inc, 2.400%, due 27/03/2025
EUR	2,200	Segro Capital Sarl, 0.500%, due 22/09/2031	1,673	0.32	EUR	1,600	NVIDIA Corp, 2.850%, due 01/04/2030
		580 Standard Chartered Plc, 144A, 1.214%, due 23/03/2025 *	552	0.11	EUR	1,510	PepsiCo Inc, 0.250%, due 06/05/2024
		850 Unilever Capital Corp, 3.250%, due 07/03/2024	833	0.16	EUR	310	PepsiCo Inc, 0.750%, due 18/03/2027
EUR	480	Unilever Finance Netherlands BV, 1.250%, due 25/03/2025	485	0.09	EUR	3,000	PepsiCo Inc, 0.500%, due 06/05/2028
EUR	550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	529	0.10	EUR	1,260	PepsiCo Inc, 3.200%, due 22/07/2029
EUR	2,000	Unilever Finance Netherlands BV, 3.250%, due 23/02/2031	2,070	0.39	EUR	1,250	Procter & Gamble Co/The, 0.625%, due 30/10/2024
EUR	810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	780	0.15	EUR	350	Prologis Euro Finance LLC, 1.875%, due 05/01/2029
			47,882	9.14	EUR	2,200	Prologis Euro Finance LLC, 1.000%, due 08/02/2029
					EUR	2,600	Public Storage, 0.500%, due 09/09/2030
					EUR	3,500	Roche Finance Europe BV, 3.204%, due 27/08/2029
					EUR	7,000	Roche Holdings Inc, 144A, 1.930%, due 13/12/2028
					EUR	570	Salesforce Inc, 3.250%, due 11/04/2023
					EUR	400	Sanofi, 1.000%, due 01/04/2025
					EUR	1,040	Sanofi, 3.625%, due 19/06/2028
					EUR	4,900	Sanofi, 1.250%, due 06/04/2029
					EUR	1,000	Schneider Electric SE, 0.000%, due 12/06/2023
					EUR	2,400	Schneider Electric SE, 3.125%, due 13/10/2029
					EUR	560	Texas Instruments Inc, 1.375%, due 12/03/2025
					EUR	1,150	Texas Instruments Inc, 2.900%, due 03/11/2027
					EUR	3,850	Texas Instruments Inc, 4.600%, due 15/02/2028
					EUR	1,630	TJX Cos Inc/The, 1.600%, due 15/05/2031
					GBP	1,340	Toyota Motor Credit Corp, 0.750%, due 19/11/2026
					EUR	5,320	Union Pacific Corp, 4.750%, due 21/02/2026
					EUR	2,000	United Parcel Service Inc, 1.625%, due 03/11/2025
					EUR	2,800	UnitedHealth Group Inc, 5.350%, due 15/02/2033
					EUR	4,043	Verizon Communications Inc, 4.329%, due 21/09/2028
					EUR	540	Visa Inc, 3.150%, due 14/12/2025
					EUR	4,000	Visa Inc, 1.900%, due 15/04/2027
					EUR	251	Walmart Inc, 2.375%, due 24/09/2029
						194,617	37.14
						Total Corporate Bonds and Notes (Cost \$493,884)	83.61
						Government Bonds and Notes — 14.70% (28 February 2022: 12.53%)	
						Canada — 0.94% (28 February 2022: 0.36%)	
					GBP	1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024
					GBP	3,000	CPPIB Capital Inc, 4.375%, due 02/03/2026
						4,939	0.94
						Netherlands — 2.02% (28 February 2022: 0.00%)	
					GBP	8,800	Nederlandse Waterschapsbank NV, 4.500%, due 18/06/2025
						10,591	2.02
						South Korea — 0.13% (28 February 2022: 0.16%)	
					EUR	660	Korea Development Bank/The, 0.000%, due 10/07/2024
						662	0.13
						Sweden — 1.40% (28 February 2022: 0.00%)	
					GBP	6,100	Svensk Exportkredit AB, 4.500%, due 11/03/2026
						7,311	1.40
						United States — 10.21% (28 February 2022: 11.76%)	
						37,870	United States Treasury Note/Bond, 1.000%, due 15/12/2024
						5,470	United States Treasury Note/Bond, 1.500%, due 15/02/2030
						16,030	United States Treasury Note/Bond, 0.625%, due 15/05/2030
						980	United States Treasury Note/Bond, 1.875%, due 15/02/2032
						830	0.16
						53,512	10.21
						Total Government Bonds and Notes (Cost \$81,847)	14.70
						Collective Investment Schemes — 3.25% (28 February 2022: 1.49%)	
						17,040	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)
						17,040	3.25
						Total Collective Investment Schemes (Cost \$17,040)	3.25
						Total Investments at fair value through profit or loss (Cost \$592,771)	101.56
						Credit Default Swaps — 0.04% (28 February 2022: 0.00%)	
						Unrealised appreciation of contracts (see below)	213
							0.04
						Forward Foreign Currency Contracts — 0.71% (28 February 2022: 0.94%)	
						Unrealised appreciation of contracts (see below)	3,707
							0.71
						Futures — 0.92% (28 February 2022: 0.49%)	
						Unrealised appreciation of contracts (see below)	4,839
							0.92
						Total Financial Assets at fair value through profit or loss	540,921
							103.23
						Forward Foreign Currency Contracts — (0.62%) (28 February 2022: (1.05%))	
						Unrealised depreciation of contracts (see below)	(3,219)
							(0.62)
						Futures — (0.01%) (28 February 2022: (0.04%))	
						Unrealised depreciation of contracts (see below)	(61)
							(0.01)
						Total Financial Liabilities at fair value through profit or loss	(3,280)
							(0.63)

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	EUR	– Euro	GBP	– British Pound
Total Financial Assets and Financial Liabilities at fair value through profit or loss			537,641	102.60		
Liabilities in Excess of Other Assets			(13,671)	(2.60)		
Total Net Assets			\$523,970	100.00		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.						
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$9,744,000 or 1.87% of net assets.						
* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.						

ABBREVIATIONS:			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official exchange listing or traded on a regulated market			92.83
Collective investment schemes			3.07
Financial derivative instruments			1.58
Other assets			2.52
Total Assets			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% – Sell		20-Dec-2027	22,500	\$ 213
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ 213
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ 213

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Short Duration Blue Chip Bond Fund

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

Schedule of Futures Contracts

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

FTGF Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 10.40% (28 February 2022: 6.46%)					
300 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	282	0.19	161 Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	134	0.09
500 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	482	0.33	75 Ginnie Mae II Pool 'B58546', 2.500%, due 20/12/2050	63	0.04
2,200 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	1,864	1.27	83 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	71	0.05
1,500 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	1,320	0.90	95 Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051	82	0.06
100 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	91	0.06	80 Ginnie Mae II Pool 'CD8312', 2.500%, due 20/05/2051	68	0.05
200 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	197	0.13	136 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	127	0.09
400 Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ±	399	0.27	15 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	14	0.01
4 Fannie Mae Pool '255984', 4.500%, due 01/11/2025	4	—	15 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	14	0.01
10 Fannie Mae Pool '975097', 5.000%, due 01/06/2038	10	0.01	19 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	17	0.01
56 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	52	0.04	14 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	13	0.01
10 Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	10	0.01	4 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	4	—
73 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	72	0.05	15 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	15	0.01
19 Fannie Mae Pool 'AM8700', 2.930%, due 01/06/2030	17	0.01	53 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	49	0.03
23 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	23	0.02	11 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	11	0.01
53 Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	49	0.03	61 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	60	0.04
17 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	17	0.01	21 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	21	0.01
307 Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	288	0.20	30 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	29	0.02
33 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	31	0.02	10 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	10	0.01
100 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	92	0.06	42 Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	41	0.03
104 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	103	0.07	26 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	25	0.02
38 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	36	0.02	76 Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051	66	0.05
20 Fannie Mae Pool 'BM6898', 2.149%, due 01/02/2032 *	17	0.01	249 Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	223	0.15
29 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	28	0.02	600 Ginnie Mae, 30 year, TBA, 2.500% ±	519	0.35
35 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	32	0.02	500 Ginnie Mae, 30 year, TBA, 3.000% ±	447	0.30
75 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	63	0.04	300 Ginnie Mae, 30 year, TBA, 4.000% ±	284	0.19
79 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	66	0.05	500 Ginnie Mae, 30 year, TBA, 4.500% ±	485	0.33
86 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	71	0.05	600 Ginnie Mae, 30 year, TBA, 5.000% ±	593	0.40
267 Fannie Mae Pool 'BU1030', 2.000%, due 01/11/2051	220	0.15	200 Ginnie Mae, 30 year, TBA, 5.500% ±	201	0.14
48 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	47	0.03	98 Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 *	5	—
96 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	95	0.07	Total Mortgage-Backed Securities (Cost \$16,475)	15,254	10.40
46 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	45	0.03	Corporate Bonds and Notes — 28.56% (28 February 2022: 25.27%)		
288 Fannie Mae Pool 'CA6672', 2.000%, due 01/07/2050	237	0.16	Belgium — 0.24% (28 February 2022: 0.32%)		
25 Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	23	0.02	260 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	239	0.16
136 Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	130	0.09	110 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	97	0.07
84 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	80	0.06	15 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	13	0.01
154 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	154	0.11		349	0.24
72 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	67	0.05	Brazil — 0.66% (28 February 2022: 0.12%)		
318 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	296	0.20	230 Petrobras Global Finance BV, 5.750%, due 01/02/2029	220	0.15
47 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	44	0.03	940 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	741	0.51
279 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	267	0.18		961	0.66
84 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	72	0.05	Canada — 1.09% (28 February 2022: 0.12%)		
88 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	76	0.05	130 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	116	0.08
87 Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	75	0.05	130 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	110	0.08
630 Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051	515	0.35	EUR 750 Bank of Montreal, 2.750%, due 15/06/2027	752	0.51
185 Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	163	0.11	GBP 540 Royal Bank of Canada, 3.625%, due 14/06/2027	614	0.42
95 Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052	77	0.05		1,592	1.09
92 Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	79	0.05	China — 0.01% (28 February 2022: 0.01%)		
95 Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	85	0.06	20 NXP BV / NXP Funding LLC / NXP USA Inc, 2.700%, due 01/05/2025	19	0.01
94 Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	80	0.06	Denmark — 0.54% (28 February 2022: 0.00%)		
92 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	76	0.05	840 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	792	0.54
94 Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049	87	0.06	France — 0.92% (28 February 2022: 0.53%)		
75 Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050	62	0.04	330 Altice France SA/France, 144A, 5.500%, due 15/10/2029	259	0.18
67 Fannie Mae Pool 'MA4325', 2.000%, due 01/05/2051	71	0.05	200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	185	0.12
Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	60	0.04	300 BNP Paribas SA, 1.875%, due 14/12/2027	308	0.21
22 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	21	0.02	EUR 500 BNP Paribas SA, 0.500%, due 30/05/2028 *	450	0.31
19 Freddie Mac Non Gold Pool '840698', 2.091%, due 01/03/2047 *	18	0.01	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	141	0.10
42 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	39	0.03		1,343	0.92
75 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	62	0.04	Germany — 1.15% (28 February 2022: 1.27%)		
178 Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	153	0.10	GBP 250 E.ON International Finance BV, 5.625%, due 06/12/2023	302	0.20
83 Freddie Mac Pool 'QC6768', 3.000%, due 01/09/2051	73	0.05	EUR 500 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	478	0.33
93 Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	80	0.05	EUR 890 Volkswagen Financial Services AG, 1.500%, due 01/10/2024	906	0.62
36 Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041	29	0.02		1,686	1.15
75 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	63	0.04	Israel — 0.58% (28 February 2022: 0.46%)		
86 Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	73	0.05	30 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	26	0.02
183 Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052	161	0.11	200 Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	193	0.13
363 Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049	347	0.24	720 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	638	0.43
182 Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	156	0.11		857	0.58
258 Freddie Mac Pool 'SD8146', 2.000%, due 01/05/2051	211	0.14			
66 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	63	0.04			
63 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	63	0.04			
126 Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	125	0.09			
36 Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047	35	0.02			
52 Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	48	0.03			
362 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	343	0.23			
19 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	17	0.01			
11 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	10	0.01			
46 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	42	0.03			
30 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	28	0.02			
26 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	24	0.02			
17 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	16	0.01			
79 Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	66	0.05			
155 Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	129	0.09			
82 Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	69	0.05			

[^] 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[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Japan — 5.86% (28 February 2022: 6.43%)		
United States — (continued)			JPY 185,550 Japan Government Ten Year Bond, Series 342, 0.100%, due 20/03/2026 1,366 0.93		
EUR 271 Prologis Euro Finance LLC, 1.500%, due 08/02/2034	215	0.15	JPY 78,450 Japan Government Ten Year Bond, Series 350, 0.100%, due 20/03/2028	573	0.39
180 Southwestern Energy Co, 4.750%, due 01/02/2032	155	0.10	JPY 29,700 Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	188	0.13
10 Sprint Capital Corp, 8.750%, due 15/03/2032	12	0.01	JPY 536,600 Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	3,068	2.09
4 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	4	—	JPY 339,100 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	2,397	1.64
90 Texas Instruments Inc, 1.750%, due 04/05/2030	74	0.05	JPY 143,700 Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,002	0.68
100 Time Warner Cable LLC, 7.300%, due 01/07/2038	100	0.07		8,594	5.86
40 Time Warner Cable LLC, 6.750%, due 15/06/2039	39	0.03	Mexico — 4.03% (28 February 2022: 3.78%)		
30 T-Mobile USA Inc, 2.250%, due 15/02/2026	27	0.02	MXN 83,640 Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,922	2.67
90 T-Mobile USA Inc, 2.625%, due 15/02/2029	77	0.05	EUR 360 Mexico Government International Bond, 2.875%, due 08/04/2039	275	0.19
240 T-Mobile USA Inc, 3.875%, due 15/04/2030	218	0.15	830 Mexico Government International Bond, 5.550%, due 21/01/2045	767	0.52
60 T-Mobile USA Inc, 2.875%, due 15/02/2031	50	0.03	1,180 Mexico Government International Bond, 4.600%, due 23/01/2046	950	0.65
100 T-Mobile USA Inc, 3.500%, due 15/04/2031	87	0.06		5,914	4.03
150 T-Mobile USA Inc, 2.700%, due 15/03/2032	122	0.08	Netherlands — 0.51% (28 February 2022: 0.00%)		
140 T-Mobile USA Inc, 3.000%, due 15/02/2041	98	0.07	EUR 970 BNG Bank NV, 0.010%, due 05/10/2032	751	0.51
50 United Rentals North America Inc, 5.250%, due 15/01/2030	47	0.03	Poland — 1.32% (28 February 2022: 0.00%)		
80 United Rentals North America Inc, 4.000%, due 15/07/2030	71	0.05	PLN 12,700 Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,942	1.32
670 United Rentals North America Inc, 3.875%, due 15/02/2031	574	0.39	South Africa — 1.55% (28 February 2022: 1.61%)		
70 United Rentals North America Inc, 3.750%, due 15/01/2032	59	0.04	ZAR 66,492 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,282	1.55
440 UnitedHealth Group Inc, 5.350%, due 15/02/2033	450	0.31	South Korea — 1.23% (28 February 2022: 1.01%)		
380 Verizon Communications Inc, 2.355%, due 15/03/2032	299	0.20	KRW 2,533,840 Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	1,808	1.23
190 Verizon Communications Inc, 4.500%, due 10/08/2033	177	0.12	Spain — 1.44% (28 February 2022: 2.07%)		
50 Verizon Communications Inc, 5.250%, due 16/03/2037	49	0.03	EUR 500 Spain Government Bond, 144A, 5.150%, due 31/10/2044	623	0.43
10 Verizon Communications Inc, 4.862%, due 21/08/2046	9	0.01	EUR 1,750 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	1,484	1.01
10 Verizon Communications Inc, 5.500%, due 16/03/2047	10	0.01		2,107	1.44
90 Visa Inc, 2.700%, due 15/04/2040	68	0.05	United Arab Emirates — 0.50% (28 February 2022: 0.71%)		
340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	300	0.20	890 Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	735	0.05
180 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	141	0.10	United Kingdom — 5.56% (28 February 2022: 2.24%)		
220 Warnermedia Holdings Inc, 144A, 5.391%, due 15/03/2062	172	0.12	GBP 4,620 United Kingdom Gilt, 4.250%, due 07/06/2032	5,795	3.95
840 Wells Fargo & Co, 4.897%, due 25/07/2033 *	803	0.55	GBP 1,030 United Kingdom Gilt, 4.250%, due 07/12/2040	1,255	0.86
810 Wells Fargo & Co, 5.013%, due 04/04/2051 *	747	0.51	GBP 710 United Kingdom Gilt, 2.500%, due 22/07/2065	609	0.41
			GBP 340 United Kingdom Inflation-Linked Gilt, Series 3MO, 0.125%, due 22/03/2068 β	497	0.34
	22,184	15.12		8,156	5.56
Total Corporate Bonds and Notes (Cost \$48,153)	41,904	28.56	United States — 19.91% (28 February 2022: 29.33%)		
Government Bonds and Notes — 53.61% (28 February 2022: 56.78%)			3,200 United States Treasury Bill, zero coupon, due 30/11/2023 3,085 2.10		
Belgium — 0.56% (28 February 2022: 0.81%)			16,740 United States Treasury Note/Bond, 1.125%, due 28/02/2025 15,579 10.62		
EUR 760 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	828	0.56	3,000 United States Treasury Note/Bond, 0.375%, due 30/04/2025 2,734 1.86		
Brazil — 1.50% (28 February 2022: 0.00%)			42 United States Treasury Note/Bond, 0.250%, due 30/06/2025 38 0.03		
BRL 1,000 Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 15/05/2035 β	749	0.51	4,570 United States Treasury Note/Bond, 0.250%, due 31/08/2025 4,105 2.80		
BRL 9,000 Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2031	1,455	0.99	580 United States Treasury Note/Bond, 2.750%, due 15/11/2047 462 0.32		
	2,204	1.50	2,300 United States Treasury Note/Bond, 2.875%, due 15/05/2049 = 1,882 1.28		
Canada — 1.63% (28 February 2022: 1.44%)			1,590 United States Treasury Note/Bond, 2.875%, due 15/05/2052 1,302 0.89		
CAD 1,640 Canadian Government Bond, 2.250%, due 01/06/2025	1,159	0.79	20 United States Treasury Note/Bond, 3.000%, due 15/08/2052 17 0.01		
CAD 1,030 Province of Ontario Canada, 3.450%, due 02/06/2045	667	0.46		29,204	19.91
CAD 860 Province of Quebec Canada, 3.500%, due 01/12/2045	562	0.38	Total Government Bonds and Notes (Cost \$91,180)		
	2,388	1.63	78,651 53.61		
France — 2.99% (28 February 2022: 0.87%)			Collective Investment Schemes — 7.65% (28 February 2022: 10.08%)		
EUR 840 French Republic Government Bond OAT, 4.250%, due 25/10/2023	895	0.61	767 Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM 10,921 7.45		
EUR 1,670 French Republic Government Bond OAT, 0.000%, due 25/05/2032	1,336	0.91	2 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating 296 0.20		
EUR 1,400 French Republic Government Bond OAT, 2.000%, due 25/11/2032	1,345	0.92	Total Collective Investment Schemes (Cost \$10,882)		
EUR 870 French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	615	0.42	11,217 7.65		
EUR 160 French Republic Government Bond OAT, 4.000%, due 25/04/2060	190	0.13	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$166,690)		
	4,381	2.99	147,026 100.22		
Germany — 2.84% (28 February 2022: 0.00%)					
EUR 2,980 Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	2,769	1.89			
EUR 1,430 Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	1,400	0.95			
	4,169	2.84			
Indonesia — 1.19% (28 February 2022: 2.60%)					
IDR 23,602,000 Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	1,740	1.19			
Italy — 0.99% (28 February 2022: 1.48%)					
EUR 1,680 Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046	1,448	0.99			

[^] 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[^]

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.01% (28 February 2022: 0.00%)		
– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	5	–
2,990 USD Call/MXN Put 19.25, due 14/04/2023 – JP Morgan	14	0.01
Total Purchased Options (Cost \$36)	19	0.01
Forward Foreign Currency Contracts — 0.69% (28 February 2022: 0.89%)		
Unrealised appreciation of contracts (see below)	1,011	0.69
Futures — 0.23% (28 February 2022: 0.41%)		
Unrealised appreciation of contracts (see below)	338	0.23
Total Financial Assets at fair value through profit or loss	148,394	101.15
Contracts (000's)		
Written Options — 0.00% (28 February 2022: 0.00%)		
– U.S. 10 Year April 2023 Put 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(4)	–
Total Written Options (Cost \$(4))	(4)	–
Forward Foreign Currency Contracts — (1.43%) (28 February 2022: (0.94%))		
Unrealised depreciation of contracts (see below)	(2,097)	(1.43)
Futures — (0.71%) (28 February 2022: (0.57%))		
Unrealised depreciation of contracts (see below)	(1,043)	(0.71)
Total Financial Liabilities at fair value through profit or loss	(3,144)	(2.14)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	145,250	99.01
Other Assets in Excess of Liabilities	1,453	0.99
Total Net Assets	\$146,703	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$8,227,000 or 5.61% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
- ± Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2023.
- ± Securities purchased on a to-be-announced basis.
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2023.

ABBREVIATIONS:

- CPI – Consumer Price Index.
- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
- TBA – To Be Announced.
- BRL – Brazilian Real
- CAD – Canadian Dollar
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- PLN – Polish Zloty
- ZAR – South Africa Rand

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.23
Collective investment schemes	7.04
Financial derivative instruments	0.86
Other assets	6.87
Total Assets	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)
09-Mar-2023	Citi	Buy USD 10,491	Sell CNH 73,790	\$ (133)
09-Mar-2023	Citi	Buy USD 303	Sell INR 24,760	4
09-Mar-2023	Citi	Buy CNH 73,790	Sell USD 10,636	(12)
09-Mar-2023	JP Morgan	Buy USD 1,582	Sell CNH 11,110	(18)
09-Mar-2023	JP Morgan	Buy USD 1,966	Sell KRW 2,554,455	34
09-Mar-2023	JP Morgan	Buy CNH 11,110	Sell USD 1,600	(1)
09-Mar-2023	JP Morgan	Buy KRW 2,554,455	Sell USD 1,934	(2)
15-Mar-2023	BNY Mellon	Buy USD 1,910	Sell CAD 2,573	25
15-Mar-2023	BNY Mellon	Buy USD 538	Sell EUR 502	5
15-Mar-2023	BNY Mellon	Buy USD 72	Sell EUR 68	–
15-Mar-2023	BNY Mellon	Buy USD –	Sell GBP –	–
15-Mar-2023	BNY Mellon	Buy USD 57	Sell NZD 91	1
15-Mar-2023	BNY Mellon	Buy USD 53	Sell NZD 86	–
15-Mar-2023	BNY Mellon	Buy NZD 8,288	Sell USD 5,244	(120)
15-Mar-2023	BNY Mellon	Buy CAD 123,048	Sell USD 91,536	(1,345)
15-Mar-2023	BNY Mellon	Buy GBP 2	Sell USD 2	–
15-Mar-2023	BNY Mellon	Buy EUR 21,905	Sell USD 23,547	(354)
16-May-2023	BNP Paribas	Buy USD 1,873	Sell PLN 8,300	17
16-May-2023	Citi	Buy USD 5,691	Sell EUR 5,282	79
16-May-2023	Citi	Buy USD 3,771	Sell GBP 3,113	22
16-May-2023	Citi	Buy EUR 500	Sell USD 541	(10)
16-May-2023	Citi	Buy SEK 16,710	Sell USD 1,593	10
16-May-2023	Goldman Sachs	Buy USD 1,072	Sell CAD 1,438	17
16-May-2023	Goldman Sachs	Buy USD 216	Sell EUR 200	2
16-May-2023	Goldman Sachs	Buy USD 4,129	Sell JPY 542,138	102
16-May-2023	Goldman Sachs	Buy USD 237	Sell MXN 4,606	(11)
16-May-2023	Goldman Sachs	Buy NOK 16,400	Sell USD 1,583	2
16-May-2023	Goldman Sachs	Buy JPY 65,000	Sell USD 483	–
16-May-2023	HSBC	Buy USD 12,119	Sell EUR 11,236	180
16-May-2023	JP Morgan	Buy USD 121	Sell AUD 174	4
16-May-2023	JP Morgan	Buy USD 2,305	Sell CNH 15,560	55

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FTGF Western Asset Global Core Plus Bond Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
16-May-2023	JP Morgan	Buy	USD	1,575	Sell	EUR	1,461	\$ 23
16-May-2023	JP Morgan	Buy	USD	9,685	Sell	GBP	7,998	50
16-May-2023	JP Morgan	Buy	USD	180	Sell	GBP	150	(1)
16-May-2023	JP Morgan	Buy	USD	1,486	Sell	JPY	192,190	58
16-May-2023	JP Morgan	Buy	JPY	165,000	Sell	USD	1,245	(20)
16-May-2023	JP Morgan	Buy	GBP	300	Sell	USD	364	(3)
16-May-2023	Morgan Stanley	Buy	USD	118	Sell	CAD	158	2
16-May-2023	Morgan Stanley	Buy	USD	2,522	Sell	EUR	2,340	36
16-May-2023	Morgan Stanley	Buy	USD	1,484	Sell	GBP	1,226	7
16-May-2023	Morgan Stanley	Buy	USD	3,140	Sell	JPY	406,780	119
16-May-2023	Morgan Stanley	Buy	AUD	2,280	Sell	USD	1,585	(46)
16-May-2023	Morgan Stanley	Buy	JPY	22,000	Sell	USD	170	(7)
16-May-2023	UBS	Buy	USD	9,616	Sell	EUR	8,917	141
16-May-2023	UBS	Buy	USD	324	Sell	JPY	42,000	12
13-Jun-2023	Citi	Buy	USD	10,683	Sell	CNH	73,790	(12)
13-Jun-2023	Citi	Buy	CNH	8,830	Sell	USD	1,276	4
13-Jun-2023	JP Morgan	Buy	USD	1,609	Sell	CNH	11,110	(1)
13-Jun-2023	JP Morgan	Buy	USD	1,942	Sell	KRW	2,554,455	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1,797)								\$ 1,011
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,907))								(2,097)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(110))								\$ (1,086)

Schedule of Futures Contracts

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

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FTGF Western Asset Global Credit Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — 80.76% (28 February 2022: 90.58%)			Ireland — 0.64% (28 February 2022: 0.47%)			
Australia — 1.56% (28 February 2022: 0.95%)			150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032			
EUR	240 AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081 *	0.46	240 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041	176	0.38	
	190 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	0.41		296	0.64	
EUR	260 Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	0.59	Italy — 3.22% (28 February 2022: 3.43%)			
	60 Westpac Banking Corp, 2.668%, due 15/11/2035 *	0.10	400 Enel Finance International NV, 144A, 7.750%, due 14/10/2052			
	720	1.56	EUR	180 FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	180	0.39
Belgium — 0.39% (28 February 2022: 1.28%)			EUR	200 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	151	0.33
	8 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	0.02	EUR	200 Intesa Sanpaolo SpA, 6.375%, Perpetual *	189	0.41
EUR	200 UCB SA, 1.000%, due 30/03/2028	0.37	EUR	200 Terna – Rete Elettrica Nazionale, 2.375%, Perpetual *	177	0.38
	178	0.39	EUR	340 UniCredit SpA, 2.000%, due 23/09/2029 *	335	0.73
Brazil — 1.03% (28 February 2022: 0.69%)				1,484	3.22	
	300 Suzano Austria GmbH, 7.000%, due 16/03/2047	0.65	Luxembourg — 2.48% (28 February 2022: 2.79%)			
	160 Vale Canada Ltd, 7.200%, due 15/09/2032	0.38	110 ArcelorMittal SA, 6.550%, due 29/11/2027			
	476	1.03	GBP	10 ArcelorMittal SA, 6.750%, due 01/03/2041	10	0.02
China — 0.11% (28 February 2022: 0.08%)			EUR	200 Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	187	0.41
	60 NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	0.11	EUR	270 Blackstone Property Partners Europe Holdings Sarl, 1.625%, due 20/04/2030	201	0.44
Colombia — 0.25% (28 February 2022: 0.19%)			EUR	250 Logicor Financing Sarl, 3.250%, due 13/11/2028	230	0.50
	170 Ecopetrol SA, 5.875%, due 28/05/2045	0.25	EUR	125 Prologis International Funding II SA, 1.750%, due 15/03/2028	117	0.25
Denmark — 2.07% (28 February 2022: 1.34%)			EUR	140 SELP Finance Sarl, 1.500%, due 20/11/2025	135	0.29
EUR	140 Coloplast Finance BV, 2.250%, due 19/05/2027	0.30	EUR	160 SELP Finance Sarl, 1.500%, due 20/12/2026	149	0.32
	270 Danske Bank A/S, 5.375%, due 12/01/2024	0.59		1,142	2.48	
EUR	200 Danske Bank A/S, 2.500%, due 21/06/2029 *	0.44	Macau — 0.41% (28 February 2022: 0.47%)			
EUR	350 Danske Bank A/S, 1.375%, due 12/02/2030 *	0.74		200 Sands China Ltd, 5.900%, due 08/08/2028	189	0.41
	953	2.07	Mexico — 0.42% (28 February 2022: 0.61%)			
Finland — 0.67% (28 February 2022: 0.56%)				200 Orbia Advance Corp SAB de CV, 144A, 6.750%, due 19/09/2042	195	0.42
EUR	130 Fortum Oyj, 1.625%, due 27/02/2026	0.28	Netherlands — 2.39% (28 February 2022: 3.03%)			
EUR	200 Neste Oyj, 0.750%, due 25/03/2028	0.39	EUR	170 CTP NV, 2.125%, due 01/10/2025	165	0.36
	308	0.67	EUR	100 Enxsis Holding NV, 0.750%, due 02/07/2031	84	0.18
France — 7.01% (28 February 2022: 6.45%)			EUR	140 Euronext NV, 1.000%, due 18/04/2025	138	0.30
EUR	210 AXA SA, 3.250%, due 28/05/2049 *	0.43	EUR	200 ING Groep NV, 3.000%, due 11/04/2028 *	211	0.46
	200 BNP Paribas SA, 4.705%, due 10/01/2025 *	0.43	EUR	200 ING Groep NV, 2.500%, due 15/02/2029 *	206	0.45
GBP	400 BNP Paribas SA, 1.875%, due 14/12/2027	0.89	EUR	200 Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	196	0.42
	210 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	0.39	EUR	110 Koninklijke Philips NV, 2.000%, due 30/03/2030	101	0.22
GBP	200 BNP Paribas SA, 2.000%, due 24/05/2031 *	0.45		1,101	2.39	
	200 BNP Paribas SA, 144A, 7.750%, Perpetual *	0.44	Portugal — 0.40% (28 February 2022: 0.40%)			
EUR	300 Eiffage SA, 1.625%, due 14/01/2027	0.61	EUR	200 EDP – Energias de Portugal SA, 1.875%, due 02/08/2081 *	183	0.40
EUR	200 Electricite de France SA, 1.000%, due 29/11/2033	0.33	Singapore — 0.40% (28 February 2022: 0.29%)			
EUR	200 Engie SA, 0.500%, due 24/10/2030	0.35	EUR	200 Cromwell Ereit Lux Finco Sarl, 2.125%, due 19/11/2025	185	0.40
EUR	100 Engie SA, 4.250%, due 11/01/2043	0.22	Spain — 3.53% (28 February 2022: 2.27%)			
EUR	310 GELF Bond Issuer I SA, 1.125%, due 18/07/2029	0.56	EUR	100 Acciona Energia Financiacion Filiales SA, 1.375%, due 26/01/2032	86	0.19
EUR	190 Orange SA, 5.000%, Perpetual *	0.44	GBP	400 Banco Santander SA, 1.750%, due 17/02/2027	414	0.90
EUR	200 Suez SACA, 1.875%, due 24/05/2027	0.42	EUR	200 Banco Santander SA, 5.294%, due 18/08/2027	196	0.43
EUR	200 Terega SA, 0.875%, due 17/09/2030	0.36	EUR	200 Banco Santander SA, 5.250%, Perpetual *	208	0.45
EUR	200 Terega SASU, 0.625%, due 27/02/2028	0.38	GBP	200 CaixaBank SA, 6.875%, due 25/10/2033 *	237	0.51
	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	0.31	EUR	100 Cellnex Finance Co SA, 2.000%, due 15/02/2033	79	0.17
	3,227	7.01	EUR	200 Cellnex Telecom SA, 1.875%, due 26/06/2029	174	0.38
Germany — 7.27% (28 February 2022: 8.02%)			EUR	140 Telefonica Emisiones SA, 7.045%, due 20/06/2036	148	0.32
EUR	200 Allianz SE, 2.625%, Perpetual *	0.33	EUR	100 Telefonica Europe BV, 2.376%, Perpetual *	82	0.18
	400 Allianz SE, 3.200%, Perpetual *	0.65		1,624	3.53	
EUR	200 alstria office REIT-AG, 1.500%, due 23/06/2026	0.37	Sweden — 1.88% (28 February 2022: 1.96%)			
EUR	200 Amprion GmbH, 3.971%, due 22/09/2032	0.46	EUR	140 H&M Finance BV, 0.250%, due 25/08/2029	114	0.25
	140 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	0.36	EUR	100 Heimstaden AB, 4.250%, due 09/03/2026	81	0.17
EUR	100 EnBW International Finance BV, 4.049%, due 22/11/2029	0.23	EUR	130 Heimstaden Bostad AB, 3.625%, Perpetual *	88	0.19
EUR	200 Grand City Properties SA, 1.500%, Perpetual *	0.23	EUR	350 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	166	0.36
EUR	200 Hannover Rueck SE, 1.125%, due 09/10/2039 *	0.36	EUR	200 Skandinaviska Enskilda Banken AB, 6.875%, Perpetual *	196	0.43
EUR	200 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	0.41	EUR	210 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	222	0.48
EUR	100 Sirius Real Estate Ltd, 1.125%, due 22/06/2026	0.18		867	1.88	
EUR	100 Sirius Real Estate Ltd, 1.750%, due 24/11/2028	0.17	Switzerland — 2.96% (28 February 2022: 3.06%)			
EUR	200 Vier Gas Transport GmbH, 4.000%, due 26/09/2027	0.46	GBP	200 Credit Suisse Group AG, 2.250%, due 09/06/2028 *	190	0.41
EUR	200 Vier Gas Transport GmbH, 4.625%, due 26/09/2032	0.47		200 Credit Suisse Group AG, 7.250%, Perpetual *†‡	148	0.32
EUR	270 Volkswagen Financial Services AG, 1.500%, due 01/10/2024	0.60	EUR	250 Credit Suisse Group AG, 9.750%, Perpetual *†‡	227	0.49
GBP	300 Volkswagen Financial Services NV, 4.250%, due 09/10/2025	0.76	EUR	230 Credit Suisse Group AG, 6.375%, Perpetual *†‡	170	0.37
EUR	200 Vonovia SE, 0.375%, due 16/06/2027	0.39	EUR	200 Julius Baer Group Ltd, 6.625%, Perpetual *	211	0.46
EUR	200 Vonovia SE, 0.750%, due 01/09/2032	0.32	EUR	200 UBS Group AG, 4.253%, due 23/03/2028	189	0.41
EUR	100 Vonovia SE, 1.625%, due 01/09/2051	0.12		230 UBS Group AG, 7.000%, Perpetual *	229	0.50
EUR	200 ZF Finance GmbH, 2.000%, due 06/05/2027	0.40		1,364	2.96	
	3,348	7.27	Hong Kong — 0.42% (28 February 2022: 0.27%)			
Hong Kong — 0.42% (28 February 2022: 0.27%)				200 AIA Group Ltd, 144A, 3.200%, due 11/03/2025	192	0.42

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FTGF Western Asset Global Credit Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 13.07% (28 February 2022: 4.40%)			Collective Investment Schemes — 1.21% (28 February 2022: 0.93%)		
Germany — 6.86% (28 February 2022: 0.69%)			559 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
EUR 560	Bundesobligation, Series 182, 0.000%, due 10/10/2025	549	1.19	559	1.21
EUR 270	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	272	0.59	559	1.21
EUR 80	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	79	0.17	Total Financial Liabilities at fair value through profit or loss	
EUR 200	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	192	0.42	43,765	95.04
EUR 420	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	402	0.87	Total Investments at fair value through profit or loss (Cost \$51,996)	
EUR 230	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/08/2027	221	0.48	Forward Foreign Currency Contracts — 0.74% (28 February 2022: 1.07%)	
EUR 270	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	257	0.56	Unrealised appreciation of contracts (see below)	
EUR 70	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	65	0.14	343	0.74
EUR 240	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	221	0.48	Futures — 0.44% (28 February 2022: 0.57%)	
EUR 420	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	376	0.82	Unrealised appreciation of contracts (see below)	
EUR 160	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2031	136	0.30	202	0.44
EUR 60	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	76	0.17	Total Financial Assets at fair value through profit or loss	
EUR 110	Bundesrepublik Deutschland Bundesanleihe, Series 08, 4.750%, due 04/07/2040	149	0.32	44,310	96.22
EUR 200	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	161	0.35	Credit Default Swaps — (0.17%) (28 February 2022: (0.37%))	
		3,156	6.86	Unrealised depreciation of contracts (see below)	
				(76)	(0.17)
				Forward Foreign Currency Contracts — (0.19%) (28 February 2022: (0.15%))	
				Unrealised depreciation of contracts (see below)	
				(90)	(0.19)
				Futures — (0.08%) (28 February 2022: (0.06%))	
				Unrealised depreciation of contracts (see below)	
				(34)	(0.08)
				Total Financial Liabilities at fair value through profit or loss	
				(200)	(0.44)
				Total Financial Assets and Financial Liabilities at fair value through profit or loss	
				44,110	95.78
				Other Assets in Excess of Liabilities	
				1,940	4.22
				Total Net Assets	
				\$46,050	100.00
				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$2,634,000 or 5.71% of net assets.	
				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.	
				† Illiquid as at or subsequent to financial year ended 28 February 2023.	
				‡ Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).	
				ABBREVIATIONS:	
				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
				EUR – Euro	
				GBP – British Pound	
				Analysis of Total Assets	
				Transferable securities admitted to an official exchange listing or traded on a regulated market	
				92.67	
				Collective investment schemes	
				1.20	
				Financial derivative instruments	
				1.17	
				Other assets	
				4.96	
				Total Assets	
				100.00	

Schedule of Credit Default Swaps

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

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

FTGF Western Asset Global Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
2,890 Sprint Capital Corp, 8.750%, due 15/03/2032	3,443	0.16	12,540 Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	10,887	0.51
210 Sprint LLC, 7.875%, due 15/09/2023	212	0.01		21,594	1.01
2,530 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	2,400	0.11	Dominican Republic — 0.35% (28 February 2022: 0.20%)		
360 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	327	0.02	9,920 Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	7,485	0.35
280 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	238	0.01	Egypt — 0.24% (28 February 2022: 0.34%)		
11,910 The Vanguard Group Inc, 3.050%, due 22/08/2050 [†]	7,808	0.37	EGP 22,000 Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	689	0.03
1,300 Time Warner Cable LLC, 7.300%, due 01/07/2038	1,304	0.06	5,020 Egypt Government International Bond, 5.250%, due 06/10/2025	4,353	0.21
120 T-Mobile USA Inc, 2.250%, due 15/02/2026	109	0.01		5,042	0.24
2,100 T-Mobile USA Inc, 2.625%, due 15/02/2029	1,788	0.08	India — 5.07% (28 February 2022: 3.57%)		
90 T-Mobile USA Inc, 3.375%, due 15/04/2029	80	—	INR 500,000 India Government Bond, 7.160%, due 20/05/2023	6,049	0.28
200 T-Mobile USA Inc, 3.500%, due 15/04/2031	173	0.01	INR 1,200,000 India Government Bond, 8.830%, due 25/11/2023	14,649	0.69
5,160 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	4,810	0.23	INR 900,000 India Government Bond, 6.180%, due 04/11/2024	10,697	0.50
2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	686	0.03	INR 1,000,000 India Government Bond, 5.630%, due 12/04/2026	11,540	0.54
9,590 United Airlines Inc, 144A, 4.375%, due 15/04/2026	9,035	0.42	INR 1,480,000 India Government Bond, 8.150%, due 24/11/2026	18,295	0.86
3,730 United Airlines Inc, 144A, 4.625%, due 15/04/2029	3,310	0.16	INR 300,000 India Government Bond, 7.170%, due 08/01/2028	3,597	0.17
340 United Rentals North America Inc, 3.875%, due 15/02/2031	291	0.01	INR 1,300,000 India Government Bond, 7.590%, due 20/03/2029	15,848	0.74
6,730 Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	5,280	0.25	INR 1,500,000 India Government Bond, 5.790%, due 11/05/2030	16,520	0.78
8,430 Warnermedia Holdings Inc, 144A, 5.391%, due 15/03/2062	6,583	0.31	INR 1,000,000 India Government Bond, 6.190%, due 16/09/2034	10,913	0.51
3,926 Wells Fargo & Co, Series U, 5.875%, Perpetual *	3,904	0.18		108,108	5.07
3,490 Wesleyan University, 4.781%, due 01/07/2116	2,876	0.14	Indonesia — 7.79% (28 February 2022: 8.89%)		
4,630 Western Midstream Operating LP, 3.950%, due 01/06/2025	4,403	0.21	IDR 18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,319	0.06
765 Western Midstream Operating LP, 4.650%, due 01/07/2026	728	0.03	IDR 594,673,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	42,114	1.98
5,100 Western Midstream Operating LP, 4.500%, due 01/03/2028	4,722	0.22	IDR 500,248,000 Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	32,262	1.51
5,274 Western Midstream Operating LP, 5.450%, due 01/04/2044	4,459	0.21	IDR 342,236,000 Indonesia Treasury Bond, Series FR96, 7.000%, due 15/02/2033	22,671	1.06
3,370 Western Midstream Operating LP, 5.300%, due 01/03/2048	2,785	0.13	IDR 473,554,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	34,478	1.62
6,980 Western Midstream Operating LP, 5.500%, due 15/08/2048	5,855	0.27	IDR 276,928,000 Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	20,075	0.94
1,330 Western Midstream Operating LP, 5.500%, due 01/02/2050	1,088	0.05	IDR 75,986,000 Indonesia Treasury Bond, Series FR92, 7.125%, due 15/06/2042	5,013	0.24
130 Williams Cos Inc/The, 3.750%, due 15/06/2027	122	0.01	IDR 120,448,000 Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	8,120	0.38
5,390 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	5,946	0.28		166,052	7.79
3,400 Williams Cos Inc/The, 8.750%, due 15/03/2032	4,044	0.19	Kenya — 0.22% (28 February 2022: 0.00%)		
2,920 Williams Cos Inc/The, 6.300%, due 15/04/2040	3,001	0.14	5,370 Republic of Kenya Government International Bond, 7.250%, due 28/02/2028	4,687	0.22
665 Williams Cos Inc/The, 5.100%, due 15/09/2045	586	0.03	Mexico — 5.39% (28 February 2022: 9.05%)		
3,070 Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	2,826	0.13	MXN 1,684,964 Mexican Bonos, Series M, 7.750%, due 13/11/2042	79,009	3.71
7,313 XPO CNW Inc, 6.700%, due 01/05/2034	6,693	0.31	MXN 749,190 Mexican Bonos, Series M, 8.000%, due 07/11/2047	35,915	1.68
98 XPO Inc, 144A, 6.250%, due 01/05/2025	98	—		114,924	5.39
	574,246	26.93	Nigeria — 0.14% (28 February 2022: 0.00%)		
Zambia — 0.01% (28 February 2022: 0.00%)					
220 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	207	0.01	3,640 Nigeria Government International Bond, 6.125%, due 28/09/2028	2,899	0.14
Total Corporate Bonds and Notes (Cost \$964,308)					
			Poland — 2.62% (28 February 2022: 0.00%)		
			PLN 366,080 Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	55,983	2.62
Government Bonds and Notes — 40.57% (28 February 2022: 35.29%)					
Angola — 0.17% (28 February 2022: 0.00%)					
2,400 Angolan Government International Bond, 8.250%, due 09/05/2028	2,219	0.11	Russia — 0.25% (28 February 2022: 4.39%)		
1,450 Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	1,308	0.06	RUB 354,791 Russian Federal Bond – OFZ, 0.000%, due 03/02/2027 [†]	237	0.01
	3,527	0.17	RUB 1,685,880 Russian Federal Bond – OFZ, 0.000%, due 23/05/2029 [†]	1,123	0.05
Australia — 0.74% (28 February 2022: 1.75%)					
AUD 28,730 Australia Government Bond, Series 150, 3.000%, due 21/03/2047	15,845	0.74	RUB 287,190 Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 [†]	191	0.01
Brazil — 1.07% (28 February 2022: 2.74%)					
BRL 41,530 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	7,263	0.34	RUB 4,428,300 Russian Federal Bond – OFZ, 0.000%, due 10/05/2034 [†]	2,950	0.14
BRL 96,647 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2031	15,624	0.73	RUB 1,407,660 Russian Federal Bond – OFZ, 0.000%, due 16/03/2039 [†]	938	0.04
	22,887	1.07		5,439	0.25
Cote d'Ivoire (Ivory Coast) — 1.01% (28 February 2022: 0.59%)					
EUR 4,010 Ivory Coast Government International Bond, 4.875%, due 30/01/2032	3,258	0.15	South Africa — 1.46% (28 February 2022: 0.00%)		
EUR 4,020 Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	3,266	0.15	ZAR 600,250 Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	21,717	1.02
621 Ivory Coast Government International Bond, 5.750%, due 31/12/2032	568	0.03	ZAR 271,600 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	9,319	0.44
4,164 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	3,615	0.17		31,036	1.46
United States — 14.05% (28 February 2022: 0.08%)					
			1,820 Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	1,952	0.09
			2,330 United States Treasury Note/Bond, 4.125%, due 30/09/2027	2,318	0.11
			152,400 United States Treasury Note/Bond, 3.500%, due 31/01/2028	147,781	6.93
			8,690 United States Treasury Note/Bond, 2.625%, due 31/07/2029	7,970	0.37

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)					
United States — (continued)					
2,220	United States Treasury Note/Bond, 3.125%, due 31/08/2029	2,097	0.10		
35,470	United States Treasury Note/Bond, 4.000%, due 31/10/2029	35,266	1.65		
500	United States Treasury Note/Bond, 2.250%, due 15/08/2049	359	0.02		
2,570	United States Treasury Note/Bond, 1.875%, due 15/11/2051	1,672	0.08		
18,446	United States Treasury Note/Bond, 2.250%, due 15/02/2052 *	13,159	0.62		
1,250	United States Treasury Note/Bond, 2.875%, due 15/05/2052	1,024	0.05		
16,910	United States Treasury Note/Bond, 3.000%, due 15/08/2052	14,220	0.67		
59,810	United States Treasury Note/Bond, 4.000%, due 15/11/2052	60,894	2.85		
11,370	United States Treasury Note/Bond, 3.625%, due 15/02/2053	10,828	0.51		
		299,540	14.05		
Total Government Bonds and Notes (Cost \$1,043,973)			865,048	40.57	
Loan Notes — 1.98% (28 February 2022: 1.85%)					
4,012	1011778 BC ULC, 6.320%, due 14/11/2026 *	3,986	0.19		
1,428	Alterra Mountain Co, 8.070%, due 30/07/2028 *	1,427	0.07		
2,752	Asurion LLC, 8.978%, due 19/08/2028 *	2,599	0.12		
6,065	Charter Communications Operating LLC, 6.320%, due 30/04/2025 *	6,066	0.28		
1,426	Edelman Financial Center LLC/The, 8.070%, due 05/04/2028 *	1,391	0.07		
1,333	Hilton Worldwide Finance LLC, 6.380%, due 21/06/2026 *	1,333	0.06		
5,622	Hunter Douglas Inc, 7.859%, due 09/02/2029 *	5,189	0.24		
1,608	Jane Street Group, LLC, 7.320%, due 21/01/2027 *	1,603	0.08		
1,322	Phoenix Guarantor Inc, 7.820%, due 05/03/2026 *	1,300	0.06		
5,714	Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	5,711	0.27		
2,514	RegionalCare Hospital Partners Holding, 8.575%, due 16/11/2025 *	2,411	0.11		
7,750	Univision Communications Inc, 7.820%, due 24/03/2026 *	7,708	0.36		
1,550	Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	1,523	0.07		
Total Loan Notes (Cost \$43,130)			42,247	1.98	
Municipal Bonds — 0.61% (28 February 2022: 0.55%)					
4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,061	0.14		
950	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	636	0.03		
9,530	State of Illinois, 5.100%, due 01/06/2033	9,375	0.44		
Total Municipal Bonds (Cost \$13,919)			13,072	0.61	
Collective Investment Schemes — 0.87% (28 February 2022: 3.96%)					
EUR	20 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	2,181	0.10		
16,369	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,369	0.77		
Total Collective Investment Schemes (Cost \$18,642)			18,550	0.87	
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$2,210,568)					
		1,915,243	89.81		
Purchased Options — 0.28% (28 February 2022: 0.67%)					
2	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 96.00, due 15/12/2023 – Bank of America Merrill Lynch	1,769	0.08		
	– Australian Dollar Currency Future March 2023 Call 69.50, due 03/03/2023 – Bank of America Merrill Lynch				
1	Canadian Dollar Currency Future March 2023 Call 75.00, due 03/03/2023 – Bank of America Merrill Lynch	3			
	– Canadian Dollar Currency Future March 2023 Call 75.50, due 03/03/2023 – Bank of America Merrill Lynch				
	– Euro Currency Future March 2023 Put 1.0850, due 03/03/2023 – Bank of America Merrill Lynch	722	0.03		
EUR	1 Euro-Bund April 2023 Call 133.00, due 24/03/2023 – Bank of America Merrill Lynch	690	0.03		
12	IMM Euro\$ December 2023 Call 97.1250, due 18/12/2023 – Bank of America Merrill Lynch	311	0.01		
	– U.S. 10 Year April 2023 Call 111.50, due 24/03/2023 – Bank of America Merrill Lynch	457	0.02		
	– U.S. 10 Year April 2023 Put 111.50, due 24/03/2023 – Bank of America Merrill Lynch	194	0.01		
	– U.S. 5 Year April 2023 Call 107.25, due 24/03/2023 – Bank of America Merrill Lynch	185	0.01		
	– U.S. 5 Year April 2023 Call 107.50, due 24/03/2023 – Bank of America Merrill Lynch	148	0.01		
	– U.S. Bond April 2023 Call 125.00, due 24/03/2023 – Bank of America Merrill Lynch	217	0.01		
	1 U.S. Bond April 2023 Call 126.00, due 24/03/2023 – Bank of America Merrill Lynch	1,281	0.06		
	20,230 USD Put/INR Call 82.75, due 04/04/2023 – JP Morgan	112	0.01		
Total Purchased Options (Cost \$25,100)			6,090	0.28	
Credit Default Swaps — 0.27% (28 February 2022: 0.27%)					
	Unrealised appreciation of contracts (see below)	5,762	0.27		
Index Swaps — 6.92% (28 February 2022: 1.41%)					
	Unrealised appreciation of contracts (see below)	147,520	6.92		
Interest Rate Swaps — 0.12% (28 February 2022: 3.64%)					
	Unrealised appreciation of contracts (see below)	2,585	0.12		
Forward Foreign Currency Contracts: 1.01% (28 February 2022: 2.68%)					
	Unrealised appreciation of contracts (see below)	21,504	1.01		
Futures — 0.96% (28 February 2022: 5.11%)					
	Unrealised appreciation of contracts (see below)	20,467	0.96		
Total Financial Assets at fair value through profit or loss			2,119,171	99.37	
			Value (000's) \$	% of Net Asset Value	
Contracts (000's)					
Written Options — (2.17%) (28 February 2022: (3.05%))					
	– 1-Year Mid-Curve 3 Month SOFR Futures December 2023 Call 96.75, due 15/12/2023 – Bank of America Merrill Lynch	(150)	(0.01)		
(7)	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Call 97.00, due 15/12/2023 – Bank of America Merrill Lynch	(3,192)	(0.15)		
(3)	1-Year Mid-Curve 3 Month SOFR Futures December 2023 Put 95.3750, due 15/12/2023 – Bank of America Merrill Lynch	(1,661)	(0.08)		
	– Australian Dollar Currency Future April 2023 Call 70.00, due 06/04/2023 – Bank of America Merrill Lynch	(59)	–		
	– Australian Dollar Currency Future March 2023 Call 70.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–		
	– Australian Dollar Currency Future March 2023 Call 71.00, due 03/03/2023 – Bank of America Merrill Lynch	(1)	–		
	– Australian Dollar Currency Future March 2023 Put 68.00, due 03/03/2023 – Bank of America Merrill Lynch	(159)	(0.01)		
	– Australian Dollar Currency Future March 2023 Put 70.50, due 03/03/2023 – Bank of America Merrill Lynch	(1,133)	(0.05)		
	– Australian Dollar Currency Future March 2023 Put 71.00, due 03/03/2023 – Bank of America Merrill Lynch	(825)	(0.04)		
	– Euro Currency Future April 2023 Call 1.07, due 06/04/2023 – Bank of America Merrill Lynch	(117)	(0.01)		
	– Euro Currency Future April 2023 Call 1.09, due 06/04/2023 – Bank of America Merrill Lynch	(68)	–		
	– Euro Currency Future April 2023 Call 1.10, due 06/04/2023 – Bank of America Merrill Lynch	(31)	–		
	– Euro Currency Future March 2023 Call 1.08, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–		
(1)	Euro Currency Future March 2023 Call 1.09, due 03/03/2023 – Bank of America Merrill Lynch	(4)	–		
	– Euro Currency Future March 2023 Put 1.0750, due 03/03/2023 – Bank of America Merrill Lynch	(902)	(0.04)		
	– Euro Currency Future March 2023 Put 1.08, due 03/03/2023 – Bank of America Merrill Lynch	(582)	(0.03)		
	– Euro Currency Future March 2023 Put 1.09, due 03/03/2023 – Bank of America Merrill Lynch	(1,748)	(0.08)		
	– Euro Currency Future March 2023 Put 1.0950, due 03/03/2023 – Bank of America Merrill Lynch	(1,020)	(0.05)		
EUR	– Euro-Bund April 2023 Call 134.00, due 24/03/2023 – Bank of America Merrill Lynch	(153)	(0.01)		
EUR	(1) Euro-Bund April 2023 Call 135.00, due 24/03/2023 – Bank of America Merrill Lynch	(294)	(0.01)		
EUR	(1) Euro-Bund April 2023 Call 136.00, due 24/03/2023 – Bank of America Merrill Lynch	(360)	(0.02)		
	– Euro-Bund April 2023 Call 136.50, due 24/03/2023 – Bank of America Merrill Lynch	(26)	–		
	– Euro-Bund April 2023 Call 137.00, due 24/03/2023 – Bank of America Merrill Lynch	(38)	–		
EUR	(1) Euro-Bund April 2023 Call 137.50, due 24/03/2023 – Bank of America Merrill Lynch	(115)	(0.01)		
EUR	(1) Euro-Bund April 2023 Call 138.00, due 24/03/2023 – Bank of America Merrill Lynch	(65)	–		
	– Euro-Bund April 2023 Put 135.00, due 24/03/2023 – Bank of America Merrill Lynch	(1,669)	(0.08)		
EUR	– Euro-Bund April 2023 Put 136.50, due 24/03/2023 – Bank of America Merrill Lynch	(2,291)	(0.11)		
	– IMM Euro\$ December 2023 Call 95.50, due 18/12/2023 – Bank of America Merrill Lynch	(23)	–		
(4)	IMM Euro\$ December 2023 Call 97.00, due 18/12/2023 – Bank of America Merrill Lynch	(113)	(0.01)		
(6)	IMM Euro\$ December 2023 Call 97.8750, due 18/12/2023 – Bank of America Merrill Lynch	(78)	–		
(19)	IMM Euro\$ December 2023 Call 98.00, due 18/12/2023 – Bank of America Merrill Lynch	(233)	(0.01)		

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (continued)					
– Japanese Yen Currency Future April 2023 Call 76.00, due 06/04/2023 – Bank of America Merrill Lynch	(267)	(0.01)	(22,237) USD Put/BRL Call 5.2918, due 03/03/2023 – Morgan Stanley	(293)	(0.01)
– Japanese Yen Currency Future March 2023 Call 77.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(22,630) USD Put/BRL Call 5.3073, due 16/05/2023 – Morgan Stanley	(731)	(0.03)
– Japanese Yen Currency Future March 2023 Call 78.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(22,380) USD Put/BRL Call 5.3682, due 06/04/2023 – Morgan Stanley	(763)	(0.04)
– Japanese Yen Currency Future March 2023 Call 79.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	(22,654) USD Put/MXN Call 19.25, due 07/03/2023 – Morgan Stanley	(1,117)	(0.05)
– Japanese Yen Currency Future March 2023 Call 80.00, due 03/03/2023 – Bank of America Merrill Lynch	(2)	–	Total Written Options (Cost \$(75,861))	(46,352)	(2.17)
(1) Japanese Yen Currency Future March 2023 Put 77.00, due 03/03/2023 – Bank of America Merrill Lynch	(1)	–	Credit Default Swaps — (0.03%) (28 February 2022: (0.40%))		
– Japanese Yen Currency Future March 2023 Put 77.50, due 03/03/2023 – Bank of America Merrill Lynch	(1,175)	(0.06)	Unrealised depreciation of contracts (see below)	(520)	(0.03)
(4) U.S. 10 Year April 2023 Call 112.50, due 24/03/2023 – Bank of America Merrill Lynch	(2,408)	(0.11)	Index Swaps — (0.92%) (28 February 2022: (0.04%))		
(6) U.S. 10 Year April 2023 Call 113.00, due 24/03/2023 – Bank of America Merrill Lynch	(2,203)	(0.10)	Unrealised depreciation of contracts (see below)	(19,599)	(0.92)
(2) U.S. 10 Year April 2023 Call 113.50, due 24/03/2023 – Bank of America Merrill Lynch	(614)	(0.03)	Interest Rate Swaps — (1.07%) (28 February 2022: (4.88%))		
– U.S. 10 Year April 2023 Call 114.00, due 24/03/2023 – Bank of America Merrill Lynch	(39)	–	Unrealised depreciation of contracts (see below)	(22,883)	(1.07)
(1) U.S. 10 Year April 2023 Call 114.50, due 24/03/2023 – Bank of America Merrill Lynch	(169)	(0.01)	Forward Foreign Currency Contracts — (2.05%) (28 February 2022: (2.35%))		
(3) U.S. 10 Year April 2023 Call 115.00, due 24/03/2023 – Bank of America Merrill Lynch	(209)	(0.01)	Unrealised depreciation of contracts (see below)	(43,616)	(2.05)
(4) U.S. 10 Year April 2023 Call 116.00, due 24/03/2023 – Bank of America Merrill Lynch	(113)	(0.01)	Futures — (2.21%) (28 February 2022: (5.69%))		
(1) U.S. 10 Year April 2023 Call 117.00, due 24/03/2023 – Bank of America Merrill Lynch	(13)	–	Unrealised depreciation of contracts (see below)	(47,194)	(2.21)
(2) U.S. 10 Year April 2023 Put 113.00, due 24/03/2023 – Bank of America Merrill Lynch	(3,127)	(0.15)	Total Financial Liabilities at fair value through profit or loss		
– U.S. 10 Year April 2023 Put 115.00, due 24/03/2023 – Bank of America Merrill Lynch	(1,567)	(0.07)		(180,164)	(8.45)
(1) U.S. 10 Year June 2023 Call 115.00, due 26/05/2023 – Bank of America Merrill Lynch	(409)	(0.02)	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
(1) U.S. 10 Year W1 March 2023 Call 112.00, due 03/03/2023 – Bank of America Merrill Lynch	(114)	(0.01)		1,939,007	90.92
– U.S. 5 Year April 2023 Call 107.00, due 24/03/2023 – Bank of America Merrill Lynch	(227)	(0.01)	Other Assets in Excess of Liabilities		
(3) U.S. 5 Year April 2023 Call 107.75, due 24/03/2023 – Bank of America Merrill Lynch	(1,162)	(0.05)		193,494	9.08
(1) U.S. 5 Year April 2023 Call 108.00, due 24/03/2023 – Bank of America Merrill Lynch	(299)	(0.01)	Total Net Assets		
(1) U.S. 5 Year April 2023 Call 108.50, due 24/03/2023 – Bank of America Merrill Lynch	(177)	(0.01)		\$2,132,501	100.00
(1) U.S. 5 Year April 2023 Call 108.75, due 24/03/2023 – Bank of America Merrill Lynch	(79)	–	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
(2) U.S. 5 Year April 2023 Call 109.00, due 24/03/2023 – Bank of America Merrill Lynch	(214)	(0.01)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$325,464,000 or 15.25% of net assets.	
(3) U.S. 5 Year April 2023 Call 109.50, due 24/03/2023 – Bank of America Merrill Lynch	(127)	(0.01)	*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.	
(1) U.S. 5 Year April 2023 Call 109.75, due 24/03/2023 – Bank of America Merrill Lynch	(44)	–	†	Illiquid as at or subsequent to financial year ended 28 February 2023.	
(3) U.S. 5 Year April 2023 Call 110.00, due 24/03/2023 – Bank of America Merrill Lynch	(70)	–	∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	ε	Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).	
(1) U.S. 5 Year April 2023 Put 108.25, due 24/03/2023 – Bank of America Merrill Lynch	(1,597)	(0.07)	≠	Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2023.	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	γ	Security no longer accruing income during and/or post financial year ended 28 February 2023 due to the uncertainty of interest payments.	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	ABBREVIATIONS:		
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	REMIC	– Real Estate Mortgage Investment Conduit.	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	AUD	– Australian Dollar	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	BRL	– Brazilian Real	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	EGP	– Egyptian Pound	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	EUR	– Euro	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	GBP	– British Pound	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	IDR	– Indonesian Rupiah	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	INR	– Indian Rupee	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	MXN	– Mexican Peso	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	PLN	– Polish Zloty	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	RUB	– Russian Ruble	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	ZAR	– South Africa Rand	
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Analysis of Total Assets		
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Transferable securities admitted to an official exchange listing or traded on a regulated market		74.64
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Other transferable securities dealt in on another regulated market		1.70
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Collective investment schemes		0.75
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Financial derivative instruments		8.21
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Other assets		14.70
(1) U.S. 5 Year April 2023 Call 110.50, due 24/03/2023 – Bank of America Merrill Lynch	(21)	–	Total Assets		100.00
(22,237) USD Call/BRL Put 5.2918, due 03/03/2023 – Morgan Stanley	(24)	–			
(22,630) USD Call/BRL Put 5.3073, due 16/05/2023 – Morgan Stanley	(691)	(0.03)			
(22,380) USD Call/BRL Put 5.3682, due 06/04/2023 – Morgan Stanley	(318)	(0.02)			
(22,750) USD Call/KRW Put 236.00, due 03/03/2023 – Morgan Stanley	(1,465)	(0.07)			
(22,750) USD Call/KRW Put 244.00, due 04/05/2023 – Morgan Stanley	(1,305)	(0.06)			
(22,360) USD Put/AUD Call 0.6990, due 30/03/2023 – Morgan Stanley	(57)	–			
(22,420) USD Put/BRL Call 5.00, due 22/03/2023 – Morgan Stanley	(48)	–			

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Index Swaps

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy USD	Sell BRL 228,318	\$ 500
02-Mar-2023	BNY Mellon	Buy BRL 228,318	Sell USD 44,880	(1,269)
15-Mar-2023	BNY Mellon	Buy USD 4,598	Sell AUD 6,638	129
15-Mar-2023	BNY Mellon	Buy USD 6,225	Sell CHF 5,758	102
15-Mar-2023	BNY Mellon	Buy USD 189	Sell CNH 1,299	1
15-Mar-2023	BNY Mellon	Buy USD 76,495	Sell EUR 71,462	842
15-Mar-2023	BNY Mellon	Buy USD 517	Sell EUR 489	(2)
15-Mar-2023	BNY Mellon	Buy USD 1,288	Sell GBP 1,076	(9)
15-Mar-2023	BNY Mellon	Buy USD 3,509	Sell GBP 2,900	17
15-Mar-2023	BNY Mellon	Buy USD 2,678	Sell JPY 356,964	51
15-Mar-2023	BNY Mellon	Buy USD 10	Sell NOK 102	–
15-Mar-2023	BNY Mellon	Buy USD 1,116	Sell NOK 11,468	10
15-Mar-2023	BNY Mellon	Buy USD 52	Sell PLN 233	–
15-Mar-2023	BNY Mellon	Buy USD 88	Sell SEK 920	–
15-Mar-2023	BNY Mellon	Buy USD 50	Sell SEK 530	–
15-Mar-2023	BNY Mellon	Buy USD 2,555	Sell SGD 3,410	25
15-Mar-2023	BNY Mellon	Buy USD –	Sell SGD –	–
15-Mar-2023	BNY Mellon	Buy CHF 25,527	Sell USD 27,823	(672)
15-Mar-2023	BNY Mellon	Buy EUR 710	Sell USD 749	2

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15-Mar-2023	BNY Mellon	Buy	CNH	27,699	Sell	USD	4,084	\$ (95)
15-Mar-2023	BNY Mellon	Buy	JPY	7,513,435	Sell	USD	57,397	(2,090)
15-Mar-2023	BNY Mellon	Buy	EUR	808,639	Sell	USD	869,211	(13,093)
15-Mar-2023	BNY Mellon	Buy	AUD	65,186	Sell	USD	45,331	(1,441)
15-Mar-2023	BNY Mellon	Buy	NOK	25	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	NOK	74,379	Sell	USD	7,235	(65)
15-Mar-2023	BNY Mellon	Buy	SEK	8	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	SEK	16,272	Sell	USD	1,541	14
15-Mar-2023	BNY Mellon	Buy	PLN	5,199	Sell	USD	1,174	(6)
15-Mar-2023	BNY Mellon	Buy	GBP	72,596	Sell	USD	87,732	(387)
15-Mar-2023	BNY Mellon	Buy	AUD	4	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	GBP	47	Sell	USD	55	–
15-Mar-2023	BNY Mellon	Buy	SGD	56,688	Sell	USD	42,783	(727)
04-Apr-2023	BNY Mellon	Buy	USD	450	Sell	BRL	2,355	3
04-Apr-2023	BNY Mellon	Buy	BRL	203,020	Sell	USD	38,954	(443)
18-Apr-2023	Bank of America Merrill Lynch	Buy	USD	47,299	Sell	TWD	1,437,902	(139)
18-Apr-2023	Bank of America Merrill Lynch	Buy	KRW	27,950,786	Sell	USD	21,960	(757)
18-Apr-2023	Bank of America Merrill Lynch	Buy	CNH	217,661	Sell	USD	32,390	(967)
18-Apr-2023	Bank of America Merrill Lynch	Buy	USD	9,238	Sell	ZAR	168,753	89
18-Apr-2023	BNP Paribas	Buy	USD	77,685	Sell	EUR	71,702	1,622
18-Apr-2023	BNP Paribas	Buy	EUR	53,800	Sell	USD	58,444	(1,371)
18-Apr-2023	BNP Paribas	Buy	USD	22,443	Sell	ZAR	410,453	188
18-Apr-2023	Citi	Buy	USD	12,852	Sell	EUR	11,800	334
18-Apr-2023	Citi	Buy	USD	9,200	Sell	JPY	1,183,000	450
18-Apr-2023	Citi	Buy	JPY	750,000	Sell	USD	5,880	(332)
18-Apr-2023	Citi	Buy	EUR	27,700	Sell	USD	29,927	(542)
18-Apr-2023	Citi	Buy	GBP	1,900	Sell	USD	2,302	(14)
18-Apr-2023	Citi	Buy	AUD	28,500	Sell	USD	20,258	(1,047)
18-Apr-2023	Goldman Sachs	Buy	USD	289,517	Sell	JPY	37,849,029	9,550
18-Apr-2023	Goldman Sachs	Buy	USD	107,152	Sell	MXN	2,120,970	(7,668)
18-Apr-2023	Goldman Sachs	Buy	ZAR	593,428	Sell	USD	34,646	(2,470)
18-Apr-2023	JP Morgan	Buy	USD	21,043	Sell	BRL	109,222	369
18-Apr-2023	JP Morgan	Buy	USD	213,644	Sell	CNH	1,463,389	2,380
18-Apr-2023	JP Morgan	Buy	USD	20,222	Sell	COP	98,621,820	129
18-Apr-2023	JP Morgan	Buy	USD	100,560	Sell	IDR	1,571,371,091	(2,375)
18-Apr-2023	JP Morgan	Buy	USD	88,349	Sell	INR	7,358,629	(362)
18-Apr-2023	JP Morgan	Buy	USD	22,721	Sell	KRW	27,950,786	1,517
18-Apr-2023	JP Morgan	Buy	SGD	45,121	Sell	USD	33,776	(271)
18-Apr-2023	JP Morgan	Buy	CAD	51,338	Sell	USD	38,440	(797)
18-Apr-2023	JP Morgan	Buy	CNH	1,089,996	Sell	USD	161,049	(3,691)
18-Apr-2023	JP Morgan	Buy	IDR	142,957,783	Sell	USD	9,190	174
18-Apr-2023	JP Morgan	Buy	INR	1,081,792	Sell	USD	13,079	(37)
18-Apr-2023	JP Morgan	Buy	BRL	175,606	Sell	USD	32,788	452
18-Apr-2023	Morgan Stanley	Buy	USD	27,764	Sell	AUD	39,819	922
18-Apr-2023	Morgan Stanley	Buy	USD	33,157	Sell	EUR	31,219	39
18-Apr-2023	Morgan Stanley	Buy	USD	60,865	Sell	GBP	49,830	871
18-Apr-2023	Morgan Stanley	Buy	USD	65,320	Sell	PLN	291,145	101
18-Apr-2023	Morgan Stanley	Buy	PLN	49,302	Sell	USD	11,005	39
18-Apr-2023	Morgan Stanley	Buy	MYR	49,444	Sell	USD	11,383	(337)
18-Apr-2023	Morgan Stanley	Buy	NOK	36,790	Sell	USD	3,692	(140)
18-Apr-2023	Morgan Stanley	Buy	GBP	6,674	Sell	USD	8,025	10
20-Sep-2023	Goldman Sachs	Buy	USD	4,667	Sell	RUB	338,380	572
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$112,006)							\$	21,504
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(98,156))								(43,616)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$13,850)							\$	(22,112)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
3 Month SOFR Index December 2023	Bank of America Merrill Lynch	(494)	\$ (117,016)	\$ 970
3 Month SOFR Index December 2024	Bank of America Merrill Lynch	(2,262)	(543,898)	2,559
3 Month SOFR Index June 2023	Bank of America Merrill Lynch	504	119,228	(2,446)
3 Month SOFR Index September 2023	Bank of America Merrill Lynch	4,122	974,801	(6,826)
90 Day Euro\$ March 2023	Bank of America Merrill Lynch	(2,098)	(497,895)	(57)
Australian Dollar Currency March 2023	Bank of America Merrill Lynch	1,618	109,013	(2,436)
British Pound Currency March 2023	Bank of America Merrill Lynch	520	39,185	(1,054)
Canadian Dollar Currency March 2023	Bank of America Merrill Lynch	167	12,255	(105)

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Futures Contracts – (continued)

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euribor 3 Month December 2023	Bank of America Merrill Lynch	2,418	\$ 614,476	\$ (5,930)
Euro FX Currency March 2023	Bank of America Merrill Lynch	504	66,730	(1,936)
Euro-Bund June 2023	Bank of America Merrill Lynch	75	10,467	(45)
Euro-Bund March 2023	Bank of America Merrill Lynch	698	98,124	(3,398)
Fed Fund 30 Day February 2023	Bank of America Merrill Lynch	(1,147)	(456,100)	(62)
Japan 10 Year Bond (OSE) March 2023	Bank of America Merrill Lynch	(594)	(639,787)	3,317
Japanese Yen Currency March 2023	Bank of America Merrill Lynch	3,665	337,134	(12,180)
Long Gilt June 2023	Bank of America Merrill Lynch	264	31,743	(157)
Mexican Peso Currency March 2023	Bank of America Merrill Lynch	4,030	109,737	5,766
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	27,440	3,063,848	(892)
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	(16,192)	(1,897,500)	(2,376)
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(13,633)	(2,777,404)	7,855
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(6,378)	(682,795)	(1,106)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	14,483	1,813,543	(1,793)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	3,516	474,880	(4,395)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$213,705)				\$ 20,467
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(237,864))				(47,194)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(24,159))				\$ (26,727)

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FTGF Western Asset Multi-Asset Credit Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
330			790		
			Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	663	0.24
1,480	282	0.10	472		
			Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 5.238%, due 20/06/2036 *	436	0.16
630	788	0.29	250		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 7.338%, due 15/11/2027 *	26	0.01
618	592	0.22	410		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 8.088%, due 15/11/2027 *	16	0.01
700	503	0.18	370		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 8.988%, due 15/11/2027 *†	1	–
790	697	0.25	853		
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 6.872%, due 11/11/2034 *	837	0.30
630	823	0.30	834		
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 8.052%, due 11/11/2034 *	810	0.29
950	669	0.24	891		
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class F, 144A, 8.824%, due 11/11/2034 *	854	0.31
2,500	991	0.36	63		
100	2,409	0.88	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.871%, due 15/02/2051 *	56	0.02
520	98	0.04	105		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.577%, due 25/12/2045 *	67	0.02
500	508	0.18	2,326		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 5.412%, due 25/01/2045 *	1,865	0.68
680	527	0.19	326		
			WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 4.293%, due 25/10/2046 *	291	0.11
570	663	0.24	130		
			WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.793%, due 25/02/2046 *	114	0.04
450	540	0.20	743		
			Wells Fargo Commercial Mortgage Trust 2017-C38, Series 2017 C38, Class A4, 3.190%, due 15/07/2050	681	0.25
164	467	0.17	Total Mortgage-Backed Securities (Cost \$38,274)		
				34,158	12.42
380	89	0.03	Corporate Bonds and Notes — 59.17% (28 February 2022: 52.04%)		
			Argentina — 0.35% (28 February 2022: 0.55%)		
380	381	0.14	410		
			Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	385	0.14
462	200	0.07	290		
			YPF SA, 144A, 8.500%, due 28/07/2025	260	0.09
60	53	0.02	420		
			YPF SA, 144A, 6.950%, due 21/07/2027	329	0.12
330	299	0.11		974	0.35
			Belgium — 0.37% (28 February 2022: 0.31%)		
1,242	932	0.34	EUR	1,000	
			KBC Group NV, 4.750%, Perpetual *	1,027	0.37
1,010	–	–	Bermuda — 0.38% (28 February 2022: 0.00%)		
			1,130		
			Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	1,041	0.38
2	2	–	Brazil — 1.03% (28 February 2022: 1.59%)		
			460		
			B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	382	0.14
1,300	991	0.36	550		
			Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	496	0.18
84	73	0.03	370		
			MercadoLibre Inc, 3.125%, due 14/01/2031	286	0.10
281	124	0.05	690		
			Petrobras Global Finance BV, 6.850%, due 05/06/2115	576	0.21
31	8	–	800		
			Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	631	0.23
31	8	–	450		
			Vale Overseas Ltd, 6.875%, due 10/11/2039	460	0.17
500	476	0.17		2,831	1.03
			Canada — 2.18% (28 February 2022: 1.96%)		
381	335	0.12	780		
			Air Canada, 144A, 3.875%, due 15/08/2026	703	0.26
159	116	0.04	250		
			Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	226	0.08
880	722	0.26	420		
			Doman Building Materials Group Ltd, 144A, 5.250%, due 15/05/2026	280	0.10
361	279	0.10	865		
			GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	829	0.30
726	659	0.24	380		
			GFL Environmental Inc, 144A, 4.750%, due 15/06/2029	338	0.12
254	228	0.08	280		
			Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	252	0.09
441	371	0.14	390		
			Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	345	0.13
263	258	0.09	440		
			MEG Energy Corp, 144A, 7.125%, due 01/02/2027	447	0.16
610	602	0.22	1,050		
			MEG Energy Corp, 144A, 5.875%, due 01/02/2029	980	0.36
1,226	1,102	0.40	140		
			Open Text Corp, 144A, 3.875%, due 15/02/2028	121	0.04
			270		
			Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	223	0.08
			250		
			Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029	217	0.08
			250		
			TransAlta Corp, 7.750%, due 15/11/2029	256	0.09
			860		
			TransAlta Corp, 6.500%, due 15/03/2040	784	0.29
				6,001	2.18
			Cayman Islands — 0.42% (28 February 2022: 0.32%)		
			1,274		
			Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,153	0.42
			Chile — 0.21% (28 February 2022: 0.25%)		
			803		
			VTR Comunicaciones SpA, 144A, 5.125%, due 15/01/2028	568	0.21

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FTGF Western Asset Multi-Asset Credit Fund[^]

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

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

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FTGF Western Asset Multi-Asset Credit Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
450 Medline Borrower LP, 144A, 5.250%, due 01/10/2029	370	0.13	490 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	428	0.16
440 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	367	0.13	260 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	225	0.08
660 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	497	0.18	1,010 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	918	0.33
560 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	484	0.18	190 Tenet Healthcare Corp, 5.125%, due 01/11/2027	179	0.07
300 Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028	270	0.10	310 Time Warner Cable LLC, 6.750%, due 15/06/2039	298	0.11
930 Mohegan Tribal Gaming Authority, 144A, 13.250%, due 15/12/2027	993	0.36	1,630 Titan International Inc, 7.000%, due 30/04/2028	1,546	0.56
670 MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	460	0.17	260 TKC Holdings Inc, 144A, 6.875%, due 15/05/2028	213	0.08
90 MSCI Inc, 144A, 3.875%, due 15/02/2031	78	0.03	350 TopBuild Corp, 144A, 3.625%, due 15/03/2029	292	0.11
150 Navient Corp, 5.625%, due 01/08/2033	113	0.04	260 TransDigm Inc, 144A, 8.000%, due 15/12/2025	266	0.10
620 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	583	0.21	1,000 TransDigm Inc, 144A, 6.250%, due 15/03/2026	988	0.36
290 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	251	0.09	270 TransDigm Inc, 7.500%, due 15/03/2027	267	0.10
550 NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	511	0.19	310 TransDigm Inc, 144A, 6.750%, due 15/08/2028	309	0.11
410 NCR Corp, 144A, 5.125%, due 15/04/2029	351	0.13	520 Transocean Inc, 144A, 8.750%, due 15/02/2030	530	0.19
570 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	568	0.21	570 Triumph Group Inc, 7.750%, due 15/08/2025	546	0.20
610 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	589	0.21	620 Tutor Perini Corp, 144A, 6.875%, due 01/05/2025	519	0.19
2,790 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ^{see}	–	–	58 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	56	0.02
190 Occidental Petroleum Corp, 7.200%, due 15/03/2029	199	0.07	80 United Airlines Inc, 144A, 4.375%, due 15/04/2026	75	0.03
220 Occidental Petroleum Corp, 6.625%, due 01/09/2030	226	0.08	1,490 United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,322	0.48
110 Occidental Petroleum Corp, 7.500%, due 01/05/2031	118	0.04	280 United Rentals North America Inc, 5.500%, due 15/05/2027	275	0.10
690 Occidental Petroleum Corp, 6.450%, due 15/09/2036	694	0.25	270 United Rentals North America Inc, 144A, 6.000%, due 15/12/2029	270	0.10
120 Olin Corp, 5.000%, due 01/02/2030	109	0.04	930 United Rentals North America Inc, 5.250%, due 15/01/2030	878	0.32
840 Option Care Health Inc, 144A, 4.375%, due 31/10/2029	721	0.26	420 United Rentals North America Inc, 3.875%, due 15/02/2031	360	0.13
390 Pactiv LLC, 8.375%, due 15/04/2027	393	0.14	50 United Rentals North America Inc, 3.750%, due 15/01/2032	42	0.02
1,104 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	843	0.31	460 Upbound Group Inc, 144A, 6.375%, due 15/02/2029	395	0.14
390 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	311	0.11	440 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	141	0.05
1,580 Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	1,419	0.52	970 Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030	958	0.35
670 Plains All American Pipeline LP, Series B, 8.974%, Perpetual *	623	0.23	300 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	245	0.09
680 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	622	0.23	170 Vericast Corp, 144A, 11.000%, due 15/09/2026	183	0.07
880 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	762	0.28	200 Vericast Corp, 144A, 12.500%, due 15/12/2027	227	0.08
250 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	232	0.08	822 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	715	0.26
330 QVC Inc, 5.450%, due 15/08/2034	165	0.06	160 Viavi Solutions Inc, 144A, 3.750%, due 01/10/2029	134	0.05
420 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	256	0.09	190 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	163	0.06
550 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	330	0.12	880 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	838	0.30
900 Range Resources Corp, 8.250%, due 15/01/2029	924	0.34	630 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	556	0.20
360 Range Resources Corp, 144A, 4.750%, due 15/02/2030	323	0.12	1,100 Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	1,010	0.37
670 ROCC Holdings LLC, 144A, 9.250%, due 15/08/2026	708	0.26	450 Western Midstream Operating LP, 3.350%, due 01/02/2025	427	0.16
830 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.625%, due 01/03/2029	668	0.24	990 Western Midstream Operating LP, 5.450%, due 01/04/2044	837	0.30
50 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	39	0.01	1,000 Western Midstream Operating LP, 5.300%, due 01/03/2048	826	0.30
590 Rockies Express Pipeline LLC, 144A, 7.500%, due 15/07/2038	533	0.19	170 Williams Cos Inc/The, 8.750%, due 15/03/2032	202	0.07
370 Royal Caribbean Cruises Ltd, 144A, 11.500%, due 01/06/2025	394	0.14	400 WW International Inc, 144A, 4.500%, due 15/04/2029	204	0.07
120 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	110	0.04	390 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031	390	0.14
320 Royal Caribbean Cruises Ltd, 144A, 11.625%, due 15/08/2027	341	0.12	1,107 XPO CNW Inc, 6.700%, due 01/05/2034	1,013	0.37
220 Royal Caribbean Cruises Ltd, 144A, 7.250%, due 15/01/2030	221	0.08	600 XPO Escrow Sub LLC, 144A, 7.500%, due 15/11/2027	609	0.22
780 Sabre Global Inc, 144A, 11.250%, due 15/12/2027	780	0.28	710 Ziff Davis Inc, 144A, 4.625%, due 15/10/2030	600	0.22
1,170 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	1,142	0.42	180 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	151	0.06
520 Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	532	0.19	370 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	308	0.11
200 Sealed Air Corp, 144A, 6.125%, due 01/02/2028	197	0.07		117,162	42.60
670 Service Properties Trust, 7.500%, due 15/09/2025	665	0.24	Zambia — 0.83% (28 February 2022: 0.79%)		
260 Service Properties Trust, 5.500%, due 15/12/2027	235	0.09	207 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	201	0.07
530 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	488	0.18	610 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	582	0.21
800 Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	653	0.24	1,600 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	1,503	0.55
550 Smyrna Ready Mix Concrete LLC, 144A, 6.000%, due 01/11/2028	489	0.18		2,286	0.83
1,240 Southwestern Energy Co, 8.375%, due 15/09/2028	1,299	0.47	Total Corporate Bonds and Notes (Cost \$178,925)		
880 Southwestern Energy Co, 4.750%, due 01/02/2032	757	0.28	Government Bonds and Notes — 5.45% (28 February 2022: 14.10%)		
610 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	613	0.22	Angola — 0.07% (28 February 2022: 0.00%)		
508 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	510	0.19	210 Angolan Government International Bond, 144A, 8.750%, due 14/04/2032	189	0.07
500 Sprint Capital Corp, 8.750%, due 15/03/2032	596	0.22	Argentina — 0.68% (28 February 2022: 0.67%)		
810 StoneMor Inc, 144A, 8.500%, due 15/05/2029	586	0.21	8 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	2	–
830 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	836	0.30	47 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	16	0.01
320 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	304	0.11	500 Ciudad Autonoma De Buenos Aires/Government Bonds, 7.500%, due 01/06/2027	467	0.17
			2,248 Provincia de Buenos Aires/Government Bonds, 144A, 5.250%, due 01/09/2037	862	0.31
			665 Provincia de Cordoba, 144A, 6.990%, due 01/06/2027	514	0.19
				1,861	0.68

[^] 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[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)					
Bahamas — 0.19% (28 February 2022: 0.14%)					
550	Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	531	0.19		
Brazil — 0.22% (28 February 2022: 0.75%)					
770	Brazilian Government International Bond, 5.000%, due 27/01/2045	591	0.22		
Cote d'Ivoire (Ivory Coast) — 0.26% (28 February 2022: 0.30%)					
EUR	180 Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	146	0.05		
	660 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	573	0.21		
		719	0.26		
Dominican Republic — 0.23% (28 February 2022: 0.26%)					
	700 Dominican Republic International Bond, 144A, 6.000%, due 22/02/2033	636	0.23		
Gabon — 0.07% (28 February 2022: 0.11%)					
	250 Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	204	0.07		
Germany — 0.10% (28 February 2022: 0.09%)					
EUR	280 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	269	0.10		
Indonesia — 1.35% (28 February 2022: 2.51%)					
	750 Indonesia Government International Bond, 3.500%, due 11/01/2028	707	0.26		
IDR	29,496,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	1,967	0.71		
IDR	15,502,000 Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	1,000	0.36		
IDR	721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	52	0.02		
		3,726	1.35		
Jordan — 0.21% (28 February 2022: 0.00%)					
	560 Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	576	0.21		
Kazakhstan — 0.19% (28 February 2022: 0.24%)					
	500 Kazakhstan Government International Bond, 5.125%, due 21/07/2025	518	0.19		
Mexico — 0.65% (28 February 2022: 0.87%)					
MXN	13,970 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	731	0.26		
	1,280 Mexico Government International Bond, 4.750%, due 08/03/2044	1,065	0.39		
		1,796	0.65		
Panama — 0.25% (28 February 2022: 0.29%)					
	930 Panama Government International Bond, 4.500%, due 01/04/2056	683	0.25		
Peru — 0.21% (28 February 2022: 0.29%)					
	690 Peruvian Government International Bond, 2.783%, due 23/01/2031	570	0.21		
Qatar — 0.20% (28 February 2022: 0.38%)					
	580 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	553	0.20		
United States — 0.57% (28 February 2022: 5.80%)					
	1,570 United States Treasury Note/Bond, 4.125%, due 31/10/2027	1,562	0.57		
Total Government Bonds and Notes (Cost \$16,849)					
		14,984	5.45		
Loan Notes — 5.09% (28 February 2022: 6.54%)					
	430 8Th Avenue Food & Provisions Inc, 12.320%, due 01/10/2026 *†	287	0.10		
	460 Acrisure LLC, 10.447%, due 15/02/2027 *	461	0.17		
	113 Allen Media LLC, 10.230%, due 10/02/2027 *	95	0.04		
	3 Allied Universal Holdco LLC, 8.411%, due 14/05/2028 *	3	–		
	52 API Group Inc, 7.070%, due 01/10/2026 *	52	0.02		
	67 Apollo Group CMR, 7.320%, due 15/05/2026 *	66	0.02		
	249 Ascensus Holdings Inc, 8.250%, due 02/08/2028 *	242	0.09		
	195 Asurion LLC, 8.680%, due 17/08/2028 *	183	0.07		
	571 Asurion LLC, 8.978%, due 19/08/2028 *	540	0.20		
	193 Asurion LLC, 7.820%, due 18/12/2026 *	184	0.07		
	249 Brown Group Holding LLC, 7.047%, due 07/06/2028 *	248	0.09		
	220 Caesars Entertainment, 7.817%, due 25/01/2030 *	220	0.08		
	315 City Brewing Co LLC, 8.330%, due 31/03/2028 *	156	0.06		
	490 Columbus McKinnon Corp, 0.000%, due 14/05/2028 *	488	0.18		
	249 DCert Buyer, Inc, 8.696%, due 16/10/2026 *	246	0.09		
	644 Equinox Holdings Inc, 13.730%, due 08/03/2024 *	550	0.20		
	105 Eyecare Partners LLC, 8.480%, due 05/02/2027 *	88	0.03		
	535 First Brands Group LLC, 10.252%, due 24/03/2027 *	522	0.19		
	4 Focus Financial Partners LLC, 7.811%, due 30/06/2028 *	4	–		
EUR	790 Froneri Lux FinCo SARL, 5.067%, due 30/01/2027 *	805	0.29		
	249 Gainwell Acquisition Corp, 8.730%, due 01/10/2027 *	241	0.09		
	208 Garda World Security Corp, 8.850%, due 30/10/2026 *	208	0.08		
	77 Global Medical Response, Inc, 8.830%, due 24/09/2025 *	62	0.02		
	203 Great Outdoors Group LLC, 8.320%, due 05/03/2028 *	200	0.07		
	628 Greystone Select Financial, 9.798%, due 06/05/2028 *	612	0.22		
	229 Hayward Industries Inc, 7.911%, due 28/05/2028 *	224	0.08		
	196 Hayward Industries Inc, 7.070%, due 14/05/2028 *	191	0.07		
	256 Jazz Financing Lux S.a.r.l., 8.070%, due 22/04/2028 *	256	0.09		
	476 One Call Corp, 10.375%, due 07/04/2027 *	397	0.14		
	797 PECF USS Intermediate Holding Corp, 8.820%, due 04/11/2028 *	682	0.25		
	413 Peraton Corporation, 8.320%, due 22/02/2028 *	410	0.15		
	738 Polyconcept North America Holdings Inc, 10.080%, due 12/05/2029 *	722	0.26		
	499 Prime Security Installations Ltd, 7.517%, due 23/09/2026 *	498	0.18		
	130 Project Sky Merger Sub, Inc, 10.570%, due 10/08/2029 *	117	0.04		
	249 Quikrete Holdings Inc, 0.000%, due 18/03/2029 *	249	0.09		
	316 Redstone Holdco 2 LP, 9.568%, due 27/04/2028 *	260	0.10		
	510 Scoter Health Holdings LLC, 0.000%, due 13/12/2026 *	500	0.18		
	370 Sedgwick Claims Management Services Inc, 0.000%, due 17/02/2028 *	366	0.13		
	550 Smyrna Ready Mix Concrete LLC, 0.000%, due 27/02/2029 *	549	0.20		
	695 Tutor Perini Corp, 9.320%, due 18/08/2027 *	664	0.24		
	357 U.S. Renal Care Inc, 9.625%, due 14/06/2026 *	240	0.09		
	245 UFC Holdings LLC, 7.570%, due 29/04/2026 *	244	0.09		
	117 United Airlines Inc, 8.568%, due 14/04/2028 *	117	0.04		
	249 Vertex Aerospace Services Corp, 8.070%, due 06/12/2028 *	249	0.09		
	260 Virgin Media Bristol LLC, 7.088%, due 04/01/2028 *	255	0.09		
	56 Virgin Pulse Inc, 8.570%, due 30/03/2028 *	47	0.02		
Total Loan Notes (Cost \$14,906)				14,000	5.09
Collective Investment Schemes — 0.18% (28 February 2022: 1.55%)					
EUR	5 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	507	0.18		
Total Collective Investment Schemes (Cost \$528)				507	0.18
Preferred Stock — 0.88% (28 February 2022: 2.23%)					
United States: 0.88% (28 February 2022: 2.23%)					
	67 MPLX LP, Series A ∞	2,424	0.88		
Total Preferred Stock (Cost \$2,188)				2,424	0.88
Total Investments at fair value through profit or loss (Cost \$293,471)				267,865	97.40
Contracts					
				Value (000's) \$	% of Net Asset Value
Purchased Options — 0.20% (28 February 2022: 0.11%)					
	– IMM Euro\$ December 2023 Call 99.00, due 18/12/2023 – Bank of America Merrill Lynch			–	–
	– S&P 500 E-mini June 2023 Put 3,600.00, due 16/06/2023 – Bank of America Merrill Lynch			28	0.01
	– S&P 500 E-mini June 2023 Put 3,700.00, due 16/06/2023 – Bank of America Merrill Lynch			86	0.03
	– S&P 500 E-mini March 2023 Put 3,500.00, due 17/03/2023 – Bank of America Merrill Lynch			2	–
	– S&P 500 E-mini March 2023 Put 3,600.00, due 17/03/2023 – Bank of America Merrill Lynch			2	–
	– S&P 500 E-mini W3 May 2023 Put 3,700.00, due 19/05/2023 – Bank of America Merrill Lynch			57	0.02
	– S&P 500 E-mini W3 May 2023 Put 3,800.00, due 19/05/2023 – Bank of America Merrill Lynch			49	0.02
	5,460 USD Call/JPY Put 133.80, due 03/03/2023 – Bank of America Merrill Lynch			90	0.03
	3,570 USD Put/MXN Call 19.6440, due 07/03/2023 – Morgan Stanley			252	0.09
Total Purchased Options (Cost \$544)				566	0.20
Credit Default Swaps — 0.06% (28 February 2022: 0.03%)					
	Unrealised appreciation of contracts (see below)			155	0.06
Index Swaps — 0.32% (28 February 2022: 0.01%)					
	Unrealised appreciation of contracts (see below)			878	0.32
Forward Foreign Currency Contracts — 0.20% (28 February 2022: 1.44%)					
	Unrealised appreciation of contracts (see below)			536	0.20
Futures — 0.02% (28 February 2022: 0.21%)					
	Unrealised appreciation of contracts (see below)			53	0.02
Total Financial Assets at fair value through profit or loss				270,053	98.20

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Multi-Asset Credit Fund[^]

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	ABBREVIATIONS:	
Written Options — (0.01%) (28 February 2022: (0.05%))			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
– S&P 500 E-mini June 2023 Put 3,200.00, due 16/06/2023 – Bank of America Merrill Lynch	(12)	–	REMIC	– Real Estate Mortgage Investment Conduit.
– S&P 500 E-mini March 2023 Put 3,300.00, due 17/03/2023 – Bank of America Merrill Lynch	–	–	TBA	– To Be Announced.
– S&P 500 E-mini W3 May 2023 Put 3,300.00, due 19/05/2023 – Bank of America Merrill Lynch	(7)	–	CAD	– Canadian Dollar
– S&P 500 E-mini W3 May 2023 Put 3,500.00, due 19/05/2023 – Bank of America Merrill Lynch	(17)	(0.01)	EUR	– Euro
Total Written Options (Cost \$(72))	(36)	(0.01)	GBP	– British Pound
Index Swaps — 0.00% (28 February 2022: 0.00%)			IDR	– Indonesian Rupiah
Unrealised depreciation of contracts (see below)	(5)	–	MXN	– Mexican Peso
Interest Rate Swaps — (0.28%) (28 February 2022: (0.15%))				
Unrealised depreciation of contracts (see below)	(756)	(0.28)		
Forward Foreign Currency Contracts — (1.08%) (28 February 2022: (1.95%))				
Unrealised depreciation of contracts (see below)	(2,965)	(1.08)		
Futures — (0.32%) (28 February 2022: (0.60%))				
Unrealised depreciation of contracts (see below)	(890)	(0.32)		
Total Financial Liabilities at fair value through profit or loss	(4,652)	(1.69)		
Total Financial Assets and Financial Liabilities at fair value through profit or loss	265,401	96.51		
Other Assets in Excess of Liabilities	9,611	3.49		
Total Net Assets	\$275,012	100.00		
			Analysis of Total Assets	% of Total Assets
			Transferable securities admitted to an official exchange listing or traded on a regulated market	88.00
			Other transferable securities dealt in on another regulated market	4.86
			Collective investment schemes	0.18
			Financial derivative instruments	0.76
			Other assets	6.20
			Total Assets	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$164,595,000 or 59.80% of net assets.

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

† Illiquid as at or subsequent to financial year ended 28 February 2023.

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

ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

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

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Index Swaps

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

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Multi-Asset Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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FTGF Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 12.60% (28 February 2022: 19.51%)					
1,190	1,196	0.21	3,362	3,321	0.59
23	22	–	1,500	1,096	0.20
2,390	80	0.01	2,451	2,121	0.38
696	586	0.11	Total Asset-Backed Securities (Cost \$91,959)		
1,244	323	0.06	Mortgage-Backed Securities — 80.10% (28 February 2022: 73.99%)		
83	80	0.01	463	409	0.07
3,660	2,422	0.43	422	383	0.07
5,526	1,519	0.27	1,182	1,112	0.20
818	678	0.12	2,177	1,347	0.24
962	954	0.17	554	342	0.06
1,888	1,745	0.31	567	351	0.06
1,584	1,306	0.23	642	591	0.11
3,318	2,809	0.50	620	384	0.07
4,869	4,111	0.74	789	489	0.09
4	3	–	84	52	0.01
6,687	2,846	0.51	376	233	0.04
2,335	1,662	0.30	4,768	577	0.10
2,868	1,961	0.35	952	830	0.15
2,970	411	0.07	6,455	682	0.12
500	468	0.08	2,990	764	0.14
2,650	2,468	0.44	1,046	1,034	0.18
2,375	2,060	0.37	3,970	1,353	0.24
1,441	921	0.17	6,000	4,849	0.87
2,395	1,499	0.27	851	403	0.07
1,231	774	0.14	5,940	5,396	0.96
31	30	0.01	885	1,107	0.20
4,698	4,593	0.82	1,306	1,123	0.20
78	75	0.01	1,698	1,705	0.30
4	4	–	14,000	12,063	2.16
1,281	783	0.14	3,500	3,450	0.62
3,000	445	0.08	1,750	1,699	0.30
10,796	7,813	1.40	870	805	0.14
5,987	1,694	0.30	937	701	0.13
6,140	1,597	0.29	289	256	0.05
4,252	3,764	0.67	469	385	0.07
874	717	0.13	421	356	0.06
2,536	1,849	0.33	393	288	0.05
2,485	2,208	0.39	549	379	0.07
120	1,710	0.31	214	130	0.02
734	651	0.12	838	767	0.14
3,713	3,135	0.56	9,200	3,033	0.54
			774	347	0.06
			3,529	2,125	0.38

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FTGF Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)			5,308		
420			Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	4,354	0.78
202	385	0.07	4,870		
			Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	3,764	0.67
2,143	191	0.03	3,000		
			Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 12.020%, due 15/01/2039 *	2,718	0.49
479	1,874	0.34	3,694		
			New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.786%, due 25/11/2056 *	3,268	0.58
876	425	0.08	3,000		
			New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class B2, 144A, 4.051%, due 27/11/2056 *	1,963	0.35
1,649	806	0.14	3,632		
			Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.662%, due 26/03/2037 *	3,495	0.62
698	645	0.12	452		
			Optimum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 5.172%, due 25/04/2036 *	328	0.06
1,112	972	0.17	3,690		
			PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 7.417%, due 27/02/2024 *	3,639	0.65
1,268	1,219	0.22	3,161		
			PMT Credit Risk Transfer Trust, 144A, 8.217%, due 29/04/2024 *	3,102	0.55
197	197	0.04	3,455		
			PMT Credit Risk Transfer Trust, 144A, 6.867%, due 27/02/2025 *	3,368	0.60
628	308	0.06	637		
			RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 4.867%, due 25/02/2036 *	398	0.07
667	473	0.08	8,188		
			RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 4.967%, due 25/01/2037 *	2,106	0.38
1,808	1,401	0.25	12,948		
			Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.468%, due 27/09/2024	12,467	2.23
2,395	2,392	0.43	1,126		
			Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 5.037%, due 25/07/2036 *	1,020	0.18
2,250	2,218	0.40	3,588		
			Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	2,797	0.50
28,545	—	—	12,974		
			Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †	2,134	0.38
4,022	3,724	0.67	19,879		
			Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 1.706%, due 25/06/2057 †	2,981	0.53
1,800	1,304	0.23	4,409		
			Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	664	0.12
6,574	1,304	0.23	8,004		
			Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 0.923%, due 25/09/2055 †	940	0.17
	2,331	0.42	3,571		
			Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	3,172	0.57
6,867	1,739	0.31	51,785		
			Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 †	226	0.04
322	279	0.05	12,939		
			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †	2,085	0.37
4,000	3,873	0.69	21,448		
			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.090%, due 25/08/2056 †	2,333	0.42
3,814	1,367	0.24	420,987		
			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 †	1,723	0.31
9,842	45	0.01	3,250		
			Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	2,894	0.52
10,830	67	0.01	2,728		
			Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	2,451	0.44
1,952	1,244	0.22	11,460		
			Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 3.189%, due 25/11/2057 *	3,811	0.68
2,632	1,442	0.26	16,071		
			Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.660%, due 25/08/2057 *	5,575	1.00
5,420	3,420	0.61	2,630		
			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 8.517%, due 25/09/2048 *	2,717	0.49
12	11	—	3,000		
			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 12.367%, due 25/09/2048 *	3,147	0.56
1,830	1,670	0.30	650		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 8.088%, due 15/11/2027 *	26	—
1,225	1,059	0.19	14,332		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 8.988%, due 15/11/2027 †	29	0.01
720	488	0.09	323		
			Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.154%, due 25/03/2034 *	298	0.05
853	454	0.08	3,570		
			Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 5.057%, due 25/05/2046 *	1,218	0.22
378	97	0.02	54		
			Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 4.977%, due 25/07/2046 *	45	0.01
187	48	0.01	3,900		
			Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.480%, due 25/03/2058 *	3,090	0.55
5,000	3,449	0.62	7,118		
			Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.267%, due 25/06/2058 *	4,597	0.82
1,634	1,275	0.23	4,000		
			UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 8.409%, due 15/02/2032 *	3,828	0.68
3,372	777	0.14	3,374		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 5.532%, due 25/08/2045 *	2,799	0.50
521	521	0.09	1,038		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 5.562%, due 25/07/2045 *	798	0.14
			1,343		
			Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.461%, due 14/09/2022 *	1,127	0.20

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FTGF Western Asset Structured Opportunities Fund[^]

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

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

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$350,611,000 or 62.65% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.82
Other transferable securities dealt in on another regulated market	3.28
Collective investment schemes	3.06
Financial derivative instruments	0.06
Other assets	0.78
Total Assets	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)
15-Mar-2023	BNY Mellon	Buy USD 596	Sell EUR 556	\$ 8
15-Mar-2023	BNY Mellon	Buy JPY 5,655,127	Sell USD 43,201	(1,573)
15-Mar-2023	BNY Mellon	Buy GBP 71	Sell USD 85	–
15-Mar-2023	BNY Mellon	Buy EUR 6,283	Sell USD 6,755	(102)
15-Mar-2023	BNY Mellon	Buy CHF 282	Sell USD 307	(8)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$203)				\$ 8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(3,513))				(1,683)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(3,310))				\$ (1,675)

Schedule of Futures Contracts

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

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FTGF Western Asset US Mortgage-Backed Securities Fund[^]

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
2,222	2,046	0.18	349	24	–
7,063	6,340	0.57	1,314	155	0.01
382	328	0.03	189	164	0.01
407	337	0.03	1,624	304	0.03
5,830	5,029	0.45	853	86	0.01
18,807	16,223	1.45	1,745	169	0.02
1,839	1,574	0.14	2,432	233	0.02
69	59	0.01	1,085	885	0.08
459	393	0.04	1,394	127	0.01
2,293	2,043	0.18	4,746	2,843	0.25
75	65	0.01	2,326	336	0.03
576	474	0.04	10,079	1,567	0.14
1,535	1,261	0.11	5,039	608	0.05
176	145	0.01	4,003	643	0.06
1,573	1,344	0.12	1,688	230	0.02
1,211	1,027	0.09	148	22	–
8,629	7,321	0.65	2,381	342	0.03
2,290	1,833	0.16	697	110	0.01
292	236	0.02	5,163	684	0.06
11,304	9,929	0.89	9,156	923	0.08
156	150	0.01	21,173	3,206	0.29
244	236	0.02	11,558	1,409	0.13
151	125	0.01	3,695	477	0.04
346	308	0.03	11,937	1,601	0.14
5,062	4,851	0.43	11,149	1,378	0.12
343	293	0.03	1,468	210	0.02
2,611	2,139	0.19	9,666	1,291	0.12
7,246	6,184	0.55	9,941	1,238	0.11
3,843	3,388	0.30	7,700	5,257	0.47
924	792	0.07	7,200	4,973	0.44
385	343	0.03	4,900	3,811	0.34
3,106	2,832	0.25	1,204	115	0.01
7,032	6,485	0.58	4,000	4,011	0.36
3,083	2,834	0.25	–	–	–
16,560	16,196	1.45	1	–	–
14,443	13,809	1.23	1	–	–
3,924	3,620	0.32	–	–	–
4,691	4,719	0.42	–	–	–
7,319	7,462	0.67	–	–	–
636	568	0.05	–	–	–
221	191	0.02	–	–	–
705	610	0.05	–	–	–
24,053	20,679	1.85	–	–	–
5,865	4,994	0.45	–	–	–
4,897	4,005	0.36	–	–	–
1,210	1,157	0.10	–	–	–
1,630	1,488	0.13	–	–	–
267	255	0.02	–	–	–
240	242	0.02	–	–	–
2,125	1,979	0.18	–	–	–
383	357	0.03	–	–	–
812	758	0.07	–	–	–
2,278	2,124	0.19	–	–	–
90	83	0.01	–	–	–
107	100	0.01	–	–	–
58	57	0.01	–	–	–
11	11	–	–	–	–
321	333	0.03	–	–	–
6	6	–	–	–	–
9	9	–	–	–	–
137	141	0.01	–	–	–
10,287	9,490	0.85	–	–	–
156	147	0.01	–	–	–
232	209	0.02	–	–	–
39	39	–	–	–	–
2,249	2,039	0.18	–	–	–
783	730	0.07	–	–	–
140	130	0.01	–	–	–
146	131	0.01	–	–	–
36	35	–	–	–	–
154	148	0.01	–	–	–
1,835	1,691	0.15	–	–	–
4,600	4,657	0.42	–	–	–
3,057	337	0.03	–	–	–
2,170	355	0.03	–	–	–
825	19	–	–	–	–
4,800	3,869	0.35	–	–	–
285	10	–	–	–	–
1,220	137	0.01	–	–	–

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FTGF Western Asset US Mortgage-Backed Securities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
1	1	–	140	137	0.01
49	51	–	1,891	1,858	0.17
336	349	0.03	42	41	–
2	2	–	6,533	6,554	0.59
296	281	0.03	65	63	0.01
132	122	0.01	207	201	0.02
152	140	0.01	215	218	0.02
46	42	–	2,523	2,574	0.23
240	222	0.02	135	132	0.01
210	194	0.02	557	569	0.05
1,869	1,764	0.16	12	12	–
7	7	–	543	555	0.05
10	10	–	408	417	0.04
684	722	0.06	3,740	3,818	0.34
109	115	0.01	4,152	4,167	0.37
112	112	0.01	213	186	0.02
56	56	0.01	125	121	0.01
35	36	–	87	81	0.01
40	41	–	126	124	0.01
4	4	–	4,966	4,612	0.41
84	85	0.01	4,228	4,045	0.36
35	36	–	2,059	2,022	0.18
13	13	–	2,654	2,610	0.23
8	8	–	111	100	0.01
453	453	0.04	16,572	14,420	1.29
1,004	1,008	0.09	2,308	2,142	0.19
742	741	0.07	5,043	4,963	0.44
69	64	0.01	4,890	4,532	0.40
2,074	1,993	0.18	4,033	3,851	0.34
63	56	0.01	9,201	7,979	0.71
530	427	0.04	19,899	17,866	1.60
9,302	8,342	0.75	3,565	3,090	0.28
2,203	1,972	0.18	3,963	3,655	0.33
3,086	2,770	0.25	3,399	3,215	0.29
291	253	0.02	3,011	2,924	0.26
1,576	1,415	0.13	975	922	0.08
1,349	1,227	0.11	16,383	14,195	1.27
456	398	0.04	1,887	1,869	0.17
8,988	8,742	0.78	8,200	8,104	0.72
5,463	5,457	0.49	2,300	2,273	0.20
2,053	2,091	0.19	4,000	4,015	0.36
222	229	0.02	2,200	2,229	0.20
923	862	0.08	702	26	–
1,109	1,034	0.09	1,234	70	0.01
1,256	1,172	0.10	1,502	101	0.01
454	434	0.04	320	318	0.03
527	492	0.04	726	722	0.06
3,345	3,119	0.28	267	265	0.02
255	238	0.02	357	355	0.03
1,325	1,236	0.11	692	60	0.01
33	32	–	902	60	0.01
727	710	0.06	2,927	2,914	0.26
898	881	0.08	9,913	1,096	0.10
670	617	0.06	544	54	0.01
134	129	0.01	862	167	0.02
548	532	0.05	2,509	182	0.02
446	432	0.04	8,150	131	0.01
75	63	0.01	3,876	770	0.07
495	429	0.04	26,590	870	0.08
1,118	1,074	0.10	1,947	172	0.02
2,408	2,278	0.20	3,928	794	0.07
867	855	0.08	7,026	183	0.02
978	930	0.08	1,819	149	0.01
1,486	1,336	0.12	2,927	232	0.02
95	84	0.01	678	604	0.05
162	151	0.01			
90	84	0.01			
152	142	0.01			
92	86	0.01			
5,595	5,085	0.45			
785	711	0.06			
394	378	0.03			
2,238	2,090	0.19			
82	78	0.01			
117	116	0.01			
159	160	0.01			
197	189	0.02			
179	172	0.02			
15,367	13,948	1.25			
56	53	–			
89	85	0.01			
179	176	0.02			
133	131	0.01			
18	18	–			

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The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset US Mortgage-Backed Securities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
500	360	0.03	3,388	2,907	0.26
13,504	312	0.03	3,515	2,611	0.23
5,437	786	0.07	2,120	1,956	0.17
1,884	271	0.02	7,922	49	–
4,004	570	0.05	1,157	1,076	0.10
488	71	0.01	1,553	1,275	0.11
167	24	–	Total Mortgage-Backed Securities (Cost \$1,212,429)		
5,489	936	0.08	Government Bonds and Notes — 2.42% (28 February 2022: 12.73%)		
243	34	–	United States — 2.42% (28 February 2022: 12.73%)		
742	102	0.01	8,300	8,226	0.74
4,466	484	0.04	6,800	6,727	0.60
4,121	710	0.06	8,300	8,146	0.73
4,730	568	0.05	60	56	0.01
538	89	0.01	4,320	3,852	0.34
1,424	235	0.02	Total Government Bonds and Notes (Cost \$27,470)		
1,011	157	0.01	Collective Investment Schemes — 0.10% (28 February 2022: 1.63%)		
864	130	0.01	1,154	1,154	0.10
5,906	187	0.02	Total Collective Investment Schemes (Cost \$1,154)		
1,339	1,332	0.12	Total Investments at fair value through profit or loss (Cost \$1,260,454)		
149	145	0.01	Futures — 0.03% (28 February 2022: 0.14%)		
1,105	1,071	0.10	Unrealised appreciation of contracts (see below) 353 0.03		
28,691	1,966	0.18	Total Financial Assets at fair value through profit or loss		
1,099	872	0.08	1,148,690 102.61		
6,692	993	0.09	Futures — (0.06%) (28 February 2022: (0.06%))		
14,143	1,928	0.17	Unrealised depreciation of contracts (see below) (731) (0.06)		
3,605	259	0.02	Total Financial Liabilities at fair value through profit or loss		
16,369	2,797	0.25	731 (0.06)		
2,825	2,248	0.20	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
7,700	1,381	0.12	1,147,959 102.55		
50,058	3,018	0.27	Liabilities in Excess of Other Assets		
6,528	982	0.09	(28,452) (2.55)		
21,639	1,621	0.14	Total Net Assets		
29,295	1,826	0.16	\$1,119,507 100.00		
5,340	893	0.08	–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
5,400	3,726	0.33	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$37,628,000 or 3.36% of net assets.	
1,100	1,027	0.09	*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.	
9,200	7,194	0.64	†	Illiquid.	
9,468	7,263	0.65	±	Securities purchased on a to-be-announced basis.	
4,411	222	0.02	ABBREVIATIONS:		
3,157	1,737	0.16	REMIC	– Real Estate Mortgage Investment Conduit.	
39,388	1,979	0.18	TBA	– To Be Announced.	
1,900	1,617	0.14	Analysis of Total Assets		
1,300	770	0.07	Transferable securities admitted to an official exchange listing or traded on a regulated market 95.23		
6,119	4,907	0.44	Collective investment schemes 0.10		
			Financial derivative instruments 0.03		
			Other assets 4.64		
			Total Assets 100.00		

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FTGF Western Asset US Mortgage-Backed Securities Fund[^]

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

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(153)	\$ (17,084)	\$ 20
U.S. 10 Year Ultra Note June 2023	Bank of America Merrill Lynch	12	1,406	1
U.S. 2 Year Note (CBT) June 2023	Bank of America Merrill Lynch	(540)	(110,012)	328
U.S. 5 Year Note (CBT) June 2023	Bank of America Merrill Lynch	1,221	130,714	(498)
U.S. Long Bond (CBT) June 2023	Bank of America Merrill Lynch	489	61,232	(233)
U.S. Ultra Bond (CBT) June 2023	Bank of America Merrill Lynch	(4)	(540)	4
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,640)				\$ 353
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(666))				(731)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$974)				\$ (378)

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FTGF Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.19% (28 February 2022: 0.15%)			Germany — 0.89% (28 February 2022: 0.04%)		
199 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	183	0.19	30 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	36	0.04
Total Asset-Backed Securities (Cost \$204)	183	0.19	840 ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	803	0.85
Corporate Bonds and Notes — 96.16% (28 February 2022: 81.87%)			India — 0.28% (28 February 2022: 0.31%)		
Australia — 0.59% (28 February 2022: 1.08%)			Ireland — 1.18% (28 February 2022: 1.00%)		
110 BHP Billiton Finance USA Ltd, 4.900%, due 28/02/2033	110	0.12	330 Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	268	0.28
100 CSL Finance Plc, 144A, 4.050%, due 27/04/2029	93	0.10	Israel — 0.15% (28 February 2022: 0.01%)		
90 CSL Finance Plc, 144A, 4.250%, due 27/04/2032	84	0.09	160 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	140	0.15
40 Westpac Banking Corp, 5.405%, due 10/08/2033 *	38	0.04	Italy — 1.76% (28 February 2022: 0.94%)		
40 Westpac Banking Corp, 2.668%, due 15/11/2035 *	31	0.03	830 Enel Finance International NV, 144A, 6.800%, due 14/10/2025	851	0.90
130 Westpac Banking Corp, 3.020%, due 18/11/2036 *	100	0.10	210 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	203	0.21
150 Westpac Banking Corp, 3.133%, due 18/11/2041	103	0.11	400 Intesa Sanpaolo SpA, 144A, 7.000%, due 21/11/2025	409	0.43
	559	0.59	310 Intesa Sanpaolo SpA, 144A, 4.950%, due 01/06/2042 *	208	0.22
Belgium — 0.22% (28 February 2022: 0.36%)			Japan — 1.86% (28 February 2022: 1.19%)		
240 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	212	0.22	210 Mitsubishi UFJ Financial Group Inc, 4.080%, due 19/04/2028 *	200	0.21
Bermuda — 0.49% (28 February 2022: 0.15%)			340 Nippon Life Insurance Co, 144A, 2.750%, due 21/01/2051 *	279	0.30
500 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	461	0.49	550 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	541	0.57
Brazil — 0.16% (28 February 2022: 0.57%)			430 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	402	0.42
190 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	150	0.16	200 NTT Finance Corp, 144A, 1.162%, due 03/04/2026	177	0.19
Canada — 2.80% (28 February 2022: 1.86%)			200 NTT Finance Corp, 144A, 2.065%, due 03/04/2031	162	0.17
67 Air Canada 2015-2 Class B Pass Through Trust, 144A, 5.000%, due 15/12/2023	66	0.07	Kazakhstan — 0.16% (28 February 2022: 0.10%)		
170 Bank of Nova Scotia/The, 3.450%, due 11/04/2025	163	0.17	200 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	150	0.16
40 Bank of Nova Scotia/The, 4.588%, due 04/05/2037 *	35	0.04	Luxembourg — 0.15% (28 February 2022: 0.03%)		
200 Bank of Nova Scotia/The, 8.625%, due 27/10/2082 *	211	0.22	110 ArcelorMittal SA, 6.550%, due 29/11/2027	113	0.12
140 Barrick North America Finance LLC, 5.700%, due 30/05/2041	140	0.15	30 ArcelorMittal SA, 7.000%, due 15/10/2039	30	0.03
210 Canadian Pacific Railway Co, 2.450%, due 02/12/2031	175	0.19	Macau — 2.59% (28 February 2022: 1.07%)		
60 Canadian Pacific Railway Co, 3.000%, due 02/12/2041	46	0.05	580 Sands China Ltd, 5.625%, due 08/08/2025	563	0.59
70 Canadian Pacific Railway Co, 3.100%, due 02/12/2051	48	0.05	200 Sands China Ltd, 4.300%, due 08/01/2026	185	0.20
550 CI Financial Corp, 3.200%, due 17/12/2030	417	0.44	400 Sands China Ltd, 5.900%, due 08/08/2028	379	0.40
110 Element Fleet Management Corp, 144A, 1.600%, due 06/04/2024	105	0.11	270 Sands China Ltd, 3.350%, due 08/03/2029	221	0.23
70 GFL Environmental Inc, 144A, 5.125%, due 15/12/2036	67	0.07	200 Sands China Ltd, 4.875%, due 18/06/2030	174	0.19
60 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	61	0.06	200 Sands China Ltd, 4.875%, due 18/06/2030	175	0.18
510 Royal Bank of Canada, 1.150%, due 14/07/2026	448	0.47	600 Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	574	0.61
30 Teck Resources Ltd, 3.900%, due 15/07/2030	27	0.03	200 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	183	0.19
200 Teck Resources Ltd, 6.250%, due 15/07/2041	201	0.21	Mexico — 0.62% (28 February 2022: 0.43%)		
10 Teck Resources Ltd, 5.400%, due 01/02/2043	9	0.01	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 8.375%, Perpetual *	197	0.21
20 TransAlta Corp, 6.500%, due 15/03/2040	18	0.02	200 Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	159	0.17
240 Yamana Gold Inc, 4.625%, due 15/12/2027	226	0.24	220 Fresnillo Plc, 144A, 4.250%, due 02/10/2050	170	0.18
240 Yamana Gold Inc, 2.630%, due 15/08/2031	185	0.20	60 Southern Copper Corp, 5.250%, due 08/11/2042	56	0.06
	2,648	2.80	Netherlands — 1.13% (28 February 2022: 0.56%)		
China — 0.77% (28 February 2022: 0.44%)			Norway — 0.50% (28 February 2022: 0.00%)		
200 Alibaba Group Holding Ltd, 2.125%, due 09/02/2031	160	0.17	490 DNB Bank ASA, 144A, 2.968%, due 28/03/2025 *	475	0.50
240 Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	154	0.16	Qatar — 0.18% (28 February 2022: 0.44%)		
240 BOC Aviation USA Corp, 144A, 1.625%, due 29/04/2024	229	0.24	210 QatarEnergy, 144A, 2.250%, due 12/07/2031	173	0.18
260 Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051	188	0.20			
	731	0.77			
Denmark — 1.82% (28 February 2022: 0.34%)					
200 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	190	0.20			
680 Danske Bank A/S, 144A, 6.466%, due 09/01/2026 *	685	0.72			
200 Danske Bank A/S, 144A, 1.549%, due 10/09/2027 *	174	0.18			
720 Danske Bank A/S, 144A, 4.298%, due 01/04/2028 *	679	0.72			
	1,728	1.82			
France — 4.69% (28 February 2022: 2.59%)					
200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	185	0.20			
320 BNP Paribas SA, 144A, 1.323%, due 13/01/2027 *	283	0.30			
370 BNP Paribas SA, 144A, 1.675%, due 30/06/2027 *	325	0.34			
460 BNP Paribas SA, 144A, 5.125%, due 13/01/2029 *	453	0.48			
340 BNP Paribas SA, 144A, 2.159%, due 15/09/2029 *	281	0.30			
200 BNP Paribas SA, 144A, 9.250%, Perpetual *	214	0.23			
520 BNP Paribas SA, 144A, 7.750%, Perpetual *	531	0.56			
200 BPCE SA, 144A, 5.700%, due 22/10/2023	199	0.21			
370 BPCE SA, 144A, 3.116%, due 19/10/2032 *	286	0.30			
300 Credit Agricole SA, 144A, 5.301%, due 12/07/2028	299	0.31			
400 Credit Agricole SA, 144A, 8.125%, Perpetual *	406	0.43			
250 Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	230	0.24			
200 Societe Generale SA, 144A, 7.367%, due 10/01/2053	202	0.21			
430 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	410	0.43			
200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	142	0.15			
	4,446	4.69			

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FTGF Western Asset US Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
60	48	0.05	70	64	0.07
230	151	0.16	280	297	0.31
140	90	0.10	220	202	0.21
60	46	0.05	240	244	0.26
80	47	0.05	50	43	0.04
90	54	0.06	50	50	0.05
420	412	0.43	50	50	0.05
40	25	0.03	40	39	0.04
110	106	0.11	150	142	0.15
280	234	0.25	80	89	0.09
110	82	0.09	320	260	0.27
150	132	0.14	130	88	0.09
820	775	0.82	80	59	0.06
50	46	0.05	390	327	0.34
230	196	0.21	150	144	0.15
580	466	0.49	70	69	0.07
210	183	0.19	100	98	0.10
270	343	0.36	190	190	0.20
90	81	0.08	130	128	0.14
140	112	0.12	60	55	0.06
70	55	0.06	100	92	0.10
50	36	0.04	100	103	0.11
130	123	0.13	20	17	0.02
520	502	0.53	200	150	0.16
40	46	0.05	190	170	0.18
91	101	0.11	80	73	0.08
60	49	0.05	40	37	0.04
30	24	0.03	30	23	0.02
202	131	0.14	30	27	0.03
100	93	0.10	450	354	0.37
50	42	0.04	20	15	0.02
60	46	0.05	200	184	0.19
150	149	0.16	450	451	0.48
40	38	0.04	300	261	0.28
50	50	0.05	100	80	0.08
70	61	0.06	200	196	0.21
240	223	0.23	150	141	0.15
100	76	0.08	40	50	0.05
20	16	0.02	20	28	0.03
360	338	0.36	130	130	0.14
109	104	0.11	290	293	0.31
70	62	0.06	70	67	0.07
130	102	0.11	100	100	0.11
10	9	0.01	70	63	0.07
360	244	0.26	40	40	0.04
100	83	0.09	630	551	0.58
30	31	0.03	70	62	0.06
62	69	0.07	150	145	0.15
320	327	0.34	1,100	999	1.05
10	10	0.01	280	263	0.28
440	428	0.45	600	528	0.56
360	342	0.36	270	251	0.26
60	60	0.06	70	64	0.07
132	133	0.14	220	173	0.18
194	181	0.19	180	144	0.15
50	57	0.06	50	46	0.05
80	74	0.08	30	26	0.03
150	127	0.13	640	596	0.63
260	281	0.30	70	62	0.07
260	230	0.24	100	81	0.09
110	85	0.09	70	62	0.07
180	177	0.19	100	62	0.07
520	519	0.55	30	24	0.02
140	112	0.12	80	52	0.05
80	72	0.08	100	185	0.20
100	99	0.10	50	45	0.05
130	112	0.12			

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FTGF Western Asset US Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Preferred Stock — 0.27% (28 February 2022: 0.29%)		
United States — 0.27% (28 February 2022: 0.29%)		
8 KeyCorp	206	0.22
1 Lincoln National Corp, Series D	20	0.02
1 Prudential Financial Inc	27	0.03
	253	0.27
Total Preferred Stock (Cost \$252)	253	0.27
Total Investments at fair value through profit or loss (Cost \$105,415)	94,192	99.39
Forward Foreign Currency Contracts — 0.04% (28 February 2022: 0.08%)		
Unrealised appreciation of contracts (see below)	35	0.04
Futures — 0.01% (28 February 2022: 0.12%)		
Unrealised appreciation of contracts (see below)	4	0.01
Total Financial Assets at fair value through profit or loss	94,231	99.44
Credit Default Swaps — (0.08%) (28 February 2022: 0.00%)		
Unrealised depreciation of contracts (see below)	(74)	(0.08)
Forward Foreign Currency Contracts — (0.43%) (28 February 2022: (0.99%))		
Unrealised depreciation of contracts (see below)	(404)	(0.43)
Futures — (0.11%) (28 February 2022: (0.09%))		
Unrealised depreciation of contracts (see below)	(103)	(0.11)
Total Financial Liabilities at fair value through profit or loss	(581)	(0.62)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	93,650	98.82
Other Assets in Excess of Liabilities	1,125	1.18
Total Net Assets	\$94,775	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Buy	20-Jun-2027	1,040	\$ (29)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Buy	20-Dec-2027	460	(7)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20-Dec-2027	1,330	(14)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20-Jun-2027	1,875	(24)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(74)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				\$ (74)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy USD 2,438	Sell GBP 2,015	\$ 13
15-Mar-2023	BNY Mellon	Buy GBP 67,107	Sell USD 81,103	(361)
18-Apr-2023	BNP Paribas	Buy EUR 416	Sell USD 451	(9)
18-Apr-2023	Goldman Sachs	Buy MXN 3,333	Sell USD 168	12
18-Apr-2023	JP Morgan	Buy JPY 64,420	Sell USD 511	(34)
18-Apr-2023	JP Morgan	Buy BRL 1,460	Sell USD 273	4
18-Apr-2023	Morgan Stanley	Buy USD 427	Sell GBP 350	6
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$143)				\$ 35
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,739))				(404)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,596))				\$ (369)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	4	\$ 447	\$ –
U.S. 10 Year Ultra Note June 2023	17	1,992	–
U.S. 2 Year Note (CBT) June 2023	(6)	(1,222)	4
U.S. 5 Year Note (CBT) June 2023	104	11,134	(43)
U.S. Long Bond (CBT) June 2023	10	1,252	(4)
U.S. Ultra Bond (CBT) June 2023	54	7,293	(56)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$202)			\$ 4
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(158))			(103)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$44)			\$ (99)

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$28,654,000 or 30.18% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
- † Illiquid as at or subsequent to financial year ended 28 February 2023.
- ‡ Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.54
Other transferable securities dealt in on another regulated market	0.33
Financial derivative instruments	0.04
Other assets	3.09
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

FTGF Western Asset Sustainable Global Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 1.02% (28 February 2022: 2.73%)		
Unrealised appreciation of contracts (see below)	92	1.02
Futures — 0.66% (28 February 2022: 0.21%)		
Unrealised appreciation of contracts (see below)	59	0.66
Total Financial Assets at fair value through profit or loss	8,722	96.97
Forward Foreign Currency Contracts — (1.18%) (28 February 2022: (0.26%))		
Unrealised depreciation of contracts (see below)	(107)	(1.18)
Futures — (0.05%) (28 February 2022: 0.00%)		
Unrealised depreciation of contracts (see below)	(5)	(0.05)
Total Financial Liabilities at fair value through profit or loss	(112)	(1.23)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	8,610	95.74
Other Assets in Excess of Liabilities	385	4.26
Total Net Assets	\$8,995	100.00

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.62
Collective investment schemes	0.32
Financial derivative instruments	1.62
Other assets	6.44
Total Assets	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$1,076,000 or 11.97% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.
- † Illiquid as at or subsequent to financial year ended 28 February 2023.
- ε Security is in default as at or subsequent to financial year ended 28 February 2023 (either principal and / or interest).

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy USD 2,658	Sell BRL 13,774	\$ 28
02-Mar-2023	BNY Mellon	Buy BRL 13,773	Sell USD 2,707	(76)
15-Mar-2023	BNY Mellon	Buy USD 4	Sell EUR 2	–
15-Mar-2023	BNY Mellon	Buy USD 1	Sell GBP –	–
15-Mar-2023	BNY Mellon	Buy GBP 33	Sell USD 39	–
15-Mar-2023	BNY Mellon	Buy EUR 76	Sell USD 82	(2)
04-Apr-2023	BNY Mellon	Buy BRL 13,347	Sell USD 2,561	(29)
16-May-2023	BNP Paribas	Buy USD 166	Sell EUR 154	2
16-May-2023	Citi	Buy USD 1,946	Sell EUR 1,806	27
16-May-2023	Citi	Buy USD 427	Sell GBP 352	3
16-May-2023	Citi	Buy EUR 6	Sell USD 6	–
16-May-2023	Goldman Sachs	Buy USD 1,952	Sell EUR 1,811	28
16-May-2023	JP Morgan	Buy USD 101	Sell EUR 94	2
16-May-2023	Morgan Stanley	Buy USD 156	Sell EUR 145	2
16-May-2023	Morgan Stanley	Buy USD 13	Sell GBP 11	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$270)				\$ 92
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(26))				(107)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$244)				\$ (15)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2023	(6)	\$ (731)	\$ 27
Euro-Bund March 2023	(1)	(141)	5
Euro-Buxl 30 Year Bond March 2023	(1)	(142)	27
Long Gilt June 2023	1	120	(1)
U.S. 5 Year Note (CBT) June 2023	8	857	(3)
U.S. Long Bond (CBT) June 2023	4	501	(1)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$21)			\$ 59
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$–)			(5)
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$21)			\$ 54

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

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value				
Corporate Bonds and Notes — 14.55% (28 February 2022: 7.64%)				United States — 29.58% (28 February 2022: 24.77%)							
Germany — 5.33% (28 February 2022: 0.00%)				10,720 United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *							
	8,900	Kreditanstalt fuer Wiederaufbau, 0.250%, due 19/10/2023	8,630	5.33	27,980	United States Treasury Note/Bond, 1.875%, due 15/11/2051	18,206	11.24			
Supranational — 9.22% (28 February 2022: 7.64%)				12,910 United States Treasury Note/Bond, 2.250%, due 15/02/2052							
RUB	368,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	3,254	2.01	11,640	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,788	6.04			
ZAR	56,200	International Bank for Reconstruction & Development, 6.500%, due 21/01/2027	2,852	1.76	Total Government Bonds and Notes (Cost \$166,098)			136,659	84.35		
RUB	349,000	International Bank for Reconstruction & Development, 6.750%, due 21/01/2027	3,038	1.87	Collective Investment Schemes — 2.53% (28 February 2022: 1.92%)						
MXN	62,000	International Bank for Reconstruction & Development, 7.250%, due 21/01/2027	3,097	1.91	4,095 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class				4,095	2.53	
BRL	15,600	International Bank for Reconstruction & Development, 9.500%, due 09/02/2029	2,705	1.67	Total Collective Investment Schemes (Cost \$4,095)				4,095	2.53	
Total Corporate Bonds and Notes (Cost \$27,104)				14,946	9.22	Total Investments at fair value through profit or loss (Cost \$197,297)				164,330	101.43
Government Bonds and Notes — 84.35% (28 February 2022: 90.20%)				23,576	14.55	Forward Foreign Currency Contracts: 1.94% (28 February 2022: 1.98%)					
Brazil — 4.34% (28 February 2022: 3.35%)				Unrealised appreciation of contracts (see below)				3,132	1.94		
BRL	38,410	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	7,033	4.34	Total Financial Assets at fair value through profit or loss				167,462	103.37	
Canada — 2.83% (28 February 2022: 0.00%)				Forward Foreign Currency Contracts: (2.45%) (28 February 2022: (2.08%))							
CAD	6,500	Province of Manitoba Canada, 2.450%, due 02/06/2025	4,585	2.83	Unrealised depreciation of contracts (see below)				(3,966)	(2.45)	
Chile — 0.87% (28 February 2022: 0.74%)				Total Financial Liabilities at fair value through profit or loss				(3,966)	(2.45)		
	1,690	Chile Government International Bond, 2.450%, due 31/01/2031	1,413	0.87	Total Financial Assets and Financial Liabilities at fair value through profit or loss				163,496	100.92	
Colombia — 4.89% (28 February 2022: 4.14%)				Liabilities in Excess of Other Assets				(1,487)	(0.92)		
COP	51,000,000	Colombian TES, Series B, 6.000%, due 28/04/2028	7,920	4.89	Total Net Assets				\$162,009	100.00	
Germany — 5.44% (28 February 2022: 0.00%)				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.							
EUR	9,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	8,814	5.44	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 2023, these securities amounted to \$6,120,000 or 3.78% of net assets.						
Mexico — 13.18% (28 February 2022: 10.64%)				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.							
MXN	94,700	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,952	3.06	ABBREVIATIONS:						
MXN	101,000	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	5,157	3.18	BRL	–	Brazilian Real				
MXN	99,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,675	2.89	CAD	–	Canadian Dollar				
MXN	137,000	Mexican Bonos, Series M, 8.000%, due 07/11/2047	6,568	4.05	COP	–	Colombia Peso				
New Zealand — 1.27% (28 February 2022: 4.10%)				21,352	13.18	EUR	–	Euro			
NZD	2,370	New Zealand Government Bond, Series 0534, 4.250%, due 15/05/2034	1,420	0.88	GBP	–	British Pound				
NZD	1,480	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	642	0.39	KRW	–	South Korean Won				
Norway — 3.78% (28 February 2022: 4.30%)				2,062	1.27	MXN	–	Mexican Peso			
NOK	63,700	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	6,120	3.78	NOK	–	Norwegian Krone				
Poland — 4.34% (28 February 2022: 5.99%)				NZD				–	New Zealand Dollar		
PLN	46,010	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	7,036	4.34	PLN	–	Polish Zloty				
South Africa — 4.06% (28 February 2022: 4.07%)				RUB				–	Russian Ruble		
ZAR	92,900	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	3,188	1.97	ZAR	–	South Africa Rand				
ZAR	79,600	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,382	2.09	Analysis of Total Assets						
South Korea — 5.42% (28 February 2022: 5.42%)				6,570	4.06	Transferable securities admitted to an official exchange listing or traded on a regulated market			94.02		
KRW	13,300,000	Korea Treasury Bond, Series 4412, 2.750%, due 10/12/2044	8,781	5.42	Collective investment schemes			2.40			
United Kingdom — 4.35% (28 February 2022: 5.31%)				Financial derivative instruments			1.84				
GBP	5,940	United Kingdom Gilt, 0.750%, due 22/07/2023	7,053	4.35	Other assets			1.74			
				Total Assets			100.00				

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	HSBC	Buy	USD	1,834	Sell	GBP	1,490	\$	41
03-Mar-2023	JP Morgan	Buy	USD	8,919	Sell	GBP	7,410		5
03-Mar-2023	JP Morgan	Buy	GBP	8,900	Sell	USD	10,941		(235)
06-Mar-2023	HSBC	Buy	USD	5,121	Sell	CLP	4,510,000		(323)
06-Mar-2023	HSBC	Buy	USD	4,307	Sell	CLP	3,470,000		118
06-Mar-2023	HSBC	Buy	CLP	7,980,000	Sell	USD	8,781		852
07-Mar-2023	HSBC	Buy	AUD	520	Sell	USD	350		1
07-Mar-2023	JP Morgan	Buy	USD	4,130	Sell	AUD	6,070		44
07-Mar-2023	JP Morgan	Buy	AUD	6,660	Sell	USD	4,625		(142)
08-Mar-2023	Citi	Buy	USD	4,746	Sell	KRW	6,170,000		79
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	AUD	–		–
10-Mar-2023	BNY Mellon	Buy	GBP	98	Sell	AUD	172		3
10-Mar-2023	BNY Mellon	Buy	EUR	358	Sell	AUD	559		4
10-Mar-2023	BNY Mellon	Buy	USD	545	Sell	AUD	786		16
10-Mar-2023	BNY Mellon	Buy	USD	695	Sell	CAD	932		12
10-Mar-2023	BNY Mellon	Buy	EUR	458	Sell	CAD	663		(2)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	CAD	1		–
10-Mar-2023	BNY Mellon	Buy	GBP	126	Sell	CAD	204		2
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	CNY	1		–
10-Mar-2023	BNY Mellon	Buy	USD	1,464	Sell	CNY	9,920		33
10-Mar-2023	BNY Mellon	Buy	GBP	264	Sell	CNY	2,158		7
10-Mar-2023	BNY Mellon	Buy	EUR	963	Sell	CNY	7,056		2
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	CNY	–		–
10-Mar-2023	BNY Mellon	Buy	EUR	71	Sell	DKK	530		–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	DKK	–		–
10-Mar-2023	BNY Mellon	Buy	USD	108	Sell	DKK	745		2
10-Mar-2023	BNY Mellon	Buy	GBP	20	Sell	DKK	163		–
10-Mar-2023	BNY Mellon	Buy	ILS	15	Sell	EUR	3		–
10-Mar-2023	BNY Mellon	Buy	SEK	3	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	SGD	8	Sell	EUR	6		–
10-Mar-2023	BNY Mellon	Buy	SEK	23	Sell	EUR	2		–
10-Mar-2023	BNY Mellon	Buy	USD	52	Sell	EUR	49		–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	GBP	2,066	Sell	EUR	2,304		45
10-Mar-2023	BNY Mellon	Buy	AUD	31	Sell	EUR	19		–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	AUD	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	USD	11,744	Sell	EUR	10,867		242
10-Mar-2023	BNY Mellon	Buy	ILS	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	PLN	26	Sell	EUR	6		–
10-Mar-2023	BNY Mellon	Buy	NZD	4	Sell	EUR	2		–
10-Mar-2023	BNY Mellon	Buy	CNY	32	Sell	EUR	4		–
10-Mar-2023	BNY Mellon	Buy	JPY	1	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	CNY	351	Sell	EUR	47		–
10-Mar-2023	BNY Mellon	Buy	CAD	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	MXN	196	Sell	EUR	8		–
10-Mar-2023	BNY Mellon	Buy	CAD	34	Sell	EUR	25		–
10-Mar-2023	BNY Mellon	Buy	DKK	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	DKK	28	Sell	EUR	3		–
10-Mar-2023	BNY Mellon	Buy	NOK	–	Sell	EUR	–		–
10-Mar-2023	BNY Mellon	Buy	NOK	24	Sell	EUR	2		–
10-Mar-2023	BNY Mellon	Buy	JPY	27,005	Sell	EUR	187		–
10-Mar-2023	BNY Mellon	Buy	JPY	6,869	Sell	GBP	43		–
10-Mar-2023	BNY Mellon	Buy	NOK	5	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	JPY	3	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	PLN	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	ILS	3	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	NOK	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	SEK	4	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	USD	1,694	Sell	GBP	1,406		5
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	MXN	49	Sell	GBP	2		–
10-Mar-2023	BNY Mellon	Buy	MXN	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	ILS	–	Sell	GBP	–		–
10-Mar-2023	BNY Mellon	Buy	USD	110	Sell	GBP	94		–
10-Mar-2023	BNY Mellon	Buy	PLN	5	Sell	GBP	–		–

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10-Mar-2023	BNY Mellon	Buy	SGD	2	Sell	GBP	–	\$ –
10-Mar-2023	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	AUD	6	Sell	GBP	4	–
10-Mar-2023	BNY Mellon	Buy	CAD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	5	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	CNY	93	Sell	GBP	10	–
10-Mar-2023	BNY Mellon	Buy	CAD	7	Sell	GBP	5	–
10-Mar-2023	BNY Mellon	Buy	CNY	3	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	1,184	Sell	GBP	1,061	(25)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	116	Sell	ILS	398	7
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	ILS	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	ILS	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	77	Sell	ILS	283	4
10-Mar-2023	BNY Mellon	Buy	GBP	21	Sell	ILS	87	2
10-Mar-2023	BNY Mellon	Buy	EUR	3,511	Sell	JPY	499,103	44
10-Mar-2023	BNY Mellon	Buy	USD	5,334	Sell	JPY	701,458	174
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	JPY	9	–
10-Mar-2023	BNY Mellon	Buy	GBP	962	Sell	JPY	152,690	35
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	JPY	1	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	MXN	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	185	Sell	MXN	3,842	(13)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	MXN	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	50	Sell	MXN	1,176	(3)
10-Mar-2023	BNY Mellon	Buy	USD	282	Sell	MXN	5,399	(13)
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
10-Mar-2023	BNY Mellon	Buy	USD	66	Sell	NOK	670	1
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	NOK	477	–
10-Mar-2023	BNY Mellon	Buy	GBP	12	Sell	NOK	147	–
10-Mar-2023	BNY Mellon	Buy	EUR	52	Sell	NZD	87	–
10-Mar-2023	BNY Mellon	Buy	USD	77	Sell	NZD	122	2
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	NZD	–	–
10-Mar-2023	BNY Mellon	Buy	GBP	13	Sell	NZD	26	–
10-Mar-2023	BNY Mellon	Buy	GBP	28	Sell	PLN	147	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	PLN	1	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	PLN	–	–
10-Mar-2023	BNY Mellon	Buy	USD	155	Sell	PLN	678	2
10-Mar-2023	BNY Mellon	Buy	EUR	102	Sell	PLN	482	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	12	Sell	SEK	150	–
10-Mar-2023	BNY Mellon	Buy	USD	66	Sell	SEK	692	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	SEK	1	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	SEK	491	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	28	Sell	SGD	45	–
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
10-Mar-2023	BNY Mellon	Buy	EUR	102	Sell	SGD	146	–
10-Mar-2023	BNY Mellon	Buy	USD	155	Sell	SGD	204	3
10-Mar-2023	BNY Mellon	Buy	JPY	41,357	Sell	USD	304	–
10-Mar-2023	BNY Mellon	Buy	PLN	27	Sell	USD	6	–
10-Mar-2023	BNY Mellon	Buy	AUD	77	Sell	USD	52	–
10-Mar-2023	BNY Mellon	Buy	ILS	16	Sell	USD	5	–
10-Mar-2023	BNY Mellon	Buy	NOK	65	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	JPY	27,836	Sell	USD	207	(2)
10-Mar-2023	BNY Mellon	Buy	DKK	72	Sell	USD	10	–
10-Mar-2023	BNY Mellon	Buy	CAD	91	Sell	USD	67	–
10-Mar-2023	BNY Mellon	Buy	GBP	3,119	Sell	USD	3,765	(11)
10-Mar-2023	BNY Mellon	Buy	EUR	11,909	Sell	USD	12,857	(255)
10-Mar-2023	BNY Mellon	Buy	NZD	7	Sell	USD	4	–
10-Mar-2023	BNY Mellon	Buy	NZD	5	Sell	USD	3	–
10-Mar-2023	BNY Mellon	Buy	SGD	20	Sell	USD	15	–
10-Mar-2023	BNY Mellon	Buy	CNY	968	Sell	USD	140	(1)
10-Mar-2023	BNY Mellon	Buy	MXN	498	Sell	USD	27	–
10-Mar-2023	BNY Mellon	Buy	PLN	39	Sell	USD	9	–
10-Mar-2023	BNY Mellon	Buy	ILS	24	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	SEK	65	Sell	USD	7	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
14-Mar-2023	JP Morgan	Buy	USD	1,955	Sell	JPY	265,000	5
14-Mar-2023	JP Morgan	Buy	JPY	4,953,000	Sell	USD	36,706	(252)
15-Mar-2023	BNY Mellon	Buy	USD	15	Sell	AUD	21	–

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	1,262	Sell	EUR	1,174	\$ 18
15-Mar-2023	BNY Mellon	Buy	USD	946	Sell	GBP	781	6
15-Mar-2023	BNY Mellon	Buy	USD	126	Sell	GBP	105	–
15-Mar-2023	BNY Mellon	Buy	GBP	10,810	Sell	USD	13,063	(58)
15-Mar-2023	BNY Mellon	Buy	GBP	1	Sell	USD	1	–
15-Mar-2023	BNY Mellon	Buy	AUD	589	Sell	USD	410	(13)
15-Mar-2023	BNY Mellon	Buy	EUR	4,001	Sell	USD	4,299	(66)
20-Mar-2023	Citi	Buy	USD	6,673	Sell	NOK	65,800	329
20-Mar-2023	HSBC	Buy	USD	1,838	Sell	NZD	2,940	20
20-Mar-2023	JP Morgan	Buy	USD	1,234	Sell	NOK	12,200	58
20-Mar-2023	Morgan Stanley	Buy	NOK	78,000	Sell	USD	8,039	(520)
21-Mar-2023	Barclays	Buy	USD	2,234	Sell	MYR	9,800	47
21-Mar-2023	Barclays	Buy	MYR	9,800	Sell	USD	2,287	(101)
14-Apr-2023	HSBC	Buy	USD	6,771	Sell	SEK	69,700	96
14-Apr-2023	HSBC	Buy	SEK	69,700	Sell	USD	6,752	(77)
19-Apr-2023	HSBC	Buy	USD	6,234	Sell	BRL	32,300	121
20-Apr-2023	HSBC	Buy	USD	1,207	Sell	PLN	5,280	24
25-Apr-2023	Citi	Buy	USD	4,772	Sell	CAD	6,350	116
25-Apr-2023	Citi	Buy	CAD	6,350	Sell	USD	4,717	(60)
27-Apr-2023	JP Morgan	Buy	USD	4,069	Sell	COP	19,180,000	169
27-Apr-2023	JP Morgan	Buy	COP	6,540,000	Sell	USD	1,421	(91)
28-Apr-2023	Citi	Buy	USD	20,933	Sell	MXN	401,700	(774)
28-Apr-2023	Morgan Stanley	Buy	MXN	14,000	Sell	USD	733	23
05-May-2023	JP Morgan	Buy	EUR	26,090	Sell	USD	28,518	(814)
12-May-2023	HSBC	Buy	THB	50,200	Sell	USD	1,505	(74)
15-May-2023	HSBC	Buy	USD	9,699	Sell	ZAR	173,500	313
17-May-2023	HSBC	Buy	CNH	11,070	Sell	USD	1,639	(38)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,267)								\$ 3,132
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,493))								(3,966)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(226))								\$ (834)

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities: 21.89% (28 February 2022: 5.38%)			Collective Investment Schemes: 5.67% (28 February 2022: 0.10%)		
991	Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059 *	0.18	30,565	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5.67
4,559	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	0.80	30,565	Total Collective Investment Schemes (Cost \$30,565)	5.67
11,380	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	1.96	538,707	Total Investments at fair value through profit or loss (Cost \$556,208)	99.90
4,950	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	0.84	Forward Foreign Currency Contracts: 2.41% (28 February 2022: 2.92%)		
11,711	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	2.09	13,024	Unrealised appreciation of contracts (see below)	2.41
4,126	Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	0.75	Futures: 0.41% (28 February 2022: 0.17%)		
10,506	Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	1.92	2,190	Unrealised appreciation of contracts (see below)	0.41
10,839	Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2.01	Total Financial Assets at fair value through profit or loss		
4,079	Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	0.74	553,921	102.72	
8,118	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	1.45	Forward Foreign Currency Contracts: (4.38%) (28 February 2022: (2.95%))		
6,606	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	1.18	(23,627)	(4.38)	
5,889	Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	1.07	Unrealised depreciation of contracts (see below)		
16,467	Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	3.05	(23,627)	(4.38)	
8,350	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	1.42	Total Financial Liabilities at fair value through profit or loss		
EUR 1,650	Newgate Funding Plc, Series 2007 1X, Class BB, 2.204%, due 01/12/2050 *	0.29	530,294	98.34	
EUR 2,578	Newgate Funding Plc, Series 2007 2X, Class BB, 2.296%, due 15/12/2050 *	0.46	Other Assets in Excess of Liabilities		
2,570	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A, 3.875%, due 25/05/2058 *	0.44	8,977	1.66	
7,154	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	1.24	Total Net Assets		
6,670		1.24	\$539,271	100.00	
118,046		21.89	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Corporate Bonds and Notes: 7.26% (28 February 2022: 19.33%)			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$45,083,000 or 8.37% of net assets.		
Australia: 4.87% (28 February 2022: 3.62%)			* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.		
15,460	Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	2.88	ABBREVIATIONS:		
10,640	Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	1.99	BRL	– Brazilian Real	
		4.87	COP	– Colombia Peso	
United States: 2.39% (28 February 2022: 8.23%)			EUR	– Euro	
10,300	Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	1.92	MXN	– Mexican Peso	
3,065	Jabil Inc, 3.000%, due 15/01/2031	0.47	NZD	– New Zealand Dollar	
		2.39	PEN	– Peruvian New Sol	
		7.26	PLN	– Polish Zloty	
Total Corporate Bonds and Notes (Cost \$39,410)			ZAR	– South Africa Rand	
		7.26	Analysis of Total Assets		
Government Bonds and Notes: 65.08% (28 February 2022: 70.51%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
Brazil: 7.30% (28 February 2022: 5.12%)			Collective investment schemes		
BRL 158,800	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2031	4.76	Financial derivative instruments		
BRL 87,000	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033	2.54	Other assets		
		7.30	Total Assets		
		7.30	100.00		
Colombia: 5.75% (28 February 2022: 3.16%)					
COP 40,660,000	Colombian TES, Series B, 6.000%, due 28/04/2028	1.17			
COP 63,090,000	Colombian TES, Series B, 9.250%, due 28/05/2042	1.74			
COP 135,410,000	Colombian TES, Series B, 7.250%, due 26/10/2050	2.84			
		5.75			
Mexico: 5.75% (28 February 2022: 6.24%)					
MXN 183,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	1.63			
MXN 465,600	Mexican Bonos, Series M, 8.000%, due 31/07/2053	4.12			
		5.75			
New Zealand: 2.68% (28 February 2022: 0.00%)					
NZD 33,290	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	2.68			
Peru: 3.69% (28 February 2022: 0.00%)					
PEN 86,000	Peru Government Bond, 6.150%, due 12/08/2032	3.69			
Poland: 4.28% (28 February 2022: 0.00%)					
PLN 150,900	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	4.28			
South Africa: 2.91% (28 February 2022: 3.96%)					
ZAR 369,800	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2.91			
United States: 32.72% (28 February 2022: 32.83%)					
46,165	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	8.56			
3,710	United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	0.69			
139,260	United States Treasury Note/Bond, 2.750%, due 15/08/2032	23.47			
		32.72			
		65.08			
Total Government Bonds and Notes (Cost \$363,654)					

[^] 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[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
06-Mar-2023	HSBC	Buy	USD	22,303	Sell	CLP	18,840,000	\$ (441)
06-Mar-2023	HSBC	Buy	CLP	18,840,000	Sell	USD	20,732	2,012
07-Mar-2023	Barclays	Buy	USD	27,453	Sell	AUD	39,910	590
07-Mar-2023	Barclays	Buy	AUD	40,230	Sell	USD	28,640	(1,561)
07-Mar-2023	Morgan Stanley	Buy	USD	27,772	Sell	AUD	40,230	694
07-Mar-2023	Morgan Stanley	Buy	AUD	15,670	Sell	USD	10,544	3
08-Mar-2023	Citi	Buy	USD	26,504	Sell	KRW	33,800,000	942
08-Mar-2023	Citi	Buy	KRW	33,800,000	Sell	USD	25,997	(435)
10-Mar-2023	HSBC	Buy	USD	30,842	Sell	THB	1,063,300	725
10-Mar-2023	HSBC	Buy	THB	1,063,300	Sell	USD	30,820	(702)
13-Mar-2023	Barclays	Buy	USD	28,163	Sell	CHF	25,920	601
13-Mar-2023	Citi	Buy	CHF	10,740	Sell	USD	11,492	(71)
13-Mar-2023	Goldman Sachs	Buy	USD	49,260	Sell	CHF	45,180	1,216
13-Mar-2023	JP Morgan	Buy	USD	767	Sell	CHF	700	22
14-Mar-2023	Citi	Buy	USD	10,881	Sell	JPY	1,419,000	437
14-Mar-2023	JP Morgan	Buy	USD	15,674	Sell	JPY	2,115,000	108
14-Mar-2023	JP Morgan	Buy	JPY	2,808,000	Sell	USD	21,471	(804)
14-Mar-2023	Morgan Stanley	Buy	USD	5,140	Sell	JPY	693,000	40
14-Mar-2023	Morgan Stanley	Buy	JPY	1,419,000	Sell	USD	11,213	(769)
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15-Mar-2023	BNY Mellon	Buy	USD	5	Sell	GBP	4	–
15-Mar-2023	BNY Mellon	Buy	GBP	10,227	Sell	USD	12,360	(55)
15-Mar-2023	BNY Mellon	Buy	EUR	125,381	Sell	USD	134,748	(2,007)
15-Mar-2023	BNY Mellon	Buy	AUD	246,873	Sell	USD	171,679	(5,460)
20-Mar-2023	Barclays	Buy	USD	16,735	Sell	NZD	25,790	788
20-Mar-2023	Barclays	Buy	NZD	43,680	Sell	USD	28,430	(1,421)
20-Mar-2023	Goldman Sachs	Buy	USD	54,011	Sell	NZD	84,740	1,615
20-Mar-2023	Goldman Sachs	Buy	NOK	217,000	Sell	USD	22,016	(1,097)
20-Mar-2023	Goldman Sachs	Buy	NZD	41,060	Sell	USD	26,165	(777)
20-Mar-2023	JP Morgan	Buy	NZD	2,060	Sell	USD	1,305	(31)
20-Mar-2023	Morgan Stanley	Buy	NZD	18,090	Sell	USD	11,157	28
20-Mar-2023	Morgan Stanley	Buy	NOK	281,400	Sell	USD	28,945	(1,817)
14-Apr-2023	Barclays	Buy	SEK	286,700	Sell	USD	27,789	(333)
14-Apr-2023	HSBC	Buy	USD	27,447	Sell	SEK	286,700	(9)
19-Apr-2023	HSBC	Buy	USD	30,537	Sell	BRL	159,380	372
19-Apr-2023	HSBC	Buy	BRL	89,670	Sell	USD	17,395	(424)
20-Apr-2023	HSBC	Buy	USD	22,429	Sell	PLN	98,120	452
20-Apr-2023	Morgan Stanley	Buy	USD	1,703	Sell	PLN	7,460	32
25-Apr-2023	Citi	Buy	CAD	21,600	Sell	USD	16,043	(204)
25-Apr-2023	JP Morgan	Buy	CAD	700	Sell	USD	526	(13)
27-Apr-2023	JP Morgan	Buy	COP	23,680,000	Sell	USD	4,740	76
27-Apr-2023	JP Morgan	Buy	COP	79,560,000	Sell	USD	17,281	(1,101)
28-Apr-2023	Citi	Buy	USD	20,922	Sell	MXN	401,500	(773)
28-Apr-2023	JP Morgan	Buy	USD	10,700	Sell	MXN	207,700	(523)
05-May-2023	Citi	Buy	EUR	50,930	Sell	USD	55,905	(1,825)
05-May-2023	HSBC	Buy	EUR	25,440	Sell	USD	27,764	(751)
05-May-2023	JP Morgan	Buy	USD	60,850	Sell	EUR	55,670	1,737
09-May-2023	HSBC	Buy	USD	19,966	Sell	PEN	77,000	(223)
15-May-2023	HSBC	Buy	USD	16,531	Sell	ZAR	295,700	534
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$21,946)								\$ 13,024
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(22,185))								(23,627)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(239))								\$ (10,603)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2023	Morgan Stanley	(209)	\$ (225,110)	\$ 2,086
U.S. 10 Year Note (CBT) June 2023	Morgan Stanley	473	52,813	104
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,272)				\$ 2,190
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(4,865))				–
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$(3,593))				\$ 2,190

[^] 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[^]

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

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$8,039,000 or 77.37% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2023.

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.17
Collective investment schemes	3.66
Financial derivative instruments	0.11
Other assets	4.06
Total Assets	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)
03-Mar-2023	JP Morgan	Buy	USD	168	Sell	GBP	\$ –
03-Mar-2023	JP Morgan	Buy	GBP	140	Sell	USD	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	CAD	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	CAD	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	CAD	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	CAD	–
10-Mar-2023	BNY Mellon	Buy	GBP	4	Sell	CAD	6
10-Mar-2023	BNY Mellon	Buy	EUR	44	Sell	CAD	62
10-Mar-2023	BNY Mellon	Buy	USD	205	Sell	CAD	277
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	CHF	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	CHF	2
10-Mar-2023	BNY Mellon	Buy	CAD	2,499	Sell	EUR	1,724
10-Mar-2023	BNY Mellon	Buy	GBP	10	Sell	EUR	11
10-Mar-2023	BNY Mellon	Buy	CAD	247	Sell	GBP	153
10-Mar-2023	BNY Mellon	Buy	EUR	–	Sell	GBP	–
10-Mar-2023	BNY Mellon	Buy	SEK	–	Sell	GBP	–
10-Mar-2023	BNY Mellon	Buy	USD	2	Sell	GBP	2
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	GBP	–
10-Mar-2023	BNY Mellon	Buy	CHF	–	Sell	GBP	–
10-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	SEK	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	SEK	22
10-Mar-2023	BNY Mellon	Buy	GBP	46	Sell	USD	55
10-Mar-2023	BNY Mellon	Buy	CAD	11,079	Sell	USD	8,266
05-May-2023	JP Morgan	Buy	EUR	1,680	Sell	USD	1,836
02-Jun-2023	JP Morgan	Buy	GBP	150	Sell	USD	181
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$50)							\$ 10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(20))							(202)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$30)							\$ (192)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2023	Citi	4	\$ 447	\$ 2
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ 2
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$–)				–
Net Appreciation of Futures Contracts (28 February 2022 (000's): \$–)				\$ 2

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FTGF Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Mortgage-Backed Securities: 13.19% (28 February 2022: 0.90%)				South Korea: 6.80% (28 February 2022: 7.17%)			
1,625	Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	1,599	0.78	KRW 15,700,000	Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	10,415	5.07
3,427	Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	3,373	1.64	KRW 6,600,000	Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	3,542	1.73
3,885	Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	3,885	1.89			13,957	6.80
1,552	Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	1,528	0.74	United Kingdom: 0.76% (28 February 2022: 5.08%)			
1,908	Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	1,877	0.92	GBP 1,310	United Kingdom Gilt, 0.750%, due 22/07/2023	1,556	0.76
5,414	Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	5,412	2.64	United States: 28.57% (28 February 2022: 6.30%)			
9,442	Ginnie Mae II Pool 'MA8348', 5.000%, due 20/10/2052	9,349	4.56	7,080	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	7,078	3.45
44	IM Pastor 4 FTA 4, Class A, 2.221%, due 22/03/2044 *	40	0.02	11,700	United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	11,713	5.71
		27,063	13.19	5,660	United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,796	2.34
Total Mortgage-Backed Securities (Cost \$26,895)				Total Government Bonds and Notes (Cost \$192,944)			
Corporate Bonds and Notes: 6.05% (28 February 2022: 18.49%)				Collective Investment Schemes: 1.99% (28 February 2022: 1.36%)			
Australia: 4.12% (28 February 2022: 3.73%)				4,087 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			
4,260	Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	4,279	2.08	Total Collective Investment Schemes (Cost \$4,087)			
4,140	Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	4,179	2.04	Total Investments at fair value through profit or loss (Cost \$236,247)			
		8,458	4.12	23,370	United States Treasury Note/Bond, 1.875%, due 15/11/2051	15,206	7.41
United States: 1.93% (28 February 2022: 8.07%)				14,370	United States Treasury Note/Bond, 2.250%, due 15/02/2052	10,251	5.00
3,930	Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024 *	3,951	1.93	11,380	United States Treasury Note/Bond, 3.000%, due 15/08/2052	9,570	4.66
Total Corporate Bonds and Notes (Cost \$12,321)				Total Government Bonds and Notes (Cost \$192,944)			
Government Bonds and Notes: 78.56% (28 February 2022: 78.35%)				Forward Foreign Currency Contracts: 0.71% (28 February 2022: 1.17%)			
Brazil: 5.44% (28 February 2022: 5.18%)				Unrealised appreciation of contracts (see below)			
BRL 29,620	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	5,180	2.53	Total Financial Assets at fair value through profit or loss			
BRL 9,240	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	1,545	0.75	206,174 100.50			
BRL 9,230	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2031	1,492	0.73	Forward Foreign Currency Contracts: (2.07%) (28 February 2022: (1.67%))			
BRL 18,690	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033	2,940	1.43	Unrealised depreciation of contracts (see below)			
		11,157	5.44	Total Financial Liabilities at fair value through profit or loss			
Canada: 0.74% (28 February 2022: 0.00%)				(4,239) (2.07)			
CAD 2,110	Canadian Government Bond, 2.000%, due 01/09/2023	1,527	0.74	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Colombia: 5.87% (28 February 2022: 3.29%)				201,935 98.43			
COP 12,600,000	Colombian TES, Series B, 6.250%, due 26/11/2025	2,241	1.09	Other Assets in Excess of Liabilities			
COP 21,200,000	Colombian TES, Series B, 6.000%, due 28/04/2028	3,292	1.60	3,211 1.57			
COP 14,690,000	Colombian TES, Series B, 7.000%, due 26/03/2031	2,146	1.05	Total Net Assets			
COP 24,290,000	Colombian TES, Series B, 9.250%, due 28/05/2042	3,609	1.76	\$205,146 100.00			
COP 6,640,000	Colombian TES, Series B, 7.250%, due 26/10/2050	752	0.37				
		12,040	5.87				
Germany: 5.84% (28 February 2022: 0.00%)							
EUR 1,450	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/05/2023	1,530	0.74				
EUR 10,680	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	10,460	5.10				
		11,990	5.84				
Malaysia: 2.82% (28 February 2022: 4.45%)							
MYR 13,430	Malaysia Government Bond, Series O313, 3.480%, due 15/03/2023	2,993	1.46				
MYR 2,630	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	593	0.29				
MYR 9,735	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	2,192	1.07				
		5,778	2.82				
Mexico: 12.40% (28 February 2022: 9.09%)							
MXN 111,600	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,836	2.84				
MXN 118,500	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	6,051	2.95				
MXN 116,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	5,472	2.67				
MXN 80,300	Mexican Bonos, Series M, 8.000%, due 07/11/2047	3,849	1.88				
MXN 88,900	Mexican Bonos, Series M, 8.000%, due 31/07/2053	4,238	2.06				
		25,446	12.40				
New Zealand: 0.82% (28 February 2022: 4.01%)							
NZD 3,860	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	1,673	0.82				
Norway: 0.74% (28 February 2022: 4.13%)							
NOK 15,800	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	1,518	0.74				
Poland: 4.04% (28 February 2022: 8.75%)							
PLN 54,170	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	8,284	4.04				
Russia: 0.03% (28 February 2022: 0.17%)							
RUB 83,000	Russian Federal Bond – OFZ, 0.000%, due 10/04/2030 †‡	55	0.03				
South Africa: 3.69% (28 February 2022: 4.13%)							
ZAR 108,600	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	3,727	1.82				
ZAR 90,500	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,845	1.87				
		7,572	3.69				
				ABBREVIATIONS:			
				BRL – Brazilian Real			
				CAD – Canadian Dollar			
				COP – Colombia Peso			
				EUR – Euro			
				GBP – British Pound			
				KRW – South Korean Won			
				MXN – Mexican Peso			
				MYR – Malaysian Ringgit			
				NOK – Norwegian Krone			
				NZD – New Zealand Dollar			
				PLN – Polish Zloty			
				RUB – Russian Ruble			
				ZAR – South Africa Rand			
				Analysis of Total Assets			
				Transferable securities admitted to an official exchange listing or traded on a regulated market			
				91.58			
				Collective investment schemes			
				1.87			
				Financial derivative instruments			
				0.66			
				Other assets			
				5.89			
				Total Assets			
				100.00			

FTGF Brandywine Global Opportunistic Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	HSBC	Buy	GBP	4,930	Sell	USD	6,066	\$ (136)
03-Mar-2023	JP Morgan	Buy	USD	15,254	Sell	GBP	12,670	14
03-Mar-2023	JP Morgan	Buy	GBP	7,740	Sell	USD	9,532	(222)
07-Mar-2023	JP Morgan	Buy	USD	5,041	Sell	AUD	7,410	54
07-Mar-2023	JP Morgan	Buy	AUD	7,410	Sell	USD	5,146	(158)
08-Mar-2023	Citi	Buy	USD	7,415	Sell	KRW	9,640,000	124
10-Mar-2023	BNY Mellon	Buy	NZD	366	Sell	AUD	335	1
10-Mar-2023	BNY Mellon	Buy	GBP	34	Sell	AUD	60	1
10-Mar-2023	BNY Mellon	Buy	GBP	44	Sell	CAD	70	1
10-Mar-2023	BNY Mellon	Buy	NZD	468	Sell	CAD	397	(2)
10-Mar-2023	BNY Mellon	Buy	NZD	985	Sell	CNY	4,222	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	CNY	1	–
10-Mar-2023	BNY Mellon	Buy	GBP	92	Sell	CNY	749	2
10-Mar-2023	BNY Mellon	Buy	NZD	73	Sell	DKK	317	–
10-Mar-2023	BNY Mellon	Buy	GBP	7	Sell	DKK	56	–
10-Mar-2023	BNY Mellon	Buy	GBP	699	Sell	EUR	779	15
10-Mar-2023	BNY Mellon	Buy	NZD	7,518	Sell	EUR	4,397	(6)
10-Mar-2023	BNY Mellon	Buy	ILS	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SEK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	–	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	USD	47	Sell	GBP	40	–
10-Mar-2023	BNY Mellon	Buy	NOK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	1,107	Sell	GBP	582	(14)
10-Mar-2023	BNY Mellon	Buy	PLN	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	JPY	2,051	Sell	GBP	12	–
10-Mar-2023	BNY Mellon	Buy	CAD	3	Sell	GBP	2	–
10-Mar-2023	BNY Mellon	Buy	EUR	30	Sell	GBP	26	–
10-Mar-2023	BNY Mellon	Buy	AUD	3	Sell	GBP	1	–
10-Mar-2023	BNY Mellon	Buy	CNY	29	Sell	GBP	3	–
10-Mar-2023	BNY Mellon	Buy	MXN	15	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	DKK	2	Sell	GBP	–	–
10-Mar-2023	BNY Mellon	Buy	NZD	78	Sell	ILS	169	2
10-Mar-2023	BNY Mellon	Buy	GBP	8	Sell	ILS	30	–
10-Mar-2023	BNY Mellon	Buy	NZD	3,590	Sell	JPY	298,606	23
10-Mar-2023	BNY Mellon	Buy	GBP	333	Sell	JPY	52,914	12
10-Mar-2023	BNY Mellon	Buy	GBP	18	Sell	MXN	408	(1)
10-Mar-2023	BNY Mellon	Buy	NZD	189	Sell	MXN	2,301	(8)
10-Mar-2023	BNY Mellon	Buy	GBP	5	Sell	NOK	51	–
10-Mar-2023	BNY Mellon	Buy	NZD	44	Sell	NOK	285	–
10-Mar-2023	BNY Mellon	Buy	DKK	13	Sell	NZD	3	–
10-Mar-2023	BNY Mellon	Buy	MXN	89	Sell	NZD	8	–
10-Mar-2023	BNY Mellon	Buy	SGD	3	Sell	NZD	5	–
10-Mar-2023	BNY Mellon	Buy	NOK	11	Sell	NZD	2	–
10-Mar-2023	BNY Mellon	Buy	USD	284	Sell	NZD	456	2
10-Mar-2023	BNY Mellon	Buy	JPY	12,326	Sell	NZD	147	–
10-Mar-2023	BNY Mellon	Buy	CNY	173	Sell	NZD	41	–
10-Mar-2023	BNY Mellon	Buy	ILS	8	Sell	NZD	3	–
10-Mar-2023	BNY Mellon	Buy	GBP	5	Sell	NZD	9	–
10-Mar-2023	BNY Mellon	Buy	EUR	180	Sell	NZD	307	–
10-Mar-2023	BNY Mellon	Buy	SEK	11	Sell	NZD	2	–
10-Mar-2023	BNY Mellon	Buy	PLN	12	Sell	NZD	5	–
10-Mar-2023	BNY Mellon	Buy	GBP	23	Sell	NZD	45	–
10-Mar-2023	BNY Mellon	Buy	CAD	16	Sell	NZD	19	–
10-Mar-2023	BNY Mellon	Buy	AUD	14	Sell	NZD	15	–
10-Mar-2023	BNY Mellon	Buy	NZD	105	Sell	PLN	289	–
10-Mar-2023	BNY Mellon	Buy	GBP	9	Sell	PLN	52	–
10-Mar-2023	BNY Mellon	Buy	NZD	44	Sell	SEK	294	(1)
10-Mar-2023	BNY Mellon	Buy	GBP	4	Sell	SEK	52	–
10-Mar-2023	BNY Mellon	Buy	GBP	9	Sell	SGD	15	–
10-Mar-2023	BNY Mellon	Buy	NZD	105	Sell	SGD	87	–
10-Mar-2023	BNY Mellon	Buy	NZD	11,147	Sell	USD	7,057	(164)
10-Mar-2023	BNY Mellon	Buy	GBP	1,036	Sell	USD	1,250	(3)
14-Mar-2023	JP Morgan	Buy	JPY	5,913,000	Sell	USD	43,820	(301)
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
15-Mar-2023	BNY Mellon	Buy	USD	13	Sell	GBP	11	–
15-Mar-2023	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	GBP	123	Sell	USD	149	(1)
15-Mar-2023	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
20-Mar-2023	HSBC	Buy	USD	2,698	Sell	NOK	26,400	153

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Opportunistic Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20-Mar-2023	HSBC	Buy	USD	1,381	Sell	NZD	2,210	\$ 15
20-Mar-2023	HSBC	Buy	NOK	17,400	Sell	USD	1,683	(5)
20-Mar-2023	Morgan Stanley	Buy	USD	505	Sell	NOK	5,200	3
20-Mar-2023	Morgan Stanley	Buy	NOK	100,500	Sell	USD	10,358	(670)
21-Mar-2023	Barclays	Buy	USD	6,054	Sell	MYR	26,560	128
21-Mar-2023	Barclays	Buy	MYR	3,160	Sell	USD	736	(31)
14-Apr-2023	HSBC	Buy	USD	7,496	Sell	SEK	78,300	(2)
14-Apr-2023	HSBC	Buy	USD	2,698	Sell	SEK	27,500	65
14-Apr-2023	HSBC	Buy	SEK	105,800	Sell	USD	10,249	(117)
19-Apr-2023	HSBC	Buy	USD	5,143	Sell	BRL	26,650	100
20-Apr-2023	HSBC	Buy	PLN	4,300	Sell	USD	983	(20)
25-Apr-2023	Barclays	Buy	USD	2,679	Sell	CAD	3,580	54
25-Apr-2023	Citi	Buy	CAD	8,340	Sell	USD	6,195	(79)
25-Apr-2023	HSBC	Buy	CAD	1,590	Sell	USD	1,173	(7)
27-Apr-2023	JP Morgan	Buy	USD	5,992	Sell	COP	28,240,000	248
27-Apr-2023	JP Morgan	Buy	COP	10,400,000	Sell	USD	2,259	(144)
28-Apr-2023	Citi	Buy	USD	18,989	Sell	MXN	364,400	(702)
05-May-2023	HSBC	Buy	EUR	1,260	Sell	USD	1,341	(3)
05-May-2023	JP Morgan	Buy	EUR	24,240	Sell	USD	26,496	(756)
08-May-2023	HSBC	Buy	USD	5,130	Sell	CLP	4,310,000	(30)
08-May-2023	HSBC	Buy	USD	7,436	Sell	CLP	6,060,000	181
08-May-2023	HSBC	Buy	CLP	10,370,000	Sell	USD	12,939	(524)
12-May-2023	HSBC	Buy	THB	81,800	Sell	USD	2,452	(120)
15-May-2023	Barclays	Buy	ZAR	5,600	Sell	USD	306	(3)
15-May-2023	HSBC	Buy	USD	7,737	Sell	ZAR	138,400	250
02-Jun-2023	HSBC	Buy	GBP	920	Sell	USD	1,109	–
02-Jun-2023	JP Morgan	Buy	GBP	4,930	Sell	USD	5,950	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,854)								\$ 1,448
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,074))								(4,239)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,220))								\$ (2,791)

FTGF Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities: 17.87% (28 February 2022: 15.72%)			Canada: 2.19% (28 February 2022: 1.85%)		
3,018	Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M1C, 144A, 8.317%, due 25/10/2030 *	0.25	8,023	Air Canada 2020-2 Class A Pass Through Trust, 144A, 5.250%, due 01/04/2029	0.64
6,100	Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 9.467%, due 25/10/2030 *	0.52	5,590	Antares Holdings LP, 144A, 2.750%, due 15/01/2027	0.38
6,264	Bellemeade Re Ltd, Series 2021 2A, Class M1A, 144A, 5.684%, due 25/06/2031 *	0.52	8,930	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	0.67
220	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	0.02	6,600	Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	0.50
11,135	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 8.267%, due 25/02/2040 *	0.93			
12,085	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 2M2, 144A, 8.267%, due 25/02/2040 *	1.02			
295	Eagle RE 2021-1 Ltd, Series 2021 1, Class M1C, 144A, 7.184%, due 25/10/2033 *	0.03			
200	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 10.367%, due 25/07/2029 *	0.02			
7,602	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2C, 8.267%, due 25/09/2029 *	0.65			
2,604	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 2M2, 7.417%, due 25/02/2030 *	0.22			
21,338	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1.70			
8,403	Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class B1, 144A, 9.717%, due 25/06/2050 *	0.74			
2,731	Freddie Mac STACR REMIC Trust 2020-HQA4, Series 2020 HQA4, Class B1, 144A, 9.867%, due 25/09/2050 *	0.24			
3,000	Freddie Mac STACR REMIC Trust 2021-HQA2, Series 2021 HQA2, Class B1, 144A, 7.634%, due 25/12/2033 *	0.22			
1,904	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class M2, 144A, 6.667%, due 25/07/2049 *	0.16			
5,935	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B1, 144A, 7.317%, due 25/10/2049 *	0.49			
579	Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 6.667%, due 25/04/2049 *	0.05			
5,855	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020 HQA5, Class B1, 144A, 8.484%, due 25/11/2050 *	0.49			
19,385	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 6.784%, due 25/08/2033 *	1.61			
11,780	Ginnie Mae II Pool 'MA8645', 4.000%, due 20/02/2053	0.92			
24,502	Ginnie Mae II Pool 'MA8646', 4.500%, due 20/02/2053	1.96			
189	Home RE 2021-1 Ltd, Series 2021 1, Class M1B, 144A, 6.167%, due 25/07/2033 *	0.02			
571	Radnor RE 2021-1 Ltd, Series 2021 1, Class M1A, 144A, 6.134%, due 27/12/2033 *	0.05			
5,347	Radnor RE 2021-2 Ltd, Series 2021 2, Class M1A, 144A, 6.334%, due 25/11/2031 *	0.44			
5,000	Radnor RE 2021-2 Ltd, Series 2021 2, Class M1B, 144A, 8.184%, due 25/11/2031 *	0.42			
3,232	STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047 *	0.27			
5,893	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class B2, 144A, 3.236%, due 25/10/2057 *	0.37			
17,590	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.480%, due 25/03/2058 *	1.19			
6,755	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class B1, 144A, 3.740%, due 25/05/2058 *	0.43			
9,125	Triangle RE 2021-3 Ltd, Series 2021 3, Class M1A, 144A, 6.384%, due 25/02/2034 *	0.75			
290	Wells Fargo Commercial Mortgage Trust 2016-NXS5, Series 2016 NX55, Class C, 4.981%, due 15/01/2059 *	0.02			
14,975	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047 *	1.15			
	Total Mortgage-Backed Securities (Cost \$226,724)	17.87			
Corporate Bonds and Notes: 58.40% (28 February 2022: 56.53%)			Chile: 0.99% (28 February 2022: 0.54%)		
Australia: 0.40% (28 February 2022: 0.32%)			China: 1.27% (28 February 2022: 0.59%)		
AUD	730	NBN Co Ltd, 2.200%, due 16/12/2030	4,435	Alibaba Group Holding Ltd, 4.200%, due 06/12/2047	0.29
	5,430	NBN Co Ltd, 2.625%, due 05/05/2031	1,060	JD.com Inc, 3.375%, due 14/01/2030	0.08
			705	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	0.05
			4,375	Tencent Holdings Ltd, 144A, 3.680%, due 22/04/2041	0.27
			2,395	Tencent Holdings Ltd, 144A, 3.240%, due 03/06/2050	0.13
			740	Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051	0.04
			340	Tencent Music Entertainment Group, 2.000%, due 03/09/2030	0.02
			5,735	Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	0.39
					1.27
			Colombia: 0.95% (28 February 2022: 0.26%)		
			3,715	Ecopetrol SA, 4.125%, due 16/01/2025	0.29
			3,100	Ecopetrol SA, 8.875%, due 13/01/2033	0.25
			1,860	Ecopetrol SA, 5.875%, due 28/05/2045	0.10
			4,420	Geopark Ltd, 144A, 5.500%, due 17/01/2027	0.31
					0.95
			Germany: 0.35% (28 February 2022: 0.27%)		
			4,485	Siemens Financieringsmaatschappij NV, 144A, 0.650%, due 11/03/2024	0.35
			Israel: 0.76% (28 February 2022: 1.42%)		
			2,870	Enegean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024	0.23
			6,925	Enegean Israel Finance Ltd, 144A, 4.875%, due 30/03/2026	0.53
					0.76
			Japan: 0.73% (28 February 2022: 0.61%)		
			9,715	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	0.73
			Luxembourg: 0.79% (28 February 2022: 0.74%)		
			2,535	Alice Financing SA, 144A, 5.750%, due 15/08/2029	0.17
			10,770	Alice France Holding SA, 144A, 6.000%, due 15/02/2028	0.62
					0.79
			Mexico: 0.24% (28 February 2022: 0.31%)		
			3,770	Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	0.24
			Norway: 0.37% (28 February 2022: 0.00%)		
			1,410	Var Energi ASA, 144A, 7.500%, due 15/01/2028	0.12
			2,915	Var Energi ASA, 144A, 8.000%, due 15/11/2032	0.25
					0.37
			Panama: 0.29% (28 February 2022: 0.21%)		
			3,955	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	0.29
			South Korea: 0.39% (28 February 2022: 0.00%)		
			4,995	SK Hynix Inc, 2.375%, due 19/01/2031	0.31
			1,000	SK Hynix Inc, 144A, 6.500%, due 17/01/2033	0.08
					0.39
			Supranational: 1.11% (28 February 2022: 0.93%)		
			8,685	Arab Petroleum Investments Corp, 1.483%, due 06/10/2026	0.64
			61,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	0.24
			17,100	International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	0.23
					1.11
			Switzerland: 0.15% (28 February 2022: 0.12%)		
			1,930	UBS AG/London, 144A, 0.700%, due 09/08/2024	0.15
			United Kingdom: 1.17% (28 February 2022: 0.84%)		
			2,220	Ashtead Capital Inc, 144A, 5.500%, due 11/08/2032	0.17
			5,610	HSBC Holdings Plc, 4.292%, due 12/09/2026 *	0.45
			1,075	Nationwide Building Society, 5.750%, Perpetual *	0.10
			400	NatWest Group Plc, 2.359%, due 22/05/2024 *	0.03
			3,625	NatWest Group Plc, 4.600%, Perpetual *	0.22
			2,900	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	0.20
					1.17

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Income Optimiser Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States: 42.28% (28 February 2022: 43.77%)					
3,665	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	3,530	0.29	10,712	0.88
5,100	Air Lease Corp, 0.800%, due 18/08/2024	4,738	0.39	2,550	0.21
7,208	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	7,006	0.58	4,040	0.30
6,140	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	6,008	0.50	10,861	0.78
2,021	Antero Resources Corp, 144A, 7.625%, due 01/02/2029	2,038	0.17	5,345	0.39
5,515	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	5,024	0.41	1,640	0.13
435	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	358	0.03	1,640	0.13
9,530	Ares Capital Corp, 3.250%, due 15/07/2025	8,871	0.73	4,430	0.30
9,063	Ares Capital Corp, 2.150%, due 15/07/2026	7,814	0.65	890	0.06
2,530	Ares Capital Corp, 2.875%, due 15/06/2028	2,080	0.17	12,350	0.88
3,890	AT&T Inc, 1.700%, due 25/03/2026	3,497	0.29	12,250	1.00
11,500	AT&T Inc, 2.750%, due 01/06/2031	9,508	0.79	11,750	0.99
11,980	Athene Global Funding, 144A, 0.914%, due 19/08/2024	11,082	0.92	1,220	0.10
9,925	Bain Capital Specialty Finance Inc, 2.950%, due 10/03/2026	8,841	0.73	4,681	0.29
1,545	Blackstone Secured Lending Fund, 3.650%, due 14/07/2023	1,533	0.13	4,065	0.32
2,280	Blackstone Secured Lending Fund, 3.625%, due 15/01/2026	2,092	0.17	4,130	0.28
9,170	Blackstone Secured Lending Fund, 2.125%, due 15/02/2027	7,727	0.64	5,600	0.48
2,645	Blackstone Secured Lending Fund, 2.850%, due 30/09/2028	2,138	0.18	3,530	0.29
4,645	Block Financial LLC, 3.875%, due 15/08/2030	4,075	0.34	4,315	0.35
4,105	Broadcom Inc, 144A, 1.950%, due 15/02/2028	3,481	0.29	12,860	1.08
437	Broadcom Inc, 144A, 3.137%, due 15/11/2035	322	0.03	4,080	0.32
353	Broadcom Inc, 144A, 4.926%, due 15/05/2037	307	0.03	14,235	0.84
6,055	Cheniere Corpus Christi Holdings LLC, 2.742%, due 31/12/2039	4,801	0.40	7,940	0.60
7,540	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	7,361	0.61	7,500	0.57
551	CNX Resources Corp, 144A, 7.250%, due 14/03/2027	547	0.04	3,820	0.34
11,635	CommScope Inc, 144A, 7.125%, due 01/07/2028	9,177	0.76	1,070	0.07
6,860	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	4,571	0.38	5,955	0.47
8,000	Credit Acceptance Corp, 6.625%, due 15/03/2026	7,499	0.62	5,240	0.35
1,560	Dell International LLC / EMC Corp, 6.020%, due 15/06/2026	1,580	0.13	13,920	0.88
4,597	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	4,468	0.37	7,110	0.46
12,530	Devon Energy Corp, 5.600%, due 15/07/2041	11,570	0.96	12,480	1.00
195	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	156	0.01	3,541	0.29
27,582	DISH Network Corp, 3.375%, due 15/08/2026	17,765	1.47	15,590	1.21
2,530	FedEx Corp, 0.450%, due 04/05/2029	2,129	0.18	14,640	1.21
6,000	Freedom Mortgage Corp, 144A, 8.250%, due 15/04/2025	5,690	0.47	18,151	1.50
8,115	FS KKR Capital Corp, 3.125%, due 12/10/2028	6,680	0.55	501,694	42.28
6,820	Goldman Sachs Group Inc/The, 0.673%, due 08/03/2024 *	6,800	0.56	Zambia: 1.50% (28 February 2022: 1.03%)	
3,545	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	3,220	0.27	3,541	0.29
9,560	Golub Capital BDC Inc, 2.500%, due 24/08/2026	8,280	0.68	15,590	1.21
6,560	Golub Capital BDC Inc, 2.050%, due 15/02/2027	5,479	0.45	14,640	1.21
13,773	Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028	11,862	0.98	18,151	1.50
2,695	Harsco Corp, 144A, 5.750%, due 31/07/2027	2,290	0.19	501,694	42.28
4,090	HCA Inc, 5.000%, due 15/03/2024	4,064	0.34	Government Bonds and Notes: 11.58% (28 February 2022: 16.67%)	
5,060	HP Inc, 4.750%, due 15/01/2028	4,872	0.40	Brazil: 3.45% (28 February 2022: 3.08%)	
11,040	Hyundai Capital America, 144A, 2.000%, due 15/06/2028	9,202	0.76	BRL 265,490 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2033	
4,870	Intel Corp, 4.150%, due 05/08/2032	4,490	0.37	Colombia: 2.95% (28 February 2022: 0.00%)	
2,247	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	2,243	0.19	COP 244,435,000 Colombian TES, Series B, 7.000%, due 26/03/2031	
3,025	Jabil Inc, 1.700%, due 15/04/2026	2,695	0.22	Germany: 1.69% (28 February 2022: 0.00%)	
6,580	Level 3 Financing Inc, 144A, 3.750%, due 15/07/2029	4,145	0.34	EUR 23,260 Bundesrepublik Deutschland Bundesanleihe, 1.800%, due 15/08/2053	
1,025	Liberty Interactive LLC, 8.250%, due 01/02/2030	420	0.03	Mexico: 2.93% (28 February 2022: 0.76%)	
12,100	Main Street Capital Corp, 3.000%, due 14/07/2026	10,597	0.88	MXN 742,900 Mexican Bonos, Series M, 8.000%, due 31/07/2053	
6,945	MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	5,773	0.48	United States: 0.56% (28 February 2022: 12.04%)	
12,713	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	12,725	1.05	9,520 United States Treasury Note/Bond, 2.250%, due 15/02/2052	
8,820	Mohegan Tribal Gaming Authority, 144A, 8.000%, due 01/02/2026	8,271	0.68	Total Government Bonds and Notes (Cost \$152,725)	
19,660	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	18,457	1.52	140,181 11.58	
4,480	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	4,105	0.34	Loan Notes: 0.43% (28 February 2022: 0.00%)	
3,830	Nexstar Media Inc, 144A, 4.750%, due 01/11/2028	3,352	0.28	5,250 Flutter Financing BV, 0.000%, due 04/07/2028 *	
1,705	Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	1,410	0.12	Total Loan Notes (Cost \$5,139)	
3,255	Nordstrom Inc, 2.300%, due 08/04/2024	3,079	0.25	5,258 0.43	
1,160	Owl Rock Capital Corp, 4.000%, due 30/03/2025	1,101	0.09	Total Investment Schemes: 7.05% (28 February 2022: 2.53%)	
4,330	Owl Rock Capital Corp, 2.625%, due 15/01/2027	3,687	0.30	85,354 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	
				85,354 7.05	
				Total Collective Investment Schemes (Cost \$85,354)	
				85,354 7.05	
				Total Investments at fair value through profit or loss (Cost \$1,270,189)	
				1,153,805 95.33	
				Credit Default Swaps: 0.11% (28 February 2022: 1.41%)	
				Unrealised appreciation of contracts (see below)	
				1,309 0.11	
				Forward Foreign Currency Contracts: 0.29% (28 February 2022: 0.57%)	
				Unrealised appreciation of contracts (see below)	
				3,510 0.29	
				Total Financial Assets at fair value through profit or loss	
				1,158,624 95.73	
				Credit Default Swaps: (0.07%) (28 February 2022: 0.00%)	
				Unrealised depreciation of contracts (see below)	
				(878) (0.07)	

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Income Optimiser Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
Forward Foreign Currency Contracts: (1.02%) (28 February 2022: (1.07%))		
Unrealised depreciation of contracts (see below)	(12,389)	(1.02)
Futures: (0.31%) (28 February 2022: (0.08%))		
Unrealised depreciation of contracts (see below)	(3,704)	(0.31)
Total Financial Liabilities at fair value through profit or loss	(16,971)	(1.40)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,141,653	94.33
Other Assets in Excess of Liabilities	68,652	5.67
Total Net Assets	\$1,210,305	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$558,808,000 or 46.17% of net assets.

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

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.08
Other transferable securities dealt in on another regulated market	0.43
Collective investment schemes	6.91
Financial derivative instruments	0.39
Other assets	6.19
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% – Sell	20-Dec-2023	53,518	\$ 1,309
JP Morgan	Altice France S.A., 5.000% – Sell	20-Dec-2025	3,390	(3)
JP Morgan	Altice France S.A., 5.000% – Sell	20-Jun-2026	15,700	(265)
JP Morgan	Altice France S.A., 5.000% – Sell	20-Dec-2025	1,605	(1)
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20-Dec-2025	1,605	(192)
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20-Dec-2025	3,495	(417)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$22,750)				\$ 1,309
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$–)				(878)
Net Appreciation of Credit Default Swaps (28 February 2022 (000's): \$22,750)				\$ 431

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy USD 2,292	Sell BRL 11,873	\$ 25
02-Mar-2023	BNY Mellon	Buy BRL 11,872	Sell USD 2,333	(66)
07-Mar-2023	HSBC	Buy USD 30,215	Sell AUD 43,950	633
07-Mar-2023	JP Morgan	Buy USD 3,041	Sell AUD 4,530	(8)
07-Mar-2023	JP Morgan	Buy AUD 48,480	Sell USD 32,982	(351)
14-Mar-2023	Barclays	Buy USD 6,467	Sell JPY 880,000	(10)
14-Mar-2023	HSBC	Buy USD 24,685	Sell JPY 3,258,000	706
14-Mar-2023	HSBC	Buy JPY 4,138,000	Sell USD 32,493	(2,038)
14-Mar-2023	JP Morgan	Buy USD 30,269	Sell JPY 3,955,000	1,160
14-Mar-2023	JP Morgan	Buy JPY 3,955,000	Sell USD 30,190	(1,082)
15-Mar-2023	BNY Mellon	Buy USD 310	Sell AUD 454	5
15-Mar-2023	BNY Mellon	Buy USD 16	Sell CHF 15	–
15-Mar-2023	BNY Mellon	Buy USD 28	Sell CNH 192	–
15-Mar-2023	BNY Mellon	Buy USD 120	Sell EUR 114	–
15-Mar-2023	BNY Mellon	Buy USD 14,826	Sell EUR 13,896	112
15-Mar-2023	BNY Mellon	Buy USD 1,290	Sell GBP 1,065	10
15-Mar-2023	BNY Mellon	Buy USD 3	Sell GBP 3	–
15-Mar-2023	BNY Mellon	Buy USD 91	Sell SEK 953	1
15-Mar-2023	BNY Mellon	Buy USD 91	Sell SGD 123	–
15-Mar-2023	BNY Mellon	Buy USD 2,762	Sell SGD 3,692	23
15-Mar-2023	BNY Mellon	Buy EUR 422,239	Sell USD 453,823	(6,795)
15-Mar-2023	BNY Mellon	Buy SEK 22,078	Sell USD 2,091	20
15-Mar-2023	BNY Mellon	Buy EUR 50	Sell USD 51	–
15-Mar-2023	BNY Mellon	Buy GBP 38,570	Sell USD 46,615	(207)
15-Mar-2023	BNY Mellon	Buy GBP 1,260	Sell USD 1,512	4
15-Mar-2023	BNY Mellon	Buy SGD 86,281	Sell USD 65,147	(1,136)
15-Mar-2023	BNY Mellon	Buy CZK 638	Sell USD 29	–
15-Mar-2023	BNY Mellon	Buy SEK 4	Sell USD –	–
15-Mar-2023	BNY Mellon	Buy CNH 6,221	Sell USD 917	(21)
15-Mar-2023	BNY Mellon	Buy CHF 469	Sell USD 511	(12)
15-Mar-2023	BNY Mellon	Buy AUD 7,473	Sell USD 5,196	(165)
15-Mar-2023	BNY Mellon	Buy SGD 41	Sell USD 30	–
04-Apr-2023	BNY Mellon	Buy BRL 11,630	Sell USD 2,232	(25)
19-Apr-2023	HSBC	Buy USD 7,230	Sell BRL 37,460	140

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Income Optimiser Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
19-Apr-2023	HSBC	Buy	BRL	22,500	Sell	USD	4,433	\$ (175)
28-Apr-2023	Citi	Buy	USD	2,725	Sell	MXN	52,300	(101)
05-May-2023	HSBC	Buy	USD	30,689	Sell	EUR	28,270	671
05-May-2023	JP Morgan	Buy	EUR	6,320	Sell	USD	6,908	(197)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$9,078)								\$ 3,510
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(17,153))								(12,389)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(8,075))								\$ (8,879)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2023	Citi	(237)	\$ (255,268)	\$ (2,581)
U.S. Ultra Bond (CBT) June 2023	Citi	2,201	297,272	(1,123)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$-)				\$ -
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,309))				(3,704)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,309))				\$ (3,704)

FTGF Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities: 81.49% (28 February 2022: 56.32%)			Government Bonds and Notes: 4.43% (28 February 2022: 7.89%)		
915		2.00	Brazil: 1.90% (28 February 2022: 0.00%)		
			BRL	5,660	
144A, 10.617%, due 26/08/2030 *	936			10,000%	due 01/01/2033
440	457	0.98	Colombia: 1.72% (28 February 2022: 0.00%)		
Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 9.467%, due 25/10/2030 *			COP	7,080,000	Colombian TES, Series B, 7.250%, due 26/10/2050
2,180	2,102	4.50	United States: 0.81% (28 February 2022: 5.24%)		
Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.170%, due 10/09/2046 *				380	United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024 *
1,297	1,255	2.68	Total Government Bonds and Notes (Cost \$2,287)		
Citigroup Commercial Mortgage Trust 2013-GC17, Series 2013 GC17, Class C, 5.110%, due 10/11/2046 *				2,071	4.43
460	406	0.87	Collective Investment Schemes: 4.74% (28 February 2022: 3.67%)		
Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class D, 144A, 4.480%, due 10/07/2047 *				2,216	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class
745	721	1.54	Total Collective Investment Schemes (Cost \$2,216)		
COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class AM, 4.103%, due 15/07/2047				2,216	4.74
982	1,010	2.16	Common Stock: 0.05% (28 February 2022: 0.06%)		
Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2B1, 144A, 9.867%, due 25/06/2039 *			United States: 0.05% (28 February 2022: 0.06%)		
1,448	1,487	3.18		8	Danimer Scientific Inc
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.717%, due 25/07/2039 *			Total Common Stock (Cost \$534)		
1,180	1,179	2.52		22	0.05
Connecticut Avenue Securities Trust 2019-R06, Series 2019 R06, Class 2B1, 144A, 8.367%, due 25/09/2039 *			Total Investments at fair value through profit or loss (Cost \$47,103)		
1,180	1,173	2.51		45,793	97.94
Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 8.017%, due 25/10/2039 *			Forward Foreign Currency Contracts: 0.86% (28 February 2022: 0.15%)		
570	557	1.19			
Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.867%, due 25/01/2040 *				403	0.86
982	1,027	2.20	Futures: 0.15% (28 February 2022: 0.16%)		
Fannie Mae Connecticut Avenue Securities, Series 2016 C07, Class 2M2, 8.967%, due 25/05/2029 *				69	0.15
590	653	1.40	Total Financial Assets at fair value through profit or loss		
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 10.367%, due 25/07/2029 *				46,265	98.95
430	453	0.97	Credit Default Swaps: (0.08%) (28 February 2022: 0.00%)		
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 8.767%, due 25/02/2030 *				(37)	(0.08)
1,300	1,357	2.90	Forward Foreign Currency Contracts: (0.81%) (28 February 2022: (0.28%))		
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.167%, due 25/07/2030 *				(379)	(0.81)
1,635	1,655	3.54	Futures: (0.38%) (28 February 2022: (0.15%))		
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 8.367%, due 25/10/2030 *				(175)	(0.38)
1,415	1,489	3.19	Total Financial Liabilities at fair value through profit or loss		
795	767	1.64		(591)	(1.27)
Fannie Mae Pool 'MAA4733', 4.500%, due 01/09/2052			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
1,501	1,501	3.21		45,674	97.68
Fannie Mae Pool 'MAA4842', 5.500%, due 01/12/2052			Other Assets in Excess of Liabilities		
1,508	1,528	3.27		1,082	2.32
Fannie Mae Pool 'MAA4876', 6.000%, due 01/12/2052			Total Net Assets		
891	860	1.84		\$46,756	100.00
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052					
1,496	1,516	3.24			
Freddie Mac Pool 'SD8278', 6.000%, due 01/12/2052					
1,143	1,241	2.65			
Freddie Mac STACR REMIC Trust 2020-DNA4, Series 2020 DNA4, Class B1, 144A, 10.617%, due 25/08/2050 *					
1,900	1,890	4.04			
Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class M2, 144A, 6.584%, due 25/10/2033 *					
1,849	1,820	3.89			
Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M1, 144A, 5.334%, due 25/11/2041 *					
EUR	1,746	3.40			
GC Pastor Hipotecario 5 FTA 5, Class A2, 2.233%, due 21/06/2046 *					
30,094	795	1.70			
GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.827%, due 10/03/2050 *					
EUR	600	0.75			
IM Pastor 3 FTH 3, Class B, 2.371%, due 22/03/2043 *					
920	846	1.81			
JPMBB Commercial Mortgage Securities Trust 2015-C28, Series 2015 C28, Class C, 4.145%, due 15/10/2048 *					
EUR	932	1.84			
Landmark Mortgage Securities No 2 Plc 2, Class BC, 2.662%, due 17/06/2039 *					
1,832	1,806	3.86			
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class A5, 4.064%, due 15/02/2047					
442	445	0.95			
STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2A, 144A, 6.717%, due 25/09/2048 *					
1,015	1,043	2.23			
STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047 *					
645	543	1.16			
Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.083%, due 15/05/2048 *					
50,611	783	1.68			
Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.756%, due 15/09/2058 *					
Total Mortgage-Backed Securities (Cost \$38,466)					
	38,103	81.49			
Corporate Bonds and Notes: 7.23% (28 February 2022: 11.46%)			Analysis of Total Assets		
Japan: 0.45% (28 February 2022: 0.92%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
	230	0.45	91.80		
230			Collective investment schemes		
Nissan Motor Co Ltd, 4.345%, due 17/09/2027			4.67		
United States: 6.78% (28 February 2022: 9.05%)			Financial derivative instruments		
	241	0.51	0.99		
270			Other assets		
720			2.54		
Allegiant Travel Co, 144A, 7.250%, due 15/08/2027					
250					
Credit Acceptance Corp, 6.625%, due 15/03/2026					
325					
DISH Network Corp, 3.375%, due 15/08/2026					
530					
Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026					
795					
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026					
530					
Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025					
	3,171	6.78			
Total Corporate Bonds and Notes (Cost \$3,600)					
	3,381	7.23			

[^] 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[^]

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

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% - Buy	20-Dec-2027	2,350	\$ (37)
Unrealised Appreciation of Credit Default Swaps (28 February 2022 (000's): \$154)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2022 (000's): \$-)				(37)
Net Depreciation of Credit Default Swaps (28 February 2022 (000's): \$154)				\$ (37)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	Goldman Sachs	Buy GBP 1,010	Sell USD 1,221	\$ (6)
03-Mar-2023	JP Morgan	Buy USD 2,383	Sell GBP 1,980	1
03-Mar-2023	JP Morgan	Buy GBP 970	Sell USD 1,168	(2)
07-Mar-2023	Citi	Buy USD 977	Sell AUD 1,420	21
07-Mar-2023	JP Morgan	Buy AUD 1,420	Sell USD 966	(10)
08-Mar-2023	Citi	Buy USD 991	Sell KRW 1,260,000	38
08-Mar-2023	Citi	Buy KRW 1,260,000	Sell USD 969	(16)
10-Mar-2023	HSBC	Buy USD 990	Sell THB 33,900	30
10-Mar-2023	HSBC	Buy THB 33,900	Sell USD 983	(22)
14-Mar-2023	Barclays	Buy USD 2,483	Sell JPY 326,000	83
14-Mar-2023	Citi	Buy USD 1,393	Sell JPY 186,000	24
14-Mar-2023	Citi	Buy USD 1,455	Sell JPY 198,000	(2)
14-Mar-2023	Goldman Sachs	Buy JPY 249,000	Sell USD 1,956	(123)
14-Mar-2023	JP Morgan	Buy USD 3,222	Sell JPY 430,000	57
14-Mar-2023	JP Morgan	Buy JPY 565,000	Sell USD 4,248	(90)
14-Mar-2023	UBS	Buy JPY 326,000	Sell USD 2,408	(9)
20-Mar-2023	Goldman Sachs	Buy NZD 1,500	Sell USD 959	(31)
20-Mar-2023	UBS	Buy USD 942	Sell NZD 1,500	15
18-Apr-2023	JP Morgan	Buy USD 1,890	Sell IDR 28,630,000	15
18-Apr-2023	JP Morgan	Buy IDR 28,630,000	Sell USD 1,902	(27)
19-Apr-2023	HSBC	Buy USD 893	Sell BRL 4,700	4
25-Apr-2023	Citi	Buy CAD 1,280	Sell USD 951	(12)
25-Apr-2023	HSBC	Buy USD 952	Sell CAD 1,280	13
27-Apr-2023	JP Morgan	Buy USD 421	Sell COP 2,070,000	–
27-Apr-2023	JP Morgan	Buy USD 471	Sell COP 2,300,000	4
28-Apr-2023	Morgan Stanley	Buy USD 477	Sell MXN 9,300	(26)
28-Apr-2023	Morgan Stanley	Buy MXN 9,300	Sell USD 480	22
05-May-2023	JP Morgan	Buy USD 942	Sell EUR 890	(3)
05-May-2023	JP Morgan	Buy USD 2,525	Sell EUR 2,310	72
05-May-2023	Morgan Stanley	Buy USD 183	Sell EUR 170	2
02-Jun-2023	JP Morgan	Buy USD 1,171	Sell GBP 970	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$79)				\$ 403
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(145))				(379)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(66))				\$ 24

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
E-Mini Nasdaq 100 Index March 2023	(5)	\$ (1,207)	\$ (14)
Euro-Buxl 30 Year Bond March 2023	(8)	(1,136)	17
Japan 10 Year Bond (OSE) March 2023	(5)	(5,386)	(74)
Russell 2000 Index March 2023	(27)	(2,564)	(87)
S&P 500 Index March 2023	(13)	(2,584)	34
U.S. 5 Year Note (CBT) June 2023	(55)	(5,888)	18
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$86)			\$ 69
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(81))			(175)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$5)			\$ (106)

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The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at 28 February 2023

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities: 13.31% (28 February 2022: 0.00%)			Collective Investment Schemes: 5.60% (28 February 2022: 4.07%)		
1,600 Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,543	2.22	30 Franklin Templeton Global Funds Plc – FTGF Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	3,886	5.60
496 Fannie Mae Pool 'MA4785', 5.000%, due 01/10/2052	488	0.70	Total Collective Investment Schemes (Cost \$3,500)	3,886	5.60
1,182 Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	1,163	1.67	Total Investments at fair value through profit or loss (Cost \$76,433)	69,694	100.41
1,344 Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	1,344	1.94	Forward Foreign Currency Contracts: 0.36% (28 February 2022: 3.38%)		
498 Freddie Mac Pool 'RA7790', 5.000%, due 01/08/2052	490	0.71	Unrealised appreciation of contracts (see below)	249	0.36
1,056 Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	1,019	1.47	Total Financial Assets at fair value through profit or loss	69,943	100.77
749 Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	723	1.04	Forward Foreign Currency Contracts: (5.02%) (28 February 2022: (4.37%))		
606 Freddie Mac Pool 'SD8267', 5.000%, due 01/11/2052	597	0.86	Unrealised depreciation of contracts (see below)	(3,482)	(5.02)
1,873 Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	1,872	2.70	Futures: (0.41%) (28 February 2022: (1.37%))		
Total Mortgage-Backed Securities (Cost \$9,207)	9,239	13.31	Unrealised depreciation of contracts (see below)	(283)	(0.41)
Corporate Bonds and Notes: 7.90% (28 February 2022: 16.70%)			Total Financial Liabilities at fair value through profit or loss	(3,765)	(5.43)
Australia: 4.12% (28 February 2022: 3.75%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss	66,178	95.34
1,470 Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025 *	1,477	2.13	Other Assets in Excess of Liabilities	3,232	4.66
1,370 Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	1,383	1.99	Total Net Assets	\$69,410	100.00
	2,860	4.12			
United States: 3.78% (28 February 2022: 8.20%)					
1,270 Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	1,278	1.84			
1,340 Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024 *	1,347	1.94			
	2,625	3.78			
Total Corporate Bonds and Notes (Cost \$5,446)	5,485	7.90			
Government Bonds and Notes: 73.60% (28 February 2022: 76.03%)					
Brazil: 11.00% (28 February 2022: 10.36%)					
BRL 25,840 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	4,319	6.22			
BRL 20,530 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	3,319	4.78			
	7,638	11.00			
Colombia: 7.24% (28 February 2022: 3.21%)					
COP 12,000,000 Colombian TES, Series B, 6.000%, due 28/04/2028	1,863	2.69			
COP 22,555,000 Colombian TES, Series B, 7.000%, due 30/06/2032	3,160	4.55			
	5,023	7.24			
Czech Republic: 4.84% (28 February 2022: 4.86%)					
CZK 97,300 Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	3,362	4.84			
Malaysia: 2.61% (28 February 2022: 3.74%)					
MYR 4,080 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	909	1.31			
MYR 930 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	210	0.30			
MYR 3,070 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	691	1.00			
	1,810	2.61			
Mexico: 20.07% (28 February 2022: 17.20%)					
MXN 39,500 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	2,066	2.97			
MXN 39,100 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	1,996	2.88			
MXN 168,300 Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,892	11.37			
MXN 41,300 Mexican Bonos, Series M, 8.000%, due 07/11/2047	1,980	2.85			
	13,934	20.07			
South Africa: 8.58% (28 February 2022: 9.44%)					
ZAR 33,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,160	1.67			
ZAR 112,800 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	4,793	6.91			
	5,953	8.58			
South Korea: 6.52% (28 February 2022: 6.92%)					
KRW 5,130,000 Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	3,403	4.90			
KRW 2,090,000 Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	1,122	1.62			
	4,525	6.52			
United States: 12.74% (28 February 2022: 9.65%)					
7,560 United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024 *	7,558	10.89			
1,280 United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025 *	1,281	1.85			
	8,839	12.74			
Total Government Bonds and Notes (Cost \$58,280)	51,084	73.60			

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$4,207,000 or 6.06% of net assets.

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

ABBREVIATIONS:

BRL	– Brazilian Real
COP	– Colombia Peso
CZK	– Czech Koruna
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
ZAR	– South Africa Rand

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.21
Collective investment schemes	5.27
Financial derivative instruments	0.34
Other assets	5.18
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Enhanced Absolute Return Fund[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	Barclays	Buy	GBP	5,820	Sell	USD	7,166	\$ (165)
03-Mar-2023	JP Morgan	Buy	USD	7,010	Sell	GBP	5,820	9
07-Mar-2023	HSBC	Buy	AUD	170	Sell	USD	117	(2)
07-Mar-2023	JP Morgan	Buy	AUD	2,390	Sell	USD	1,626	(17)
08-Mar-2023	Citi	Buy	USD	2,277	Sell	KRW	2,950,000	46
10-Mar-2023	HSBC	Buy	THB	85,200	Sell	USD	2,472	(59)
14-Mar-2023	Barclays	Buy	JPY	33,000	Sell	USD	258	(15)
14-Mar-2023	JP Morgan	Buy	JPY	1,934,000	Sell	USD	14,351	(117)
15-Mar-2023	BNY Mellon	Buy	USD	2,269	Sell	AUD	3,318	35
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15-Mar-2023	BNY Mellon	Buy	USD	3	Sell	SGD	3	–
15-Mar-2023	BNY Mellon	Buy	AUD	106,876	Sell	USD	74,323	(2,364)
15-Mar-2023	BNY Mellon	Buy	GBP	3	Sell	USD	4	–
15-Mar-2023	BNY Mellon	Buy	SGD	101	Sell	USD	76	(1)
20-Mar-2023	HSBC	Buy	NZD	6,890	Sell	USD	4,309	(48)
20-Mar-2023	HSBC	Buy	NOK	34,500	Sell	USD	3,541	(216)
21-Mar-2023	Barclays	Buy	MYR	600	Sell	USD	140	(6)
14-Apr-2023	Citi	Buy	USD	7,140	Sell	SEK	74,200	34
14-Apr-2023	Citi	Buy	SEK	1,300	Sell	USD	126	(2)
14-Apr-2023	HSBC	Buy	SEK	72,900	Sell	USD	7,062	(81)
25-Apr-2023	Citi	Buy	CAD	10,050	Sell	USD	7,465	(95)
27-Apr-2023	JP Morgan	Buy	USD	1,861	Sell	COP	8,770,000	77
08-May-2023	HSBC	Buy	CLP	5,610,000	Sell	USD	7,000	(284)
15-May-2023	HSBC	Buy	USD	576	Sell	ZAR	10,300	19
18-May-2023	Barclays	Buy	USD	3,390	Sell	CZK	75,000	29
02-Jun-2023	JP Morgan	Buy	GBP	5,820	Sell	USD	7,024	(10)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$3,520)								\$ 249
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4,556))								(3,482)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,036))								\$ (3,233)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP March 2023	Morgan Stanley	54	\$ 6,436	\$ (283)
Unrealised Appreciation of Futures Contracts (28 February 2022 (000's): \$1,151)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2022 (000's): \$(1,426))				(283)
Net Depreciation of Futures Contracts (28 February 2022 (000's): \$(275))				\$ (283)

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

FTGF Brandywine Global Multi-Sector Impact Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Total Financial Assets and Financial Liabilities at fair value through profit or loss	13,062	88.23
Other Assets in Excess of Liabilities	1,742	11.77
Total Net Assets	\$14,804	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$6,070,000 or 41.02% of net assets.

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

ABBREVIATIONS:

REMIC	– Real Estate Mortgage Investment Conduit.
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
MXN	– Mexican Peso

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.41
Financial derivative instruments	0.79
Other assets	11.80
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000% – Sell	20-Dec-2023	1,350	\$ 33
Unrealised Appreciation of Credit Default Swaps				\$ 33
Unrealised Depreciation of Credit Default Swaps				–
Net Appreciation of Credit Default Swaps				\$ 33

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03-Mar-2023	JP Morgan	Buy GBP	110 Sell USD	133 \$ –
03-Mar-2023	UBS	Buy USD	135 Sell GBP	110 3
07-Mar-2023	HSBC	Buy USD	385 Sell AUD	560 8
07-Mar-2023	JP Morgan	Buy AUD	560 Sell USD	381 (4)
14-Mar-2023	Barclays	Buy USD	66 Sell JPY	9,000 –
14-Mar-2023	HSBC	Buy USD	303 Sell JPY	40,000 9
14-Mar-2023	HSBC	Buy JPY	49,000 Sell USD	385 (24)
14-Mar-2023	JP Morgan	Buy USD	375 Sell JPY	49,000 14
14-Mar-2023	JP Morgan	Buy JPY	49,000 Sell USD	374 (14)
15-Mar-2023	BNY Mellon	Buy GBP	20 Sell USD	24 –
15-Mar-2023	BNY Mellon	Buy EUR	98 Sell USD	105 (2)
19-Apr-2023	HSBC	Buy USD	369 Sell BRL	1,910 7
19-Apr-2023	HSBC	Buy BRL	940 Sell USD	185 (7)
28-Apr-2023	Citi	Buy USD	172 Sell MXN	3,300 (6)
05-May-2023	HSBC	Buy USD	326 Sell EUR	300 7
05-May-2023	JP Morgan	Buy USD	1,322 Sell EUR	1,210 38
05-May-2023	UBS	Buy EUR	830 Sell USD	888 (7)
02-Jun-2023	JP Morgan	Buy USD	133 Sell GBP	110 –
Unrealised Appreciation of Forward Foreign Currency Contracts				\$ 86
Unrealised Depreciation of Forward Foreign Currency Contracts				(64)
Net Appreciation of Forward Foreign Currency Contracts				\$ 22

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2023	Citi	2	\$ 284
Japan 10 Year Bond (OSE) March 2023	Citi	(3)	(3,231)
U.S. Ultra Bond (CBT) June 2023	Citi	27	3,646
Unrealised Appreciation of Futures Contracts			\$ –
Unrealised Depreciation of Futures Contracts			(123)
Net Depreciation of Futures Contracts			\$ (123)

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

FTGF Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes: 4.11% (28 February 2022: 4.24%)			Healthcare-Services: 4.51% (28 February 2022: 9.44%)		
41					
– Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41	1.62	– DaVita Inc	17	0.67
– iShares Russell 1000 Value ETF – ETF	63	2.49	– Laboratory Corp of America Holdings	48	1.92
			– Quest Diagnostics Inc	49	1.92
Total Collective Investment Schemes (Cost \$105)	104	4.11		114	4.51
Common Stock: 97.85% (28 February 2022: 98.48%)			Home Builders: 0.95% (28 February 2022: 1.66%)		
Advertising: 1.66% (28 February 2022: 0.00%)			Home Furnishings: 0.15% (28 February 2022: 0.85%)		
			– PulteGroup Inc	24	0.95
– Omnicom Group Inc	42	1.66			
Apparel: 0.44% (28 February 2022: 0.00%)			Insurance: 16.01% (28 February 2022: 8.03%)		
– Capri Holdings Ltd	3	0.14	1 Aflac Inc	64	2.54
– Tapestry Inc	8	0.30	1 American International Group Inc	70	2.74
			– Assurant Inc	4	0.17
			– Chubb Ltd	79	3.10
			– Equitable Holdings Inc	4	0.14
			– Fidelity National Financial Inc	11	0.45
			– First American Financial Corp	5	0.20
			– Hanover Insurance Group Inc/The	6	0.22
			– Hartford Financial Services Group Inc/The	38	1.48
			– Old Republic International Corp	9	0.37
			– Principal Financial Group Inc	33	1.30
			– RLI Corp	4	0.16
			– Travelers Cos Inc/The	65	2.57
			– Unum Group	11	0.44
			– Voya Financial Inc	3	0.13
				406	16.01
Banks: 5.61% (28 February 2022: 22.10%)			Leisure Time: 0.31% (28 February 2022: 0.00%)		
– BOK Financial Corp	5	0.21	– Polaris Inc	8	0.31
– Comerica Inc	14	0.54	Machinery – Construction & Mining: 3.26% (28 February 2022: 1.19%)		
1 Fifth Third Bancorp	38	1.50	– Caterpillar Inc	83	3.26
1 KeyCorp	20	0.80	Machinery – Diversified: 0.22% (28 February 2022: 0.00%)		
1 Regions Financial Corp	32	1.25	– Crane Holdings Co	6	0.22
– Synovus Financial Corp	9	0.36	Media: 1.59% (28 February 2022: 2.20%)		
– Truist Financial Corp	20	0.81	– Charter Communications Inc	4	0.17
– UMB Financial Corp	4	0.14	– Nexstar Media Group Inc 'A'	21	0.81
			– Walt Disney Co/The	15	0.61
				40	1.59
			Mining: 1.40% (28 February 2022: 0.00%)		
			– Southern Copper Corp	36	1.40
			Miscellaneous Manufacturing: 2.97% (28 February 2022: 0.00%)		
			1 3M Co	75	2.97
			Oil & Gas: 4.99% (28 February 2022: 0.94%)		
			– Chevron Corp	11	0.43
			– ConocoPhillips	8	0.32
			– Exxon Mobil Corp	13	0.52
			– Marathon Oil Corp	12	0.48
			– Marathon Petroleum Corp	32	1.26
			– Pioneer Natural Resources Co	50	1.98
				126	4.99
			Pharmaceuticals: 5.47% (28 February 2022: 7.05%)		
			– Bristol-Myers Squibb Co	13	0.52
			– Cigna Group/The	45	1.78
			– CVS Health Corp	11	0.43
			– Johnson & Johnson	36	1.40
			– Merck & Co Inc	13	0.51
			1 Pfizer Inc	21	0.83
				139	5.47
			Private Equity: 0.79% (28 February 2022: 0.00%)		
			– Blackstone Inc	20	0.79
			Retail: 9.36% (28 February 2022: 8.29%)		
			– Advance Auto Parts Inc	18	0.70
			– Best Buy Co Inc	25	0.99
			– Dick's Sporting Goods Inc	16	0.65
			– Murphy USA Inc	13	0.51
			– Penske Automotive Group Inc	23	0.89
			– Target Corp	45	1.77
			– Ulta Beauty Inc	52	2.07
			– Walmart Inc	26	1.02
			– Williams-Sonoma Inc	19	0.76
				237	9.36
			Forest Products & Paper: 0.60% (28 February 2022: 0.00%)		
			– International Paper Co	15	0.60

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

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Dynamic US Equity Fund[^]

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	
Semiconductors: 2.53% (28 February 2022: 0.00%)			
– KLA Corp	56	2.20	
– Teradyne Inc	8	0.33	
	64	2.53	
Telecommunications: 5.19% (28 February 2022: 1.47%)			
2 Cisco Systems Inc	111	4.37	
1 Corning Inc	20	0.82	
	131	5.19	
Transportation: 7.02% (28 February 2022: 0.00%)			
– CH Robinson Worldwide Inc	14	0.57	
1 CSX Corp	35	1.37	
– FedEx Corp	44	1.73	
– Union Pacific Corp	85	3.35	
	178	7.02	
Total Common Stock (Cost \$2,395)	2,479	97.85	
Total Investments at fair value through profit or loss (Cost \$2,500)	2,583	101.96	
Total Financial Assets at fair value through profit or loss	2,583	101.96	
Forward Foreign Currency Contracts: (0.81%) (28 February 2022: (1.32%))			
Unrealised depreciation of contracts (see below)	(20)	(0.81)	
Total Financial Liabilities at fair value through profit or loss	(20)	(0.81)	
Total Financial Assets and Financial Liabilities at fair value through profit or loss	2,563	101.15	
Liabilities in Excess of Other Assets	(29)	(1.15)	
Total Net Assets	\$ 2,534	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.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.94
Collective investment schemes	3.98
Other assets	1.08
Total Assets	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)
15-Mar-2023	BNY Mellon	Buy	Sell	
		EUR	USD	
		1,264	1,358	\$ (20)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)				
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(29))				
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(28))				

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

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge Value Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 99.17% (28 February 2022: 96.99%)			Mining: 5.43% (28 February 2022: 2.86%)		
Aerospace & Defense: 1.64% (28 February 2022: 1.43%)			186 Alcoa Corp 9,090 0.98		
EUR	117 Airbus SE	15,257 1.64	625 Freeport-McMoRan Inc 25,628 2.76		
Airlines: 0.82% (28 February 2022: 0.00%)			133 Royal Gold Inc 15,749 1.69		
	147 United Airlines Holdings Inc	7,614 0.82	50,467 5.43		
Auto Manufacturers: 0.80% (28 February 2022: 1.26%)			Miscellaneous Manufacturing: 1.21% (28 February 2022: 2.31%)		
	193 General Motors Co	7,485 0.80	EUR	73 Siemens AG	11,251 1.21
Banks: 10.33% (28 February 2022: 12.59%)			Oil & Gas: 9.97% (28 February 2022: 9.93%)		
	872 Bank of America Corp	29,878 3.21	336 APA Corp 12,896 1.39		
	49 Goldman Sachs Group Inc/The	17,151 1.85	710 EQT Corp 23,551 2.53		
	108 M&T Bank Corp	16,685 1.79	136 Hess Corp 18,277 1.96		
	82 Signature Bank/New York NY	9,416 1.01	480 Noble Corp Plc 19,988 2.15		
	491 Wells Fargo & Co	22,938 2.47	291 TotalEnergies SE ADR 18,025 1.94		
		96,068 10.33	92,737 9.97		
Beverages: 1.17% (28 February 2022: 1.10%)			Oil & Gas Services: 3.46% (28 February 2022: 1.57%)		
	48 Constellation Brands Inc 'A'	10,847 1.17	611 Baker Hughes Co 'A' 18,678 2.01		
Biotechnology: 5.57% (28 February 2022: 5.27%)			254 Schlumberger Ltd 13,499 1.45		
	45 Biogen Inc	12,082 1.30	32,177 3.46		
	204 BioMarin Pharmaceutical Inc	20,310 2.19	Pharmaceuticals: 4.16% (28 February 2022: 3.33%)		
	55 BioNTech SE ADR	7,189 0.77	74 AbbVie Inc 11,447 1.23		
	42 Vertex Pharmaceuticals Inc	12,188 1.31	197 AstraZeneca Plc ADR 12,832 1.38		
		51,769 5.57	172 CVS Health Corp 14,368 1.55		
Chemicals: 2.02% (28 February 2022: 0.75%)			38,647 4.16		
EUR	51 Air Liquide SA	8,147 0.88	Pipelines: 1.90% (28 February 2022: 2.08%)		
	199 Mosaic Co/The	10,594 1.14	471 Enbridge Inc 17,662 1.90		
		18,741 2.02	Real Estate: 0.86% (28 February 2022: 0.94%)		
Cosmetics & Personal Care: 2.71% (28 February 2022: 1.61%)			97 Howard Hughes Corp/The 8,038 0.86		
	1,546 Coty Inc 'A'	17,449 1.88	Retail: 0.78% (28 February 2022: 1.09%)		
GBP	1,992 Haleon Plc	7,710 0.83	279 Bloomin' Brands Inc 7,290 0.78		
		25,159 2.71	Semiconductors: 2.44% (28 February 2022: 0.00%)		
Distribution & Wholesale: 1.10% (28 February 2022: 0.94%)			247 Micron Technology Inc 14,295 1.54		
JPY	799 Marubeni Corp	10,195 1.10	97 Taiwan Semiconductor Manufacturing Co Ltd ADR 8,410 0.90		
Diversified Financial Services: 2.60% (28 February 2022: 5.81%)			22,705 2.44		
	145 Capital One Financial Corp	15,796 1.70	Software: 5.91% (28 February 2022: 4.85%)		
	194 OneMain Holdings Inc	8,358 0.90	157 Black Knight Inc 9,344 1.00		
		24,154 2.60	147 Fiserv Inc 16,925 1.82		
Electric: 6.47% (28 February 2022: 3.02%)			292 Oracle Corp 25,492 2.74		
	792 AES Corp/The	19,541 2.10	29 VMware Inc 3,229 0.35		
	147 American Electric Power Co Inc	12,885 1.39	54,990 5.91		
	199 Constellation Energy Corp	14,905 1.60	Telecommunications: 1.63% (28 February 2022: 3.09%)		
	585 Vistra Corp	12,860 1.38	106 T-Mobile US Inc 15,116 1.63		
		60,191 6.47	Total Common Stock (Cost \$844,998) 921,986 99.17		
Electronics: 1.32% (28 February 2022: 0.00%)			Total Investments at fair value through profit or loss (Cost \$844,998) 921,986 99.17		
	242 Sensata Technologies Holding Plc	12,252 1.32	Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.00%)		
Energy – Alternate Sources: 1.79% (28 February 2022: 1.74%)			Unrealised appreciation of contracts (see below) 10 –		
	341 Fluence Energy Inc	6,361 0.68	Total Financial Assets at fair value through profit or loss 921,996 99.17		
	32 SolarEdge Technologies Inc	10,301 1.11	Forward Foreign Currency Contracts: (0.10%) (28 February 2022: (0.07%))		
		16,662 1.79	Unrealised depreciation of contracts (see below) (976) (0.10)		
Healthcare-Products: 1.96% (28 February 2022: 3.40%)			Total Financial Liabilities at fair value through profit or loss (976) (0.10)		
	147 Zimmer Biomet Holdings Inc	18,177 1.96	Total Financial Assets and Financial Liabilities at fair value through profit or loss 921,020 99.07		
Healthcare-Services: 2.09% (28 February 2022: 2.15%)			Other Assets in Excess of Liabilities 8,706 0.93		
	117 Tenet Healthcare Corp	6,857 0.74	Total Net Assets \$929,726 100.00		
	26 UnitedHealth Group Inc	12,546 1.35			
		19,403 2.09			
Holding Companies – Diversified: 0.00% (28 February 2022: 0.32%)			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
	142 East Resources Acquisition Co	25 –			
Insurance: 7.60% (28 February 2022: 6.77%)			ABBREVIATIONS:		
	489 American International Group Inc	29,832 3.21	ADR – American Depositary Receipt.		
	585 Equitable Holdings Inc	18,385 1.98	EUR – Euro		
	30 Everest Re Group Ltd	11,326 1.22	GBP – British Pound		
	807 MGIC Investment Corp	11,095 1.19	JPY – Japanese Yen		
		70,638 7.60			
Internet: 6.89% (28 February 2022: 5.54%)			Analysis of Total Assets		
	103 Expedia Group Inc	11,212 1.21	Transferable securities admitted to an official exchange listing or traded on a regulated market 98.03		
	173 Meta Platforms Inc 'A'	30,245 3.25	Financial derivative instruments –		
	680 Uber Technologies Inc	22,618 2.43	Other assets 1.97		
		64,075 6.89	Total Assets 100.00		
Lodging: 2.97% (28 February 2022: 2.61%)					
	196 Las Vegas Sands Corp	11,244 1.21			
	381 MGM Resorts International	16,382 1.76			
		27,626 2.97			
Machinery – Diversified: 1.57% (28 February 2022: 1.08%)					
	884 CNH Industrial NV	14,568 1.57			

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge Value Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	EUR	6	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	1,001	Sell	EUR	938	9
15-Mar-2023	BNY Mellon	Buy	USD	9	Sell	SGD	11	–
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	SGD	8	–
15-Mar-2023	BNY Mellon	Buy	EUR	59,107	Sell	USD	63,523	(947)
15-Mar-2023	BNY Mellon	Buy	EUR	287	Sell	USD	303	1
15-Mar-2023	BNY Mellon	Buy	SGD	2,387	Sell	USD	1,801	(29)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$14)								\$ 10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(641))								(976)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(627))								\$ (966)

FTGF ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 93.97% (28 February 2022: 95.93%)			Media: 1.98% (28 February 2022: 2.92%)		
Auto Manufacturers: 0.44% (28 February 2022: 0.60%)			66 Comcast Corp 2,454 1.29		
22 General Motors Co	835	0.44	13 Walt Disney Co/The	1,308	0.69
Banks: 5.28% (28 February 2022: 6.86%)			3,762 1.98		
100 Bank of America Corp	3,423	1.81	Miscellaneous Manufacturing: 1.03% (28 February 2022: 0.57%)		
38 JPMorgan Chase & Co	5,384	2.84	11 Eaton Corp Plc 1,960 1.03		
25 US Bancorp	1,199	0.63	Oil & Gas: 1.53% (28 February 2022: 1.62%)		
	10,006	5.28	14 Pioneer Natural Resources Co 2,897 1.53		
Beverages: 2.85% (28 February 2022: 2.50%)			Packaging & Containers: 0.65% (28 February 2022: 0.90%)		
40 Coca-Cola Co/The	2,396	1.26	22 Ball Corp 1,231 0.65		
17 PepsiCo Inc	3,017	1.59	Pharmaceuticals: 9.05% (28 February 2022: 6.90%)		
	5,413	2.85	4 AbbVie Inc 688 0.36		
Building Materials: 0.85% (28 February 2022: 0.61%)			9 Becton Dickinson and Co 2,173 1.15		
9 Vulcan Materials Co	1,618	0.85	7 Eli Lilly & Co 2,137 1.13		
Chemicals: 4.64% (28 February 2022: 4.36%)			29 Johnson & Johnson 4,461 2.35		
12 Air Products & Chemicals Inc	3,385	1.79	50 Merck & Co Inc 5,302 2.80		
9 Ecolab Inc	1,367	0.72	59 Pfizer Inc 2,393 1.26		
20 PPG Industries Inc	2,656	1.40	17,154 9.05		
6 Sherwin-Williams Co/The	1,387	0.73	Pipelines: 0.73% (28 February 2022: 0.51%)		
	8,795	4.64	81 Kinder Morgan Inc 1,384 0.73		
Commercial Services: 2.23% (28 February 2022: 1.69%)			Retail: 5.87% (28 February 2022: 4.29%)		
17 Automatic Data Processing Inc	3,687	1.95	2 Costco Wholesale Corp 1,146 0.60		
7 PayPal Holdings Inc	534	0.28	11 Home Depot Inc/The 3,137 1.66		
	4,221	2.23	59 TJX Cos Inc/The 4,514 2.38		
Computers: 5.41% (28 February 2022: 6.40%)			16 Walmart Inc 2,329 1.23		
70 Apple Inc	10,257	5.41	11,126 5.87		
Cosmetics & Personal Care: 1.47% (28 February 2022: 1.48%)			Semiconductors: 1.79% (28 February 2022: 1.45%)		
20 Procter & Gamble Co/The	2,789	1.47	3 ASML Holding NV 1,725 0.91		
Diversified Financial Services: 4.58% (28 February 2022: 4.04%)			7 NVIDIA Corp 1,667 0.88		
9 CME Group Inc	1,759	0.93	3,392 1.79		
14 Intercontinental Exchange Inc	1,429	0.75	Software: 9.29% (28 February 2022: 11.76%)		
25 Visa Inc 'A'	5,506	2.90	6 Adobe Inc 2,088 1.10		
	8,694	4.58	52 Microsoft Corp 13,012 6.86		
Electric: 1.27% (28 February 2022: 0.77%)			29 Oracle Corp 2,514 1.33		
15 NextEra Energy Inc	1,046	0.55	17,614 9.29		
9 Sempra Energy	1,368	0.72	Telecommunications: 2.55% (28 February 2022: 3.33%)		
	2,414	1.27	7 Arista Networks Inc 1,024 0.54		
Electrical Components & Equipment: 0.89% (28 February 2022: 0.00%)			17 T-Mobile US Inc 2,385 1.26		
20 Emerson Electric Co	1,690	0.89	37 Verizon Communications Inc 1,434 0.75		
Electronics: 2.46% (28 February 2022: 2.16%)			4,843 2.55		
24 Honeywell International Inc	4,660	2.46	Transportation: 2.88% (28 February 2022: 2.75%)		
Energy – Alternate Sources: 0.26% (28 February 2022: 0.48%)			18 Canadian Pacific Railway Ltd 1,352 0.72		
2 Enphase Energy Inc	493	0.26	4 Union Pacific Corp 895 0.47		
Environmental Control: 1.68% (28 February 2022: 1.43%)			18 United Parcel Service Inc 'B' 3,207 1.69		
21 Waste Management Inc	3,179	1.68	5,454 2.88		
Food: 1.29% (28 February 2022: 0.99%)			Total Common Stock (Cost \$140,839) 178,185 93.97		
5 McCormick & Co Inc/MD	335	0.18	Real Estate Investment Trusts: 1.32% (28 February 2022: 1.25%)		
32 Mondelez International Inc	2,108	1.11	REITs: 1.32% (28 February 2022: 1.25%)		
	2,443	1.29	13 American Tower Corp 2,496 1.32		
Healthcare-Products: 3.08% (28 February 2022: 2.88%)			Total Real Estate Investment Trusts (Cost \$2,121) 2,496 1.32		
7 Stryker Corp	1,817	0.96	Total Financial Assets at fair value through profit or loss 180,681 95.29		
7 Thermo Fisher Scientific Inc	4,023	2.12	Total Financial Assets and Financial Liabilities at fair value through profit or loss 180,681 95.29		
	5,840	3.08	Other Assets in Excess of Liabilities 8,929 4.71		
Healthcare-Services: 3.11% (28 February 2022: 2.83%)			Total Net Assets \$189,610 100.00		
12 UnitedHealth Group Inc	5,899	3.11	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Insurance: 7.66% (28 February 2022: 6.35%)			Analysis of Total Assets		
– Berkshire Hathaway Inc	6,474	3.41	Transferable securities admitted to an official exchange listing or traded on a regulated market 95.09		
13 Hartford Financial Services Group Inc/The	1,003	0.53	Other assets 4.91		
17 Progressive Corp/The	2,455	1.30	Total Assets 100.00		
25 Travelers Cos Inc/The	4,590	2.42			
	14,522	7.66			
Internet: 5.69% (28 February 2022: 10.60%)					
28 Alphabet Inc	2,490	1.31			
32 Alphabet Inc 'A'	2,925	1.54			
47 Amazon.com Inc	4,446	2.35			
4 Meta Platforms Inc 'A'	700	0.37			
1 Palo Alto Networks Inc	235	0.12			
	10,796	5.69			
Iron/Steel: 1.09% (28 February 2022: 0.99%)					
68 ArcelorMittal SA	2,065	1.09			
Lodging: 0.39% (28 February 2022: 0.16%)					
4 Marriott International Inc/MD	739	0.39			

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 94.00% (28 February 2022: 97.57%)			Retail: 1.08% (28 February 2022: 4.67%)		
Apparel: 2.34% (28 February 2022: 1.68%)			91 Advance Auto Parts Inc		
242 NIKE Inc	28,726	2.34	13,250	1.08	
Auto Manufacturers: 0.78% (28 February 2022: 0.00%)			Semiconductors: 7.23% (28 February 2022: 6.96%)		
46 Tesla Inc	9,526	0.78	38 ASML Holding NV	23,680	1.93
Auto Parts & Equipment: 1.59% (28 February 2022: 1.54%)			347 Intel Corp	8,634	0.71
168 Aptiv Plc	19,492	1.59	242 NVIDIA Corp	56,270	4.59
Beverages: 2.54% (28 February 2022: 1.63%)			88,584	7.23	
306 Monster Beverage Corp	31,089	2.54	Software: 15.08% (28 February 2022: 19.87%)		
Chemicals: 1.40% (28 February 2022: 0.00%)			54 Adobe Inc	17,332	1.41
78 Sherwin-Williams Co/The	17,190	1.40	92 Atlassian Corp	15,037	1.23
Commercial Services: 4.38% (28 February 2022: 3.83%)			353 Microsoft Corp	88,024	7.18
292 PayPal Holdings Inc	21,466	1.75	156 Salesforce Inc	25,448	2.08
94 S&P Global Inc	32,228	2.63	170 Splunk Inc	17,454	1.42
	53,694	4.38	123 Unity Software Inc	3,733	0.31
Computers: 4.50% (28 February 2022: 4.50%)			96 Workday Inc 'A'	17,798	1.45
374 Apple Inc	55,121	4.50	184,826	15.08	
Cosmetics & Personal Care: 1.77% (28 February 2022: 0.00%)			Transportation: 2.09% (28 February 2022: 2.84%)		
89 Estee Lauder Cos Inc/The 'A'	21,700	1.77	141 United Parcel Service Inc 'B'	25,643	2.09
Distribution & Wholesale: 2.87% (28 February 2022: 2.08%)			Total Common Stock (Cost \$1,007,153)		
53 WW Grainger Inc	35,181	2.87	1,152,143	94.00	
Diversified Financial Services: 5.87% (28 February 2022: 4.64%)			Real Estate Investment Trusts: 1.68% (28 February 2022: 1.51%)		
327 Visa Inc 'A'	71,892	5.87	REITs: 1.68% (28 February 2022: 1.51%)		
Electric: 0.97% (28 February 2022: 0.00%)			30 Equinix Inc	20,644	1.68
167 NextEra Energy Inc	11,886	0.97	Total Real Estate Investment Trusts (Cost \$14,198)		
Electronics: 2.13% (28 February 2022: 1.97%)			20,644	1.68	
136 Honeywell International Inc	26,106	2.13	Total Investments at fair value through profit or loss (Cost \$1,021,351)		
Healthcare-Products: 8.51% (28 February 2022: 6.23%)			Forward Foreign Currency Contracts: 0.02% (28 February 2022: 0.26%)		
358 Alcon Inc	24,406	1.99	Unrealised appreciation of contracts (see below)		
97 Intuitive Surgical Inc	22,179	1.81	286	0.02	
92 Stryker Corp	24,102	1.97	Total Financial Assets at fair value through profit or loss		
62 Thermo Fisher Scientific Inc	33,647	2.74	1,173,073	95.70	
	104,334	8.51	Forward Foreign Currency Contracts: (0.12%) (28 February 2022: (0.10%))		
Healthcare-Services: 3.99% (28 February 2022: 3.99%)			Unrealised depreciation of contracts (see below)		
103 UnitedHealth Group Inc	48,925	3.99	(1,551)	(0.12)	
Insurance: 1.78% (28 February 2022: 0.00%)			Total Financial Liabilities at fair value through profit or loss		
135 Marsh & McLennan Cos Inc	21,872	1.78	(1,551)	(0.12)	
Internet: 16.25% (28 February 2022: 23.84%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
781 Amazon.com Inc	73,548	6.00	1,171,522	95.58	
176 Meta Platforms Inc 'A'	30,721	2.51	Other Assets in Excess of Liabilities		
110 Netflix Inc	35,467	2.89	54,213	4.42	
164 Palo Alto Networks Inc	30,935	2.52	Total Net Assets		
139 Sea Ltd ADR	8,668	0.71	\$1,225,735	100.00	
598 Uber Technologies Inc	19,901	1.62			
	199,240	16.25			
Miscellaneous Manufacturing: 2.55% (28 February 2022: 1.67%)					
178 Eaton Corp Plc	31,219	2.55			
Pharmaceuticals: 4.30% (28 February 2022: 3.43%)					
208 Dexcom Inc	23,117	1.89			
177 Zoetis Inc	29,530	2.41			
	52,647	4.30			

– 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
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.13
Financial derivative instruments	0.02
Other assets	4.85
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy USD 25,581	Sell BRL 132,514	\$ 272
02-Mar-2023	BNY Mellon	Buy BRL 2,659	Sell BRL 14,000	(15)
02-Mar-2023	BNY Mellon	Buy BRL 146,513	Sell USD 28,783	(798)
15-Mar-2023	BNY Mellon	Buy USD 1,382	Sell EUR 1,294	11
15-Mar-2023	BNY Mellon	Buy USD 11	Sell EUR 10	–
15-Mar-2023	BNY Mellon	Buy EUR 29,433	Sell USD 31,631	(471)
15-Mar-2023	BNY Mellon	Buy EUR 16	Sell USD 17	–
04-Apr-2023	BNY Mellon	Buy USD 478	Sell BRL 2,500	3
04-Apr-2023	BNY Mellon	Buy BRL 122,438	Sell USD 23,492	(267)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$4,603)				\$ 286
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,709))				(1,551)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$2,894)				\$ (1,265)

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 95.22% (28 February 2022: 99.69%)			Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.02%)		
Beverages: 1.70% (28 February 2022: 0.00%)			Unrealised appreciation of contracts (see below)		
22	Diageo Plc ADR	3,825	1.70	4	–
Biotechnology: 14.46% (28 February 2022: 14.56%)			Total Financial Assets at fair value through profit or loss		
28	Biogen Inc	7,588	3.37	214,043	95.22
40	Guardant Health Inc	1,235	0.55	Forward Foreign Currency Contracts: (0.10%) (28 February 2022: (0.02%))	
123	Ionis Pharmaceuticals Inc	4,409	1.96	Unrealised depreciation of contracts (see below)	
56	Ultragenyx Pharmaceutical Inc	2,486	1.11	Total Financial Liabilities at fair value through profit or loss	
58	Vertex Pharmaceuticals Inc	16,787	7.47	(229) (0.10)	
		32,505	14.46	Total Financial Assets and Financial Liabilities at fair value through profit or loss	
Building Materials: 3.56% (28 February 2022: 2.69%)			213,814 95.12		
128	Johnson Controls International plc	7,995	3.56	Other Assets in Excess of Liabilities	
Computers: 6.43% (28 February 2022: 7.53%)			10,979 4.88		
7	Accenture Plc 'A'	1,784	0.80	Total Net Assets	
54	CrowdStrike Holdings Inc	6,480	2.88	\$224,793 100.00	
74	Seagate Technology Holdings Plc	4,745	2.11		
37	Western Digital Corp	1,433	0.64		
		14,442	6.43		
Diversified Financial Services: 0.67% (28 February 2022: 0.50%)					
21	Cohen & Steers Inc	1,507	0.67		
Electronics: 6.57% (28 February 2022: 6.74%)					
116	TE Connectivity Ltd	14,779	6.57		
Entertainment: 4.72% (28 February 2022: 4.52%)					
53	Madison Square Garden Entertainment Corp	3,195	1.42		
39	Madison Square Garden Sports Corp	7,409	3.30		
		10,604	4.72		
Healthcare-Products: 2.10% (28 February 2022: 2.03%)					
17	Insulet Corp	4,717	2.10		
Healthcare-Services: 9.41% (28 February 2022: 8.72%)					
21	Charles River Laboratories International Inc	4,684	2.08		
35	UnitedHealth Group Inc	16,473	7.33		
		21,157	9.41		
Home Furnishings: 1.46% (28 February 2022: 1.41%)					
40	Dolby Laboratories Inc 'A'	3,284	1.46		
Internet: 5.83% (28 February 2022: 10.96%)					
32	Airbnb Inc	3,940	1.75		
44	Etsy Inc	5,373	2.39		
113	Lyft Inc	1,128	0.50		
29	Match Group Inc	1,203	0.54		
8	Meta Platforms Inc 'A'	1,453	0.65		
		13,097	5.83		
Media: 10.44% (28 February 2022: 17.93%)					
38	AMC Networks Inc	842	0.37		
271	Comcast Corp	10,084	4.48		
32	Liberty Broadband Corp	2,802	1.25		
16	Liberty Broadband Corp	1,411	0.63		
74	Liberty Media Corp-Liberty Formula One 'C'	5,028	2.24		
49	Liberty Media Corp-Liberty SiriusXM	1,591	0.71		
110	Warner Bros Discovery Inc	1,710	0.76		
		23,468	10.44		
Mining: 1.49% (28 February 2022: 0.00%)					
81	Freeport-McMoRan Inc	3,340	1.49		
Pharmaceuticals: 2.14% (28 February 2022: 1.04%)					
31	AbbVie Inc	4,818	2.14		
Semiconductors: 11.40% (28 February 2022: 11.73%)					
30	Broadcom Inc	17,772	7.90		
106	WolfSpeed Inc	7,861	3.50		
		25,633	11.40		
Software: 12.84% (28 February 2022: 9.33%)					
58	Autodesk Inc	11,555	5.14		
40	DocuSign Inc 'A'	2,472	1.10		
81	Doximity Inc	2,721	1.21		
21	HubSpot Inc	8,114	3.61		
26	Snowflake Inc	4,006	1.78		
		28,868	12.84		
Total Common Stock (Cost \$169,098)		214,039	95.22		
Total Investments at fair value through profit or loss (Cost \$169,098)		214,039	95.22		

– 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
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.76
Financial derivative instruments	–
Other assets	5.24
Total Assets	100.00

FTGF ClearBridge US Aggressive Growth Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15-Mar-2023	BNY Mellon	Buy	USD	209	Sell	AUD	310	\$	–
15-Mar-2023	BNY Mellon	Buy	USD	3	Sell	AUD	5		–
15-Mar-2023	BNY Mellon	Buy	USD	2	Sell	CHF	2		–
15-Mar-2023	BNY Mellon	Buy	USD	45	Sell	CNH	314		–
15-Mar-2023	BNY Mellon	Buy	USD	170	Sell	CNH	1,159		4
15-Mar-2023	BNY Mellon	Buy	USD	33	Sell	EUR	31		–
15-Mar-2023	BNY Mellon	Buy	USD	3	Sell	EUR	2		–
15-Mar-2023	BNY Mellon	Buy	USD	15	Sell	GBP	13		–
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SEK	8		–
15-Mar-2023	BNY Mellon	Buy	USD	60	Sell	SGD	81		–
15-Mar-2023	BNY Mellon	Buy	EUR	731	Sell	USD	786		(12)
15-Mar-2023	BNY Mellon	Buy	GBP	302	Sell	USD	364		(2)
15-Mar-2023	BNY Mellon	Buy	AUD	1	Sell	USD	–		–
15-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	USD	–		–
15-Mar-2023	BNY Mellon	Buy	SGD	1,922	Sell	USD	1,451		(25)
15-Mar-2023	BNY Mellon	Buy	CHF	47	Sell	USD	51		(1)
15-Mar-2023	BNY Mellon	Buy	CNH	8,276	Sell	USD	1,221		(28)
15-Mar-2023	BNY Mellon	Buy	SEK	196	Sell	USD	19		–
15-Mar-2023	BNY Mellon	Buy	AUD	7,259	Sell	USD	5,048		(161)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$113)								\$	4
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(123))									(229)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(10))								\$	(225)

FTGF ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 78.26% (28 February 2022: 74.41%)			Private Equity: 1.83% (28 February 2022: 1.72%)		
Aerospace & Defense: 2.40% (28 February 2022: 1.75%)			8 Blackstone Inc 705 1.83		
1 L3Harris Technologies Inc	199	0.52	Semiconductors: 7.20% (28 February 2022: 6.30%)		
7 Raytheon Technologies Corp	725	1.88	– ASML Holding NV 0.57		
	924	2.40	2 Broadcom Inc 1,345 3.49		
Banks: 3.73% (28 February 2022: 3.47%)			1 NXP Semiconductors NV 266 0.69		
21 Bank of America Corp	713	1.85	5 QALCOMM Inc 586 1.52		
5 JPMorgan Chase & Co	724	1.88	2 Texas Instruments Inc 359 0.93		
	1,437	3.73	2,773 7.20		
Beverages: 1.83% (28 February 2022: 1.71%)			Software: 9.72% (28 February 2022: 9.22%)		
12 Coca-Cola Co/The	707	1.83	6 Activision Blizzard Inc 490 1.27		
Biotechnology: 1.29% (28 February 2022: 1.13%)			8 Microsoft Corp 2,102 5.45		
2 Amgen Inc	499	1.29	10 Oracle Corp 888 2.31		
Chemicals: 2.33% (28 February 2022: 2.08%)			2 Paychex Inc 266 0.69		
2 Air Products & Chemicals Inc	457	1.18	3,746 9.72		
15 Huntsman Corp	442	1.15	Telecommunications: 2.44% (28 February 2022: 2.88%)		
	899	2.33	10 Cisco Systems Inc 484 1.26		
Computers: 4.70% (28 February 2022: 6.60%)			12 Verizon Communications Inc 454 1.18		
12 Apple Inc	1,812	4.70	938 2.44		
Cosmetics & Personal Care: 1.56% (28 February 2022: 1.58%)			Transportation: 1.45% (28 February 2022: 0.74%)		
4 Procter & Gamble Co/The	602	1.56	1 Union Pacific Corp 195 0.51		
Diversified Financial Services: 3.69% (28 February 2022: 3.57%)			2 United Parcel Service Inc 'B' 363 0.94		
3 Apollo Global Management Inc	229	0.59	558 1.45		
39 Blue Owl Capital Inc 'A'	481	1.25	Total Common Stock (Cost \$22,275) 30,154 78.26		
1 CME Group Inc	276	0.72	Corporate Bonds and Notes: 1.45% (28 February 2022: 1.93%)		
4 Intercontinental Exchange Inc	435	1.13	Airlines: 1.45% (28 February 2022: 1.43%)		
	1,421	3.69	460 American Airlines Group Inc, 6.500%, due 01/07/2025 557 1.45		
Electric: 4.78% (28 February 2022: 3.22%)			Total Corporate Bonds and Notes (Cost \$488) 557 1.45		
CAD 4 Brookfield Renewable Corp	114	0.30	Preferred Stock: 6.35% (28 February 2022: 13.76%)		
19 Brookfield Renewable Energy Partners LP/CA, MLP #	498	1.29	Auto Parts & Equipment: 1.15% (28 February 2022: 1.18%)		
5 DTE Energy Co	518	1.35	4 Aptiv Plc, Series A 444 1.15		
4 NextEra Energy Inc	295	0.76	Electric: 1.34% (28 February 2022: 2.51%)		
7 PPL Corp	179	0.46	11 NextEra Energy Inc 518 1.34		
2 Sempra Energy	238	0.62	Gas: 0.38% (28 February 2022: 0.96%)		
	1,842	4.78	3 Spire Inc, Series A 146 0.38		
Electrical Components & Equipment: 0.94% (28 February 2022: 0.94%)			Healthcare-Products: 0.37% (28 February 2022: 1.88%)		
4 Emerson Electric Co	361	0.94	1 Boston Scientific Corp, Series A 141 0.37		
Electronics: 0.50% (28 February 2022: 0.49%)			Media: 0.69% (28 February 2022: 1.05%)		
2 TE Connectivity Ltd	194	0.50	9 Paramount Global, Series A 264 0.69		
Energy – Alternate Sources: 0.97% (28 February 2022: 0.92%)			Private Equity: 2.42% (28 February 2022: 2.41%)		
6 NextEra Energy Partners LP	374	0.97	14 KKR & Co Inc, Series C 933 2.42		
Hand/Machine Tools: 0.49% (28 February 2022: 1.81%)			Total Preferred Stock (Cost \$2,636) 2,446 6.35		
2 Stanley Black & Decker Inc	187	0.49	Real Estate Investment Trusts: 8.91% (28 February 2022: 7.43%)		
Healthcare-Products: 1.60% (28 February 2022: 0.00%)			REITs: 8.91% (28 February 2022: 7.43%)		
2 Danaher Corp	615	1.60	43 AGNC Investment Corp 468 1.21		
Household Products & Wares: 0.97% (28 February 2022: 0.90%)			4 Alexandria Real Estate Equities Inc 534 1.39		
3 Kimberly-Clark Corp	375	0.97	2 American Tower Corp 444 1.15		
Insurance: 0.88% (28 February 2022: 1.32%)			6 Apartment Income REIT Corp 232 0.60		
2 Chubb Ltd	341	0.88	1 Crown Castle Inc 162 0.42		
Investment Companies: 1.97% (28 February 2022: 3.58%)			1 Equinix Inc 395 1.03		
16 Ares Capital Corp	301	0.78	3 Equity LifeStyle Properties Inc 190 0.49		
23 Barings BDC Inc	203	0.53	7 Gaming and Leisure Properties Inc 398 1.03		
19 Trinity Capital Inc	256	0.66	9 Global Medical REIT Inc 93 0.24		
	760	1.97	2 Prologis Inc 239 0.62		
Machinery – Diversified: 1.89% (28 February 2022: 1.26%)			1 SBA Communications Corp 'A' 183 0.48		
9 Otis Worldwide Corp	728	1.89	3 Weyerhaeuser Co 95 0.25		
Oil & Gas: 0.48% (28 February 2022: 0.00%)			3,433 8.91		
2 ConocoPhillips	184	0.48	Total Real Estate Investment Trusts (Cost \$2,874) 3,433 8.91		
Pharmaceuticals: 6.46% (28 February 2022: 5.07%)			Total Investments at fair value through profit or loss (Cost \$28,273) 36,590 94.97		
3 Johnson & Johnson	523	1.36	Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.05%)		
10 Merck & Co Inc	1,082	2.81	Unrealised appreciation of contracts (see below) 1 –		
22 Pfizer Inc	883	2.29	Total Financial Assets at fair value through profit or loss 36,591 94.97		
	2,488	6.46	Forward Foreign Currency Contracts: (0.14%) (28 February 2022: (0.09%))		
Pipelines: 12.16% (28 February 2022: 11.23%)			Unrealised depreciation of contracts (see below) (56) (0.14)		
7 DT Midstream Inc	329	0.85	Total Financial Liabilities at fair value through profit or loss (56) (0.14)		
18 Enbridge Inc	680	1.76	Total Financial Assets and Financial Liabilities at fair value through profit or loss 36,535 94.83		
59 Equitrans Midstream Corp	356	0.92	Other Assets in Excess of Liabilities 1,993 5.17		
37 Kinder Morgan Inc	634	1.65	Total Net Assets \$38,528 100.00		
6 ONEOK Inc	376	0.98			
62 Plains GP Holdings LP 'A'	868	2.25			
10 TC Energy Corp	380	0.99			
35 Williams Cos Inc/The	1,061	2.76			
	4,684	12.16			

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge Tactical Dividend Income Fund

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

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

Master Limited Partnership.

ABBREVIATIONS:

CAD – Canadian Dollar

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.49
Financial derivative instruments	–
Other assets	5.51
Total Assets	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)
15-Mar-2023	BNY Mellon	Buy	USD	28	Sell	AUD	42	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	2	Sell	CNH	14	–
15-Mar-2023	BNY Mellon	Buy	USD	29	Sell	EUR	27	–
15-Mar-2023	BNY Mellon	Buy	USD	22	Sell	EUR	20	–
15-Mar-2023	BNY Mellon	Buy	USD	19	Sell	SGD	26	–
15-Mar-2023	BNY Mellon	Buy	USD	34	Sell	SGD	45	1
15-Mar-2023	BNY Mellon	Buy	SGD	882	Sell	USD	666	(11)
15-Mar-2023	BNY Mellon	Buy	EUR	850	Sell	USD	914	(14)
15-Mar-2023	BNY Mellon	Buy	CNH	432	Sell	USD	64	(2)
15-Mar-2023	BNY Mellon	Buy	AUD	1,325	Sell	USD	921	(29)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$20)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(38))								(56)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(18))								\$ (55)

FTGF ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock: 96.28% (28 February 2022: 100.01%)			Media: 1.56% (28 February 2022: 3.15%)		
Apparel: 1.61% (28 February 2022: 1.63%)			258 Walt Disney Co/The		
222 NIKE Inc	26,365	1.61	25,686	1.56	
Auto Parts & Equipment: 1.25% (28 February 2022: 1.33%)			Miscellaneous Manufacturing: 2.29% (28 February 2022: 3.51%)		
177 Aptiv Plc	20,507	1.25	215 Eaton Corp Plc	37,593	2.29
Banks: 6.59% (28 February 2022: 6.68%)			Packaging & Containers: 1.50% (28 February 2022: 2.10%)		
1,220 Bank of America Corp	41,816	2.55	438 Ball Corp	24,647	1.50
219 First Republic Bank/CA	26,957	1.64	Pharmaceuticals: 5.46% (28 February 2022: 2.62%)		
408 Morgan Stanley	39,356	2.40	386 CVS Health Corp	32,220	1.97
	108,129	6.59	179 Johnson & Johnson	27,457	1.67
Biotechnology: 3.47% (28 February 2022: 3.26%)			211 Novo Nordisk A/S ADR	29,807	1.82
281 BioMarin Pharmaceutical Inc	27,976	1.71	89,484	5.46	
359 Gilead Sciences Inc	28,903	1.76	Retail: 5.83% (28 February 2022: 6.37%)		
	56,879	3.47	84 Costco Wholesale Corp	40,669	2.48
Building Materials: 3.27% (28 February 2022: 1.47%)			114 Home Depot Inc/The	33,653	2.05
190 Trane Technologies Plc	35,113	2.14	170 Williams-Sonoma Inc	21,229	1.30
362 Trex Co Inc	18,502	1.13	95,551	5.83	
	53,615	3.27	Semiconductors: 3.66% (28 February 2022: 3.87%)		
Chemicals: 1.43% (28 February 2022: 1.19%)			44 ASML Holding NV	27,176	1.66
147 Ecolab Inc	23,455	1.43	424 ON Semiconductor Corp	32,835	2.00
Commercial Services: 1.20% (28 February 2022: 0.97%)				60,011	3.66
524 Progyny Inc	19,670	1.20	Software: 8.95% (28 February 2022: 11.51%)		
Computers: 6.53% (28 February 2022: 5.47%)			398 Microsoft Corp	99,261	6.05
89 Accenture Plc 'A'	23,709	1.44	148 Salesforce Inc	24,269	1.48
566 Apple Inc	83,411	5.09	64 Synopsys Inc	23,203	1.42
	107,120	6.53	146,733	8.95	
Diversified Financial Services: 5.42% (28 February 2022: 5.28%)			Telecommunications: 1.86% (28 February 2022: 1.92%)		
34 BlackRock Inc	23,494	1.43	631 Cisco Systems Inc	30,523	1.86
396 Charles Schwab Corp/The	30,823	1.88	Total Common Stock (Cost \$1,631,475)		
157 Visa Inc 'A'	34,559	2.11		1,578,969	96.28
	88,876	5.42	Real Estate Investment Trusts: 3.05% (28 February 2022: 1.22%)		
Electric: 1.29% (28 February 2022: 3.15%)			REITs: 3.05% (28 February 2022: 1.22%)		
CAD 759 Brookfield Renewable Corp	21,126	1.29	30 Equinix Inc	20,929	1.27
Electronics: 3.82% (28 February 2022: 3.84%)			236 Prologis Inc	29,135	1.78
182 Keysight Technologies Inc	29,089	1.77		50,064	3.05
264 TE Connectivity Ltd	33,544	2.05	Total Real Estate Investment Trusts (Cost \$48,550)		
	62,633	3.82		50,064	3.05
Energy – Alternate Sources: 4.53% (28 February 2022: 2.25%)			Total Investments at fair value through profit or loss (Cost \$1,680,025)		
58 Enphase Energy Inc	12,292	0.75		1,629,033	99.33
311 NextEra Energy Partners LP	20,599	1.26	Forward Foreign Currency Contracts: 0.00% (28 February 2022: 0.01%)		
733 Shoals Technologies Group Inc 'A'	17,968	1.09	Unrealised appreciation of contracts (see below)		
74 SolarEdge Technologies Inc	23,463	1.43		22	–
	74,322	4.53	Total Financial Assets at fair value through profit or loss		
Food: 1.68% (28 February 2022: 3.77%)				1,629,055	99.33
371 McCormick & Co Inc/MD	27,589	1.68	Forward Foreign Currency Contracts: (0.05%) (28 February 2022: (0.13%))		
Hand/Machine Tools: 2.35% (28 February 2022: 2.14%)			Unrealised depreciation of contracts (see below)		
244 Regal Rexnord Corp	38,524	2.35		(840)	(0.05)
Healthcare-Products: 5.15% (28 February 2022: 5.71%)			Total Financial Liabilities at fair value through profit or loss		
74 Cooper Cos Inc/The	24,117	1.47		(840)	(0.05)
121 Danaher Corp	30,009	1.83	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
56 Thermo Fisher Scientific Inc	30,316	1.85		1,628,215	99.28
	84,442	5.15	Other Assets in Excess of Liabilities		
Healthcare-Services: 2.71% (28 February 2022: 2.93%)				11,764	0.72
94 UnitedHealth Group Inc	44,479	2.71	Total Net Assets		
Insurance: 4.57% (28 February 2022: 3.99%)				1,639,979	100.00
478 Hartford Financial Services Group Inc/The	37,432	2.28			
261 Progressive Corp/The	37,528	2.29			
	74,960	4.57			
Internet: 5.25% (28 February 2022: 4.21%)					
361 Alphabet Inc 'A'	32,522	1.99			
15 Booking Holdings Inc	37,593	2.29			
131 Etsy Inc	15,930	0.97			
	86,045	5.25			
Machinery – Construction & Mining: 0.86% (28 February 2022: 0.00%)					
651 Bloom Energy Corp 'A'	14,110	0.86			
Machinery – Diversified: 2.19% (28 February 2022: 1.51%)					
86 Deere & Co	35,895	2.19			

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

ABBREVIATIONS:

ADR – American Depositary Receipt.
CAD – Canadian Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.33
Financial derivative instruments	–
Other assets	2.67
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge US Equity Sustainability Leaders Fund[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15-Mar-2023	BNY Mellon	Buy	USD	1,400		Sell	EUR	1,317	\$ 8
15-Mar-2023	BNY Mellon	Buy	USD	27		Sell	EUR	25	–
15-Mar-2023	BNY Mellon	Buy	USD	2,920		Sell	GBP	2,416	11
15-Mar-2023	BNY Mellon	Buy	USD	130		Sell	GBP	109	(1)
15-Mar-2023	BNY Mellon	Buy	EUR	30,569		Sell	USD	32,854	(489)
15-Mar-2023	BNY Mellon	Buy	GBP	65,150		Sell	USD	78,738	(350)
15-Mar-2023	BNY Mellon	Buy	GBP	89		Sell	USD	106	1
15-Mar-2023	BNY Mellon	Buy	EUR	687		Sell	USD	725	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$145)								\$	22
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,099))									(840)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,954))								\$	(818)

[^] 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[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 93.42% (28 February 2022: 90.15%)			
Australia — 5.07% (28 February 2022: 1.90%)			
AUD	4,042 Atlas Arteria Ltd	17,548	1.65
AUD	4,035 Transurban Group	36,285	3.42
		53,833	5.07
Brazil — 1.70% (28 February 2022: 0.00%)			
BRL	2,914 Centrais Eletricas Brasileiras SA	18,045	1.70
Canada — 8.77% (28 February 2022: 8.49%)			
CAD	1,652 Gibson Energy Inc	26,257	2.47
CAD	937 Pembina Pipeline Corp	29,091	2.74
CAD	1,006 TC Energy Corp	37,840	3.56
		93,188	8.77
France — 6.89% (28 February 2022: 9.99%)			
	3,006 Getlink SE	47,747	4.49
	238 Vinci SA	25,529	2.40
		73,276	6.89
Italy — 3.23% (28 February 2022: 2.55%)			
	4,861 Terna – Rete Elettrica Nazionale	34,362	3.23
Japan — 6.02% (28 February 2022: 3.05%)			
JPY	239 Central Japan Railway Co	25,345	2.39
JPY	809 East Japan Railway Co	38,596	3.63
		63,941	6.02
Portugal — 3.39% (28 February 2022: 2.60%)			
	7,579 EDP – Energias de Portugal SA	36,082	3.39
Spain — 11.53% (28 February 2022: 11.97%)			
	179 Aena SME SA, 144A	26,127	2.46
	959 Cellnex Telecom SA, 144A	34,037	3.20
	941 Ferrovial SA	24,683	2.32
	3,481 Iberdrola SA	37,714	3.55
		122,561	11.53
United Kingdom — 10.87% (28 February 2022: 7.75%)			
GBP	1,416 Severn Trent Plc	44,216	4.16
GBP	2,260 SSE Plc	44,709	4.21
GBP	2,308 United Utilities Group Plc	26,641	2.50
		115,566	10.87
United States — 35.95% (28 February 2022: 41.85%)			
USD	161 American Water Works Co Inc	21,392	2.01
USD	179 Cheniere Energy Inc	26,648	2.51
USD	351 Constellation Energy Corp	24,859	2.34
USD	1,282 CSX Corp	36,941	3.48
USD	252 Entergy Corp	24,464	2.30
USD	724 NextEra Energy Inc	48,627	4.57
USD	764 OGE Energy Corp	25,815	2.43
USD	2,970 PG&E Corp	43,852	4.13
USD	1,448 PPL Corp	37,051	3.49
USD	589 Public Service Enterprise Group Inc	33,646	3.16
USD	349 Southwest Gas Holdings Inc	20,760	1.95
USD	194 Union Pacific Corp	38,008	3.58
		382,063	35.95
Total Common Stock (Cost €1,010,810)			
		992,917	93.42
Real Estate Investment Trusts — 3.73% (28 February 2022: 6.41%)			
United States — 3.73% (28 February 2022: 6.41%)			
USD	212 American Tower Corp	39,593	3.73
Total Real Estate Investment Trusts (Cost €50,532)			
		39,593	3.73
Total Investments at fair value through profit or loss (Cost €1,061,342)			
		1,032,510	97.15
Forward Foreign Currency Contracts — 0.18% (28 February 2022: 0.48%)			
Unrealised appreciation of contracts (see below)			
		1,921	0.18
Total Financial Assets at fair value through profit or loss			
		1,034,431	97.33
Forward Foreign Currency Contracts — (0.10%) (28 February 2022: (0.07%))			
Unrealised depreciation of contracts (see below)			
		(1,058)	(0.10)
Total Financial Liabilities at fair value through profit or loss			
		(1,058)	(0.10)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		1,033,373	97.23
Other Assets in Excess of Liabilities			
		29,460	2.77
Total Net Assets			
		€1,062,833	100.00

— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to €60,164,000 or 5.66% of net assets.

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
GBP	– British Pound
JPY	– Japanese Yen
USD	– United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.65
Financial derivative instruments	0.18
Other assets	3.17
Total Assets	100.00

[^] 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[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	EUR	2,981	Sell	BRL	16,291	€ 39
02-Mar-2023	BNY Mellon	Buy	EUR	144	Sell	BRL	800	(1)
02-Mar-2023	BNY Mellon	Buy	BRL	17,091	Sell	EUR	3,086	1
15-Mar-2023	BNY Mellon	Buy	EUR	625	Sell	AUD	974	5
15-Mar-2023	BNY Mellon	Buy	EUR	211	Sell	CNH	1,549	1
15-Mar-2023	BNY Mellon	Buy	EUR	65	Sell	CNH	480	–
15-Mar-2023	BNY Mellon	Buy	AUD	4,957	Sell	EUR	3,207	(54)
15-Mar-2023	BNY Mellon	Buy	CNH	176,346	Sell	EUR	24,188	(198)
15-Mar-2023	BNY Mellon	Buy	CNH	795	Sell	EUR	108	1
15-Mar-2023	BNY Mellon	Buy	SGD	6,702	Sell	EUR	4,706	(9)
15-Mar-2023	BNY Mellon	Buy	SGD	120	Sell	EUR	85	–
15-Mar-2023	BNY Mellon	Buy	GBP	368	Sell	EUR	413	5
15-Mar-2023	BNY Mellon	Buy	USD	122,054	Sell	EUR	113,566	1,718
15-Mar-2023	BNY Mellon	Buy	USD	88	Sell	EUR	84	–
15-Mar-2023	BNY Mellon	Buy	EUR	194	Sell	SGD	278	–
15-Mar-2023	BNY Mellon	Buy	EUR	268	Sell	SGD	380	–
15-Mar-2023	BNY Mellon	Buy	EUR	1,679	Sell	USD	1,798	(20)
15-Mar-2023	BNY Mellon	Buy	EUR	41	Sell	USD	43	–
17-Mar-2023	BNY Mellon	Buy	EUR	1,020	Sell	AUD	1,574	19
17-Mar-2023	BNY Mellon	Buy	CAD	3,444	Sell	AUD	3,710	25
17-Mar-2023	BNY Mellon	Buy	GBP	669	Sell	AUD	1,170	17
17-Mar-2023	BNY Mellon	Buy	EUR	347	Sell	BRL	1,944	(3)
17-Mar-2023	BNY Mellon	Buy	GBP	228	Sell	BRL	1,435	1
17-Mar-2023	BNY Mellon	Buy	EUR	9	Sell	BRL	50	–
17-Mar-2023	BNY Mellon	Buy	CAD	1,172	Sell	BRL	4,575	(11)
17-Mar-2023	BNY Mellon	Buy	GBP	1,441	Sell	CAD	2,342	16
17-Mar-2023	BNY Mellon	Buy	EUR	2,312	Sell	CAD	3,319	15
17-Mar-2023	BNY Mellon	Buy	CAD	19,890	Sell	EUR	13,855	(86)
17-Mar-2023	BNY Mellon	Buy	AUD	20	Sell	EUR	13	–
17-Mar-2023	BNY Mellon	Buy	BRL	36	Sell	EUR	7	–
17-Mar-2023	BNY Mellon	Buy	JPY	1,749	Sell	EUR	12	–
17-Mar-2023	BNY Mellon	Buy	GBP	3,902	Sell	EUR	4,417	17
17-Mar-2023	BNY Mellon	Buy	USD	89	Sell	EUR	83	1
17-Mar-2023	BNY Mellon	Buy	EUR	2,551	Sell	GBP	2,253	(11)
17-Mar-2023	BNY Mellon	Buy	CAD	8,254	Sell	GBP	5,080	(59)
17-Mar-2023	BNY Mellon	Buy	CAD	4,093	Sell	JPY	405,550	13
17-Mar-2023	BNY Mellon	Buy	EUR	1,211	Sell	JPY	172,245	13
17-Mar-2023	BNY Mellon	Buy	GBP	795	Sell	JPY	128,007	14
17-Mar-2023	BNY Mellon	Buy	EUR	191	Sell	USD	201	–
17-Mar-2023	BNY Mellon	Buy	GBP	5,132	Sell	USD	6,238	(60)
17-Mar-2023	BNY Mellon	Buy	EUR	7,814	Sell	USD	8,394	(114)
17-Mar-2023	BNY Mellon	Buy	CAD	26,405	Sell	USD	19,770	(392)
04-Apr-2023	BNY Mellon	Buy	BRL	15,586	Sell	EUR	2,829	(40)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €3,195)								€ 1,921
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(438))								(1,058)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €2,757)								€ 863

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

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge Global Infrastructure Income Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — 90.92% (28 February 2022: 90.89%)				Forward Foreign Currency Contracts — 0.01% (28 February 2022: 0.05%)						
Australia — 9.91% (28 February 2022: 9.51%)				Unrealised appreciation of contracts (see below) 24 0.01						
AUD	2,422	APA Group	17,466	4.30	Total Financial Assets at fair value through profit or loss 399,314 98.35					
AUD	2,394	Atlas Arteria Ltd	10,994	2.71	Forward Foreign Currency Contracts — (0.55%) (28 February 2022: (0.19%))					
AUD	1,239	Transurban Group	11,784	2.90	Unrealised depreciation of contracts (see below) (2,229) (0.55)					
			40,244	9.91	Total Financial Liabilities at fair value through profit or loss (2,229) (0.55)					
Brazil — 3.91% (28 February 2022: 3.30%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss 397,085 97.80						
BRL	2,008	CCR SA	4,218	1.04	Other Assets in Excess of Liabilities 8,963 2.20					
BRL	1,362	CPFL Energia SA	7,870	1.94	Total Net Assets \$406,048 100.00					
BRL	504	Engie Brasil Energia SA	3,783	0.93						
			15,871	3.91						
Canada — 10.67% (28 February 2022: 13.00%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.						
CAD	149	Enbridge Inc	5,599	1.38	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$19,000 or 0.01% of net assets.					
CAD	527	Gibson Energy Inc	8,856	2.18						
CAD	321	Pembina Pipeline Corp	10,554	2.60						
CAD	460	TC Energy Corp	18,325	4.51						
			43,334	10.67						
China — 1.17% (28 February 2022: 0.00%)				ABBREVIATIONS:						
HKD	1,119	China Resources Gas Group Ltd	4,729	1.16	AUD	— Australian Dollar				
HKD	178	China Tower Corp Ltd, 144A	19	0.01	BRL	— Brazilian Real				
			4,748	1.17	CAD	— Canadian Dollar				
Italy — 4.87% (28 February 2022: 4.00%)				EUR				— Euro		
EUR	1,242	Italgas SpA	7,062	1.74	GBP	— British Pound				
EUR	2,578	Snam SpA	12,718	3.13	HKD	— Hong Kong Dollar				
			19,780	4.87	JPY	— Japanese Yen				
Japan — 3.51% (28 February 2022: 0.00%)										
JPY	367	West Japan Railway Co	14,256	3.51						
Portugal — 5.27% (28 February 2022: 2.59%)										
EUR	4,248	EDP - Energias de Portugal SA	21,387	5.27						
Spain — 11.64% (28 February 2022: 13.05%)										
EUR	697	Enagas SA	12,512	3.08						
EUR	338	Ferrovial SA	9,374	2.31						
EUR	1,700	Iberdrola SA	19,485	4.80						
EUR	355	Red Electrica Corp SA	5,881	1.45						
			47,252	11.64						
United Kingdom — 14.11% (28 February 2022: 11.53%)										
GBP	1,298	National Grid Plc	16,288	4.01						
GBP	904	Pennon Group Plc	8,949	2.20						
GBP	978	SSE Plc	20,463	5.04						
GBP	952	United Utilities Group Plc	11,618	2.86						
			57,318	14.11						
United States — 25.86% (28 February 2022: 25.48%)										
CAD	222	Brookfield Renewable Corp	6,175	1.52						
	202	Clearway Energy Inc ‘C’	6,348	1.56						
	65	Constellation Energy Corp	4,866	1.20						
	99	Edison International	6,559	1.62						
	100	Entergy Corp	10,285	2.53						
	121	NextEra Energy Partners LP	8,011	1.97						
	333	OGE Energy Corp	11,907	2.93						
	308	Public Service Enterprise Group Inc	18,608	4.58						
	196	Southern Co/The	12,364	3.05						
	110	Southwest Gas Holdings Inc	6,925	1.71						
	33	Union Pacific Corp	6,739	1.66						
	206	Williams Cos Inc/The	6,202	1.53						
			104,989	25.86						
Total Common Stock (Cost \$393,163)			369,179	90.92						
Preferred Stock — 1.42% (28 February 2022: 0.00%)										
Brazil — 1.42% (28 February 2022: 0.00%)										
BRL	836	Centrais Eletricas Brasileiras SA	5,743	1.42						
Total Preferred Stock (Cost \$7,702)			5,743	1.42						
Real Estate Investment Trusts — 6.00% (28 February 2022: 3.77%)										
United States — 6.00% (28 February 2022: 2.80%)										
	58	American Tower Corp	11,561	2.85						
	98	Crown Castle Inc	12,807	3.15						
			24,368	6.00						
Total Real Estate Investment Trusts (Cost \$27,841)			24,368	6.00						
Total Investments at fair value through profit or loss (Cost \$428,706)			399,290	98.34						

The accompanying notes are an integral part of the Financial Statements

FTGF ClearBridge Global Infrastructure Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
		Buy	USD		Sell			
15-Mar-2023	BNY Mellon	Buy	USD	555	Sell	AUD	818	\$ 4
15-Mar-2023	BNY Mellon	Buy	USD	262	Sell	AUD	389	–
15-Mar-2023	BNY Mellon	Buy	USD	248	Sell	EUR	235	(1)
15-Mar-2023	BNY Mellon	Buy	USD	1,684	Sell	EUR	1,583	7
15-Mar-2023	BNY Mellon	Buy	USD	1,268	Sell	SGD	1,692	13
15-Mar-2023	BNY Mellon	Buy	USD	4	Sell	SGD	5	–
15-Mar-2023	BNY Mellon	Buy	SGD	90,507	Sell	USD	68,306	1,159
15-Mar-2023	BNY Mellon	Buy	GBP	4,871	Sell	USD	5,883	(23)
15-Mar-2023	BNY Mellon	Buy	SGD	8	Sell	USD	6	–
15-Mar-2023	BNY Mellon	Buy	EUR	44,492	Sell	USD	47,824	(720)
15-Mar-2023	BNY Mellon	Buy	EUR	9	Sell	USD	10	–
15-Mar-2023	BNY Mellon	Buy	CNH	9,553	Sell	USD	1,406	(30)
15-Mar-2023	BNY Mellon	Buy	AUD	13,387	Sell	USD	9,310	(296)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$82)								\$ 24
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(332))								(2,229)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(250))								\$ (2,205)

FTGF Royce US Small Cap Opportunity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			Media — 0.48% (28 February 2022: 1.23%)		
Hand/Machine Tools — 0.80% (28 February 2022: 0.61%)			149 Thyry Holdings Inc 3,552 0.48		
41 Hurco Cos Inc	1,211	0.16	Metal Fabricate & Hardware — 2.27% (28 February 2022: 1.84%)		
285 Luxfer Holdings Plc	4,719	0.64	33 Helios Technologies Inc	2,236	0.30
	5,930	0.80	59 Mayville Engineering Co Inc	955	0.13
Healthcare-Products — 2.02% (28 February 2022: 1.26%)			751 NN Inc	1,394	0.19
1,047 Accuray Inc	3,046	0.41	135 Northwest Pipe Co	5,210	0.70
229 Apyx Medical Corp	738	0.10	55 Olympic Steel Inc	2,857	0.38
213 Artivion Inc	2,820	0.38	230 TimkenSteel Corp	4,203	0.57
63 CareDx Inc	1,066	0.14		16,855	2.27
242 MiMedx Group Inc	1,162	0.16	Mining — 1.17% (28 February 2022: 2.28%)		
171 Tactile Systems Technology Inc	2,469	0.33	167 Century Aluminum Co	2,019	0.27
208 Varex Imaging Corp	3,679	0.50	708 Ferroglobe Plc	3,534	0.48
	14,980	2.02	CAD 397 Major Drilling Group International Inc	3,100	0.42
Healthcare-Services — 1.33% (28 February 2022: 0.97%)				8,653	1.17
384 Community Health Systems Inc	2,327	0.31	Miscellaneous Manufacturing — 1.63% (28 February 2022: 3.11%)		
CAD 121 Quipt Home Medical Corp	762	0.10	41 EnPro Industries Inc	4,367	0.59
159 RadNet Inc	3,748	0.51	29 Fabrinet	3,518	0.47
110 Select Medical Holdings Corp	3,002	0.41	150 Trinity Industries Inc	4,197	0.57
	9,839	1.33		12,082	1.63
Home Builders — 2.86% (28 February 2022: 2.73%)			Office Furnishings — 0.13% (28 February 2022: 0.84%)		
113 Beazer Homes USA Inc	1,681	0.23	112 Interface Inc 'A'	989	0.13
12 Cavco Industries Inc	3,435	0.46	Oil & Gas — 2.57% (28 February 2022: 2.84%)		
33 Century Communities Inc	1,986	0.27	CAD 435 435 Baytex Energy Corp	1,680	0.23
28 M/I Homes Inc	1,608	0.22	47 47 Chesapeake Energy Corp	3,799	0.51
69 Skyline Champion Corp	4,744	0.64	292 292 Earthstone Energy Inc 'A'	4,066	0.55
95 Taylor Morrison Home Corp 'A'	3,419	0.46	81 81 Matador Resources Co	4,372	0.59
33 Toll Brothers Inc	1,966	0.26	107 107 Northern Oil and Gas Inc	3,307	0.44
98 Tri Pointe Homes Inc	2,341	0.32	353 353 Southwestern Energy Co	1,871	0.25
	21,180	2.86		19,095	2.57
Home Furnishings — 0.18% (28 February 2022: 0.99%)			Oil & Gas Services — 2.41% (28 February 2022: 0.99%)		
422 VIA Optronics AG ADR	1,358	0.18	339 Archrock Inc	3,759	0.51
Household Products & Wares — 0.40% (28 February 2022: 0.77%)			114 DMC Global Inc	3,048	0.41
16 Helen of Troy Ltd	1,849	0.25	436 Mammoth Energy Services Inc	2,444	0.33
17 Spectrum Brands Holdings Inc	1,114	0.15	454 Matrix Service Co	2,875	0.39
	2,963	0.40	165 NOW Inc	2,114	0.28
Insurance — 0.33% (28 February 2022: 1.24%)			182 Ranger Energy Services Inc	1,955	0.26
43 Brighthouse Financial Inc	2,468	0.33	192 Solaris Oilfield Infrastructure Inc 'A'	1,713	0.23
Internet — 3.78% (28 February 2022: 1.82%)				17,908	2.41
166 Cars.com Inc	3,178	0.43	Packaging & Containers — 0.47% (28 February 2022: 0.50%)		
779 comScore Inc	912	0.12	115 TriMas Corp	3,451	0.47
65 Criteo SA ADR	2,167	0.29	Pharmaceuticals — 0.93% (28 February 2022: 1.65%)		
555 DHI Group Inc	2,349	0.32	122 Option Care Health Inc	3,748	0.51
454 Edgio Inc	556	0.07	89 Organon & Co	2,174	0.29
208 EverQuote Inc	2,837	0.38	679 Societal CDMO Inc	995	0.13
61 IAC Inc	3,154	0.43		6,917	0.93
167 Innovid Corp	282	0.04	Private Equity — 0.17% (28 February 2022: 0.00%)		
357 LifeMD Inc	638	0.09	115 P10 Inc	1,235	0.17
326 Magnite Inc	3,626	0.49	Real Estate — 0.17% (28 February 2022: 0.43%)		
100 Overstock.com Inc	1,945	0.26	215 Anywhere Real Estate Inc	1,242	0.17
378 QuinStreet Inc	6,406	0.86	Retail — 7.40% (28 February 2022: 8.23%)		
	28,050	3.78	20 Asbury Automotive Group Inc	4,608	0.62
Iron/Steel — 3.20% (28 February 2022: 2.81%)			89 Aspen Aerogels Inc	965	0.13
144 ATI Inc	5,842	0.79	399 Barnes & Noble Education Inc	803	0.11
105 Carpenter Technology Corp	5,076	0.68	46 BlueLinx Holdings Inc	3,843	0.52
191 Cleveland-Cliffs Inc	4,073	0.55	191 Caleres Inc	4,985	0.67
71 Commercial Metals Co	3,657	0.49	528 Carrols Restaurant Group Inc	1,109	0.15
93 Haynes International Inc	5,086	0.69	403 Chico's FAS Inc	2,318	0.31
	23,734	3.20	282 Designer Brands Inc	2,761	0.37
Lodging — 0.61% (28 February 2022: 0.61%)			13 Dillard's Inc	4,606	0.62
142 Century Casinos Inc	1,317	0.18	623 Express Inc	632	0.09
197 Marcus Corp/The	3,178	0.43	69 Franchise Group Inc	1,925	0.26
	4,495	0.61	561 iMedia Brands Inc	436	0.06
Machinery - Construction & Mining — 1.43% (28 February 2022: 0.65%)			132 J Jill Inc	3,663	0.49
53 Argan Inc	2,066	0.28	349 JOANN Inc	1,270	0.17
729 Babcock & Wilcox Enterprises Inc	4,719	0.63	42 Movado Group Inc	1,462	0.20
63 BWX Technologies Inc	3,844	0.52	577 Noodles & Co 'A'	3,363	0.45
	10,629	1.43	98 Nordstrom Inc	1,917	0.26
Machinery - Diversified — 2.02% (28 February 2022: 1.67%)			35 Patrick Industries Inc	2,553	0.35
118 CIRCOR International Inc	3,442	0.46	153 Ruth's Hospitality Group Inc	2,843	0.38
165 Ichor Holdings Ltd	5,425	0.73	45 Sonic Automotive Inc 'A'	2,584	0.35
535 Intevac Inc	3,873	0.52	224 Sportsman's Warehouse Holdings Inc	2,011	0.27
193 Power Solutions International Inc	557	0.08	121 Vera Bradley Inc	645	0.09
158 Twin Disc Inc	1,708	0.23	90 Victoria's Secret & Co	3,565	0.48
	15,005	2.02		54,867	7.40

The accompanying notes are an integral part of the Financial Statements

FTGF Royce US Small Cap Opportunity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			Forward Foreign Currency Contracts — (0.22%) (28 February 2022: (0.20%))		
Savings & Loans — 0.52% (28 February 2022: 0.52%)			Unrealised depreciation of contracts (see below) (1,623) (0.22)		
81	Axos Financial Inc	3,832	0.52	Total Financial Liabilities at fair value through profit or loss (1,623) (0.22)	
Semiconductors — 5.09% (28 February 2022: 5.12%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss 742,640 100.15		
83	Alpha & Omega Semiconductor Ltd	2,222	0.30	Liabilities in Excess of Other Assets (1,111) (0.15)	
147	Amkor Technology Inc	3,791	0.51	Total Net Assets \$741,529 100.00	
365	Amtech Systems Inc	3,492	0.47		
160	Cohu Inc	5,972	0.81		
121	FormFactor Inc	3,643	0.49		
52	inTEST Corp	768	0.10		
76	Kulicke & Soffa Industries Inc	4,053	0.55		
49	Onto Innovation Inc	4,016	0.54		
147	Ultra Clean Holdings Inc	4,700	0.63		
239	Veeco Instruments Inc	5,099	0.69		
			37,756	5.09	
Software — 1.81% (28 February 2022: 2.90%)					
141	ACV Auctions Inc	1,732	0.23		
113	Avid Technology Inc	3,287	0.44		
83	Digi International Inc	2,770	0.38		
119	Digital Turbine Inc	1,283	0.17		
131	HireRight Holdings Corp	1,446	0.20		
322	Immersion Corp	2,465	0.33		
106	Viant Technology Inc	420	0.06		
			13,403	1.81	
Telecommunications — 4.15% (28 February 2022: 5.02%)					
216	A10 Networks Inc	3,281	0.44		
214	ADTRAN Holdings Inc	3,729	0.50		
112	Aviat Networks Inc	3,968	0.54		
536	CalAmp Corp	2,283	0.31		
152	Cambium Networks Corp	3,053	0.41		
363	DZS Inc	3,856	0.52		
137	Frequency Electronics Inc	867	0.12		
338	Infinera Corp	2,390	0.32		
237	Ooma Inc	3,094	0.42		
556	PCTEL Inc	2,500	0.34		
174	Ribbon Communications Inc	775	0.10		
357	Terran Orbital Corp	949	0.13		
			30,745	4.15	
Transportation — 3.64% (28 February 2022: 3.50%)					
262	Ardmore Shipping Corp	4,762	0.64		
468	Daseke Inc	3,802	0.51		
292	Diana Shipping Inc	1,347	0.18		
183	Dorian LPG Ltd	4,007	0.54		
44	Hub Group Inc 'A'	4,049	0.55		
267	Navigator Holdings Ltd	3,696	0.50		
384	Radiant Logistics Inc	2,188	0.30		
52	Scorpio Tankers Inc	3,132	0.42		
			26,983	3.64	
Total Common Stock (Cost \$682,879)			704,716	95.04	
Real Estate Investment Trusts — 0.91% (28 February 2022: 2.12%)					
REITS — 0.91% (28 February 2022: 2.12%)					
111	Braemar Hotels & Resorts Inc	519	0.07		
70	Chatham Lodging Trust	855	0.11		
274	Macerich Co/The	3,274	0.44		
10	Ryman Hospitality Properties Inc	935	0.13		
63	Tanger Factory Outlet Centers Inc	1,198	0.16		
			6,781	0.91	
Total Real Estate Investment Trusts (Cost \$6,920)			6,781	0.91	
Rights — 0.00% (28 February 2022: 0.00%)					
Commercial Services — 0.00% (28 February 2022: 0.00%)					
6	Acacia Research Corp Rights ∞	–	–		
Total Rights (Cost \$–)			–	–	
Warrant — 0.01% (28 February 2022: 0.00%)					
Aerospace & Defense — 0.01% (28 February 2022: 0.00%)					
94	Triumph Group Inc	71	0.01		
Total Warrant (Cost \$154)			71	0.01	
Total Investments at fair value through profit or loss (Cost \$722,498)			744,113	100.35	
Forward Foreign Currency Contracts — 0.02% (28 February 2022: 0.16%)					
Unrealised appreciation of contracts (see below)			150	0.02	
Total Financial Assets at fair value through profit or loss			744,263	100.37	

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

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

ABBREVIATIONS:

ADR – American Depositary Receipt.

CAD – Canadian Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.17
Collective investment schemes	4.35
Financial derivative instruments	0.02
Other assets	0.46
Total Assets	100.00

FTGF Royce US Small Cap Opportunity Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02-Mar-2023	BNY Mellon	Buy	USD	8,379	Sell	BRL	43,439	\$ 82
02-Mar-2023	BNY Mellon	Buy	BRL	43,439	Sell	USD	8,542	(245)
03-Mar-2023	BNY Mellon	Buy	USD	50	Sell	CNH	349	–
15-Mar-2023	BNY Mellon	Buy	USD	878	Sell	AUD	1,274	19
15-Mar-2023	BNY Mellon	Buy	USD	419	Sell	CNH	2,854	8
15-Mar-2023	BNY Mellon	Buy	USD	5	Sell	EUR	5	–
15-Mar-2023	BNY Mellon	Buy	USD	2,711	Sell	EUR	2,535	27
15-Mar-2023	BNY Mellon	Buy	USD	14	Sell	GBP	12	–
15-Mar-2023	BNY Mellon	Buy	USD	8	Sell	SEK	83	–
15-Mar-2023	BNY Mellon	Buy	USD	1,518	Sell	SGD	2,029	13
15-Mar-2023	BNY Mellon	Buy	USD	35	Sell	SGD	47	–
15-Mar-2023	BNY Mellon	Buy	CNH	19,156	Sell	USD	2,824	(64)
15-Mar-2023	BNY Mellon	Buy	CNH	349	Sell	USD	50	–
15-Mar-2023	BNY Mellon	Buy	AUD	9,915	Sell	USD	6,889	(215)
15-Mar-2023	BNY Mellon	Buy	SGD	37,186	Sell	USD	28,063	(473)
15-Mar-2023	BNY Mellon	Buy	GBP	392	Sell	USD	473	(2)
15-Mar-2023	BNY Mellon	Buy	PLN	16,728	Sell	USD	3,776	(20)
15-Mar-2023	BNY Mellon	Buy	SEK	901	Sell	USD	85	1
15-Mar-2023	BNY Mellon	Buy	SEK	12	Sell	USD	1	–
15-Mar-2023	BNY Mellon	Buy	EUR	123	Sell	USD	131	–
15-Mar-2023	BNY Mellon	Buy	EUR	32,704	Sell	USD	35,152	(528)
15-Mar-2023	BNY Mellon	Buy	SGD	3	Sell	USD	3	–
15-Mar-2023	BNY Mellon	Buy	AUD	1	Sell	USD	1	–
04-Apr-2023	BNY Mellon	Buy	BRL	34,767	Sell	USD	6,671	(76)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1,468)								\$ 150
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,791))								(1,623)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(323))								\$ (1,473)

FTGF Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 3.48% (28 February 2022: 3.45%)			Lodging — 1.99% (28 February 2022: 2.40%)		
11 iShares Russell 2000 Value ETF – ETF	1,619	2.07	168 Century Casinos Inc	1,555	1.99
1,100 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class VVA (Distributing)	1,100	1.41	Machinery – Diversified — 3.50% (28 February 2022: 3.41%)		
Total Collective Investment Schemes (Cost \$2,651)	2,719	3.48	24 Esab Corp	1,416	1.81
Common Stock — 97.23% (28 February 2022: 97.15%)			6 Kadant Inc	1,318	1.69
Aerospace & Defense — 1.09% (28 February 2022: 0.00%)			Metal Fabricate & Hardware — 0.65% (28 February 2022: 0.53%)		
65 Leonardo DRS Inc	849	1.09	13 Northwest Pipe Co	505	0.65
Apparel — 2.41% (28 February 2022: 1.62%)			Miscellaneous Manufacturing — 5.33% (28 February 2022: 4.62%)		
6 Carter's Inc	415	0.53	21 ESCO Technologies Inc	1,949	2.50
15 Steven Madden Ltd	556	0.71	20 John Bean Technologies Corp	2,212	2.83
54 Wolverine World Wide Inc	910	1.17	Oil & Gas Services — 1.54% (28 February 2022: 1.92%)		
Auto Parts & Equipment — 3.47% (28 February 2022: 4.77%)			CAD 113 Pason Systems Inc	1,206	1.54
53 Gentex Corp	1,500	1.92	Pharmaceuticals — 3.27% (28 February 2022: 3.26%)		
44 Miller Industries Inc/TN	1,214	1.55	28 Catalyst Pharmaceuticals Inc	431	0.55
Building Materials — 2.02% (28 February 2022: 4.76%)			25 Harmony Biosciences Holdings Inc	1,107	1.42
27 Louisiana-Pacific Corp	1,579	2.02	90 Ironwood Pharmaceuticals Inc 'A'	1,013	1.30
Chemicals — 3.48% (28 February 2022: 3.30%)			Real Estate — 3.88% (28 February 2022: 3.72%)		
16 Innospec Inc	1,787	2.29	141 Kennedy-Wilson Holdings Inc	2,357	3.02
5 Quaker Chemical Corp	935	1.19	20 Marcus & Millichap Inc	672	0.86
Commercial Services — 7.42% (28 February 2022: 9.47%)			Retail — 1.49% (28 February 2022: 1.67%)		
7 AMN Healthcare Services Inc	639	0.82	34 Movado Group Inc	1,160	1.49
114 Computer Task Group Inc	852	1.09	Semiconductors — 9.18% (28 February 2022: 10.20%)		
84 Dun & Bradstreet Holdings Inc	1,010	1.29	31 Cohu Inc	1,166	1.50
50 Forrester Research Inc	1,638	2.10	65 FormFactor Inc	1,947	2.49
30 Korn Ferry	1,658	2.12	8 Kulicke & Soffa Industries Inc	423	0.54
Cosmetics & Personal Care — 2.16% (28 February 2022: 2.01%)			23 MKS Instruments Inc	2,233	2.86
14 Inter Parfums Inc	1,687	2.16	17 Onto Innovation Inc	1,397	1.79
Distribution & Wholesale — 2.20% (28 February 2022: 0.00%)			Software — 2.94% (28 February 2022: 6.42%)		
85 Hudson Technologies Inc	858	1.10	47 Avid Technology Inc	1,365	1.75
21 IAA Inc	859	1.10	24 Simulations Plus Inc	932	1.19
Diversified Financial Services — 7.55% (28 February 2022: 5.50%)			Transportation — 3.63% (28 February 2022: 2.01%)		
45 Air Lease Corp 'A'	1,959	2.51	11 Forward Air Corp	1,146	1.46
49 Artisan Partners Asset Management Inc 'A'	1,610	2.06	9 Landstar System Inc	1,693	2.17
20 Houlihan Lokey Inc 'A'	1,916	2.45	Total Common Stock (Cost \$72,866)		
11 Lazard Ltd 'A'	410	0.53	Total Investments at fair value through profit or loss (Cost \$75,517)		
Electronics — 5.96% (28 February 2022: 5.29%)			Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)		
22 Brady Corp 'A'	1,197	1.53	Unrealised appreciation of contracts (see below)		
30 FARO Technologies Inc	808	1.04	Total Financial Assets at fair value through profit or loss		
53 Kimball Electronics Inc	1,329	1.70	78,654 100.71		
30 Vishay Precision Group Inc	1,321	1.69	Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.00%)		
Engineering & Construction — 2.22% (28 February 2022: 3.64%)			Unrealised depreciation of contracts (see below)		
29 Arcosa Inc	1,737	2.22	Total Financial Liabilities at fair value through profit or loss		
Environmental Control — 0.88% (28 February 2022: 0.00%)			(2) —		
19 Heritage-Crystal Clean Inc	684	0.88	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Healthcare-Products — 5.87% (28 February 2022: 4.64%)			78,652 100.71		
30 Bio-Techne Corp	2,151	2.75	Liabilities in Excess of Other Assets		
33 Enovis Corp	1,927	2.47	(554) (0.71)		
4 UFP Technologies Inc	505	0.65	Total Net Assets		
Home Builders — 3.71% (28 February 2022: 1.60%)			78,098 100.00		
10 LCI Industries	1,129	1.44	— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
26 Skyline Champion Corp	1,773	2.27	ABBREVIATIONS:		
Insurance — 4.88% (28 February 2022: 4.13%)			ETF — Exchange Traded Fund.		
12 RLI Corp	1,627	2.08	CAD — Canadian Dollar		
2 White Mountains Insurance Group Ltd	2,185	2.80			
Internet — 2.92% (28 February 2022: 1.67%)			Analysis of Total Assets		
29 Ziff Davis Inc	2,277	2.92	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Leisure Time — 1.59% (28 February 2022: 2.40%)			Collective investment schemes		
14 Brunswick Corp/DE	1,241	1.59	Other assets		
			Total Assets		
			100.00		

The accompanying notes are an integral part of the Financial Statements

FTGF Royce US Smaller Companies Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	9	Sell	EUR	8	\$ –
15-Mar-2023	BNY Mellon	Buy	USD	–	Sell	SEK	1	–
15-Mar-2023	BNY Mellon	Buy	SEK	1	Sell	USD	–	–
15-Mar-2023	BNY Mellon	Buy	SEK	17	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	EUR	101	Sell	USD	108	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(5))								(2)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(4))								\$ (2)

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.81
Other assets	2.19
Total Assets	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)				
15-Mar-2023	BNY Mellon	Buy	USD	87	Sell	AUD	128	\$	–	
15-Mar-2023	BNY Mellon	Buy	USD	6	Sell	CNH	42		–	
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	PLN	5		–	
15-Mar-2023	BNY Mellon	Buy	USD	1	Sell	SGD	2		–	
15-Mar-2023	BNY Mellon	Buy	PLN	–	Sell	USD	–		–	
15-Mar-2023	BNY Mellon	Buy	PLN	163	Sell	USD	37		–	
15-Mar-2023	BNY Mellon	Buy	CNH	1,246	Sell	USD	184		(4)	
15-Mar-2023	BNY Mellon	Buy	AUD	3,914	Sell	USD	2,720		(85)	
15-Mar-2023	BNY Mellon	Buy	SGD	45	Sell	USD	34		(1)	
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$34)									–	
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(139))									(90)	
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(105))									\$	(90)

The accompanying notes are an integral part of the Financial Statements

FTGF Martin Currie Global Long-Term Unconstrained Fund[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 101.05% (28 February 2022: 100.64%)			
China — 3.03% (28 February 2022: 5.85%)			
HKD	611 Wuxi Biologics Cayman Inc, 144A	4,272	3.03
Denmark — 3.50% (28 February 2022: 3.01%)			
DKK	43 Coloplast A/S	4,935	3.50
France — 10.14% (28 February 2022: 7.01%)			
EUR	7 Kering SA	3,874	2.75
EUR	15 L'Oreal SA	6,073	4.31
EUR	21 Pernod Ricard SA	4,348	3.08
		14,295	10.14
Hong Kong — 3.04% (28 February 2022: 2.86%)			
HKD	404 AIA Group Ltd	4,292	3.04
Ireland — 5.88% (28 February 2022: 7.96%)			
EUR	32 Kerry Group Plc	3,076	2.18
EUR	80 Kingspan Group Plc	5,215	3.70
		8,291	5.88
Italy — 8.65% (28 February 2022: 7.27%)			
EUR	23 Ferrari NV	5,893	4.18
EUR	103 Moncler SpA	6,314	4.47
		12,207	8.65
Netherlands — 5.90% (28 February 2022: 0.00%)			
EUR	14 ASML Holding NV	8,322	5.90
Sweden — 9.97% (28 February 2022: 10.75%)			
SEK	172 Assa Abloy AB	4,205	2.98
SEK	456 Atlas Copco AB	5,427	3.85
SEK	400 Hexagon AB	4,432	3.14
		14,064	9.97
United Kingdom — 7.55% (28 February 2022: 6.55%)			
GBP	37 Croda International Plc	2,902	2.06
GBP	204 Dr Martens Plc	389	0.27
	21 Linde Plc	7,358	5.22
		10,649	7.55
United States — 43.39% (28 February 2022: 38.07%)			
	10 Adobe Inc	3,213	2.28
	15 ANSYS Inc	4,416	3.13
	17 Autodesk Inc	3,468	2.46
AUD	23 CSL Ltd	4,608	3.27
	14 Illumina Inc	2,751	1.95
	26 Masimo Corp	4,332	3.07
	16 Mastercard Inc	5,513	3.91
	28 Microsoft Corp	6,903	4.89
	37 NIKE Inc	4,445	3.15
	35 NVIDIA Corp	8,051	5.71
	27 ResMed Inc	5,815	4.12
	21 Veeva Systems Inc 'A'	3,426	2.43
	26 Zoetis Inc	4,261	3.02
		61,202	43.39
Total Common Stock (Cost \$159,607)		142,529	101.05
Total Investments at fair value through profit or loss (Cost \$159,607)		142,529	101.05
Forward Foreign Currency Contracts — 0.03% (28 February 2022: 0.12%)			
	Unrealised appreciation of contracts (see below)	41	0.03
Total Financial Assets at fair value through profit or loss		142,570	101.08
Forward Foreign Currency Contracts — (1.01%) (28 February 2022: (1.25%))			
	Unrealised depreciation of contracts (see below)	(1,422)	(1.01)
Total Financial Liabilities at fair value through profit or loss		(1,422)	(1.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		141,148	100.07
Liabilities in Excess of Other Assets		(99)	(0.07)
Total Net Assets		\$141,049	100.00

ABBREVIATIONS:

AUD	– Australian Dollar
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
SEK	– Swedish Krona

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.70
Financial derivative instruments	0.03
Other assets	0.27
Total Assets	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$4,272,000 or 3.03% of net assets.

[^] 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[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15-Mar-2023	BNY Mellon	Buy	USD	1,803	Sell	EUR	1,707	\$	(5)
15-Mar-2023	BNY Mellon	Buy	USD	4,494	Sell	EUR	4,207		41
15-Mar-2023	BNY Mellon	Buy	USD	53	Sell	GBP	44		–
15-Mar-2023	BNY Mellon	Buy	USD	115	Sell	GBP	96		–
15-Mar-2023	BNY Mellon	Buy	EUR	88,601	Sell	USD	95,208		(1,405)
15-Mar-2023	BNY Mellon	Buy	GBP	2,283	Sell	USD	2,760		(12)
15-Mar-2023	BNY Mellon	Buy	EUR	28	Sell	USD	30		–
15-Mar-2023	BNY Mellon	Buy	GBP	30	Sell	USD	34		–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$197)								\$	41
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(2,114))									(1,422)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(1,917))								\$	(1,381)

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

The accompanying notes are an integral part of the Financial Statements

FTGF Martin Currie Asia Pacific Urban Trends Income Fund

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — 56.65% (28 February 2022: 54.78%)				Rights — 0.14% (28 February 2022: 0.00%)						
Australia — 13.13% (28 February 2022: 11.72%)				Hong Kong — 0.14% (28 February 2022: 0.00%)						
AUD	155	AGL Energy Ltd	721	2.87	HKD	37	Link REIT [∞]	35	0.14	
AUD	74	APA Group	533	2.12	Total Rights (Cost \$-)				35	0.14
AUD	419	Aurizon Holdings Ltd	933	3.71	Total Investments at fair value through profit or loss (Cost \$27,162)				24,963	99.37
AUD	117	Transurban Group	1,112	4.43	Forward Foreign Currency Contracts — 0.00% (28 February 2022: 0.04%)					
			3,299	13.13	Unrealised appreciation of contracts (see below)				1	-
China — 13.32% (28 February 2022: 11.69%)				Total Financial Assets at fair value through profit or loss				24,964	99.37	
HKD	526	China Merchants Port Holdings Co Ltd	739	2.94	Forward Foreign Currency Contracts — (0.07%) (28 February 2022: (0.04%))					
HKD	4,854	China Tower Corp Ltd, 144A	529	2.10	Unrealised depreciation of contracts (see below)				(19)	(0.07)
HKD	1,322	Guangdong Investment Ltd	1,338	5.33	Total Financial Liabilities at fair value through profit or loss				(19)	(0.07)
HKD	1,318	Yuexiu Transport Infrastructure Ltd	741	2.95	Total Financial Assets and Financial Liabilities at fair value through profit or loss				24,945	99.30
			3,347	13.32	Other Assets in Excess of Liabilities				176	0.70
Hong Kong — 5.49% (28 February 2022: 6.17%)				Total Net Assets				\$25,121	100.00	
HKD	112	CLP Holdings Ltd	788	3.14						
HKD	587	HK Electric Investments & HK Electric Investments Ltd	376	1.50						
HKD	39	Wharf Real Estate Investment Co Ltd	214	0.85						
			1,378	5.49						
India — 7.70% (28 February 2022: 8.08%)										
INR	1,635	NHPC Ltd	786	3.13						
INR	428	Power Grid Corp of India Ltd	1,148	4.57						
			1,934	7.70						
Malaysia — 2.57% (28 February 2022: 2.53%)										
MYR	56	Petronas Gas Bhd	207	0.82						
MYR	541	Westports Holdings Bhd	440	1.75						
			647	2.57						
New Zealand — 5.98% (28 February 2022: 2.83%)										
NZD	166	Chorus Ltd	846	3.37						
NZD	138	Contact Energy Ltd	656	2.61						
			1,502	5.98						
Philippines — 1.10% (28 February 2022: 3.60%)										
PHP	48	Manila Electric Co	277	1.10						
Singapore — 4.14% (28 February 2022: 3.43%)										
SGD	759	Capitaland India Trust	628	2.50						
SGD	642	NETLINK NBN TRUST	411	1.64						
			1,039	4.14						
Thailand — 3.22% (28 February 2022: 4.73%)										
THB	2,156	Digital Telecommunications Infrastructure Fund	808	3.22						
Total Common Stock (Cost \$15,467)				14,231	56.65					
Real Estate Investment Trusts — 42.58% (28 February 2022: 44.07%)										
Australia — 20.53% (28 February 2022: 21.10%)										
AUD	89	Charter Hall Long Wale REIT	273	1.09						
AUD	416	Charter Hall Retail REIT	1,114	4.43						
AUD	199	GPT Group/The	628	2.50						
AUD	369	Region RE Ltd	630	2.51						
AUD	637	Scentre Group	1,273	5.07						
AUD	185	Stockland	477	1.90						
AUD	555	Vicinity Ltd	762	3.03						
			5,157	20.53						
Hong Kong — 8.91% (28 February 2022: 6.65%)										
HKD	1,213	Fortune Real Estate Investment Trust	1,024	4.08						
HKD	185	Link REIT	1,215	4.83						
			2,239	8.91						
India — 4.22% (28 February 2022: 5.04%)										
INR	285	Embassy Office Parks REIT	1,059	4.22						
New Zealand — 2.04% (28 February 2022: 1.31%)										
NZD	893	Kiwi Property Group Ltd	513	2.04						
Singapore — 6.88% (28 February 2022: 9.97%)										
SGD	635	CapitaLand Integrated Commercial Trust	911	3.62						
SGD	119	Frasers Centrepoint Trust	198	0.79						
SGD	355	Mapletree Industrial Trust	620	2.47						
			1,729	6.88						
Total Real Estate Investment Trusts (Cost \$11,695)				10,697	42.58					

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$529,000 or 2.10% of net assets.

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

ABBREVIATIONS:

AUD	–	Australian Dollar
HKD	–	Hong Kong Dollar
INR	–	Indian Rupee
MYR	–	Malaysian Ringgit
NZD	–	New Zealand Dollar
PHP	–	Philippine Peso
SGD	–	Singapore Dollar
THB	–	Thai Baht

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	98.80
Financial derivative instruments	-
Other assets	1.20
Total Assets	100.00

FTGF Martin Currie Asia Pacific Urban Trends Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15-Mar-2023	BNY Mellon	Buy	USD	17		Sell	AUD	25	\$ 1
15-Mar-2023	BNY Mellon	Buy	USD	–		Sell	CNH	–	–
15-Mar-2023	BNY Mellon	Buy	USD	13		Sell	SGD	18	–
15-Mar-2023	BNY Mellon	Buy	AUD	585		Sell	USD	406	13)
15-Mar-2023	BNY Mellon	Buy	SGD	434		Sell	USD	328	(6)
15-Mar-2023	BNY Mellon	Buy	CNH	8		Sell	USD	1	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$11)									\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$(10))									(19)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): \$1)									\$ (18)

FTGF Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 99.55% (28 February 2022: 99.59%)				United States — 2.42% (28 February 2022: 0.94%)			
Brazil — 6.02% (28 February 2022: 5.07%)				2 EPAM Systems Inc 521 1.50			
BRL	223 B3 SA – Brasil Bolsa Balcao	449	1.29	2 Globant SA 319 0.92			
BRL	190 Cosan SA	544	1.57	Total Common Stock (Cost \$42,519) 840 2.42			
BRL	141 Odontoprev SA	309	0.89	Total Financial Assets at fair value through profit or loss 34,547 99.55			
BRL	105 WEG SA	787	2.27	Total Financial Assets and Financial Liabilities at fair value through profit or loss 34,547 99.55			
2,089 6.02				Other Assets in Excess of Liabilities 155 0.45			
Chile — 2.16% (28 February 2022: 1.89%)				Total Net Assets \$34,702 100.00			
GBP	40 Antofagasta Plc	751	2.16	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
China — 28.67% (28 February 2022: 28.01%)				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2023, these securities amounted to \$1,219,000 or 3.52% of net assets.			
HKD	55 Alibaba Group Holding Ltd	610	1.76	ABBREVIATIONS:			
HKD	8 Alibaba Group Holding Ltd ADR	660	1.90	– American Depositary Receipt.			
HKD	82 Brilliance China Automotive Holdings Ltd	41	0.12	BRL – Brazilian Real			
HKD	132 China Merchants Bank Co Ltd	716	2.06	CNH – Chinese Renminbi			
CNH	11 Contemporary Amperex Technology Co Ltd	608	1.75	GBP – British Pound			
HKD	30 ENN Energy Holdings Ltd	431	1.24	HKD – Hong Kong Dollar			
HKD	4 JD.com Inc	82	0.24	IDR – Indonesian Rupiah			
HKD	12 JD.com Inc ADR	514	1.48	INR – Indian Rupee			
HKD	48 Meituan 'B', 144A	831	2.40	KRW – South Korean Won			
HKD	116 Minth Group Ltd	302	0.87	MXN – Mexican Peso			
CNH	204 Ping An Bank Co Ltd	404	1.16	PHP – Philippine Peso			
HKD	124 Ping An Insurance Group Co of China Ltd	844	2.43	SAR – Saudi Arabia Riyal			
HKD	121 Shanghai Fosun Pharmaceutical Group Co Ltd	354	1.02	TWD – Taiwanese Dollar			
CNH	36 Shenzhen Inovance Technology Co Ltd	379	1.09				
HKD	53 Tencent Holdings Ltd	2,343	6.75				
HKD	56 Wuxi Biologics Cayman Inc, 144A	388	1.12				
CNH	27 Wuxi Lead Intelligent Equipment Co Ltd	166	0.48				
HKD	258 Xinyi Solar Holdings Ltd	276	0.80				
9,949 28.67							
Hong Kong — 2.94% (28 February 2022: 2.35%)							
HKD	96 AIA Group Ltd	1,020	2.94				
India — 17.02% (28 February 2022: 17.91%)							
INR	13 Asian Paints Ltd	430	1.24				
INR	47 HDFC Bank Ltd	915	2.64				
INR	127 ICICI Bank Ltd	1,313	3.78				
INR	27 Kotak Mahindra Bank Ltd	574	1.65				
INR	5 Maruti Suzuki India Ltd	499	1.44				
INR	35 Reliance Industries Ltd	967	2.79				
INR	29 Titan Co Ltd	820	2.36				
INR	4 UltraTech Cement Ltd	389	1.12				
5,907 17.02							
Indonesia — 3.54% (28 February 2022: 2.98%)							
IDR	2,721 Bank Rakyat Indonesia Persero Tbk PT	833	2.40				
IDR	1,552 Telkom Indonesia Persero Tbk PT	396	1.14				
1,229 3.54							
Mexico — 4.57% (28 February 2022: 0.77%)							
MXN	81 Grupo Financiero Banorte SAB de CV	686	1.98				
MXN	128 Orbia Advance Corp SAB de CV	266	0.76				
MXN	162 Wal-Mart de Mexico SAB de CV	635	1.83				
1,587 4.57							
Peru — 1.15% (28 February 2022: 1.37%)							
	3 Credicorp Ltd	397	1.15				
Philippines — 0.43% (28 February 2022: 0.42%)							
PHP	150 Robinsons Retail Holdings Inc	148	0.43				
Saudi Arabia — 1.78% (28 February 2022: 2.36%)							
SAR	33 Al Rajhi Bank	617	1.78				
Singapore — 0.47% (28 February 2022: 0.00%)							
	3 Sea Ltd ADR	164	0.47				
South Korea — 15.91% (28 February 2022: 18.76%)							
KRW	1 LG Chem Ltd	738	2.13				
KRW	– LG Energy Solution Ltd	112	0.32				
KRW	– LG H&H Co Ltd	146	0.42				
KRW	2 NAVER Corp	314	0.90				
KRW	59 Samsung Electronics Co Ltd	2,709	7.81				
KRW	1 Samsung SDI Co Ltd	518	1.49				
KRW	15 SK Hynix Inc	985	2.84				
5,522 15.91							
Taiwan — 12.47% (28 February 2022: 14.15%)							
TWD	55 Delta Electronics Inc	515	1.48				
TWD	40 Globalwafers Co Ltd	663	1.91				
TWD	190 Taiwan Semiconductor Manufacturing Co Ltd	3,149	9.08				
4,327 12.47							

[^] 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[^]

Portfolio of Investments as at 28 February 2023

Shares (000's)	Value (000's) €	% of Net Asset Value		% of Total Assets
Common Stock — 99.83% (28 February 2022: 99.66%)				
Denmark — 3.76% (28 February 2022: 4.42%)				
DKK	65 Coloplast A/S	7,103	3.76	
France — 21.05% (28 February 2022: 18.59%)				
	210 Dassault Systemes SE	7,663	4.05	
	16 Kering SA	8,777	4.64	
	25 L'Oreal SA	9,278	4.91	
	30 Pernod Ricard SA	5,913	3.13	
	27 Sartorius Stedim Biotech	8,177	4.32	
		39,808	21.05	
Germany — 7.65% (28 February 2022: 11.97%)				
	258 Infineon Technologies AG	8,629	4.56	
	108 Nemetschek SE	5,835	3.09	
		14,464	7.65	
Ireland — 6.83% (28 February 2022: 7.86%)				
	60 Kerry Group Plc	5,445	2.88	
	122 Kingspan Group Plc	7,478	3.95	
		12,923	6.83	
Italy — 15.71% (28 February 2022: 11.91%)				
	76 Ferrari NV	18,590	9.83	
	192 Moncler SpA	11,120	5.88	
		29,710	15.71	
Netherlands — 8.94% (28 February 2022: 9.59%)				
	29 ASML Holding NV	16,902	8.94	
Sweden — 13.48% (28 February 2022: 13.96%)				
SEK	394 Assa Abloy AB	9,099	4.81	
SEK	728 Atlas Copco AB	8,185	4.33	
SEK	784 Hexagon AB	8,218	4.34	
		25,502	13.48	
Switzerland — 3.36% (28 February 2022: 3.91%)				
CHF	7 Partners Group Holding AG	6,353	3.36	
United Kingdom — 12.44% (28 February 2022: 11.91%)				
	559 Allfunds Group Plc	4,607	2.44	
GBP	59 Croda International Plc	4,373	2.31	
GBP	842 Dr Martens Plc	1,521	0.80	
	28 Linde Plc	9,028	4.78	
GBP	1,681 Oxford Nanopore Technologies Plc	3,993	2.11	
		23,522	12.44	
United States — 6.61% (28 February 2022: 5.54%)				
USD	9 Mettler-Toledo International Inc	12,493	6.61	
Total Common Stock (Cost €217,476)		188,780	99.83	
Total Investments at fair value through profit or loss (Cost €217,476)		188,780	99.83	
Forward Foreign Currency Contracts — 0.01% (28 February 2022: 0.09%)				
	Unrealised appreciation of contracts (see below)	22	0.01	
Total Financial Assets at fair value through profit or loss		188,802	99.84	
Forward Foreign Currency Contracts — (0.01%) (28 February 2022: (0.02%))				
	Unrealised depreciation of contracts (see below)	(20)	(0.01)	
Total Financial Liabilities at fair value through profit or loss		(20)	(0.01)	
Total Financial Assets and Financial Liabilities at fair value through profit or loss		188,782	99.83	
Other Assets in Excess of Liabilities		315	0.17	
Total Net Assets		€189,097	100.00	

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

ABBREVIATIONS:

CHF	– Swiss Franc
DKK	– Danish Krone
GBP	– British Pound
SEK	– Swedish Krona
USD	– United States Dollar

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The accompanying notes are an integral part of the Financial Statements

FTGF Martin Currie European Unconstrained Fund[^]

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
		Buy	Currency	Value	Sell	Currency	Value	
02-Mar-2023	BNY Mellon	Buy	EUR	74	Sell	BRL	411	€ (1)
02-Mar-2023	BNY Mellon	Buy	EUR	2,287	Sell	BRL	12,551	20
02-Mar-2023	BNY Mellon	Buy	BRL	12,962	Sell	EUR	2,340	2
15-Mar-2023	BNY Mellon	Buy	USD	57	Sell	EUR	54	–
15-Mar-2023	BNY Mellon	Buy	EUR	2	Sell	USD	2	–
15-Mar-2023	BNY Mellon	Buy	EUR	1	Sell	USD	2	–
04-Apr-2023	BNY Mellon	Buy	EUR	24	Sell	BRL	135	–
04-Apr-2023	BNY Mellon	Buy	BRL	7,584	Sell	EUR	1,376	(19)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €281)							€	22
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €(69))								(20)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2022 (000's): €212)							€	2

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The accompanying notes are an integral part of the Financial Statements

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	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 20,391,882	\$ 14,249,347	\$ 63,126	\$ 5,156	\$ 3,850,162	\$ 5,997,168	\$ 998,1540	\$ 3,674,2,793	\$ 3,559,2,733	\$ 3,114,1,944
202,891	283,356	123,407	255,876	52,716	75,783	433,473	492,770	532,162	445,353
-	89	-	-	-	-	-	-	-	-
-	-	102	112	-	-	-	7,755	213	-
-	-	-	-	-	-	-	-	-	-
775	4,595	1	-	60	193	162	378	3,707	4,176
74	104	-	47	38	51	-	-	4,839	2,194
4,780	1,435	608	4,839	554	466	771	120	2,646	5,009
28	23	8	347	4	37	41	122	2,043	392
2,851	2,987	1,920	3,416	739	846	4,375	6,174	2,855	2,276
15	-	5	2	-	5	20	2	127	4
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1	-
232,687	310,285	127,240	265,800	58,123	83,546	441,380	513,788	554,885	464,462
559	-	155	578	140	-	522	-	484	161
27	330	-	190	38	51	6	-	1	1,642
-	-	-	-	-	-	-	-	-	-
-	657	116	19	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
4,011	2,265	35	41	271	139	1,130	594	3,219	4,645
29	1,281	31	72	-	-	373	1,113	61	181
266	42	1,250	341	4	158	770	120	25,758	5,838
94	28	172	59	89	29	15	7	2	-
91	114	67	119	41	72	200	241	153	137
-	-	-	-	-	-	-	-	-	-
20	20	14	18	11	9	32	30	36	26
6	7	7	9	4	8	13	19	11	10
45	2,408	74	5,179	-	1,011	299	1,467	1,106	7,487
184	164	79	75	94	91	313	403	84	86
5,332	7,316	2,000	6,700	692	1,568	3,673	3,994	30,915	20,213
\$ 227,355	\$ 302,969	\$ 125,240	\$ 259,100	\$ 57,431	\$ 81,978	\$ 437,707	\$ 509,794	\$ 523,970	\$ 444,249
FTGF Western Asset Structured Opportunities Fund^		FTGF Western Asset US Mortgage-Backed Securities Fund^		FTGF Western Asset US Corporate Bond Fund^		FTGF Western Asset Sustainable Global Corporate Bond Fund^		FTGF Brandywine Global Fixed Income Fund	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 1,723,629	\$ 1,313,355	\$ 416,4,167	\$ 112,6,058	\$ 1,005,978	\$ 293,564	\$ 136,194	\$ 47,43	\$ 223,-	\$ 210,101
557,051	1,054,614	1,148,337	1,283,066	94,192	174,022	8,571	9,435	164,330	215,108
-	-	-	-	-	-	-	-	-	-
-	1,058	-	1,296	-	-	-	-	-	-
-	2,784	-	-	-	-	-	-	-	-
8	203	-	-	35	143	92	270	3,132	4,267
317	502	353	1,640	4	202	59	21	-	-
-	-	46,919	55,814	-	788	155	-	490	230
-	-	-	-	-	-	-	-	117	163
1,998	2,369	4,402	3,603	1,007	1,417	104	94	1,781	1,992
45	3	5	1	8	2	1	2	345	754
-	-	-	-	-	-	2	13	-	-
-	1	-	2	-	-	8	-	-	-
561,771	1,066,400	1,204,599	1,351,592	97,229	177,431	9,322	9,925	170,418	222,825
-	-	878	189	-	10	-	-	4	3
-	380	54	2,408	6	280	26	5	850	1,190
-	-	-	-	-	-	-	-	-	-
-	592	-	-	74	-	-	-	-	-
-	1,269	-	-	-	-	-	-	-	-
1,683	3,513	-	14	404	1,739	107	26	3,966	4,493
73	2,083	731	666	103	158	5	-	-	-
-	-	83,125	200,768	1,787	-	145	-	490	230
-	-	-	-	-	-	-	-	-	-
77	255	13	-	4	5	-	-	83	124
-	-	-	-	-	-	-	-	-	-
38	56	69	60	12	13	13	5	24	16
2	2	-	-	-	-	-	-	11	18
-	-	-	-	-	-	-	-	2,595	638
350	309	222	207	64	57	31	23	386	478
2,223	8,459	85,092	204,312	2,454	2,262	327	59	8,409	7,190
\$ 559,548	\$ 1,057,941	\$ 1,119,507	\$ 1,147,280	\$ 94,775	\$ 175,169	\$ 8,995	\$ 9,866	\$ 162,009	\$ 215,635

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Credit Opportunities Fund [^]		FTGF Brandywine Global Enhanced Absolute Return Fund [^]		FTGF Brandywine Global Multi-Sector Impact Fund [^]		FTGF Brandywine Global Dynamic US Equity Fund [^]		FTGF ClearBridge Value Fund	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 980	\$ 571	\$ 1,879 664	\$ 1,406 2,861	\$ 1,147 431	\$ -	\$ -	\$ -	\$ 12,361	\$ 10,821
45,793	51,853	69,694	100,896	13,130	-	2,583	2,236	921,986	881,788
-	-	-	-	-	-	-	-	-	-
-	154	-	-	33	-	-	-	-	-
403	79	249	3,520	86	-	-	1	10	14
69	86	-	1,151	-	-	-	-	-	-
-	-	327	508	-	-	-	-	4,380	304
-	-	-	-	-	-	-	-	724	871
215	335	948	1,093	186	-	-	-	72	-
11	-	9	50	-	-	5	1	989	887
-	-	-	-	5	-	23	2	-	-
1	-	-	-	4	-	-	-	2	-
47,472	53,078	73,770	111,485	15,022	-	2,611	2,240	940,524	894,685
-	325	1	2	-	-	-	-	2,030	1
-	20	122	630	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-
379	145	3,482	4,556	64	-	20	29	976	641
175	81	283	1,426	123	-	-	-	-	-
-	-	327	508	-	-	-	-	6,635	304
-	-	-	-	-	-	-	-	-	-
39	46	-	5	-	-	-	-	609	567
-	-	-	-	-	-	-	-	-	-
20	7	13	12	4	-	7	5	86	67
-	1	-	-	-	-	-	-	56	56
-	-	-	-	-	-	-	-	288	701
66	67	132	115	27	-	50	29	118	110
716	692	4,360	7,254	218	-	77	63	10,798	2,447
\$ 46,756	\$ 52,386	\$ 69,410	\$ 104,231	\$ 14,804	\$ -	\$ 2,534	\$ 2,177	\$ 929,726	\$ 892,238
FTGF ClearBridge US Equity Sustainability Leaders Fund [^]		FTGF ClearBridge Global Growth Fund [^]		FTGF ClearBridge Infrastructure Value Fund [^]		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 11,074	\$ 2	\$ 385	\$ 246	€ 25,979	€ 13,373	\$ 8,169	\$ 6,456	\$ 1	\$ 93
-	-	-	-	-	-	-	-	330	-
1,629,033	1,618,990	12,823	14,292	1,032,510	648,298	399,290	164,133	744,113	933,530
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
22	145	-	-	1,921	3,195	24	82	150	1,468
-	-	-	-	-	-	-	-	-	-
3,682	1,602	-	-	3,932	961	3,321	3,945	1,897	13,964
29,209	4,006	-	1,500	2,238	8,689	1,858	1,113	711	1,026
20	-	-	-	-	-	-	-	-	-
740	840	13	13	1,740	1,626	2,085	725	474	323
-	-	-	-	-	-	-	-	-	-
4	1	-	-	3	-	14	-	-	-
1,673,784	1,625,586	13,221	16,051	1,068,323	676,142	414,761	176,454	747,676	950,404
7	8,610	-	-	2	2	6	14	643	56
-	-	-	-	-	340	-	-	-	1,170
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
840	2,099	-	-	1,058	438	2,229	332	1,623	1,791
-	-	-	-	-	-	-	-	-	-
3,682	1,602	-	-	2,286	1,204	3,872	2,075	1,944	14,230
-	-	-	-	-	-	-	-	-	-
704	694	6	7	826	549	377	186	624	747
-	-	-	-	-	-	-	-	-	-
130	106	9	6	103	53	31	14	82	68
170	108	-	-	99	69	74	42	109	130
28,161	12,990	-	-	1,022	1,968	2,062	368	915	15,803
111	62	27	20	94	95	62	29	207	200
33,805	26,271	42	33	5,490	4,718	8,713	3,060	6,147	34,195
\$1,639,979	\$1,599,315	\$ 13,179	\$ 16,018	€1,062,833	€ 671,424	\$ 406,048	\$ 173,394	\$ 741,529	\$ 916,209

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	FTGF Royce US Smaller Companies Fund		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		FTGF Martin Currie Global Long-Term Unconstrained Fund [^]		FTGF Martin Currie Asia Pacific Urban Trends Income Fund	
	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
		\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	–	12	402	69	87	1,270	156	433
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	78,654	88,460	20,883	25,897	142,529	170,458	24,963	27,613
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	1	–	34	41	197	1	11
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	144	293	–	539	154	19,017	–	141
Receivable for redeemable participating shares sold	1	35	3	3	85	2,453	–	–
Interest and other income receivable	–	–	1	–	–	–	–	–
Dividend receivable	16	10	62	123	61	46	145	197
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	1	–	–	–	–	–	–	–
Total Current Assets	78,816	88,811	21,351	26,665	142,957	193,441	25,265	28,395
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	142	341	–	182	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2	5	90	139	1,422	2,114	19	10
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	358	99	–	214	154	6,577	–	280
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	83	91	25	30	76	105	18	19
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	16	12	11	8	19	17	9	6
Shareholder service fees payable (Note 4)	12	15	2	5	8	12	3	5
Payable for redeemable participating shares reacquired	37	249	–	20	184	15,197	–	–
Accrued expenses and other liabilities	68	64	133	184	45	38	95	141
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	718	876	261	782	1,908	24,060	144	461
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ 78,098	\$ 87,935	\$ 21,090	\$ 25,883	\$ 141,049	\$ 169,381	\$ 25,121	\$ 27,934

The accompanying notes are an integral part of the Financial Statements

FTGF Martin Currie Global Emerging Markets Fund [^]		FTGF Martin Currie European Unconstrained Fund [^]		Franklin Templeton Global Funds Plc	
As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
\$ 174	\$ 836	€ 780	€ 1,581	\$ 331,948	\$ 295,765
-	-	-	-	312,657	808,667
34,547	47,639	188,780	302,551	17,052,700	22,173,582
-	-	-	-	1,742	683
-	-	-	-	7,318	29,019
-	-	-	-	170,266	276,166
-	-	-	-	-	2,791
-	-	22	281	53,350	186,626
-	-	-	-	32,496	230,923
-	-	4,857	86	135,703	269,885
104	10	1,732	26	48,971	35,931
-	-	-	-	103,724	124,101
31	56	57	36	10,290	8,925
-	-	-	-	64	34
-	-	1	-	59	1,015
34,856	48,541	196,229	304,561	18,261,288	24,444,113
-	-	3	-	91,015	125,131
-	-	-	-	84,123	294,640
-	-	-	-	47,119	129,683
-	-	-	-	46,859	248,273
-	-	-	-	-	2,055
-	-	20	69	121,367	191,714
-	-	-	-	59,938	266,598
-	-	4,372	86	301,633	394,100
-	-	-	-	2,826	288
26	36	55	99	9,548	12,569
-	-	-	-	-	3
11	9	41	34	1,695	1,654
1	2	1	2	1,005	1,208
-	443	2,603	662	54,803	136,182
116	213	37	19	11,327	11,337
154	703	7,132	971	833,258	1,815,435
\$ 34,702	\$ 47,838	€ 189,097	€ 303,590	\$ 17,428,030	\$ 22,628,678

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, FTGF ClearBridge Infrastructure Value Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/EUR closing rate of 0.9454 (28 February 2022: 0.8919).

Refer to Note 14, Significant Events, for details of Fund name changes.

λ. Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

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

On behalf of the Board

Fionnuala Doris
Director
30 June 2023

Joseph Keane
Director

Statement of Financial Position – (continued)

	28 February 2023			28 February 2022			28 February 2021		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
FTGF Martin Currie Global Long-Term Unconstrained Fund[^] (continued)									
Class X Euro Accumulating	\$ 192	1	179.33	\$ 104	–	195.54	\$ 81	–	192.44
Class X GBP Accumulating	1,283	6	187.66	1,631	6	194.52	1,685	6	198.38
Class X GBP Accumulating (Hedged)	2,167	12	152.41	1,876	8	181.95	851	3	193.82
Premier Class US\$ Accumulating	14,049	80	175.37	37,745	187	202.05	14,752	69	213.26
Premier Class GBP Accumulating (Hedged)	433	3	106.02	568	3	126.13	749	4	133.90
S Class US\$ Accumulating	5,827	63	92.64	7,523	71	106.36	33,171	296	111.88
S Class Euro Accumulating (Hedged)	73,491	869	79.99	58,847	547	95.95	–	–	–
S Class GBP Accumulating	16,109	67	198.75	22,904	83	204.70	47,287	164	207.39
FTGF Martin Currie Asia Pacific Urban Trends Income Fund									
Class A US\$ Distributing (M) Plus (e)	\$ 5,748	66	87.21	\$ 6,166	63	98.23	\$ 5,757	60	96.60
Class A AUD Distributing (M) Plus	454	7	97.11	487	7	101.33	455	6	93.44
Class A Euro Distributing (M) Plus (e)	457	5	91.10	490	5	96.80	458	4	88.46
Class A SGD Distributing (M) Plus	45	70	0.86	54	75	0.98	67	95	0.94
Class D AUD Distributing (M) (Hedged) Plus	375	6	96.94	684	8	111.38	379	5	109.14
Class D CNH Distributing (M) (Hedged) Plus	1	–	98.76	1	–	113.18	1	–	110.34
Class D HKD Distributing (M) (Hedged) Plus	1	–	102.55	1	–	114.51	1	–	110.55
Class D SGD Distributing (M) (Hedged) Plus	307	414	1.00	1,016	1,221	1.13	1,015	1,230	1.10
Class D US\$ Distributing (M) Plus	1,014	10	101.21	856	8	113.52	505	5	110.45
Class D US\$ Accumulating	5,511	48	115.20	5,888	48	123.07	5,734	50	114.42
Class X AUD Accumulating	312	4	128.43	350	4	126.73	233	3	111.09
Class X US\$ Accumulating	5,801	46	126.36	6,077	45	134.52	5,601	45	124.63
S Class GBP Accumulating	487	3	146.47	515	3	138.89	474	3	123.09
S Class GBP Distributing (M) Plus (e)	487	4	106.24	515	4	105.80	474	3	98.77
LM Class AUD Accumulating	4,121	47	130.72	4,834	52	127.51	5,422	64	110.28
FTGF Martin Currie Global Emerging Markets Fund[^]									
Class A US\$ Accumulating	\$ 4,789	54	88.85	\$ 7,343	68	108.56	\$ 4,928	37	133.66
Class E US\$ Accumulating	352	4	98.83	402	3	121.66	477	3	150.92
Class F US\$ Accumulating	14,837	132	112.56	11,843	87	136.70	2,510	15	167.30
Class X US\$ Accumulating	2	–	96.38	656	6	116.89	801	6	142.84
Premier Class US\$ Accumulating	3,812	39	98.17	6,709	57	118.63	7,740	54	144.46
S Class US\$ Accumulating	347	3	119.33	2,252	16	143.91	3,225	18	174.89
S Class Euro Accumulating	10,563	94	105.77	18,633	138	120.24	22,120	135	135.80
FTGF Martin Currie European Unconstrained Fund[^]									
Class A US\$ Accumulating (Hedged)	€ 26	–	80.63	€ 39	1	86.53	€ –	–	–
Class A Euro Accumulating	1,770	13	136.40	7,094	47	151.56	869	6	148.44
Class E US\$ Accumulating (Hedged)	26	–	79.81	38	1	86.29	–	–	–
Class X Euro Accumulating	528	4	140.86	1,877	12	155.36	661	4	151.02
Premier Class BRL Accumulating (Hedged)	1,342	76	97.67	3,184	191	96.48	–	–	–
Premier Class Euro Accumulating	850	6	143.00	26,577	169	157.16	17,885	117	152.24
S Class US\$ Accumulating	1	–	108.31	–	–	–	87,876	1,077	98.43
S Class Euro Accumulating	76,234	609	125.11	145,601	1,063	136.96	4,080	31	132.14
S Class GBP Accumulating	108,320	1,267	75.17	119,180	1,273	78.23	–	–	–

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

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

Refer to Note 14, Significant Events, for details of Fund name changes.

^λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

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

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Statement of Comprehensive Income

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 19,590	\$ 736	\$ 5,896	\$ 6,898	\$ 49,800	\$ 44,481	€ 2,399	€ 1,475
Interest (Note 2)	–	–	–	–	6	–	1	–
Equalisation (Note 2)	–	–	–	–	(1)	(3)	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	(23,862)	(3,097)	(121,262)	(9,356)	(6,318)	204
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(6,884)	(11,691)	(109,818)	(91,080)	(18,592)	(6,334)
Total Investment Income/(Loss)	19,590	736	(24,850)	(7,890)	(181,275)	(55,958)	(22,510)	(4,655)
EXPENSES:								
Management fees (Note 4)	4,894	5,262	1,200	2,110	7,092	9,504	35	33
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	223	236	129	168	944	939	103	77
Shareholder service fees (Note 4)	–	–	149	232	309	539	2	2
Legal fees	3	21	5	3	38	21	3	1
Audit fees (Note 4)	17	20	35	41	35	41	24	24
Printing fees	54	45	15	25	87	137	9	9
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	12	22	7	26
Directors' fees and expenses (Note 4)	7	5	1	2	10	9	1	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	85	92	148	54	520	268	29	24
Total Expenses	5,283	5,681	1,682	2,635	9,047	11,480	213	197
Expense waivers and reimbursements/recoupment (Note 4)	(645)	(5,036)	(51)	–	(15)	–	–	–
Total Net Expenses	4,638	645	1,631	2,635	9,032	11,480	213	197
Net Profit/(Loss) before finance costs	14,952	91	(26,481)	(10,525)	(190,307)	(67,438)	(22,723)	(4,852)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(11,932)	(76)	(1,859)	(1,567)	(2,917)	(2,649)	(8)	(1)
Profit/(Loss) for the financial year	3,020	15	(28,340)	(12,092)	(193,224)	(70,087)	(22,731)	(4,853)
Withholding taxes on dividends and other taxation	–	–	4	–	(236)	(113)	2	(10)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 3,020	\$ 15	\$ (28,336)	\$ (12,092)	\$(193,460)	\$ (70,200)	€ (22,729)	€ (4,863)

	FTGF Western Asset Global Core Plus Bond Fund^		FTGF Western Asset Global Credit Fund^		FTGF Western Asset Macro Opportunities Bond Fund^		FTGF Western Asset Multi-Asset Credit Fund^	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 4,665	\$ 4,977	\$ 1,973	\$ 2,115	\$ 119,538	\$ 268,078	\$ 17,639	\$ 39,782
Interest (Note 2)	1	–	–	–	193	19	–	–
Equalisation (Note 2)	–	–	–	–	366	(398)	14	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(18,099)	3,105	(4,202)	2,483	(808,592)	445,215	(67,965)	21,382
Net unrealised gain/(loss) on financial instruments held for trading	(13,755)	(16,541)	(6,019)	(7,913)	213,028	(1,088,186)	(7,496)	(75,250)
Total Investment Income/(Loss)	(27,188)	(8,459)	(8,248)	(3,315)	(475,467)	(375,272)	(57,807)	(14,086)
EXPENSES:								
Management fees (Note 4)	239	515	23	41	30,787	68,651	310	289
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	118	151	49	55	1,815	3,462	205	496
Shareholder service fees (Note 4)	3	1	4	6	2,121	4,466	–	–
Legal fees	4	4	1	1	90	91	14	10
Audit fees (Note 4)	23	27	23	27	35	41	24	26
Printing fees	13	20	5	8	213	557	38	74
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	2	2	1	2	112	178	4	8
Directors' fees and expenses (Note 4)	1	2	1	1	23	38	2	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	60	46	21	22	536	1,126	92	125
Total Expenses	463	768	128	163	35,732	78,610	689	1,033
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	–	–	–	(1)	(1)
Total Net Expenses	463	768	128	163	35,732	78,610	688	1,032
Net Profit/(Loss) before finance costs	(27,651)	(9,227)	(8,376)	(3,478)	(511,199)	(453,882)	(58,495)	(15,118)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(18,470)	(42,036)	(309)	(37)
Profit/(Loss) for the financial year	(27,651)	(9,227)	(8,376)	(3,478)	(529,669)	(495,918)	(58,804)	(15,155)
Withholding taxes on dividends and other taxation	(34)	(41)	(3)	(7)	(5,966)	(7,309)	(110)	(277)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (27,685)	\$ (9,268)	\$ (8,379)	\$ (3,485)	\$(535,635)	\$ (503,227)	\$ (58,914)	\$ (15,432)

The accompanying notes are an integral part of the Financial Statements

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	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 12,184	\$ 17,245	\$ 12,690	\$ 13,541	\$ 4,211	\$ 4,886	\$ 18,250	\$ 22,129	\$ 6,684	\$ 5,461
3	1	-	1	1	-	4	4	2	-
(1)	11	-	-	-	(2)	(6)	(17)	13	(2)
-	-	-	-	-	-	-	-	-	-
(18,028)	16,567	(26,636)	2,039	(4,968)	2,674	(11,414)	(4,563)	(14,415)	9,501
(29,851)	(43,376)	(8,685)	(13,880)	(6,290)	(10,546)	(45,874)	(26,651)	(41,738)	(41,227)
(35,693)	(9,552)	(22,631)	1,701	(7,046)	(2,988)	(39,040)	(9,098)	(49,454)	(26,267)
1,174	1,839	1,053	1,637	604	1,062	3,084	4,099	1,557	1,925
-	-	-	-	-	-	-	-	-	-
175	260	132	157	52	64	321	342	290	298
79	124	103	142	80	110	187	301	107	130
7	6	6	3	1	1	12	8	12	6
35	41	22	17	22	17	35	41	23	27
19	37	14	21	6	9	30	45	27	45
-	-	-	-	-	-	-	-	-	-
3	8	3	2	1	-	1	1	6	8
1	4	1	1	-	1	4	3	3	3
-	-	-	-	-	-	-	-	-	-
80	83	72	47	43	26	122	113	77	86
1,573	2,402	1,406	2,027	809	1,290	3,796	4,953	2,102	2,528
(1)	-	(10)	-	(21)	-	-	(1)	-	(2)
1,572	2,402	1,396	2,027	788	1,290	3,796	4,952	2,102	2,526
(37,265)	(11,954)	(24,027)	(326)	(7,834)	(4,278)	(42,836)	(14,050)	(51,556)	(28,793)
(4,900)	(6,202)	(3,795)	(2,869)	(2,507)	(2,633)	(6,139)	(8,841)	(3,697)	(3,167)
(42,165)	(18,156)	(27,822)	(3,195)	(10,341)	(6,911)	(48,975)	(22,891)	(55,253)	(31,960)
(183)	(241)	(77)	(42)	(40)	(11)	(449)	(577)	(4)	13
\$ (42,348)	\$ (18,397)	\$ (27,899)	\$ (3,237)	\$ (10,381)	\$ (6,922)	\$ (49,424)	\$ (23,468)	\$ (55,257)	\$ (31,947)
FTGF Western Asset Structured Opportunities Fund [^]		FTGF Western Asset US Mortgage-Backed Securities Fund [^]		FTGF Western Asset US Corporate Bond Fund [^]		FTGF Western Asset Sustainable Global Corporate Bond Fund [^]		FTGF Brandywine Global Fixed Income Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 37,779	\$ 44,016	\$ 32,881	\$ 22,930	\$ 5,142	\$ 5,649	\$ 245	\$ 30	\$ 8,345	\$ 6,749
1	-	-	-	1	-	-	-	1	-
-	-	-	-	-	-	-	-	(39)	(30)
-	-	-	-	-	-	-	-	-	-
(25,905)	(20,031)	(47,722)	(20,177)	(41,235)	208	447	58	(33,243)	(9,380)
(63,132)	(20,131)	(96,912)	(31,759)	(4,223)	(17,331)	(1,476)	(213)	(8,855)	(18,546)
(51,257)	3,854	(111,753)	(29,006)	(40,315)	(11,474)	(784)	(125)	(33,791)	(21,207)
1,351	4,001	97	7	61	65	28	4	1,242	2,051
-	-	-	-	-	-	-	-	-	-
475	681	780	610	95	116	19	5	143	171
28	50	-	-	1	1	-	-	177	274
35	16	29	14	4	3	5	-	4	4
35	53	23	27	23	27	16	18	35	34
57	104	61	89	10	17	1	-	1	21
-	-	-	-	-	-	-	-	-	-
2	-	1	-	1	-	-	-	3	-
6	6	8	5	1	1	-	-	1	3
-	-	-	-	-	-	-	-	-	-
130	179	144	156	33	35	22	6	20	58
2,119	5,090	1,143	908	229	265	91	33	1,626	2,616
-	-	-	-	-	-	(50)	(27)	-	-
2,119	5,090	1,143	908	229	265	41	6	1,626	2,616
(53,376)	(1,236)	(112,896)	(29,914)	(40,544)	(11,739)	(825)	(131)	(35,417)	(23,823)
(945)	(2,540)	-	-	(2,031)	-	-	-	(1,003)	(1,004)
(54,321)	(3,776)	(112,896)	(29,914)	(42,575)	(11,739)	(825)	(131)	(36,420)	(24,827)
-	-	-	-	(53)	(25)	-	-	372	(294)
\$ (54,321)	\$ (3,776)	\$ (112,896)	\$ (29,914)	\$ (42,628)	\$ (11,764)	\$ (825)	\$ (131)	\$ (36,048)	\$ (25,121)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	FTGF Brandywine Global Fixed Income Absolute Return Fund [^]		FTGF Brandywine Global High Yield Fund [^]		FTGF Brandywine Global Opportunistic Fixed Income Fund		FTGF Brandywine Global Income Optimiser Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 25,709	\$ 21,764	\$ 794	\$ 657	\$ 8,940	\$ 8,885	\$ 55,299	\$ 37,405
Interest (Note 2)	2	–	–	–	–	–	9	–
Equalisation (Note 2)	–	–	–	–	–	–	18	216
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	(104,216)	(24,577)	(2,007)	262	(30,719)	(12,083)	(176,578)	(49,978)
Net unrealised gain/(loss) on financial instruments held for trading	(9,919)	(38,509)	40	(940)	(13,662)	(8,859)	(69,518)	(69,045)
Total Investment Income/(Loss)	(88,424)	(41,322)	(1,173)	(21)	(35,441)	(12,057)	(190,770)	(81,402)
EXPENSES:								
Management fees (Note 4)	2,452	2,725	47	56	1,293	1,870	9,957	9,953
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	427	433	13	13	162	190	917	725
Shareholder service fees (Note 4)	8	8	–	1	8	12	1,089	1,084
Legal fees	15	11	–	–	6	4	43	10
Audit fees (Note 4)	23	27	23	27	22	17	49	27
Printing fees	41	63	2	1	15	27	80	87
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	25	–	–	–	3	2	14	1
Directors' fees and expenses (Note 4)	5	4	–	–	1	3	13	4
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	112	122	13	11	26	62	312	196
Total Expenses	3,108	3,393	98	109	1,536	2,187	12,474	12,087
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(36)	(34)	–	–	–	–
Total Net Expenses	3,108	3,393	62	75	1,536	2,187	12,474	12,087
Net Profit/(Loss) before finance costs	(91,532)	(44,715)	(1,235)	(96)	(36,977)	(14,244)	(203,244)	(93,489)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(877)	(780)	(6)	(6)	(121)	(98)	(24,709)	(17,678)
Profit/(Loss) for the financial year	(92,409)	(45,495)	(1,241)	(102)	(37,098)	(14,342)	(227,953)	(111,167)
Withholding taxes on dividends and other taxation	(520)	(1,043)	(2)	1	(162)	(232)	(847)	(471)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (92,929)	\$ (46,538)	\$ (1,243)	\$ (101)	\$ (37,260)	\$ (14,574)	\$ (228,800)	\$ (111,638)

	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 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 3,244	\$ 2,887	\$ 10,386	\$ 11,465	\$ 4,300	\$ 5,224	\$ 1,556	\$ 1,764
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(1)	–	–	–	(12)	(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	10,875	32,551	119,361	207,591	38,275	51,437	(49)	1,547
Net unrealised gain/(loss) on financial instruments held for trading	(27,103)	(9,208)	(379,934)	(56,563)	(119,909)	(133,605)	(4,889)	3,473
Total Investment Income/(Loss)	(12,985)	26,230	(250,187)	162,493	(77,346)	(76,945)	(3,382)	6,784
EXPENSES:								
Management fees (Note 4)	2,177	2,550	10,827	16,022	3,723	6,381	464	491
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	146	143	998	1,229	280	435	37	34
Shareholder service fees (Note 4)	359	414	1,464	2,089	502	837	76	78
Legal fees	5	3	42	26	9	11	1	1
Audit fees (Note 4)	23	27	35	42	35	41	23	27
Printing fees	13	19	100	172	–	45	3	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	1	1	–	2	–	–
Directors' fees and expenses (Note 4)	1	1	10	11	3	4	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	104	42	315	332	58	103	35	18
Total Expenses	2,828	3,199	13,792	19,924	4,610	7,859	639	653
Expense waivers and reimbursements/recoupment (Note 4)	(15)	–	–	–	–	–	(40)	(20)
Total Net Expenses	2,813	3,199	13,792	19,924	4,610	7,859	599	633
Net Profit/(Loss) before finance costs	(15,798)	23,031	(263,979)	142,569	(81,956)	(84,804)	(3,981)	6,151
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(6)	(16)	–	–	–	(70)	(226)	(254)
Profit/(Loss) for the financial year	(15,804)	23,015	(263,979)	142,569	(81,956)	(84,874)	(4,207)	5,897
Withholding taxes on dividends and other taxation	(921)	(814)	(2,801)	(3,192)	(851)	(1,006)	(370)	(400)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (16,725)	\$ 22,201	\$ (266,780)	\$ 139,377	\$ (82,807)	\$ (85,880)	\$ (4,577)	\$ 5,497

The accompanying notes are an integral part of the Financial Statements

FTGF Brandywine Global Credit Opportunities Fund [^]		FTGF Brandywine Global Enhanced Absolute Return Fund [^]		FTGF Brandywine Global Multi-Sector Impact Fund [^]		FTGF Brandywine Global Dynamic US Equity Fund [^]		FTGF ClearBridge Value Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 2,445	\$ 2,123	\$ 4,421	\$ 13,030	\$ 226	\$ -	\$ 52	\$ 39	\$ 18,832	\$ 13,308
1	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(37)	(16)
-	-	-	-	-	-	-	-	-	-
(1,815)	1,644	(19,601)	(17,320)	(254)	-	79	253	27,825	57,129
(433)	(2,028)	(1,726)	(20,177)	(139)	-	(213)	(90)	(53,148)	16,803
198	1,739	(16,906)	(24,467)	(167)	-	(82)	202	(6,528)	87,224
592	575	3	39	17	-	12	10	7,465	6,023
-	-	-	-	-	-	-	-	-	-
52	37	59	148	6	-	7	7	655	462
18	20	-	2	-	-	1	-	689	640
1	1	2	6	-	-	-	-	23	10
23	27	23	27	16	-	34	27	17	15
4	5	8	27	-	-	-	-	46	64
-	-	-	-	-	-	-	-	-	-
1	-	-	1	-	-	-	-	-	1
-	-	1	2	-	-	-	-	6	3
-	-	-	-	-	-	-	-	-	-
26	18	38	57	15	-	20	9	169	113
717	683	134	309	54	-	74	53	9,070	7,331
(33)	(11)	(24)	(20)	(32)	-	(58)	(40)	-	-
684	672	110	289	22	-	16	13	9,070	7,331
(486)	1,067	(17,016)	(24,756)	(189)	-	(98)	189	(15,598)	79,893
-	-	-	-	(2)	-	-	-	(136)	(148)
(486)	1,067	(17,016)	(24,756)	(191)	-	(98)	189	(15,734)	79,745
17	(28)	(186)	(315)	(9)	-	(14)	(11)	(5,023)	(3,486)
\$ (469)	\$ 1,039	\$ (17,202)	\$ (25,071)	\$ (200)	\$ -	\$ (112)	\$ 178	\$ (20,757)	\$ 76,259
FTGF ClearBridge US Equity Sustainability Leaders Fund [^]		FTGF ClearBridge Global Growth Fund [^]		FTGF ClearBridge Infrastructure Value Fund [^]		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 19,216	\$ 14,546	\$ 181	\$ 135	€ 24,238	€ 16,832	\$ 16,804	\$ 3,805	\$ 9,694	\$ 11,052
-	-	-	-	15	-	-	-	-	-
(2)	31	-	-	(147)	(339)	(18)	(5)	-	-
-	-	-	-	-	-	-	-	-	-
(40,931)	45,824	(164)	1,119	97,667	57,894	(20,310)	4,597	(26,757)	324,314
(118,836)	12,537	(1,038)	(1,289)	(99,004)	76,407	(33,358)	1,715	(23,159)	(253,086)
(140,553)	72,938	(1,021)	(35)	22,769	150,794	(36,882)	10,112	(40,222)	82,280
8,276	6,820	89	92	10,180	6,668	4,260	1,206	7,773	12,523
-	-	-	-	-	-	-	-	-	-
1,111	791	15	14	739	422	255	55	538	717
1,780	944	2	3	1,277	773	885	283	1,310	2,173
43	16	-	-	25	6	7	1	20	20
30	26	11	13	24	24	16	18	35	41
81	103	1	1	45	52	11	3	56	118
-	-	-	-	-	-	-	-	-	-
10	13	-	-	164	122	1	-	-	-
13	5	-	-	7	3	2	-	5	6
-	-	-	-	-	-	-	-	-	-
250	181	19	14	140	108	79	29	178	212
11,594	8,899	137	137	12,601	8,178	5,516	1,595	9,915	15,810
(89)	(97)	(26)	(22)	-	-	-	(8)	-	-
11,505	8,802	111	115	12,601	8,178	5,516	1,587	9,915	15,810
(152,058)	64,136	(1,132)	(150)	10,168	142,616	(42,398)	8,525	(50,137)	66,470
(86)	(57)	-	-	(6,157)	(3,289)	(14,505)	(3,291)	-	-
(152,144)	64,079	(1,132)	(150)	4,011	139,327	(56,903)	5,234	(50,137)	66,470
(5,143)	(4,049)	(30)	(24)	(4,301)	(2,933)	(2,061)	(590)	(1,694)	(2,924)
\$ (157,287)	\$ 60,030	\$ (1,162)	\$ (174)	€ (290)	€ 136,394	\$ (58,964)	\$ 4,644	\$ (51,831)	\$ 63,546

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	FTGF Royce US Smaller Companies Fund		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		FTGF Martin Currie Global Long-Term Unconstrained Fund ^A		FTGF Martin Currie Asia Pacific Urban Trends Income Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 1,009	\$ 932	\$ 1,344	\$ 1,598	\$ 1,449	\$ 1,071	\$ 1,445	\$ 1,564
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	(11)	(9)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	3,014	19,637	(825)	(483)	(28,509)	9,870	372	871
Net unrealised gain/(loss) on financial instruments held for trading	(2,696)	(19,173)	(2,521)	126	(7,103)	(31,002)	(3,071)	86
Total Investment Income/(Loss)	1,327	1,396	(2,013)	1,232	(34,163)	(20,061)	(1,254)	2,521
EXPENSES:								
Management fees (Note 4)	1,052	1,337	321	409	994	1,199	237	248
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	64	68	22	25	109	107	24	22
Shareholder service fees (Note 4)	174	233	50	65	110	133	72	76
Legal fees	3	1	–	1	4	1	1	–
Audit fees (Note 4)	23	27	17	15	17	26	17	20
Printing fees	6	9	3	2	9	13	2	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	1	–	–	–
Directors' fees and expenses (Note 4)	–	1	–	–	1	1	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	43	27	36	14	40	25	34	13
Total Expenses	1,365	1,703	449	531	1,285	1,505	387	382
Expense waivers and reimbursements/recoupment (Note 4)	(11)	–	(31)	(16)	–	–	(40)	(25)
Total Net Expenses	1,354	1,703	418	515	1,285	1,505	347	357
Net Profit/(Loss) before finance costs	(27)	(307)	(2,431)	717	(35,448)	(21,566)	(1,601)	2,164
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	(53)	(523)	(577)	–	–	(452)	(497)
Profit/(Loss) for the financial year	(27)	(360)	(2,954)	140	(35,448)	(21,566)	(2,053)	1,667
Withholding taxes on dividends and other taxation	(238)	(225)	(137)	(154)	(113)	(106)	(114)	(105)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (265)	\$ (585)	\$ (3,091)	\$ (14)	\$ (35,561)	\$ (21,672)	\$ (2,167)	\$ 1,562

The accompanying notes are an integral part of the Financial Statements

FTGF Martin Currie Global Emerging Markets Fund ^λ		FTGF Martin Currie European Unconstrained Fund [^]		Franklin Templeton Global Funds Plc	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ 749	\$ 590	€ 3,040	€ 1,585	\$ 587,213	\$ 703,005
-	-	-	-	245	25
-	-	-	-	129	(935)
-	-	-	-	1,930	40
(2,480)	2,438	(22,697)	(462)	(1,491,020)	1,182,053
(6,311)	(11,888)	(7,891)	(20,881)	(1,248,346)	(2,121,229)
(8,042)	(8,860)	(27,548)	(19,758)	(2,149,849)	(237,041)
368	391	857	966	129,714	185,330
-	-	-	-	-	4
34	36	178	151	13,176	15,040
18	29	15	15	13,404	16,748
1	1	7	3	541	354
11	11	24	12	1,266	1,418
4	4	15	16	1,234	2,154
-	-	-	-	-	103
-	-	7	23	410	527
-	-	2	1	143	140
-	-	-	-	1,930	40
46	18	43	26	4,664	4,522
482	490	1,148	1,213	166,482	226,380
(41)	(11)	(11)	(3)	(1,695)	(5,749)
441	479	1,137	1,210	164,787	220,631
(8,483)	(9,339)	(28,685)	(20,968)	(2,314,636)	(457,672)
-	-	-	-	(112,586)	(104,949)
(8,483)	(9,339)	(28,685)	(20,968)	(2,427,222)	(562,621)
(80)	(76)	(266)	(150)	(33,107)	(32,275)
\$ (8,563)	\$ (9,415)	€ (28,951)	€ (21,118)	\$ (2,460,329)	\$ (594,896)

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, FTGF ClearBridge Infrastructure Value Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023 using the USD/EUR average rate of 0.9590 (28 February 2022: 0.8551).

Refer to Note 14, Significant Events, for details of Fund name changes.

λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund		FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 3,020	\$ 15	\$ (28,336)	\$ (12,092)	\$ (193,460)	\$ (70,200)	€ (22,729)	€ (4,863)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,682,979	1,451,140	38,164	60,505	631,688	808,697	8,626	44,520
Net proceeds from reinvested distributions	9,839	75	941	1,215	943	1,763	4	-
Cost of shares reacquired	(1,781,547)	(1,414,236)	(111,756)	(115,852)	(778,561)	(899,588)	(2,820)	(1,594)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(88,729)	36,979	(72,651)	(54,132)	(145,930)	(89,128)	5,810	42,926
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(85,709)	36,994	(100,987)	(66,224)	(339,390)	(159,328)	(16,919)	38,063
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	919,324	882,330	232,906	299,130	1,488,090	1,647,418	149,386	111,323
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 833,615	\$ 919,324	\$ 131,919	\$ 232,906	\$1,148,700	\$1,488,090	€ 132,467	€ 149,386

	FTGF Western Asset Global Core Plus Bond Fund [^]		FTGF Western Asset Global Credit Fund [^]		FTGF Western Asset Macro Opportunities Bond Fund [^]		FTGF Western Asset Multi-Asset Credit Fund [^]	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (27,685)	\$ (9,268)	\$ (8,379)	\$ (3,485)	\$ (535,635)	\$ (503,227)	\$ (58,914)	\$ (15,432)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	20,632	42,911	669	3,979	594,445	959,500	97,245	91,804
Net proceeds from reinvested distributions	-	-	-	-	572	962	-	-
Cost of shares reacquired	(49,192)	(116,987)	(23,593)	(5,866)	(2,110,715)	(2,919,481)	(135,218)	(786,331)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(28,560)	(74,076)	(22,924)	(1,887)	(1,515,698)	(1,959,019)	(37,973)	(694,527)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(56,245)	(83,344)	(31,303)	(5,372)	(2,051,333)	(2,462,246)	(96,887)	(709,959)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	202,948	286,292	77,353	82,725	4,183,834	6,646,080	371,899	1,081,858
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 146,703	\$ 202,948	\$ 46,050	\$ 77,353	\$ 2,132,501	\$ 4,183,834	\$ 275,012	\$ 371,899

	FTGF Brandywine Global Fixed Income Absolute Return Fund [^]		FTGF Brandywine Global High Yield Fund [^]		FTGF Brandywine Global Opportunistic Fixed Income Fund		FTGF Brandywine Global Income Optimiser Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (92,929)	\$ (46,538)	\$ (1,243)	\$ (101)	\$ (37,260)	\$ (14,574)	\$ (228,800)	\$ (111,638)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	236,790	222,057	67	269	8,297	25,025	382,317	1,541,388
Net proceeds from reinvested distributions	5	5	1	2	9	10	353	572
Cost of shares reacquired	(357,313)	(151,480)	(21)	(639)	(10,296)	(351,786)	(551,638)	(275,534)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(120,518)	70,582	47	(368)	(1,990)	(326,751)	(168,968)	1,266,426
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(213,447)	24,044	(1,196)	(469)	(39,250)	(341,325)	(397,768)	1,154,788
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	752,718	728,674	11,590	12,059	244,396	585,721	1,608,073	453,285
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 539,271	\$ 752,718	\$ 10,394	\$ 11,590	\$ 205,146	\$ 244,396	\$1,210,305	\$1,608,073

The accompanying notes are an integral part of the Financial Statements

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	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (42,348)	\$ (18,397)	\$ (27,899)	\$ (3,237)	\$ (10,381)	\$ (6,922)	\$ (49,424)	\$ (23,468)	\$ (55,257)	\$ (31,947)
116,601	157,618	80,773	180,706	7,829	43,436	59,409	52,803	309,635	169,168
524	1,017	2,460	2,300	235	582	101	221	18	4
(150,391)	(493,200)	(189,194)	(139,796)	(22,230)	(57,680)	(82,173)	(146,671)	(174,675)	(211,675)
(33,266)	(334,565)	(105,961)	43,210	(14,166)	(13,662)	(22,663)	(93,647)	134,978	(42,503)
(75,614)	(352,962)	(133,860)	39,973	(24,547)	(20,584)	(72,087)	(117,115)	79,721	(74,450)
302,969	655,931	259,100	219,127	81,978	102,562	509,794	626,909	444,249	518,699
–	–	–	–	–	–	–	–	–	–
\$ 227,355	\$ 302,969	\$ 125,240	\$ 259,100	\$ 57,431	\$ 81,978	\$ 437,707	\$ 509,794	\$ 523,970	\$ 444,249
FTGF Western Asset Structured Opportunities Fund [^]		FTGF Western Asset US Mortgage-Backed Securities Fund [^]		FTGF Western Asset US Corporate Bond Fund [^]		FTGF Western Asset Sustainable Global Corporate Bond Fund [^]		FTGF Brandywine Global Fixed Income Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (54,321)	\$ (3,776)	\$ (112,896)	\$ (29,914)	\$ (42,628)	\$ (11,764)	\$ (825)	\$ (131)	\$ (36,048)	\$ (25,121)
10,281	245,803	87,515	358,299	134,961	4,849	–	9,997	60,682	52,734
–	–	–	–	–	–	–	–	270	175
(454,353)	(289,248)	(2,392)	(4,521)	(172,727)	(9,512)	(46)	–	(78,530)	(180,060)
(444,072)	(43,445)	85,123	353,778	(37,766)	(4,663)	(46)	9,997	(17,578)	(127,151)
(498,393)	(47,221)	(27,773)	323,864	(80,394)	(16,427)	(871)	9,866	(53,626)	(152,272)
1,057,941	1,105,162	1,147,280	823,416	175,169	191,596	9,866	–	215,635	367,907
–	–	–	–	–	–	–	–	–	–
\$ 559,548	\$ 1,057,941	\$ 1,119,507	\$ 1,147,280	\$ 94,775	\$ 175,169	\$ 8,995	\$ 9,866	\$ 162,009	\$ 215,635
FTGF Brandywine Global Credit Opportunities Fund [^]		FTGF Brandywine Global Enhanced Absolute Return Fund [^]		FTGF Brandywine Global Multi-Sector Impact Fund [^]		FTGF Brandywine Global Dynamic US Equity Fund [^]		FTGF ClearBridge Value Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (469)	\$ 1,039	\$ (17,202)	\$ (25,071)	\$ (200)	\$ –	\$ (112)	\$ 178	\$ (20,757)	\$ 76,259
1,851	15,766	112	6,935	15,028	–	480	144	283,185	538,051
–	–	–	–	1	–	–	–	4	8
(7,012)	(16,439)	(17,731)	(268,929)	(25)	–	(11)	(24)	(224,944)	(231,165)
(5,161)	(673)	(17,619)	(261,994)	15,004	–	469	120	58,245	306,894
(5,630)	366	(34,821)	(287,065)	14,804	–	357	298	37,488	383,153
52,386	52,020	104,231	391,296	–	–	2,177	1,879	892,238	509,085
–	–	–	–	–	–	–	–	–	–
\$ 46,756	\$ 52,386	\$ 69,410	\$ 104,231	\$ 14,804	\$ –	\$ 2,534	\$ 2,177	\$ 929,726	\$ 892,238

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 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 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (16,725)	\$ 22,201	\$ (266,780)	\$ 139,377	\$ (82,807)	\$ (85,880)	\$ (4,577)	\$ 5,497
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	27,366	68,093	375,752	690,529	21,160	66,573	5,178	3,664
Net proceeds from reinvested distributions	–	2	–	–	–	–	4	4
Cost of shares reacquired	(34,511)	(82,824)	(655,932)	(868,263)	(251,719)	(233,232)	(5,356)	(4,575)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(7,145)	(14,729)	(280,180)	(177,734)	(230,559)	(166,659)	(174)	(907)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(23,870)	7,472	(546,960)	(38,357)	(313,366)	(252,539)	(4,751)	4,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	213,480	206,008	1,772,695	1,811,052	538,159	790,698	43,279	38,689
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 189,610	\$ 213,480	\$ 1,225,735	\$ 1,772,695	\$ 224,793	\$ 538,159	\$ 38,528	\$ 43,279

	FTGF Royce US Smaller Companies Fund		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		FTGF Martin Currie Global Long-Term Unconstrained Fund ^A		FTGF Martin Currie Asia Pacific Urban Trends Income Fund	
	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (265)	\$ (585)	\$ (3,091)	\$ (14)	\$ (35,561)	\$ (21,672)	\$ (2,167)	\$ 1,562
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	7,259	43,190	2,902	3,002	65,616	179,010	853	1,646
Net proceeds from reinvested distributions	–	–	88	62	–	–	285	308
Cost of shares reacquired	(16,831)	(45,766)	(4,692)	(8,204)	(58,387)	(92,306)	(1,784)	(2,158)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(9,572)	(2,576)	(1,702)	(5,140)	7,229	86,704	(646)	(204)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(9,837)	(3,161)	(4,793)	(5,154)	(28,332)	65,032	(2,813)	1,358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	87,935	91,096	25,883	31,037	169,381	104,349	27,934	26,576
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 78,098	\$ 87,935	\$ 21,090	\$ 25,883	\$ 141,049	\$ 169,381	\$ 25,121	\$ 27,934

FTGF ClearBridge US Equity Sustainability Leaders Fund [^]		FTGF ClearBridge Global Growth Fund [^]		FTGF ClearBridge Infrastructure Value Fund [^]		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund	
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022
\$ (157,287)	\$ 60,030	\$ (1,162)	\$ (174)	€ (290)	€ 136,394	\$ (58,964)	\$ 4,644	\$ (51,831)	\$ 63,546
954,316	1,547,220	211	5,676	933,315	354,457	446,097	181,429	238,901	1,135,484
–	–	–	–	24	7	1,541	127	–	–
(756,365)	(653,159)	(1,888)	(573)	(541,640)	(424,447)	(156,020)	(12,806)	(361,750)	(1,571,691)
197,951	894,061	(1,677)	5,103	391,699	(69,983)	291,618	168,750	(122,849)	(436,207)
40,664	954,091	(2,839)	4,929	391,409	66,411	232,654	173,394	(174,680)	(372,661)
1,599,315	645,224	16,018	11,089	671,424	605,013	173,394	–	916,209	1,288,870
–	–	–	–	–	–	–	–	–	–
\$ 1,639,979	\$ 1,599,315	\$ 13,179	\$ 16,018	€ 1,062,833	€ 671,424	\$ 406,048	\$ 173,394	\$ 741,529	\$ 916,209
FTGF Martin Currie Global Emerging Markets Fund [^]		FTGF Martin Currie European Unconstrained Fund [^]		Franklin Templeton Global Funds Plc					
for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022	for the year ended 28 February 2023	for the year ended 28 February 2022				
\$ (8,563)	\$ (9,415)	€ (28,951)	€ (21,118)	\$ (2,460,329)	\$ (594,896)				
14,408	26,119	29,019	355,457	8,183,142	12,009,674				
–	–	–	–	20,855	13,159				
(18,981)	(10,667)	(114,561)	(142,120)	(10,861,926)	(13,536,166)				
(4,573)	15,452	(85,542)	213,337	(2,657,929)	(1,513,333)				
(13,136)	6,037	(114,493)	192,219	(5,118,258)	(2,108,229)				
47,838	41,801	303,590	111,371	22,628,678	24,833,772				
–	–	–	–	(82,390)	(96,865)				
\$ 34,702	\$ 47,838	€ 189,097	€ 303,590	\$ 17,428,030	\$ 22,628,678				

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, FTGF ClearBridge Infrastructure Value Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial year ended 28 February 2023, using the USD/EUR average rate of 0.9590 (28 February 2022: 0.8551).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for FTGF Western Asset Euro Core Plus Bond Fund, FTGF ClearBridge Infrastructure Value Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2022 of 0.8919 (28 February 2021: 0.8288).

Refer to Note 14, Significant Events, for details of Fund name changes.

λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset US Government Liquidity Fund					
Class A US\$ Accumulating					
Sold	2,520	1,239			
Redeemed	(2,240)	(1,446)			
Net Increase/(decrease)	280	(207)			
Class A US\$ Distributing (D)					
Sold	888,333	727,110			
Redeemed	(1,002,262)	(711,328)			
Net (Decrease)/increase	(113,929)	15,782			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class B US\$ Distributing (D)					
Sold	218	–			
Redeemed	–	(300)			
Net Increase/(decrease)	218	(300)			
Class C US\$ Accumulating					
Sold	–	5			
Redeemed	(50)	(3)			
Net (Decrease)/increase	(50)	2			
Class C US\$ Distributing (D)					
Sold	1	104			
Redeemed	(7)	(199)			
Net Decrease	(6)	(95)			
Class X US\$ Distributing (D)					
Sold	541,654	620,936			
Redeemed	(542,008)	(576,820)			
Net (Decrease)/increase	(354)	44,116			
Class A (G) US\$ Accumulating					
Sold	–	2			
Redeemed	–	(2)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	73	83			
Redeemed	(107)	(104)			
Net Decrease	(34)	(21)			
Class L (G) US\$ Distributing (D)					
Redeemed	–	(35)			
Net Decrease	–	(35)			
FTGF Western Asset US Core Bond Fund					
Class A US\$ Accumulating					
Sold	63	102			
Redeemed	(78)	(173)			
Net Decrease	(15)	(71)			
Class A US\$ Distributing (D)					
Sold	172	178			
Redeemed	(556)	(192)			
Net Decrease	(384)	(14)			
Class C US\$ Accumulating					
Sold	18	42			
Redeemed	(35)	(82)			
Net Decrease	(17)	(40)			
Class C US\$ Distributing (D)					
Sold	3	18			
Redeemed	(9)	(60)			
Net Decrease	(6)	(42)			
Class E US\$ Accumulating					
Sold	5	1			
Redeemed	(18)	(33)			
Net Decrease	(13)	(32)			
Class F US\$ Accumulating					
Sold	156	203			
Redeemed	(329)	(377)			
Net Decrease	(173)	(174)			
Class F US\$ Distributing (D)					
Sold	40	104			
Redeemed	(48)	(146)			
Net Decrease	(8)	(42)			
Class X US\$ Accumulating					
Sold	2	21			
Redeemed	(2)	(35)			
Net Decrease	–	(14)			
Class X US\$ Distributing (D)					
Sold	1	2			
Redeemed	(1)	(2)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	16	4			
Redeemed	(104)	(9)			
Net Decrease	(88)	(5)			
Premier Class Euro Accumulating (Hedged)					
Sold	1	24			
Redeemed	(23)	(34)			
Net Decrease	(22)	(10)			
LM Class US\$ Accumulating					
Sold	5	39			
Redeemed	–	(2)			
Net Increase	5	37			
Class GA US\$ Accumulating					
Sold	–	3			
Redeemed	(1)	(4)			
Net Decrease	(1)	(1)			
FTGF Western Asset US Core Plus Bond Fund					
Class A US\$ Accumulating					
Sold	276	488			
Redeemed	(294)	(905)			
Net Decrease	(18)	(417)			
Class A US\$ Distributing (D)					
Sold	138	151			
Redeemed	(255)	(200)			
Net Decrease	(117)	(49)			
Class A US\$ Distributing (M) Plus					
Sold	10	17			
Redeemed	(37)	(220)			
Net Decrease	(27)	(203)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	59	89			
Redeemed	(37)	(22)			
Net Increase	22	67			
Class A Euro Accumulating (Hedged)					
Sold	9	8			
Redeemed	(13)	(66)			
Net Decrease	(4)	(58)			
Class B US\$ Distributing (D)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class C US\$ Accumulating					
Sold	24	28			
Redeemed	(54)	(107)			
Net Decrease	(30)	(79)			
Class C US\$ Distributing (D)					
Sold	6	7			
Redeemed	(19)	(31)			
Net Decrease	(13)	(24)			
Class E US\$ Accumulating					
Sold	39	78			
Redeemed	(89)	(212)			
Net Decrease	(50)	(134)			
Class F US\$ Accumulating					
Sold	2,966	3,782			
Redeemed	(3,556)	(1,893)			
Net (Decrease)/increase	(590)	1,889			
Class F US\$ Distributing (D)					
Sold	28	85			
Redeemed	(45)	(107)			
Net Decrease	(17)	(22)			
Class X US\$ Accumulating					
Sold	11	85			
Redeemed	(54)	(251)			
Net Decrease	(43)	(166)			
Class X US\$ Distributing (D)					
Sold	8	57			
Redeemed	(24)	(42)			
Net (Decrease)/increase	(16)	15			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset US Core Bond Fund – (continued)					
Class X Euro Accumulating (Hedged)					
Sold	4	13			
Redeemed	(27)	(125)			
Net Decrease	(23)	(112)			
Class X Euro Distributing (M) (Hedged)					
Redeemed	–	(4)			
Net Decrease	–	(4)			
Premier Class US\$ Accumulating					
Sold	1,800	1,083			
Redeemed	(2,219)	(2,015)			
Net Decrease	(419)	(932)			
Premier Class US\$ Distributing (M)					
Sold	5	13			
Redeemed	(1)	–			
Net Increase	4	13			
Premier Class Euro Accumulating (Hedged)					
Sold	277	186			
Redeemed	(146)	(571)			
Net Increase/(decrease)	131	(385)			
LM Class US\$ Distributing (M)					
Sold	42	263			
Redeemed	(78)	(21)			
Net (Decrease)/increase	(36)	242			
LM Class Euro Accumulating					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
Class A (G) US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	–	2			
Redeemed	(1)	(2)			
Net Decrease	(1)	–			
FTGF Western Asset Euro Core Plus Bond Fund					
Class A US\$ Distributing (D)					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class A Euro Distributing (D)					
Sold	–	3			
Redeemed	(2)	(3)			
Net Decrease	(2)	–			
Class C US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Premier Class Euro Accumulating					
Sold	88	31			
Redeemed	(24)	(25)			
Net Increase	64	6			
LM Class Euro Accumulating					
Sold	–	381			
Redeemed	(3)	(3)			
Net (Decrease)/increase	(3)	378			
Class GA Euro Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
FTGF Western Asset Global Multi Strategy Fund					
Class A US\$ Accumulating					
Sold	25	79			
Redeemed	(38)	(108)			
Net Decrease	(13)	(29)			
Class A US\$ Distributing (D)					
Sold	12	27			
Redeemed	(17)	(148)			
Net Decrease	(5)	(121)			
Class A US\$ Distributing (M) Plus					
Sold	1	7			
Redeemed	(2)	(10)			
Net Decrease	(1)	(3)			
Class A US\$ Distributing (M)					
Sold	16	8			
Redeemed	(22)	(11)			
Net Decrease	(6)	(3)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	3	–			
Redeemed	(1)	–			
Net Increase	2	–			
Class A Euro Accumulating (Hedged)					
Sold	8	7			
Redeemed	(12)	(24)			
Net Decrease	(4)	(17)			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A Euro Distributing (M) (Hedged)					
Sold	8	3			
Redeemed	(10)	(13)			
Net Decrease	(2)	(10)			
Class A GBP Distributing (M) (Hedged)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class A HKD Distributing (M) Plus					
Redeemed	(5)	–			
Net Decrease	(5)	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	116	823			
Redeemed	(53)	(613)			
Net Increase	63	210			
Class B US\$ Distributing (D)					
Sold	–	2			
Redeemed	(2)	(1)			
Net (Decrease)/increase	(2)	1			
Class C US\$ Accumulating					
Sold	11	16			
Redeemed	(11)	(26)			
Net Decrease	–	(10)			
Class C US\$ Distributing (D)					
Sold	14	21			
Redeemed	(27)	(29)			
Net Decrease	(13)	(8)			
Class A ZAR Distributing (M) (Hedged) Plus					
Sold	7	732			
Redeemed	(7)	(744)			
Net Decrease	–	(12)			
Class E US\$ Accumulating					
Sold	3	1			
Redeemed	(4)	(4)			
Net Decrease	(1)	(3)			
Class E US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Class E Euro Accumulating (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class F US\$ Accumulating					
Sold	31	47			
Redeemed	(45)	(42)			
Net (Decrease)/increase	(14)	5			
Class F US\$ Distributing (D)					
Sold	–	3			
Redeemed	–	(15)			
Net Decrease	–	(12)			
Class X US\$ Distributing (D)					
Sold	–	2			
Redeemed	(7)	(15)			
Net Decrease	(7)	(13)			
Premier Class US\$ Accumulating					
Sold	256	87			
Redeemed	(298)	(124)			
Net Decrease	(42)	(37)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Global Multi Strategy Fund – (continued)					
Premier Class US\$ Distributing (M)					
Sold	27	342			
Redeemed	(129)	(308)			
Net (Decrease)/increase	(102)	34			
Premier Class CHF Accumulating (Hedged)					
Sold	522	13			
Redeemed	(28)	–			
Net Increase	494	13			
Premier Class Euro Accumulating (Hedged)					
Sold	1	30			
Redeemed	(21)	(32)			
Net Decrease	(20)	(2)			
Premier Class GBP Accumulating (Hedged)					
Redeemed	(266)	(70)			
Net Decrease	(266)	(70)			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Premier Class GBP Distributing (M) (Hedged)					
Sold	–	1			
Redeemed	(15)	(168)			
Net Decrease	(15)	(167)			
Premier Class PLN Accumulating (Hedged)					
Sold	1	1			
Redeemed	(27)	(83)			
Net Decrease	(26)	(82)			
LM Class AUD Distributing (M) (Hedged)					
Sold	72	387			
Redeemed	(350)	(83)			
Net (Decrease)/increase	(278)	304			
LM Class GBP Accumulating (Hedged)					
Sold	1	–			
Redeemed	(1)	(1,360)			
Net Decrease	–	(1,360)			
FTGF Western Asset US High Yield Fund					
Class A US\$ Accumulating					
Sold	32	235			
Redeemed	(56)	(219)			
Net (Decrease)/increase	(24)	16			
Class A US\$ Distributing (D)					
Sold	108	280			
Redeemed	(143)	(262)			
Net (Decrease)/increase	(35)	18			
Class A US\$ Distributing (M) Plus					
Sold	2	69			
Redeemed	(14)	(130)			
Net Decrease	(12)	(61)			
Class A US\$ Distributing (M)					
Sold	5	15			
Redeemed	(12)	(7)			
Net (Decrease)/increase	(7)	8			
Class A Euro Distributing (M) (Hedged)					
Sold	4	1			
Net Increase	4	1			
Class A HKD Distributing (M) Plus					
Sold	2	1			
Redeemed	(2)	(1)			
Net Increase	–	–			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	22	629			
Redeemed	(153)	(613)			
Net (Decrease)/increase	(131)	16			
Class B US\$ Accumulating					
Sold	–	2			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	2			
Class B US\$ Distributing (D)					
Sold	–	2			
Redeemed	–	(12)			
Net Decrease	–	(10)			
Class C US\$ Accumulating					
Sold	9	4			
Redeemed	(2)	(7)			
Net Increase/(decrease)	7	(3)			
Class C US\$ Distributing (D)					
Sold	3	8			
Redeemed	(7)	(9)			
Net Decrease	(4)	(1)			
Class E US\$ Accumulating					
Sold	7	4			
Redeemed	(8)	(3)			
Net (Decrease)/increase	(1)	1			
Class E US\$ Distributing (D)					
Sold	1	2			
Redeemed	(5)	(2)			
Net Decrease	(4)	–			
Class E Euro Accumulating (Hedged)					
Sold	–	1			
Net Increase	–	1			
Class F US\$ Accumulating					
Sold	18	47			
Redeemed	(34)	(41)			
Net (Decrease)/increase	(16)	6			
Class F US\$ Distributing (D)					
Sold	2	2			
Redeemed	(1)	–			
Net Increase	1	2			
Class X US\$ Accumulating					
Sold	–	9			
Redeemed	–	(9)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	405	469			
Redeemed	(749)	(289)			
Net (Decrease)/increase	(344)	180			
Premier Class GBP Accumulating (Hedged)					
Redeemed	–	(6)			
Net Decrease	–	(6)			
LM Class US\$ Accumulating					
Redeemed	(232)	–			
Net Decrease	(232)	–			
LM Class US\$ Distributing (M)					
Sold	18	255			
Redeemed	–	(158)			
Net Increase	18	97			
LM Class GBP Accumulating (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A (G) US\$ Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class A (G) US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(2)			
Net Decrease	–	(1)			
Class L (G) US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
FTGF Western Asset Asian Opportunities Fund					
Class A US\$ Accumulating					
Sold	57	117			
Redeemed	(102)	(145)			
Net Decrease	(45)	(28)			
Class A US\$ Distributing (D)					
Sold	6	12			
Redeemed	(9)	(18)			
Net Decrease	(3)	(6)			
Class A US\$ Distributing (M) Plus					
Sold	89	150			
Redeemed	(241)	(561)			
Net Decrease	(152)	(411)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Asian Opportunities Fund – (continued)					
Class A US\$ Distributing (M)					
Sold	28	13			
Redeemed	(50)	(82)			
Net Decrease	(22)	(69)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	127	34			
Redeemed	(200)	(158)			
Net Decrease	(73)	(124)			
Class A CHF Accumulating (Hedged)					
Redeemed	–	(5)			
Net Decrease	–	(5)			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	53	53			
Redeemed	(117)	(240)			
Net Decrease	(64)	(187)			
Class A Euro Accumulating (Hedged)					
Sold	5	6			
Redeemed	(10)	(14)			
Net Decrease	(5)	(8)			
Class A Euro Accumulating					
Sold	2	5			
Redeemed	(5)	(12)			
Net Decrease	(3)	(7)			
Class A Euro Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A HKD Distributing (M) Plus					
Sold	64	145			
Redeemed	(358)	(1,076)			
Net Decrease	(294)	(931)			
Class A SGD Accumulating (Hedged)					
Sold	34	94			
Redeemed	(540)	(348)			
Net Decrease	(506)	(254)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	254	3,739			
Redeemed	(1,658)	(5,937)			
Net Decrease	(1,404)	(2,198)			
Class A SGD Distributing (M) Plus					
Sold	603	4,131			
Redeemed	(1,017)	(4,100)			
Net (Decrease)/increase	(414)	31			
Class B US\$ Distributing (D)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Redeemed	(1)	(3)			
Net Decrease	(1)	(3)			
Class C US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(9)			
Net Decrease	–	(8)			
Class E US\$ Accumulating					
Sold	1	1			
Redeemed	(1)	(3)			
Net Decrease	–	(2)			
Class E US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class F US\$ Accumulating					
Sold	6	9			
Redeemed	(7)	(67)			
Net Decrease	(1)	(58)			
Class X US\$ Accumulating					
Sold	–	2			
Redeemed	(2)	(70)			
Net Decrease	(2)	(68)			
Class X US\$ Distributing (M)					
Sold	1	3			
Redeemed	(26)	–			
Net (Decrease)/increase	(25)	3			
Class X Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class X Euro Accumulating					
Redeemed	–	(5)			
Net Decrease	–	(5)			
Premier Class US\$ Accumulating					
Sold	156	73			
Redeemed	(56)	(110)			
Net Increase/(decrease)	100	(37)			
Premier Class US\$ Distributing (M)					
Sold	39	40			
Redeemed	(26)	(42)			
Net Increase/(decrease)	13	(2)			
Premier Class Euro Accumulating (Hedged)					
Sold	51	52			
Redeemed	(44)	(30)			
Net Increase	7	22			
Premier Class Euro Accumulating					
Sold	–	168			
Redeemed	–	(157)			
Net Increase	–	11			
Premier Class Euro Distributing (A)					
Sold	–	218			
Redeemed	–	(228)			
Net Decrease	–	(10)			
Premier Class Euro Distributing (M)					
Sold	–	102			
Redeemed	–	(102)			
Net Increase	–	–			
LM Class US\$ Accumulating					
Redeemed	(84)	(12)			
Net Decrease	(84)	(12)			
LM Class US\$ Distributing (M)					
Sold	59	–			
Redeemed	(10)	–			
Net Increase	49	–			
LM Class Euro Distributing (M) (Hedged)					
Sold	15	10			
Redeemed	(10)	–			
Net Increase	5	10			
FTGF Western Asset Short Duration Blue Chip Bond Fund					
Class A US\$ Accumulating					
Sold	225	108			
Redeemed	(147)	(179)			
Net Increase/(decrease)	78	(71)			
Class A US\$ Distributing (M)					
Sold	30	65			
Redeemed	(19)	(97)			
Net Increase/(decrease)	11	(32)			
Class A Euro Accumulating (Hedged)					
Sold	197	62			
Redeemed	(66)	(72)			
Net Increase/(decrease)	131	(10)			
Class A Euro Distributing (M) (Hedged)					
Sold	3	–			
Net Increase	3	–			
Class A SEK Accumulating (Hedged)					
Sold	1,454	2,641			
Redeemed	(2,223)	(446)			
Net (Decrease)/increase	(769)	2,195			
Class B US\$ Accumulating					
Sold	1	–			
Redeemed	–	(3)			
Net Increase/(decrease)	1	(3)			
Class C US\$ Accumulating					
Sold	12	42			
Redeemed	(49)	(14)			
Net (Decrease)/increase	(37)	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 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Short Duration Blue Chip Bond Fund – (continued)					
Class C US\$ Distributing (M)					
Sold	37	2			
Redeemed	(5)	(1)			
Net Increase	32	1			
Class E US\$ Accumulating					
Sold	19	16			
Redeemed	(17)	(21)			
Net Increase/(decrease)	2	(5)			
Class E US\$ Distributing (D)					
Sold	1	–			
Redeemed	–	(3)			
Net Increase/(decrease)	1	(3)			
Class F US\$ Accumulating					
Sold	12	47			
Redeemed	(44)	(89)			
Net Decrease	(32)	(42)			
Class F US\$ Distributing (D)					
Sold	1	16			
Redeemed	(3)	(1)			
Net (Decrease)/increase	(2)	15			
Class X Euro Accumulating (Hedged)					
Sold	48	88			
Redeemed	(46)	(28)			
Net Increase	2	60			
Premier Class US\$ Accumulating					
Sold	334	223			
Redeemed	(339)	(189)			
Net (Decrease)/increase	(5)	34			
Premier Class Euro Accumulating (Hedged)					
Sold	666	170			
Redeemed	(287)	(190)			
Net Increase/(decrease)	379	(20)			
Premier Class Euro Distributing (M) (Hedged)					
Sold	2	–			
Redeemed	(4)	(2)			
Net Decrease	(2)	(2)			
Premier Class GBP Accumulating (Hedged)					
Sold	4	–			
Net Increase	4	–			
Premier Class GBP Distributing (M) (Hedged)					
Sold	1	1			
Redeemed	(10)	(9)			
Net Decrease	(9)	(8)			
S Class US\$ Distributing (M) Plus (e)					
Sold	272	10			
Redeemed	(70)	(121)			
Net Increase/(decrease)	202	(111)			
S Class Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
S Class Euro Distributing (M) (Hedged) Plus (e)					
Sold	49	4			
Redeemed	(8)	(10)			
Net Increase/(decrease)	41	(6)			
S Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	1,035	337			
Redeemed	(454)	(756)			
Net Increase/(decrease)	581	(419)			
LM Class AUD Accumulating (Hedged)					
Sold	–	155			
Net Increase	–	155			
S Class AUD Distributing (M) (Hedged) Plus (e)					
Redeemed	–	(20)			
Net Decrease	–	(20)			
FTGF Western Asset Global Core Plus Bond Fund^					
Class X US\$ Accumulating					
Sold	–	24			
Redeemed	(7)	(1)			
Net (Decrease)/increase	(7)	23			
Premier Class US\$ Accumulating					
Sold	84	176			
Redeemed	(179)	(644)			
Net Decrease	(95)	(468)			
Premier Class Euro Accumulating (Hedged)					
Sold	124	53			
Redeemed	(238)	(62)			
Net Decrease	(114)	(9)			
Premier Class NZD Accumulating (Hedged)					
Redeemed	–	(42)			
Net Decrease	–	(42)			
LM Class US\$ Accumulating					
Sold	6	13			
Redeemed	(2)	(10)			
Net Increase	4	3			
LM Class Euro Accumulating (Hedged)					
Sold	25	24			
Redeemed	(27)	(1)			
Net (Decrease)/increase	(2)	23			
FTGF Western Asset Global Credit Fund^					
Class A US\$ Accumulating					
Sold	1	15			
Redeemed	(6)	(5)			
Net (Decrease)/increase	(5)	10			
Class A Euro Accumulating (Hedged)					
Sold	2	1			
Redeemed	(2)	(2)			
Net Decrease	–	(1)			
Premier Class Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
Premier Class GBP Accumulating (Hedged)					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
LM Class US\$ Accumulating					
Sold	–	2			
Redeemed	(152)	(23)			
Net Decrease	(152)	(21)			
LM Class Euro Accumulating (Hedged)					
Sold	6	9			
Redeemed	(2)	(5)			
Net Increase	4	4			
FTGF Western Asset Macro Opportunities Bond Fund^					
Class A US\$ Accumulating					
Sold	422	2,007			
Redeemed	(3,118)	(3,791)			
Net Decrease	(2,696)	(1,784)			
Class A US\$ Distributing (M) Plus (e)					
Sold	432	879			
Redeemed	(1,059)	(1,679)			
Net Decrease	(627)	(800)			
Class A US\$ Distributing (S)					
Sold	43	196			
Redeemed	(140)	(398)			
Net Decrease	(97)	(202)			
Class A AUD Accumulating (Hedged)					
Sold	1	2			
Redeemed	(2)	(25)			
Net Decrease	(1)	(23)			
Class A AUD Distributing (M) (Hedged) Plus (e)					
Sold	18	41			
Redeemed	(103)	(267)			
Net Decrease	(85)	(226)			
Class A CHF Accumulating (Hedged)					
Sold	7	19			
Redeemed	(96)	(56)			
Net Decrease	(89)	(37)			
Class A CNH Accumulating (Hedged)					
Sold	7	22			
Redeemed	(7)	(58)			
Net Decrease	–	(36)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended		For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Class A CNH Distributing (M) (Hedged) Plus (e)				
Sold	–	71		
Redeemed	(82)	(78)		
Net Decrease	(82)	(7)		
Class A Euro Accumulating (Hedged)				
Sold	779	1,392		
Redeemed	(2,137)	(2,029)		
Net Decrease	(1,358)	(637)		
Class A Euro Distributing (A)				
Sold	6	23		
Redeemed	(24)	(45)		
Net Decrease	(18)	(22)		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	6	26		
Redeemed	(18)	(68)		
Net Decrease	(12)	(42)		
Class A Euro Distributing (S) (Hedged)				
Sold	10	23		
Redeemed	(9)	(61)		
Net Increase/(decrease)	1	(38)		
Class A GBP Accumulating (Hedged)				
Sold	2	42		
Redeemed	(98)	(339)		
Net Decrease	(96)	(297)		
Class A GBP Accumulating				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	5	25		
Redeemed	(15)	(82)		
Net Decrease	(10)	(57)		
Class A HKD Distributing (M) Plus				
Sold	–	39		
Redeemed	–	(97)		
Net Decrease	–	(58)		
Class A SEK Accumulating (Hedged)				
Sold	33	166		
Redeemed	(172)	(4,643)		
Net Decrease	(139)	(4,477)		
Class A SGD Accumulating (Hedged)				
Sold	–	27,402		
Redeemed	(12,989)	(25,220)		
Net (Decrease)/increase	(12,989)	2,182		
Class A SGD Distributing (M) (Hedged) Plus (e)				
Sold	2,598	13,149		
Redeemed	(18,843)	(39,116)		
Net Decrease	(16,245)	(25,967)		
Class A SGD Distributing (M) Plus (e)				
Sold	–	50		
Net Increase	–	50		
Class B US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Class C US\$ Accumulating				
Sold	36	164		
Redeemed	(127)	(343)		
Net Decrease	(91)	(179)		
Class C US\$ Distributing (S)				
Sold	1	6		
Redeemed	(13)	(23)		
Net Decrease	(12)	(17)		
Class A JPY Distributing (M) Plus (e)				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
Class A NOK Accumulating (Hedged)				
Sold	379	594		
Redeemed	(326)	(185)		
Net Increase	53	409		
Class E US\$ Accumulating				
Sold	18	57		
Redeemed	(50)	(158)		
Net Decrease	(32)	(101)		
Class E US\$ Distributing (S)				
Sold	2	4		
Redeemed	(7)	(9)		
Net Decrease	(5)	(5)		
Class E Euro Accumulating (Hedged)				
Sold	1	3		
Redeemed	(10)	(38)		
Net Decrease	(9)	(35)		
Class F US\$ Accumulating				
Sold	157	476		
Redeemed	(711)	(784)		
Net Decrease	(554)	(308)		
Class F US\$ Distributing (S)				
Sold	5	78		
Redeemed	(43)	(71)		
Net (Decrease)/increase	(38)	7		
Class X US\$ Accumulating				
Sold	113	469		
Redeemed	(809)	(892)		
Net Decrease	(696)	(423)		
Class X US\$ Distributing (M) Plus (e)				
Sold	24	163		
Redeemed	(223)	(295)		
Net Decrease	(199)	(132)		
Class X US\$ Distributing (S)				
Sold	9	67		
Redeemed	(83)	(99)		
Net Decrease	(74)	(32)		
Class X CHF Accumulating (Hedged)				
Sold	49	52		
Redeemed	(180)	(107)		
Net Decrease	(131)	(55)		
Class X Euro Accumulating (Hedged)				
Sold	1,583	374		
Redeemed	(2,307)	(734)		
Net Decrease	(724)	(360)		
Class X Euro Accumulating				
Sold	1	9		
Redeemed	(18)	(82)		
Net Decrease	(17)	(73)		
Class X Euro Distributing (A) (Hedged)				
Sold	39	148		
Redeemed	(42)	(165)		
Net Decrease	(3)	(17)		
Class X Euro Distributing (M) (Hedged)				
Sold	–	8		
Redeemed	(38)	(10)		
Net Decrease	(38)	(2)		
Class X GBP Accumulating (Hedged)				
Sold	56	135		
Redeemed	(232)	(319)		
Net Decrease	(176)	(184)		
Class X GBP Accumulating				
Sold	–	3		
Redeemed	(3)	(17)		
Net Decrease	(3)	(14)		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	3	27		
Redeemed	(40)	(39)		
Net Decrease	(37)	(12)		
Class X SGD Accumulating (Hedged)				
Sold	1,105	1,560		
Redeemed	(1,369)	(1,457)		
Net (Decrease)/increase	(264)	103		
Premier Class US\$ Accumulating				
Sold	984	745		
Redeemed	(1,350)	(3,017)		
Net Decrease	(366)	(2,272)		
Premier Class US\$ Distributing (S)				
Sold	10	333		
Redeemed	(304)	(674)		
Net Decrease	(294)	(341)		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Macro Opportunities Bond Fund[^] – (continued)					
Premier Class AUD Accumulating (Hedged)					
Sold	1	–			
Redeemed	(17)	(27)			
Net Decrease	(16)	(27)			
Premier Class AUD Distributing (S) (Hedged)					
Sold	13	111			
Redeemed	(574)	(153)			
Net Decrease	(561)	(42)			
Premier Class BRL Accumulating (Hedged)					
Sold	92	213			
Redeemed	(3,104)	(1,727)			
Net Decrease	(3,012)	(1,514)			
Premier Class CHF Accumulating (Hedged)					
Sold	8	49			
Redeemed	(112)	(80)			
Net Decrease	(104)	(31)			
Premier Class CHF Distributing (S) (Hedged)					
Sold	9	25			
Redeemed	(20)	(20)			
Net (Decrease)/increase	(11)	5			
Premier Class Euro Accumulating (Hedged)					
Sold	1,114	3,637			
Redeemed	(2,581)	(4,003)			
Net Decrease	(1,467)	(366)			
Premier Class Euro Accumulating					
Sold	12	89			
Redeemed	(60)	(114)			
Net Decrease	(48)	(25)			
Premier Class Euro Distributing (S) (Hedged)					
Sold	318	124			
Redeemed	(98)	(826)			
Net Increase/(decrease)	220	(702)			
Premier Class GBP Accumulating (Hedged)					
Sold	21	147			
Redeemed	(513)	(1,148)			
Net Decrease	(492)	(1,001)			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	71	556			
Redeemed	(1,114)	(2,011)			
Net Decrease	(1,043)	(1,455)			
Premier Class JPY Accumulating (Hedged)					
Sold	101	38			
Redeemed	(165)	(92)			
Net Decrease	(64)	(54)			
Premier Class JPY Distributing (S) (Hedged)					
Redeemed	(100)	–			
Net Decrease	(100)	–			
Premier Class PLN Accumulating (Hedged)					
Sold	24	–			
Redeemed	(35)	(74)			
Net Decrease	(11)	(74)			
Premier Class SEK Accumulating (Hedged)					
Sold	–	1			
Redeemed	(1)	(12)			
Net Decrease	(1)	(11)			
S Class US\$ Accumulating					
Redeemed	(83)	(14)			
Net Decrease	(83)	(14)			
S Class Euro Accumulating (Hedged)					
Sold	–	1,215			
Redeemed	(9)	(1,404)			
Net Decrease	(9)	(189)			
LM Class AUD Distributing (S) (Hedged)					
Sold	72	237			
Redeemed	(738)	(432)			
Net Decrease	(666)	(195)			
LM Class Euro Accumulating					
Sold	1	1			
Redeemed	(2)	(2)			
Net Decrease	(1)	(1)			
FTGF Western Asset Multi-Asset Credit Fund[^]					
Class A US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
Class A US\$ Distributing (M) Plus (e)					
Sold	–	1			
Net Increase	–	1			
Premier Class Euro Accumulating (Hedged)					
Sold	19	59			
Redeemed	(50)	(81)			
Net Decrease	(31)	(22)			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Redeemed	(3)	–			
Net Decrease	(3)	–			
S Class US\$ Accumulating					
Sold	1	7			
Redeemed	(3)	(7)			
Net Decrease	(2)	–			
S Class Euro Accumulating (Hedged)					
Sold	40	99			
Redeemed	(31)	(87)			
Net Increase	9	12			
S Class GBP Accumulating (Hedged)					
Sold	50	58			
Redeemed	(29)	(18)			
Net Increase	21	40			
LM Class AUD Accumulating (Hedged)					
Sold	–	227			
Redeemed	(1,230)	(57)			
Net (Decrease)/increase	(1,230)	170			
LM Class Euro Accumulating (Hedged)					
Sold	25	340			
Redeemed	(65)	(269)			
Net (Decrease)/increase	(40)	71			
LM Class GBP Accumulating (Hedged)					
Sold	418	99			
Redeemed	(206)	(4,253)			
Net Increase/(decrease)	212	(4,154)			
LM Class CAD Accumulating (Hedged)					
Sold	271	–			
Redeemed	(9)	–			
Net Increase	262	–			
S Class CHF Distributing (A) (Hedged)					
Sold	40	–			
Net Increase	40	–			
S Class CHF Distributing (A)					
Sold	–	200			
Net Increase	–	200			
FTGF Western Asset Structured Opportunities Fund[^]					
Class D Euro Accumulating (Hedged)					
Sold	14	6			
Redeemed	(10)	(8)			
Net Increase/(decrease)	4	(2)			
Class D US\$ Accumulating					
Sold	3	–			
Redeemed	(17)	(91)			
Net Decrease	(14)	(91)			
Class D US\$ Distributing (M) Plus					
Redeemed	–	(107)			
Net Decrease	–	(107)			
Class D US\$ Distributing (M)					
Sold	2	3			
Redeemed	(2)	(256)			
Net Decrease	–	(253)			
Class M CHF Accumulating (Hedged)					
Sold	–	1			
Redeemed	(10)	(6)			
Net Decrease	(10)	(5)			
Class M GBP Distributing (M) (Hedged)					
Redeemed	(6)	–			
Net Decrease	(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 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Western Asset Structured Opportunities Fund[^] – (continued)					
Class F US\$ Accumulating					
Redeemed	(4)	–			
Net Decrease	(4)	–			
Class M US\$ Accumulating					
Redeemed	(7)	(8)			
Net Decrease	(7)	(8)			
Class M US\$ Distributing (M)					
Sold	1	1			
Redeemed	(1)	(10)			
Net Decrease	–	(9)			
Class M Euro Accumulating (Hedged)					
Sold	–	8			
Redeemed	(8)	–			
Net (Decrease)/increase	(8)	8			
Premier Class US\$ Accumulating					
Sold	82	299			
Redeemed	(1,417)	(456)			
Net Decrease	(1,335)	(157)			
Premier Class US\$ Distributing (Q)					
Redeemed	(7)	(22)			
Net Decrease	(7)	(22)			
Premier Class Euro Accumulating (Hedged)					
Sold	8	750			
Redeemed	(1,094)	(1,241)			
Net Decrease	(1,086)	(491)			
Premier Class Euro Distributing (Q) (Hedged)					
Sold	3	34			
Redeemed	(175)	(110)			
Net Decrease	(172)	(76)			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	–	17			
Redeemed	(105)	(5)			
Net (Decrease)/increase	(105)	12			
LM Class US\$ Accumulating					
Sold	–	708			
Redeemed	(705)	(11)			
Net (Decrease)/increase	(705)	697			
FTGF Western Asset US Mortgage-Backed Securities Fund[^]					
Premier Class US\$ Accumulating					
Sold	585	–			
Redeemed	–	(18)			
Net Increase/(decrease)	585	(18)			
Premier Class Euro Accumulating (Hedged)					
Sold	19	7			
Redeemed	(25)	(29)			
Net Decrease	(6)	(22)			
LM Class US\$ Accumulating					
Sold	266	3,160			
Net Increase	266	3,160			
FTGF Western Asset US Corporate Bond Fund[^]					
Class A US\$ Accumulating					
Sold	–	2			
Redeemed	(4)	(72)			
Net Decrease	(4)	(70)			
Premier Class US\$ Accumulating					
Sold	7	197			
Redeemed	(14)	(158)			
Net (Decrease)/increase	(7)	39			
Premier Class Euro Accumulating (Hedged)					
Sold	31	7			
Redeemed	(38)	(10)			
Net Decrease	(7)	(3)			
LM Class GBP Accumulating (Hedged)					
Redeemed	(951)	–			
Net Decrease	(951)	–			
LM Class GBP Distributing (M) (Hedged)					
Sold	1,075	–			
Redeemed	(371)	–			
Net Increase	704	–			
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]					
Premier Class US\$ Accumulating					
Sold	–	25			
Net Increase	–	25			
Premier Class BRL Accumulating (Hedged)					
Sold	–	142			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	142			
S Class US\$ Accumulating					
Sold	–	48			
Net Increase	–	48			
FTGF Brandywine Global Fixed Income Fund					
Class A US\$ Accumulating					
Sold	8	38			
Redeemed	(16)	(73)			
Net Decrease	(8)	(35)			
Class A US\$ Distributing (M) Plus					
Redeemed	–	(3)			
Net Decrease	–	(3)			
Class A US\$ Distributing (M)					
Sold	12	3			
Redeemed	(17)	(7)			
Net Decrease	(5)	(4)			
Class A US\$ Distributing (S)					
Sold	35	32			
Redeemed	(39)	(45)			
Net Decrease	(4)	(13)			
Class A AUD Distributing (M) (Hedged) Plus					
Redeemed	–	(3)			
Net Decrease	–	(3)			
Class A Euro Accumulating (Hedged) (IH)					
Sold	9	22			
Redeemed	(54)	(102)			
Net Decrease	(45)	(80)			
Class A Euro Accumulating (Hedged)					
Sold	5	7			
Redeemed	(6)	(2)			
Net (Decrease)/increase	(1)	5			
Class A Euro Distributing (A) (Hedged)					
Redeemed	(2)	(2)			
Net Decrease	(2)	(2)			
Class A Euro Distributing (S) (Hedged) (IH)					
Sold	2	2			
Redeemed	(5)	(19)			
Net Decrease	(3)	(17)			
Class A Euro Distributing (S)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A GBP Distributing (M) (Hedged)					
Sold	1	2			
Redeemed	–	(3)			
Net Increase/(decrease)	1	(1)			
Class A GBP Distributing (S) (Hedged) (IH)					
Sold	5	8			
Redeemed	(10)	(18)			
Net Decrease	(5)	(10)			
Class A SGD Accumulating					
Sold	5	3,290			
Redeemed	(1)	(3,362)			
Net Increase/(decrease)	4	(72)			
Class B US\$ Distributing (S)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	–	5			
Redeemed	(1)	(9)			
Net Decrease	(1)	(4)			
Class C US\$ Distributing (S)					
Sold	–	2			
Redeemed	(1)	(9)			
Net Decrease	(1)	(7)			
Class E US\$ Accumulating					
Sold	3	2			
Redeemed	(1)	(8)			
Net Increase/(decrease)	2	(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 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Fixed Income Fund – (continued)					
Class E Euro Accumulating (Hedged) (IH)					
Redeemed	(1)	(5)			
Net Decrease	(1)	(5)			
Class F US\$ Accumulating					
Sold	2	2			
Redeemed	(10)	(1)			
Net (Decrease)/increase	(8)	1			
Class F US\$ Distributing (S)					
Sold	–	2			
Redeemed	(1)	(2)			
Net Decrease	(1)	–			
Class R GBP Distributing (S) (Hedged) (IH)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class X US\$ Accumulating					
Sold	59	6			
Redeemed	(62)	(5)			
Net (Decrease)/increase	(3)	1			
Class X US\$ Distributing (S)					
Sold	–	3			
Redeemed	(2)	(4)			
Net Decrease	(2)	(1)			
Class X Euro Accumulating (Hedged) (IH)					
Sold	–	1			
Redeemed	(8)	(2)			
Net Decrease	(8)	(1)			
Class X Euro Accumulating (Hedged)					
Sold	1	–			
Redeemed	(1)	(3)			
Net Decrease	–	(3)			
Class X Euro Distributing (S) (Hedged) (IH)					
Redeemed	(5)	(5)			
Net Decrease	(5)	(5)			
Class X GBP Accumulating (Hedged) (IH)					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
Class X GBP Accumulating (Hedged)					
Sold	33	91			
Redeemed	(130)	(131)			
Net Decrease	(97)	(40)			
Class X GBP Accumulating					
Sold	142	71			
Redeemed	(178)	(80)			
Net Decrease	(36)	(9)			
Class X GBP Distributing (S) (Hedged) (IH)					
Sold	9	22			
Redeemed	(21)	(87)			
Net Decrease	(12)	(65)			
Class X GBP Distributing (S) (Hedged)					
Sold	15	32			
Redeemed	(38)	(108)			
Net Decrease	(23)	(76)			
Premier Class US\$ Accumulating					
Sold	–	7			
Redeemed	(6)	(154)			
Net Decrease	(6)	(147)			
Premier Class US\$ Distributing (S)					
Sold	1	–			
Redeemed	(10)	(1)			
Net Decrease	(9)	(1)			
Premier Class Euro Accumulating (Hedged) (IH)					
Sold	20	9			
Redeemed	(63)	(168)			
Net Decrease	(43)	(159)			
Premier Class Euro Accumulating (Hedged)					
Sold	43	–			
Redeemed	(20)	(338)			
Net Increase/(decrease)	23	(338)			
Premier Class Euro Accumulating					
Sold	2	1			
Redeemed	(6)	(7)			
Net Decrease	(4)	(6)			
Premier Class GBP Distributing (M) (Hedged)					
Redeemed			(2)	(2)	
Net Decrease			(2)	(2)	
Premier Class GBP Distributing (S) (Hedged) (IH)					
Sold			–	1	
Redeemed			(7)	(5)	
Net Decrease			(7)	(4)	
LM Class US\$ Accumulating (Hedged) (IH)					
Sold			187	107	
Redeemed			(38)	(41)	
Net Increase			149	66	
LM Class US\$ Accumulating					
Sold			5	11	
Redeemed			–	(20)	
Net Increase/(decrease)			5	(9)	
FTGF Brandywine Global Fixed Income Absolute Return Fund^					
Class A US\$ Accumulating					
Sold			2	1	
Redeemed			(3)	(1)	
Net Decrease			(1)	–	
Class A US\$ Distributing (A)					
Sold			–	2	
Redeemed			–	(2)	
Net Increase			–	–	
Class A Euro Accumulating (Hedged)					
Sold			1	1	
Redeemed			(3)	–	
Net (Decrease)/increase			(2)	1	
Class A SGD Accumulating					
Sold			11,942	176	
Redeemed			(11,941)	(176)	
Net Increase			1	–	
Class E US\$ Accumulating					
Sold			–	1	
Redeemed			(1)	(1)	
Net Decrease			(1)	–	
Class E US\$ Distributing (A)					
Redeemed			–	(3)	
Net Decrease			–	(3)	
Class F US\$ Accumulating					
Redeemed			(2)	–	
Net Decrease			(2)	–	
Class X US\$ Accumulating					
Sold			–	1	
Net Increase			–	1	
Class X GBP Accumulating (Hedged)					
Sold			–	4	
Redeemed			(4)	–	
Net (Decrease)/increase			(4)	4	
Class X GBP Distributing (M) (Hedged)					
Sold			4	1	
Redeemed			(1)	(2)	
Net Increase/(decrease)			3	(1)	
Premier Class US\$ Accumulating					
Sold			1,645	184	
Redeemed			(343)	(14)	
Net Increase			1,302	170	
Premier Class Euro Accumulating (Hedged)					
Sold			592	20	
Redeemed			(268)	(47)	
Net Increase/(decrease)			324	(27)	
Premier Class Euro Distributing (A) (Hedged)					
Sold			7	6	
Redeemed			–	(57)	
Net Increase/(decrease)			7	(51)	
Premier Class SEK Accumulating (Hedged)					
Redeemed			–	(15)	
Net Decrease			–	(15)	
Premier Class SGD Accumulating (Hedged)					
Redeemed			–	(151,908)	
Net Decrease			–	(151,908)	
LM Class US\$ Accumulating					
Redeemed			–	(43)	
Net Decrease			–	(43)	

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Fixed Income Absolute Return Fund[^] – (continued)		
LM Class AUD Accumulating (Hedged)		
Sold	–	1,795
Redeemed	(3,246)	–
Net (Decrease)/increase	(3,246)	1,795
FTGF Brandywine Global High Yield Fund[^]		
Class A US\$ Accumulating		
Sold	–	2
Net Increase	–	2
Premier Class US\$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)
Premier Class GBP Accumulating (Hedged) (IH)		
Redeemed	(1)	–
Net Decrease	(1)	–
FTGF Brandywine Global Opportunistic Fixed Income Fund		
Class A US\$ Accumulating		
Sold	11	18
Redeemed	(8)	(15)
Net Increase	3	3
Class A US\$ Distributing (M)		
Sold	1	2
Redeemed	(1)	(1)
Net Increase	–	1
Class A SGD Accumulating		
Sold	10	11,856
Redeemed	(41)	(11,977)
Net Decrease	(31)	(121)
Class C US\$ Accumulating		
Sold	–	1
Redeemed	(9)	(2)
Net Decrease	(9)	(1)
Class E US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class F US\$ Accumulating		
Sold	–	18
Redeemed	(3)	(23)
Net Decrease	(3)	(5)
Class F US\$ Distributing (M)		
Redeemed	–	(9)
Net Decrease	–	(9)
Class X GBP Distributing (M) (Hedged) (IH)		
Sold	–	10
Redeemed	–	(7)
Net Increase	–	3
Class X GBP Distributing (M) (Hedged)		
Sold	2	3
Redeemed	(3)	(1)
Net (Decrease)/increase	(1)	2
Premier Class US\$ Accumulating (Hedged) (IH)		
Redeemed	–	(7)
Net Decrease	–	(7)
Premier Class US\$ Accumulating		
Sold	56	83
Redeemed	(56)	(940)
Net Decrease	–	(857)
Premier Class GBP Distributing (M) (Hedged) (IH)		
Sold	1	–
Redeemed	–	(5)
Net Increase/(decrease)	1	(5)
Premier Class NZD Accumulating (Hedged) (IH)		
Sold	3	2
Net Increase	3	2
LM Class Euro Accumulating		
Sold	1	2
Redeemed	(3)	(5)
Net Decrease	(2)	(3)
LM Class NZD Accumulating (Hedged) (IH)		
Sold	4	99
Redeemed	(6)	(1,579)
Net Decrease	(2)	(1,480)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Income Optimiser Fund		
Class A US\$ Accumulating		
Sold	418	1,529
Redeemed	(566)	(495)
Net (Decrease)/increase	(148)	1,034
Class A US\$ Distributing (A)		
Sold	9	14
Redeemed	(11)	(3)
Net (Decrease)/increase	(2)	11
Class A US\$ Distributing (D)		
Sold	58	208
Redeemed	(163)	(47)
Net (Decrease)/increase	(105)	161
Class A US\$ Distributing (M) Plus (e)		
Sold	133	1,486
Redeemed	(568)	(404)
Net (Decrease)/increase	(435)	1,082
Class A US\$ Distributing (M) Plus		
Sold	232	773
Redeemed	(489)	(58)
Net (Decrease)/increase	(257)	715
Class A AUD Accumulating (Hedged)		
Sold	–	51
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	50
Class A AUD Distributing (M) (Hedged) Plus		
Sold	4	63
Redeemed	(29)	–
Net (Decrease)/increase	(25)	63
Class A CNH Distributing (M) (Hedged) Plus		
Sold	21	80
Redeemed	(23)	–
Net (Decrease)/increase	(2)	80
Class A Euro Accumulating (Hedged)		
Sold	115	322
Redeemed	(201)	(59)
Net (Decrease)/increase	(86)	263
Class A Euro Distributing (A) (Hedged)		
Sold	67	176
Redeemed	(59)	(50)
Net Increase	8	126
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	125	229
Redeemed	(89)	(133)
Net Increase	36	96
Class A Euro Distributing (M) (Hedged) Plus		
Sold	3	32
Redeemed	(6)	(2)
Net (Decrease)/increase	(3)	30
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	13	49
Redeemed	(14)	(14)
Net (Decrease)/increase	(1)	35
Class A GBP Distributing (M) (Hedged) Plus		
Sold	11	28
Redeemed	(14)	(2)
Net (Decrease)/increase	(3)	26
Class A HKD Accumulating		
Sold	4	64
Redeemed	(14)	(1)
Net (Decrease)/increase	(10)	63
Class A HKD Distributing (M) Plus		
Sold	21	1,610
Redeemed	(517)	(136)
Net (Decrease)/increase	(496)	1,474
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	50,704	5,682
Redeemed	(14,808)	(258)
Net Increase	35,896	5,424
Class A SGD Distributing (M) (Hedged) Plus		
Sold	45,172	59,557
Redeemed	(52,806)	(14,289)
Net (Decrease)/increase	(7,634)	45,268

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended		For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Income Optimiser Fund – (continued)				
Class A SGD Distributing (M) Plus				
Sold	10,980	12,877		
Redeemed	(14,908)	(481)		
Net (Decrease)/increase	(3,928)	12,396		
Class C US\$ Accumulating				
Sold	121	401		
Redeemed	(265)	(27)		
Net (Decrease)/increase	(144)	374		
Class C US\$ Distributing (D)				
Sold	107	13		
Redeemed	(4)	(2)		
Net Increase	103	11		
Class A CZK Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class E US\$ Accumulating				
Sold	69	239		
Redeemed	(78)	(44)		
Net (Decrease)/increase	(9)	195		
Class E US\$ Distributing (D)				
Sold	4	8		
Redeemed	(3)	(3)		
Net Increase	1	5		
Class E Euro Accumulating (Hedged)				
Sold	10	40		
Redeemed	(9)	(9)		
Net Increase	1	31		
Class F US\$ Accumulating				
Sold	78	422		
Redeemed	(205)	(56)		
Net (Decrease)/increase	(127)	366		
Class F US\$ Distributing (D)				
Sold	12	61		
Redeemed	(21)	(12)		
Net (Decrease)/increase	(9)	49		
Class X US\$ Accumulating				
Sold	19	160		
Redeemed	(60)	(18)		
Net (Decrease)/increase	(41)	142		
Class X US\$ Distributing (D)				
Sold	4	1		
Redeemed	(1)	(1)		
Net Increase	3	–		
Class X US\$ Distributing (M) Plus (e)				
Sold	43	324		
Redeemed	(96)	(149)		
Net (Decrease)/increase	(53)	175		
Class X CHF Accumulating (Hedged)				
Sold	1	11		
Redeemed	(11)	–		
Net (Decrease)/increase	(10)	11		
Class X CHF Distributing (A) (Hedged)				
Sold	–	30		
Redeemed	(24)	(2)		
Net (Decrease)/increase	(24)	28		
Class X Euro Accumulating (Hedged)				
Sold	59	416		
Redeemed	(226)	(77)		
Net (Decrease)/increase	(167)	339		
Class X Euro Accumulating				
Sold	–	4		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(2)	3		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	11	121		
Redeemed	(33)	(92)		
Net (Decrease)/increase	(22)	29		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	13	68		
Redeemed	(35)	(16)		
Net (Decrease)/increase	(22)	52		
Premier Class US\$ Accumulating				
Sold	121	910		
Redeemed	(375)	(113)		
Net (Decrease)/increase	(254)	797		
Premier Class US\$ Distributing (M) Plus (e)				
Sold	91	233		
Redeemed	(79)	(57)		
Net Increase	12	176		
Premier Class BRL Accumulating (Hedged)				
Sold	4	135		
Redeemed	(1)	(17)		
Net Increase	3	118		
Premier Class Euro Accumulating (Hedged)				
Sold	495	1,312		
Redeemed	(716)	(392)		
Net (Decrease)/increase	(221)	920		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	310	400		
Redeemed	(207)	(33)		
Net Increase	103	367		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	67	20		
Redeemed	(15)	(5)		
Net Increase	52	15		
Premier Class SEK Accumulating (Hedged)				
Sold	1	650		
Redeemed	(61)	(1,616)		
Net Decrease	(60)	(966)		
S Class US\$ Accumulating				
Sold	193	1,990		
Redeemed	(1,031)	(452)		
Net (Decrease)/increase	(838)	1,538		
S Class US\$ Distributing (Q) Plus (e)				
Sold	–	3		
Net Increase	–	3		
S Class Euro Accumulating (Hedged)				
Sold	178	492		
Redeemed	(264)	(79)		
Net (Decrease)/increase	(86)	413		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	5	72		
Redeemed	(3)	(65)		
Net Increase	2	7		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	2	15		
Redeemed	(13)	(14)		
Net (Decrease)/increase	(11)	1		
LM Class US\$ Accumulating				
Sold	215	–		
Redeemed	(100)	–		
Net Increase	115	–		
LM Class US\$ Distributing (M)				
Sold	15	87		
Redeemed	(19)	(8)		
Net (Decrease)/increase	(4)	79		
LM Class Euro Distributing (Q) (Hedged) Plus (e)				
Sold	1,038	418		
Redeemed	(84)	–		
Net Increase	954	418		
LM Class GBP Accumulating (Hedged)				
Sold	169	16		
Redeemed	(151)	(9)		
Net Increase	18	7		
FTGF Brandywine Global Credit Opportunities Fund[▲]				
Class A US\$ Accumulating				
Sold	1	2		
Redeemed	–	(19)		
Net Increase/(decrease)	1	(17)		
Premier Class US\$ Accumulating				
Sold	17	136		
Redeemed	(63)	(43)		
Net (Decrease)/increase	(46)	93		
LM Class US\$ Accumulating				
Redeemed	–	(58)		
Net Decrease	–	(58)		
S Class BRL Accumulating (Hedged)				
Sold	–	22		
Redeemed	–	(125)		
Net Decrease	–	(103)		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended		For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Brandywine Global Enhanced Absolute Return Fund[^]				
Class A SGD Accumulating (Hedged)				
Sold	104	9,442		
Redeemed	(5,710)	(10,719)		
Net Decrease	(5,606)	(1,277)		
Premier Class US\$ Accumulating				
Redeemed	–	(145)		
Net Decrease	–	(145)		
LM Class AUD Accumulating (Hedged)				
Sold	–	1,584		
Redeemed	(237)	(4,864)		
Net Decrease	(237)	(3,280)		
FTGF Brandywine Global Multi-Sector Impact Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
S Class US\$ Accumulating				
Sold	148	–		
Net Increase	148	–		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	1	–		
Net Increase	1	–		
FTGF Brandywine Global Dynamic US Equity Fund[^]				
Class A US\$ Accumulating				
Sold	2	1		
Net Increase	2	1		
FTGF ClearBridge Value Fund				
Class A US\$ Accumulating				
Sold	402	920		
Redeemed	(370)	(266)		
Net Increase	32	654		
Class A US\$ Distributing (A)				
Sold	19	63		
Redeemed	(23)	(43)		
Net (Decrease)/increase	(4)	20		
Class A Euro Accumulating (Hedged)				
Sold	55	1		
Redeemed	(29)	(1)		
Net Increase	26	–		
Class A Euro Accumulating				
Sold	54	67		
Redeemed	(44)	(28)		
Net Increase	10	39		
Class A Euro Distributing (A) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class A GBP Distributing (A)				
Sold	–	3		
Redeemed	–	(3)		
Net Increase	–	–		
Class A SGD Accumulating (Hedged)				
Sold	262	1,920		
Redeemed	(573)	(931)		
Net (Decrease)/increase	(311)	989		
Class A SGD Accumulating				
Sold	1,549	3,159		
Redeemed	(1,320)	(1,532)		
Net Increase	229	1,627		
Class C US\$ Accumulating				
Sold	43	101		
Redeemed	(27)	(49)		
Net Increase	16	52		
Class C US\$ Distributing (A)				
Sold	3	5		
Redeemed	(2)	(2)		
Net Increase	1	3		
Class E US\$ Accumulating				
Sold	32	37		
Redeemed	(18)	(10)		
Net Increase	14	27		
Class F US\$ Accumulating				
Sold	40	93		
Redeemed	(35)	(28)		
Net Increase	5	65		
Class F US\$ Distributing (A)				
Sold	–	15		
Redeemed	(14)	(1)		
Net (Decrease)/increase	(14)	14		
Class X US\$ Accumulating				
Sold	5	–		
Redeemed	(4)	–		
Net Increase	1	–		
Class X US\$ Distributing (A)				
Sold	19	246		
Redeemed	(78)	(308)		
Net Decrease	(59)	(62)		
Class X Euro Accumulating				
Sold	89	36		
Redeemed	(94)	(3)		
Net (Decrease)/increase	(5)	33		
Premier Class US\$ Accumulating				
Sold	370	444		
Redeemed	(203)	(268)		
Net Increase	167	176		
Premier Class US\$ Distributing (A)				
Sold	11	2		
Redeemed	(1)	–		
Net Increase	10	2		
Premier Class Euro Accumulating (Hedged)				
Sold	508	283		
Redeemed	(231)	(16)		
Net Increase	277	267		
Premier Class Euro Accumulating				
Sold	124	399		
Redeemed	(185)	(172)		
Net (Decrease)/increase	(61)	227		
LM Class US\$ Distributing (A)				
Sold	7	140		
Redeemed	(48)	(8)		
Net (Decrease)/increase	(41)	132		
FTGF ClearBridge US Appreciation Fund				
Class A US\$ Accumulating				
Sold	19	37		
Redeemed	(26)	(27)		
Net (Decrease)/increase	(7)	10		
Class A US\$ Distributing (A)				
Sold	3	8		
Redeemed	(11)	(12)		
Net Decrease	(8)	(4)		
Class A Euro Accumulating				
Sold	2	1		
Redeemed	–	(1)		
Net Increase	2	–		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (A)				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Class C US\$ Accumulating				
Sold	3	7		
Redeemed	(8)	(11)		
Net Decrease	(5)	(4)		
Class C US\$ Distributing (A)				
Sold	3	4		
Redeemed	(6)	(9)		
Net Decrease	(3)	(5)		
Class E US\$ Accumulating				
Sold	5	16		
Redeemed	(11)	(14)		
Net (Decrease)/increase	(6)	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 2023 Shares (000's)	28 February 2022 Shares (000's)	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge US Appreciation Fund – (continued)				
Class F US\$ Accumulating				
Sold	15	43		
Redeemed	(28)	(47)		
Net Decrease	(13)	(4)		
Class F US\$ Distributing (A)				
Sold	3	5		
Redeemed	(2)	(5)		
Net Increase	1	–		
Class X US\$ Distributing (A)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class X Euro Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	18	73		
Redeemed	(26)	(62)		
Net (Decrease)/increase	(8)	11		
Premier Class US\$ Distributing (A)				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Premier Class Euro Accumulating				
Sold	23	2		
Redeemed	(2)	(51)		
Net Increase/(decrease)	21	(49)		
LM Class US\$ Accumulating				
Sold	11	46		
Redeemed	(8)	(14)		
Net Increase	3	32		
LM Class Euro Accumulating				
Sold	1	–		
Redeemed	(2)	(4)		
Net Decrease	(1)	(4)		
Class A (G) US\$ Accumulating				
Sold	3	1		
Redeemed	(4)	(2)		
Net Decrease	(1)	(1)		
Class L (G) US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Class GA US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class GA Euro Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
FTGF ClearBridge US Large Cap Growth Fund				
Class A US\$ Accumulating				
Sold	104	246		
Redeemed	(173)	(275)		
Net Decrease	(69)	(29)		
Class A US\$ Distributing (A)				
Sold	23	52		
Redeemed	(32)	(69)		
Net Decrease	(9)	(17)		
Class A Euro Accumulating (Hedged)				
Sold	33	69		
Redeemed	(28)	(81)		
Net Increase/(decrease)	5	(12)		
Class A Euro Accumulating				
Sold	24	33		
Redeemed	(55)	(57)		
Net Decrease	(31)	(24)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	5	49		
Redeemed	(9)	(58)		
Net Decrease	(4)	(9)		
Class C US\$ Distributing (A)				
Sold	1	5		
Redeemed	(9)	(7)		
Net Decrease	(8)	(2)		
Class E US\$ Accumulating				
Sold	9	22		
Redeemed	(18)	(26)		
Net Decrease	(9)	(4)		
Class E US\$ Distributing (A)				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
Class F US\$ Accumulating				
Sold	210	319		
Redeemed	(209)	(253)		
Net Increase	1	66		
Class F US\$ Distributing (A)				
Sold	5	39		
Redeemed	(40)	(37)		
Net (Decrease)/increase	(35)	2		
Class U US\$ Accumulating				
Sold	442	509		
Redeemed	(742)	(610)		
Net Decrease	(300)	(101)		
Class U Euro Accumulating				
Sold	22	187		
Redeemed	(350)	(165)		
Net (Decrease)/increase	(328)	22		
Class X US\$ Accumulating				
Sold	54	60		
Redeemed	(40)	(63)		
Net Increase/(decrease)	14	(3)		
Class X Euro Accumulating (Hedged)				
Sold	8	26		
Redeemed	(27)	(93)		
Net Decrease	(19)	(67)		
Class X Euro Accumulating				
Sold	4	6		
Redeemed	(2)	(14)		
Net Increase/(decrease)	2	(8)		
Class X GBP Accumulating				
Sold	15	12		
Redeemed	(14)	(24)		
Net Increase/(decrease)	1	(12)		
Premier Class US\$ Accumulating				
Sold	645	449		
Redeemed	(810)	(811)		
Net Decrease	(165)	(362)		
Premier Class US\$ Distributing (A)				
Sold	13	24		
Redeemed	(18)	(14)		
Net (Decrease)/increase	(5)	10		
Premier Class BRL Accumulating (Hedged)				
Sold	–	728		
Redeemed	(761)	(624)		
Net (Decrease)/increase	(761)	104		
Premier Class Euro Accumulating (Hedged)				
Sold	107	46		
Redeemed	(94)	(44)		
Net Increase	13	2		
Premier Class Euro Accumulating				
Sold	29	167		
Redeemed	(177)	(321)		
Net Decrease	(148)	(154)		
Premier Class Euro Distributing (A)				
Sold	5	10		
Redeemed	(2)	(5)		
Net Increase	3	5		
Premier Class GBP Accumulating				
Sold	58	98		
Redeemed	(108)	(85)		
Net (Decrease)/increase	(50)	13		
LM Class US\$ Accumulating				
Sold	430	172		
Redeemed	(472)	(76)		
Net (Decrease)/increase	(42)	96		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge US Large Cap Growth Fund – (continued)					
LM Class Euro Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A (G) US\$ Accumulating					
Sold	1	2			
Redeemed	(2)	(3)			
Net Decrease	(1)	(1)			
Class L (G) US\$ Accumulating					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
FTGF ClearBridge US Aggressive Growth Fund					
Class A US\$ Accumulating					
Sold	51	67			
Redeemed	(103)	(129)			
Net Decrease	(52)	(62)			
Class A US\$ Distributing (A)					
Sold	6	28			
Redeemed	(12)	(38)			
Net Decrease	(6)	(10)			
Class A AUD Accumulating (Hedged)					
Sold	35	14			
Redeemed	(33)	(61)			
Net Increase/(decrease)	2	(47)			
Class A CNH Accumulating (Hedged)					
Sold	43	99			
Redeemed	(44)	(70)			
Net (Decrease)/increase	(1)	29			
Class A Euro Accumulating (Hedged)					
Sold	1	1			
Redeemed	(1)	(4)			
Net Decrease	–	(3)			
Class A Euro Accumulating					
Sold	2	3			
Redeemed	(5)	(10)			
Net Decrease	(3)	(7)			
Class A GBP Accumulating					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
Class A HKD Accumulating					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class A SEK Accumulating (Hedged)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class A SGD Accumulating (Hedged)					
Sold	83	924			
Redeemed	(551)	(1,204)			
Net Decrease	(468)	(280)			
Class B US\$ Accumulating					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
Class B US\$ Distributing (A)					
Redeemed	(3)	(2)			
Net Decrease	(3)	(2)			
Class C US\$ Accumulating					
Sold	1	4			
Redeemed	(10)	(8)			
Net Decrease	(9)	(4)			
Class C US\$ Distributing (A)					
Sold	1	12			
Redeemed	(10)	(21)			
Net Decrease	(9)	(9)			
Class E US\$ Accumulating					
Sold	2	8			
Redeemed	(25)	(9)			
Net Decrease	(23)	(1)			
Class F US\$ Accumulating					
Sold	6	4			
Redeemed	(10)	(12)			
Net Decrease	(4)	(8)			
Class F US\$ Distributing (A)					
Sold	1	8			
Redeemed	(4)	(6)			
Net (Decrease)/increase	(3)	2			
Class X US\$ Accumulating					
Sold	8	8			
Redeemed	(15)	(22)			
Net Decrease	(7)	(14)			
Class X US\$ Distributing (A)					
Sold	–	2			
Redeemed	(1)	(3)			
Net Decrease	(1)	(1)			
Class X Euro Accumulating (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class X Euro Accumulating					
Sold	4	–			
Redeemed	(4)	–			
Net Increase	–	–			
Class X GBP Accumulating					
Sold	3	15			
Redeemed	(24)	(55)			
Net Decrease	(21)	(40)			
Premier Class US\$ Accumulating					
Sold	40	115			
Redeemed	(718)	(358)			
Net Decrease	(678)	(243)			
Premier Class Euro Accumulating					
Sold	1	1			
Redeemed	(1)	(3)			
Net Decrease	–	(2)			
Premier Class GBP Accumulating (Hedged)					
Sold	–	1			
Redeemed	(1)	(3)			
Net Decrease	(1)	(2)			
Premier Class GBP Accumulating					
Sold	–	1			
Redeemed	(1)	(3)			
Net (Decrease)/increase	(1)	1			
Premier Class GBP Distributing (A)					
Sold	5	7			
Redeemed	(56)	(57)			
Net Decrease	(51)	(50)			
Premier Class PLN Accumulating (Hedged)					
Sold	–	7			
Redeemed	(33)	(4)			
Net (Decrease)/increase	(33)	3			
Class A (G) US\$ Accumulating					
Sold	6	4			
Redeemed	(13)	(10)			
Net Decrease	(7)	(6)			
Class L (G) US\$ Accumulating					
Redeemed	(3)	(4)			
Net Decrease	(3)	(4)			
FTGF ClearBridge Tactical Dividend Income Fund					
Class A US\$ Accumulating					
Sold	21	9			
Redeemed	(11)	(7)			
Net Increase	10	2			
Class A US\$ Distributing (M) Plus					
Sold	15	11			
Redeemed	(9)	(17)			
Net Increase/(decrease)	6	(6)			
Class A US\$ Distributing (Q)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	15	3			
Redeemed	(16)	(5)			
Net Decrease	(1)	(2)			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	1	1			
Redeemed	(4)	–			
Net (Decrease)/increase	(3)	1			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge Tactical Dividend Income Fund – (continued)					
Class A Euro Accumulating (Hedged)					
Sold	1	9			
Redeemed	(5)	(9)			
Net Decrease	(4)	–			
Class A Euro Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Sold	3	–			
Redeemed	(3)	–			
Net Increase	–	–			
Class A HKD Distributing (M) Plus					
Sold	3	45			
Redeemed	(55)	(43)			
Net (Decrease)/increase	(52)	2			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	1,444	537			
Redeemed	(1,127)	(59)			
Net Increase	317	478			
Class C US\$ Accumulating					
Sold	1	1			
Redeemed	(1)	–			
Net Increase	–	1			
Class C US\$ Distributing (A)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class F US\$ Accumulating					
Sold	6	8			
Redeemed	(15)	(15)			
Net Decrease	(9)	(7)			
FTGF ClearBridge US Equity Sustainability Leaders Fund^A					
Class A US\$ Accumulating					
Sold	96	296			
Redeemed	(72)	(32)			
Net Increase	24	264			
Class A US\$ Distributing (A)					
Sold	27	52			
Redeemed	(23)	(18)			
Net Increase	4	34			
Class A Euro Accumulating (Hedged)					
Sold	66	201			
Redeemed	(160)	(48)			
Net (Decrease)/increase	(94)	153			
Class A Euro Accumulating					
Sold	50	–			
Redeemed	(1)	–			
Net Increase	49	–			
Class A SEK Accumulating					
Sold	120	5,052			
Redeemed	(416)	(5,408)			
Net Decrease	(296)	(356)			
Class F US\$ Accumulating					
Sold	16	21			
Redeemed	(15)	–			
Net Increase	1	21			
Class X US\$ Accumulating					
Sold	55	301			
Redeemed	(100)	(224)			
Net (Decrease)/increase	(45)	77			
Class X US\$ Distributing (A)					
Sold	2	5			
Redeemed	(4)	(2)			
Net (Decrease)/increase	(2)	3			
Class X Euro Accumulating (Hedged)					
Sold	17	11			
Redeemed	(11)	(12)			
Net Increase/(decrease)	6	(1)			
Class X Euro Accumulating					
Sold	–	24			
Redeemed	(1)	(17)			
Net (Decrease)/increase	(1)	7			
Class X GBP Accumulating (Hedged)					
Sold	14	28			
Redeemed	(12)	(39)			
Net Increase/(decrease)	2	(11)			
Class X GBP Accumulating					
Sold	1,317	688			
Redeemed	(547)	(138)			
Net Increase	770	550			
Premier Class US\$ Accumulating					
Sold	342	1,449			
Redeemed	(781)	(783)			
Net (Decrease)/increase	(439)	666			
Premier Class US\$ Distributing (A)					
Sold	8	116			
Redeemed	(6)	–			
Net Increase	2	116			
Premier Class Euro Accumulating (Hedged)					
Sold	31	9			
Redeemed	(14)	(1)			
Net Increase	17	8			
Premier Class GBP Accumulating					
Sold	73	14			
Redeemed	(55)	(4)			
Net Increase	18	10			
S Class US\$ Accumulating					
Sold	2,151	4,695			
Redeemed	(2,265)	(2,656)			
Net (Decrease)/increase	(114)	2,039			
S Class Euro Accumulating (Hedged)					
Sold	6	50			
Redeemed	(43)	(3)			
Net (Decrease)/increase	(37)	47			
S Class Euro Accumulating					
Sold	–	178			
Net Increase	–	178			
S Class GBP Accumulating (Hedged)					
Sold	118	232			
Redeemed	(55)	(263)			
Net Increase/(decrease)	63	(31)			
S Class GBP Accumulating					
Sold	339	580			
Redeemed	(355)	(531)			
Net (Decrease)/increase	(16)	49			
S Class GBP Distributing (Q)					
Sold	24	63			
Redeemed	(44)	(13)			
Net (Decrease)/increase	(20)	50			
LM Class Euro Accumulating					
Sold	138	177			
Redeemed	(7)	(4)			
Net Increase	131	173			
FTGF ClearBridge Global Growth Fund^A					
Premier Class US\$ Accumulating					
Sold	16	36			
Redeemed	(27)	(3)			
Net (Decrease)/increase	(11)	33			
FTGF ClearBridge Infrastructure Value Fund^A					
Class A US\$ Accumulating (Hedged)					
Sold	9,720	5,237			
Redeemed	(9,793)	(4,749)			
Net (Decrease)/increase	(73)	488			
Class A US\$ Accumulating					
Sold	3,013	2,970			
Redeemed	(3,756)	(318)			
Net (Decrease)/increase	(743)	2,652			
Class A US\$ Distributing (M) (Hedged) Plus					
Sold	4,500	3,390			
Redeemed	(5,071)	(4,157)			
Net Decrease	(571)	(767)			
Class A US\$ Distributing (Q)					
Sold	95	165			
Redeemed	(111)	(175)			
Net Decrease	(16)	(10)			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended		For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge Infrastructure Value Fund[^] – (continued)				
Class A AUD Distributing (M) (Hedged) Plus				
Sold	711	965		
Redeemed	(1,182)	(360)		
Net (Decrease)/increase	(471)	605		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	16,667	4,818		
Redeemed	(5,439)	(2,681)		
Net Increase	11,228	2,137		
Class A Euro Accumulating (Hedged) (PH)				
Sold	406	341		
Redeemed	(288)	(55)		
Net Increase	118	286		
Class A Euro Accumulating				
Sold	7,976	3,000		
Redeemed	(3,080)	(3,273)		
Net Increase/(decrease)	4,896	(273)		
Class A Euro Distributing (A)				
Sold	45	–		
Net Increase	45	–		
Class A Euro Distributing (M) Plus				
Sold	290	162		
Redeemed	(185)	(196)		
Net Increase/(decrease)	105	(34)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	8,620	10,608		
Redeemed	(8,849)	(7,189)		
Net (Decrease)/increase	(229)	3,419		
Class C US\$ Accumulating (Hedged)				
Sold	64	61		
Redeemed	(16)	(85)		
Net Increase/(decrease)	48	(24)		
Class C US\$ Accumulating				
Sold	57	384		
Redeemed	(95)	(68)		
Net (Decrease)/increase	(38)	316		
Class E US\$ Accumulating (Hedged)				
Sold	213	129		
Redeemed	(93)	(39)		
Net Increase	120	90		
Class E US\$ Accumulating				
Sold	228	478		
Redeemed	(375)	(139)		
Net (Decrease)/increase	(147)	339		
Class F US\$ Accumulating (Hedged)				
Sold	556	140		
Redeemed	(54)	(145)		
Net Increase/(decrease)	502	(5)		
Class F US\$ Accumulating				
Sold	448	32		
Redeemed	(186)	(5)		
Net Increase	262	27		
Class X US\$ Accumulating				
Sold	128	–		
Redeemed	(4)	(48)		
Net Increase/(decrease)	124	(48)		
Class X US\$ Distributing (A)				
Sold	8	3		
Redeemed	(5)	(1)		
Net Increase	3	2		
Class X Euro Accumulating (Hedged) (PH)				
Sold	969	239		
Redeemed	(318)	(26)		
Net Increase	651	213		
Class X Euro Accumulating				
Sold	3,299	1,582		
Redeemed	(1,267)	(2,358)		
Net Increase/(decrease)	2,032	(776)		
Class X GBP Distributing (Q) (Hedged)				
Sold	42	67		
Redeemed	(75)	–		
Net (Decrease)/increase	(33)	67		
Class X GBP Distributing (Q)				
Sold	89	98		
Redeemed	(21)	(26)		
Net Increase	68	72		
Premier Class US\$ Accumulating				
Sold	9,228	573		
Redeemed	(5,090)	(97)		
Net Increase	4,138	476		
Premier Class BRL Accumulating (Hedged)				
Sold	567	543		
Redeemed	(1,620)	(343)		
Net (Decrease)/increase	(1,053)	200		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)				
Sold	133	137		
Redeemed	(656)	–		
Net (Decrease)/increase	(523)	137		
Premier Class CAD Distributing (Q) Plus (e)				
Sold	14	26		
Redeemed	(825)	(762)		
Net Decrease	(811)	(736)		
Premier Class Euro Accumulating (Hedged) (PH)				
Sold	26	10		
Redeemed	(297)	(78)		
Net Decrease	(271)	(68)		
Premier Class Euro Accumulating				
Sold	12,764	8,130		
Redeemed	(3,585)	(11,807)		
Net Increase/(decrease)	9,179	(3,677)		
Premier Class GBP Accumulating				
Sold	13	6		
Redeemed	(355)	(130)		
Net Decrease	(342)	(124)		
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)				
Sold	360	94		
Redeemed	(586)	(2,406)		
Net Decrease	(226)	(2,312)		
Premier Class GBP Distributing (Q)				
Sold	2,346	4,282		
Redeemed	(2,310)	(1,980)		
Net Increase	36	2,302		
LM Class US\$ Accumulating (Hedged)				
Sold	–	29		
Redeemed	–	(654)		
Net Decrease	–	(625)		
FTGF ClearBridge Global Infrastructure Income Fund				
Class A US\$ Accumulating				
Sold	203	173		
Redeemed	(92)	(4)		
Net Increase	111	169		
Class A US\$ Distributing (M) Plus (e)				
Sold	187	759		
Redeemed	(224)	(52)		
Net (Decrease)/increase	(37)	707		
Class A US\$ Distributing (M) Plus				
Sold	543	306		
Redeemed	(143)	(32)		
Net Increase	400	274		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	100	83		
Redeemed	(36)	(8)		
Net Increase	64	75		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	97	19		
Redeemed	(12)	–		
Net Increase	85	19		
Class A Euro Distributing (A) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Class A Euro Distributing (M) (Hedged) Plus				
Sold	64	34		
Redeemed	(9)	–		
Net Increase	55	34		
Class A GBP Distributing (M) (Hedged) Plus				
Sold	50	1		
Redeemed	(3)	–		
Net Increase	47	1		

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF ClearBridge Global Infrastructure Income Fund – (continued)					
Class A HKD Distributing (M) Plus					
Sold	63	135			
Redeemed	(81)	–			
Net (Decrease)/increase	(18)	135			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	98,637	45,506			
Redeemed	(38,661)	(8,680)			
Net Increase	59,976	36,826			
Class U US\$ Accumulating					
Sold	48	–			
Net Increase	48	–			
Class U Euro Accumulating					
Sold	86	–			
Net Increase	86	–			
Class U Euro Distributing (Q) Plus (e)					
Sold	1	–			
Net Increase	1	–			
Class U GBP Accumulating					
Sold	27	–			
Net Increase	27	–			
Class X US\$ Distributing (M) Plus (e)					
Sold	577	16			
Redeemed	(395)	(13)			
Net Increase	182	3			
Class X Euro Distributing (M) (Hedged)					
Sold	5	–			
Redeemed	(1)	–			
Net Increase	4	–			
Class X Euro Distributing (Q) (Hedged) Plus (e)					
Sold	23	15			
Redeemed	(4)	(10)			
Net Increase	19	5			
Class X GBP Distributing (Q) (Hedged) Plus (e)					
Sold	9	1			
Redeemed	(4)	–			
Net Increase	5	1			
Premier Class US\$ Accumulating					
Sold	97	46			
Redeemed	(116)	–			
Net (Decrease)/increase	(19)	46			
Premier Class US\$ Distributing (M) Plus					
Sold	1,047	48			
Redeemed	(438)	–			
Net Increase	609	48			
Premier Class Euro Distributing (M) (Hedged)					
Sold	367	2			
Redeemed	(25)	(1)			
Net Increase	342	1			
S Class US\$ Accumulating					
Sold	322	2			
Redeemed	(43)	–			
Net Increase	279	2			
S Class US\$ Distributing (M) Plus					
Sold	101	15			
Redeemed	(30)	–			
Net Increase	71	15			
FTGF Royce US Small Cap Opportunity Fund					
Class A US\$ Accumulating					
Sold	118	811			
Redeemed	(244)	(889)			
Net Decrease	(126)	(78)			
Class A US\$ Distributing (A)					
Sold	5	28			
Redeemed	(10)	(150)			
Net Decrease	(5)	(122)			
Class A AUD Accumulating (Hedged)					
Sold	34	132			
Redeemed	(36)	(164)			
Net Decrease	(2)	(32)			
Class A CNH Accumulating (Hedged)					
Sold	54	452			
Redeemed	(42)	(516)			
Net Increase/(decrease)	12	(64)			
Class A Euro Accumulating (Hedged)					
Sold	61	170			
Redeemed	(53)	(205)			
Net Increase/(decrease)	8	(35)			
Class A Euro Accumulating					
Sold	41	262			
Redeemed	(74)	(211)			
Net (Decrease)/increase	(33)	51			
Class A Euro Distributing (A) (Hedged)					
Sold	5	6			
Redeemed	(6)	(4)			
Net (Decrease)/increase	(1)	2			
Class A GBP Accumulating (Hedged)					
Sold	–	2			
Redeemed	(2)	(1)			
Net (Decrease)/increase	(2)	1			
Class A GBP Distributing (A)					
Sold	–	3			
Redeemed	–	(3)			
Net Increase	–	–			
Class A SEK Accumulating (Hedged)					
Sold	15	51			
Redeemed	(15)	(74)			
Net Decrease	–	(23)			
Class A SGD Accumulating (Hedged)					
Sold	3,936	12,298			
Redeemed	(3,306)	(16,831)			
Net Increase/(decrease)	630	(4,533)			
Class A SGD Accumulating					
Sold	857	5,184			
Redeemed	(914)	(6,790)			
Net Decrease	(57)	(1,606)			
Class B US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	9	33			
Redeemed	(13)	(8)			
Net (Decrease)/increase	(4)	25			
Class C US\$ Distributing (A)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class E US\$ Accumulating					
Sold	13	33			
Redeemed	(16)	(30)			
Net (Decrease)/increase	(3)	3			
Class E Euro Accumulating (Hedged)					
Sold	2	10			
Redeemed	(1)	(8)			
Net Increase	1	2			
Class E Euro Accumulating					
Sold	3	7			
Redeemed	(2)	(5)			
Net Increase	1	2			
Class F US\$ Accumulating					
Sold	5	69			
Redeemed	(37)	(59)			
Net (Decrease)/increase	(32)	10			
Class F US\$ Distributing (A)					
Sold	–	1			
Redeemed	–	(3)			
Net Decrease	–	(2)			
Class R Euro Accumulating					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Class X US\$ Accumulating					
Sold	149	352			
Redeemed	(93)	(508)			
Net Increase/(decrease)	56	(156)			
Class X US\$ Distributing (A)					
Sold	–	2			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	2			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Royce US Small Cap Opportunity Fund – (continued)					
Class X Euro Accumulating (Hedged)					
Sold	87	293			
Redeemed	(130)	(280)			
Net (Decrease)/increase	(43)	13			
Class X Euro Accumulating					
Sold	14	170			
Redeemed	(54)	(232)			
Net Decrease	(40)	(62)			
Class X GBP Accumulating					
Sold	34	110			
Redeemed	(37)	(117)			
Net Decrease	(3)	(7)			
Class X GBP Distributing (A)					
Sold	3	16			
Redeemed	(5)	(15)			
Net (Decrease)/increase	(2)	1			
Premier Class US\$ Accumulating					
Sold	172	666			
Redeemed	(253)	(1,005)			
Net Decrease	(81)	(339)			
Premier Class BRL Accumulating (Hedged)					
Sold	–	467			
Redeemed	(338)	(105)			
Net (Decrease)/increase	(338)	362			
Premier Class Euro Accumulating (Hedged)					
Sold	27	17			
Redeemed	(7)	(128)			
Net Increase/(decrease)	20	(111)			
Premier Class Euro Accumulating					
Sold	68	133			
Redeemed	(97)	(49)			
Net (Decrease)/increase	(29)	84			
Premier Class GBP Accumulating					
Sold	22	106			
Redeemed	(73)	(428)			
Net Decrease	(51)	(322)			
Premier Class PLN Accumulating (Hedged)					
Sold	10	100			
Redeemed	(48)	(33)			
Net (Decrease)/increase	(38)	67			
FTGF Royce US Smaller Companies Fund					
Class A US\$ Accumulating					
Sold	13	94			
Redeemed	(33)	(106)			
Net Decrease	(20)	(12)			
Class A US\$ Distributing (A)					
Sold	3	17			
Redeemed	(7)	(16)			
Net (Decrease)/increase	(4)	1			
Class A Euro Accumulating (Hedged)					
Sold	1	5			
Redeemed	(1)	(10)			
Net Decrease	–	(5)			
Class A Euro Accumulating					
Sold	2	13			
Redeemed	(2)	(14)			
Net Decrease	–	(1)			
Class A SEK Accumulating (Hedged)					
Sold	5	7			
Redeemed	(5)	(8)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	1	3			
Redeemed	(2)	(3)			
Net Decrease	(1)	–			
Class C US\$ Distributing (A)					
Sold	–	3			
Redeemed	–	(5)			
Net Decrease	–	(2)			
Class E US\$ Accumulating					
Sold	–	5			
Redeemed	–	(5)			
Net Increase	–	–			
Class F US\$ Accumulating					
Sold	7	24			
Redeemed	(6)	(11)			
Net Increase	1	13			
Class F US\$ Distributing (A)					
Sold	–	2			
Redeemed	–	(1)			
Net Increase	–	1			
Class R US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class X US\$ Accumulating					
Sold	–	18			
Redeemed	(2)	(17)			
Net (Decrease)/increase	(2)	1			
Premier Class US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(5)			
Net Decrease	(1)	(4)			
Premier Class US\$ Distributing (A)					
Sold	4	8			
Redeemed	(14)	(9)			
Net Decrease	(10)	(1)			
Premier Class GBP Distributing (A)					
Sold	–	1			
Redeemed	(1)	(1)			
Net Decrease	(1)	–			
LM Class Euro Accumulating					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class A (G) US\$ Accumulating					
Sold	1	–			
Redeemed	(1)	–			
Net Increase	–	–			
Class L (G) US\$ Accumulating					
Redeemed	(2)	–			
Net Decrease	(2)	–			
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund					
Class A US\$ Accumulating					
Sold	5	3			
Redeemed	(6)	(7)			
Net Decrease	(1)	(4)			
Class A US\$ Distributing (A)					
Sold	2	4			
Redeemed	(2)	(5)			
Net Decrease	–	(1)			
Class A US\$ Distributing (M) Plus					
Sold	4	7			
Redeemed	(6)	(28)			
Net Decrease	(2)	(21)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	54	2			
Redeemed	(39)	(14)			
Net Increase/(decrease)	15	(12)			
Class A CNH Distributing (M) (Hedged) Plus					
Sold	16	–			
Redeemed	(16)	–			
Net Increase	–	–			
Class A Euro Accumulating					
Sold	2	3			
Redeemed	(3)	(1)			
Net (Decrease)/increase	(1)	2			
Class A HKD Distributing (M) Plus					
Sold	2	93			
Redeemed	(29)	(119)			
Net Decrease	(27)	(26)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	21	10			
Redeemed	(15)	(65)			
Net Increase/(decrease)	6	(55)			
Class C US\$ Distributing (A)					
Sold	1	1			
Redeemed	(2)	(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 2023 Shares (000's)	28 February 2022 Shares (000's)		28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)					
Class E US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class F US\$ Accumulating					
Sold	2	–			
Net Increase	2	–			
Premier Class PLN Accumulating (Hedged)					
Sold	1	–			
Redeemed	(66)	(16)			
Net Decrease	(65)	(16)			
Class GA US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
FTGF Martin Currie Global Long-Term Unconstrained Fund[^]					
Class A US\$ Accumulating					
Sold	8	31			
Redeemed	(13)	(5)			
Net (Decrease)/increase	(5)	26			
Class A Euro Accumulating (Hedged)					
Sold	–	434			
Redeemed	(52)	(217)			
Net (Decrease)/increase	(52)	217			
Class A Euro Accumulating					
Sold	26	16			
Redeemed	(11)	(7)			
Net Increase	15	9			
Class C US\$ Accumulating					
Sold	–	5			
Redeemed	–	(2)			
Net Increase	–	3			
Class E US\$ Accumulating					
Sold	1	34			
Redeemed	(11)	(14)			
Net (Decrease)/increase	(10)	20			
Class F US\$ Accumulating					
Sold	–	3			
Net Increase	–	3			
Class X US\$ Accumulating					
Sold	1	1			
Redeemed	(1)	–			
Net Increase	–	1			
Class X Euro Accumulating					
Sold	1	–			
Net Increase	1	–			
Class X GBP Accumulating (Hedged)					
Sold	6	6			
Redeemed	(2)	(1)			
Net Increase	4	5			
Class X GBP Accumulating					
Sold	1	2			
Redeemed	(1)	(2)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	54	129			
Redeemed	(161)	(11)			
Net (Decrease)/increase	(107)	118			
Premier Class GBP Accumulating (Hedged)					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
S Class US\$ Accumulating					
Sold	–	78			
Redeemed	(8)	(303)			
Net Decrease	(8)	(225)			
S Class Euro Accumulating (Hedged)					
Sold	616	815			
Redeemed	(294)	(268)			
Net Increase	322	547			
S Class GBP Accumulating					
Sold	2	5			
Redeemed	(18)	(86)			
Net Decrease	(16)	(81)			
FTGF Martin Currie Asia Pacific Urban Trends Income Fund					
Class A US\$ Distributing (M) Plus (e)					
Sold	3	3			
Net Increase	3	3			
Class A AUD Distributing (M) Plus					
Sold	–	1			
Net Increase	–	1			
Class A Euro Distributing (M) Plus (e)					
Sold	–	1			
Net Increase	–	1			
Class A SGD Distributing (M) Plus					
Sold	48	147			
Redeemed	(53)	(167)			
Net Decrease	(5)	(20)			
Class D AUD Distributing (M) (Hedged) Plus					
Sold	–	3			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	3			
Class D SGD Distributing (M) (Hedged) Plus					
Sold	–	89			
Redeemed	(807)	(98)			
Net Decrease	(807)	(9)			
Class D US\$ Distributing (M) Plus					
Sold	2	8			
Redeemed	–	(5)			
Net Increase	2	3			
Class D US\$ Accumulating					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class X AUD Accumulating					
Sold	1	2			
Redeemed	(1)	(1)			
Net Increase	–	1			
Class X US\$ Accumulating					
Sold	3	–			
Redeemed	(2)	–			
Net Increase	1	–			
S Class GBP Distributing (M) Plus (e)					
Sold	–	1			
Net Increase	–	1			
LM Class AUD Accumulating					
Redeemed	(5)	(12)			
Net Decrease	(5)	(12)			
FTGF Martin Currie Global Emerging Markets Fund[^]					
Class A US\$ Accumulating					
Sold	21	44			
Redeemed	(35)	(13)			
Net (Decrease)/increase	(14)	31			
Class E US\$ Accumulating					
Sold	2	2			
Redeemed	(1)	(2)			
Net Increase	1	–			
Class F US\$ Accumulating					
Sold	81	94			
Redeemed	(36)	(22)			
Net Increase	45	72			
Class X US\$ Accumulating					
Redeemed	(6)	–			
Net Decrease	(6)	–			
Premier Class US\$ Accumulating					
Sold	26	22			
Redeemed	(44)	(19)			
Net (Decrease)/increase	(18)	3			
S Class US\$ Accumulating					
Sold	1	15			
Redeemed	(14)	(17)			
Net Decrease	(13)	(2)			
S Class Euro Accumulating					
Sold	1	138			
Redeemed	(45)	(135)			
Net (Decrease)/increase	(44)	3			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	28 February 2023 Shares (000's)	28 February 2022 Shares (000's)
FTGF Martin Currie European Unconstrained Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A Euro Accumulating		
Sold	10	49
Redeemed	(44)	(8)
Net (Decrease)/increase	(34)	41
Class E US\$ Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class X Euro Accumulating		
Sold	3	8
Redeemed	(11)	–
Net (Decrease)/increase	(8)	8
Premier Class BRL Accumulating (Hedged)		
Sold	–	216
Redeemed	(115)	(25)
Net (Decrease)/increase	(115)	191
Premier Class Euro Accumulating		
Sold	7	88
Redeemed	(170)	(36)
Net (Decrease)/increase	(163)	52
S Class US\$ Accumulating		
Sold	5	–
Redeemed	(5)	(1,077)
Net Decrease	–	(1,077)
S Class Euro Accumulating		
Sold	113	1,249
Redeemed	(567)	(217)
Net (Decrease)/increase	(454)	1,032
S Class GBP Accumulating		
Sold	136	1,273
Redeemed	(142)	–
Net (Decrease)/increase	(6)	1,273

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

Refer to Note 14, Significant Events, for details of Fund name changes.

λ Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

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

Notes to Financial Statements

1. General

Franklin Templeton Global Funds plc (the "Company", formerly Legg Mason Global Funds plc, re-named on 21 February 2023, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à.r.l.; refer to Note 14, Significant Events, for details of Fund name changes) is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Revised Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the financial year ended 28 February 2023 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 28 February 2022.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of FTGF Brandywine Global Dynamic US Equity Fund[^] and Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial years or subsequent to the Statement of Financial Position date.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. Financial instruments (including bonds) held by the Funds, which are listed or traded on a regulated market, are valued on the basis of the latest available mid-price on the dealing day. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 28 February 2023 and 28 February 2022 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 28 February 2023 and 28 February 2022 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 28 February 2023 and 28 February 2022.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 28 February 2023 and 28 February 2022, no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

- Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except FTGF Western Asset Euro Core Plus Bond Fund, FTGF ClearBridge Infrastructure Value Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] for which the functional currency is Euro. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income Fund as defined on page 9), 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.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Franklin Templeton Global Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

Index Swaps

An index swap refers to a hedging contract in which a party exchanges a predetermined cash flow with a counterparty on a specified date. A debt, equity, or other price index is used as the agreed exchange for one side of this swap. An overnight index swap applies an overnight rate index such as the federal funds or London Interbank Offered Rate (LIBOR) rates. The overnight index swap denotes an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

(r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

(t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publicly traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

(aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

(ab) Margin accounts and restricted cash

“Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SA/NV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

(ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(ad) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised on an ex-dividend date and presented as “finance costs” in the Statement of Comprehensive Income.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or the Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

Details of open financial derivative instruments at the financial year end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management purposes are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the financial year end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the financial years ended 28 February 2023 and 28 February 2022:

Fund name	28 February 2023 (000's)	28 February 2022 (000's)
FTGF Western Asset US Government Liquidity Fund	\$5,725	\$70

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the financial years ended 28 February 2023 and 28 February 2022.

4. Operating Expenses and Other Related Party Transactions

Pursuant to the management agreement between Franklin Templeton International Services S.à.r.l (the “Manager” or “FTIS”) and the Company (the “Management Agreement”), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the “Management Fees”). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at financial year end is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
FTGF Western Asset US Government Liquidity Fund		FTGF Western Asset US Core Bond Fund	
Class A	0.800%	Class A	0.800%
Class B	1.050%	Class B	1.050%
Class C	1.300%	Class C	1.300%
Class E	1.400%	Class E	1.400%
Class X	0.600%	Class F	0.400%
Premier Class	0.300%	Class R	0.550%
LM Class	None	Class T	0.800%
Class A (G)	0.800%	Class X	0.300%
Class L (G)	0.800%	Premier Class	0.300%
		S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
FTGF Western Asset US Core Plus Bond Fund		FTGF Western Asset Global Core Plus Bond Fund[^]	
Class A	1.000%	Class A	0.900%
Class B	1.250%	Class B	1.150%
Class C	1.500%	Class C	1.400%
Class E	1.600%	Class E	1.500%
Class F	0.550%	Class F	0.650%
Class R	0.600%	Class R	0.500%
Class T	1.000%	Class T	0.900%
Class X	0.300%	Class X	0.400%
Premier Class	0.300%	Premier Class	0.400%
LM Class	None	S Class	0.300%
Class A (G)	1.150%	LM Class	None
Class B (G)	1.650%	FTGF Western Asset Global Credit Fund[^]	
Class L (G)	1.650%	Class A	0.850%
FTGF Western Asset Euro Core Plus Bond Fund		Class B	1.100%
Class A	0.800%	Class C	1.350%
Class B	1.050%	Class E	1.450%
Class C	1.300%	Class F	0.600%
Class E	1.400%	Class R	0.650%
Class F	0.550%	Class T	0.850%
Class R	0.400%	Class X	0.350%
Class T	0.800%	Premier Class	0.350%
Class X	0.300%	S Class	0.250%
Premier Class	0.300%	LM Class	None
S Class	0.200%	FTGF Western Asset Macro Opportunities Bond Fund[^]	
LM Class	None	Class A	1.500%
Class GA	0.820%	Class B	1.750%
Class GE	1.420%	Class C	2.000%
FTGF Western Asset Global Multi Strategy Fund		Class E	2.100%
Class A	1.100%	Class F	1.250%
Class B	1.350%	Class R	1.100%
Class C	1.600%	Class T	1.500%
Class E	1.700%	Class X	1.000%
Class F	0.650%	Class Y	1.000%
Class R	0.700%	Premier Class	1.000%
Class T	1.100%	S Class	0.600%
Class X	0.550%	LM Class	None
Premier Class	0.400%	FTGF Western Asset Multi-Asset Credit Fund[^]	
LM Class	None	Class A	1.250%
FTGF Western Asset US High Yield Fund		Class B	1.500%
Class A	0.950%	Class C	1.750%
Class B	1.200%	Class E	1.850%
Class C	1.450%	Class F	0.800%
Class E	1.550%	Class R	0.750%
Class F	0.700%	Class T	1.250%
Class R	0.550%	Class X	0.625%
Class T	0.950%	Premier Class	0.600%
Class X	0.450%	S Class	0.400%
Premier Class	0.450%	LM Class	None
S Class	0.300%	FTGF Western Asset Structured Opportunities Fund[^]	
LM Class	None	Class D	1.200%
Class A (G)	1.150%	Class F	1.200%
Class L (G)	1.650%	Class M	0.600%
Class GF	0.950%	Premier Class	0.600%
FTGF Western Asset Global High Yield Fund		LM Class	None
Class A	0.950%	FTGF Western Asset US Mortgage-Backed Securities Fund[^]	
Class B	1.250%	Class A	1.000%
Class C	1.450%	Class B	1.250%
Class E	1.550%	Class C	1.500%
Class F	0.700%	Class E	1.600%
Class R	0.850%	Class F	0.550%
Class T	0.950%	Class R	0.600%
Class X	0.450%	Class X	0.500%
Premier Class	0.450%	Premier Class	0.300%
S Class	0.300%	LM Class	None
LM Class	None	FTGF Western Asset US Corporate Bond Fund[^]	
Class A (G)	1.250%	Class A	0.800%
Class L (G)	1.750%	Class F	0.550%
FTGF Western Asset Asian Opportunities Fund		Class R	0.500%
Class A	1.100%	Class T	0.800%
Class B	1.350%	Class X	0.300%
Class C	1.600%	Premier Class	0.300%
Class E	1.700%	S Class	0.200%
Class F	0.850%	LM Class	None
Class R	0.700%	FTGF Western Asset Sustainable Global Corporate Bond Fund[^]	
Class T	1.100%	Class A	0.850%
Class X	0.600%	Class B	1.100%
Premier Class	0.600%	Class C	1.350%
LM Class	None	Class E	1.450%
FTGF Western Asset Short Duration Blue Chip Bond Fund		Class F	0.600%
Class A	0.850%	Class R	0.650%
Class B	1.100%	Class T	0.850%
Class C	1.350%	Class X	0.350%
Class E	1.450%	Premier Class	0.350%
Class F	0.600%	S Class	0.250%
Class R	0.450%	LM Class	None
Class T	0.850%		
Class X	0.350%		
Premier Class	0.350%		
S Class	0.250%		
LM Class	None		

[^] 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
FTGF Brandywine Global Fixed Income Fund		FTGF Brandywine Global Dynamic US Equity Fund[^]	
Class A	1.100%	Class A	1.200%
Class B	1.350%	Class E	1.950%
Class C	1.600%	Class F	0.950%
Class E	1.700%	Class R	0.700%
Class F	0.850%	Class T	1.200%
Class R	0.700%	Class X	0.600%
Class T	1.100%	Premier Class	0.600%
Class X	0.600%	S Class	0.500%
Premier Class	0.600%	LM Class	None
LM Class	None	FTGF ClearBridge Value Fund	
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]		Class A	1.350%
Class A	1.350%	Class B	1.850%
Class B	1.600%	Class C	1.850%
Class C	1.850%	Class E	2.100%
Class E	1.950%	Class F	1.100%
Class F	1.100%	Class R	0.850%
Class J	0.900%	Class T	1.350%
Class R	0.950%	Class X	0.675%
Class X	0.900%	Premier Class	0.675%
Premier Class	0.900%	LM Class	None
LM Class	None	FTGF ClearBridge US Appreciation Fund	
FTGF Brandywine Global High Yield Fund[^]		Class A	1.250%
Class A	1.100%	Class B	1.750%
Class F	0.750%	Class C	1.750%
Class T	1.100%	Class E	2.000%
Class X	0.550%	Class F	1.000%
Premier Class	0.550%	Class R	0.750%
S Class	0.450%	Class T	1.250%
LM Class	None	Class X	0.625%
FTGF Brandywine Global Opportunistic Fixed Income Fund		Premier Class	0.625%
Class A	1.150%	LM Class	None
Class B	1.400%	Class A (G)	1.250%
Class C	1.650%	Class B (G)	1.750%
Class E	1.750%	Class L (G)	1.750%
Class F	0.900%	Class GA	1.420%
Class R	0.750%	Class GE	2.170%
Class T	1.150%	FTGF ClearBridge US Large Cap Growth Fund	
Class X	0.650%	Class A	1.250%
Premier Class	0.650%	Class B	1.750%
LM Class	None	Class C	1.750%
FTGF Brandywine Global Income Optimiser Fund		Class E	2.000%
Class A	1.100%	Class F	1.000%
Class B	1.350%	Class R	0.750%
Class C	1.600%	Class T	1.250%
Class E	1.700%	Class U	0.525%
Class F	0.800%	Class X	0.625%
Class J	0.450%	Premier Class	0.625%
Class R	0.700%	LM Class	None
Class T	1.100%	Class A (G)	1.250%
Class X	0.450%	Class L (G)	1.750%
Premier Class	0.450%	Class GA	1.420%
S Class	0.350%	FTGF ClearBridge US Aggressive Growth Fund	
LM Class	None	Class A	1.300%
FTGF Brandywine Global Credit Opportunities Fund[^]		Class B	1.800%
Class A	1.650%	Class C	1.800%
Class B	1.900%	Class E	2.050%
Class C	2.150%	Class F	1.050%
Class E	2.250%	Class R	0.800%
Class F	1.300%	Class T	1.300%
Class J	0.750%	Class X	0.650%
Class R	1.250%	Premier Class	0.650%
Class T	1.650%	LM Class	None
Class X	1.150%	Class A (G)	1.300%
Premier Class	1.150%	Class B (G)	1.800%
S Class	0.750%	Class L (G)	1.800%
LM Class	None	Class GA	1.420%
FTGF Brandywine Global Enhanced Absolute Return Fund[^]		Class GE	2.170%
Class A	2.000%	FTGF ClearBridge Tactical Dividend Income Fund	
Class T	2.000%	Class A	1.250%
Class U	1.000%	Class B	1.750%
Class X	1.150%	Class C	1.750%
Premier Class	1.150%	Class E	2.000%
LM Class	None	Class F	1.000%
FTGF Brandywine Global Multi-Sector Impact Fund[^]		Class R	0.800%
Class A	1.100%	Class T	1.250%
Class B	1.350%	Class X	0.625%
Class C	1.600%	Premier Class	0.625%
Class E	1.700%	LM Class	None
Class F	0.800%	FTGF ClearBridge US Equity Sustainability Leaders Fund[^]	
Class J	0.450%	Class A	1.200%
Class R	0.700%	Class B	1.700%
Class T	1.100%	Class C	1.700%
Class X	0.550%	Class E	1.950%
Premier Class	0.550%	Class F	0.950%
S Class	0.450%	Class R	0.700%
LM Class	None	Class T	1.200%
		Class X	0.600%
		Premier Class	0.600%
		S Class	0.400%
		LM Class	None

[^] 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
FTGF ClearBridge Global Growth Fund[^]		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A	1.300%	Class A	1.350%
Class B	1.800%	Class B	1.850%
Class C	1.800%	Class C	1.850%
Class E	2.050%	Class E	2.100%
Class F	1.050%	Class F	1.100%
Class R	0.800%	Class R	0.850%
Class T	1.300%	Class T	1.350%
Class X	0.650%	Class X	0.675%
Premier Class	0.650%	Premier Class	0.675%
S Class	0.550%	S Class	0.500%
LM Class	None	LM Class	None
FTGF ClearBridge Infrastructure Value Fund[^]		Class GA	1.620%
Class A	1.500%	Class GE	2.370%
Class B	2.000%	FTGF Martin Currie Global Long-Term Unconstrained Fund[^]	
Class C	2.000%	Class A	1.500%
Class E	2.250%	Class B	2.000%
Class F	1.250%	Class C	2.000%
Class R	1.000%	Class E	2.250%
Class T	1.500%	Class F	1.250%
Class U	0.650%	Class R	1.000%
Class X	0.750%	Class T	1.500%
Premier Class	0.750%	Class X	0.750%
LM Class	None	Premier Class	0.750%
FTGF ClearBridge Global Infrastructure Income Fund		S Class	0.650%
Class A	1.500%	LM Class	None
Class B	2.000%	FTGF Martin Currie Asia Pacific Urban Trends Income Fund	
Class C	2.000%	Class A	1.500%
Class E	2.250%	Class B	2.000%
Class F	1.250%	Class C	2.000%
Class R	1.000%	Class D	1.100%
Class T	1.500%	Class E	2.250%
Class U	0.600%	Class F	1.250%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class T	1.500%
S Class	0.400%	Class X	0.750%
LM Class	None	Premier Class	0.750%
FTGF Royce US Small Cap Opportunity Fund		S Class	0.440%
Class A	1.500%	LM Class	None
Class B	2.000%	FTGF Martin Currie Global Emerging Markets Fund[^]	
Class C	2.000%	Class A	1.500%
Class E	2.250%	Class B	2.000%
Class F	1.250%	Class C	2.000%
Class R	1.000%	Class E	2.250%
Class T	1.500%	Class F	1.250%
Class X	0.750%	Class J	0.650%
Premier Class	0.750%	Class R	1.000%
LM Class	None	Class T	1.500%
FTGF Royce US Smaller Companies Fund		Class X	0.750%
Class A	1.500%	Premier Class	0.750%
Class B	2.000%	S Class	0.650%
Class C	2.000%	LM Class	None
Class E	2.250%	FTGF Martin Currie European Unconstrained Fund[^]	
Class F	1.250%	Class A	1.500%
Class R	1.000%	Class B	2.000%
Class T	1.500%	Class C	2.000%
Class X	0.750%	Class E	2.250%
Premier Class	0.750%	Class F	1.250%
LM Class	None	Class R	1.000%
Class A (G)	1.250%	Class X	0.750%
Class L (G)	1.750%	Premier Class	0.750%
		S Class	0.650%
		LM Class	None

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

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at current and prior financial year end. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the financial years ended 28 February 2023 and 28 February 2022, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund name	28 February 2023 in (000's)		28 February 2022 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
FTGF Western Asset US Government Liquidity Fund	\$622	\$23	\$4,389	\$647
FTGF Western Asset US Core Bond Fund	\$9	\$-	\$-	\$-
FTGF Western Asset US Core Plus Bond Fund	\$3	\$-	\$-	\$-
FTGF Western Asset Global Multi Strategy Fund	\$-	\$1	\$-	\$-
FTGF Western Asset US High Yield Fund	\$2	\$2	\$-	\$-
FTGF Western Asset Asian Opportunities Fund	\$-	\$-	\$1	\$-
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$-	\$-	\$-	\$2
FTGF Western Asset Multi-Asset Credit Fund [^]	\$1	\$-	\$1	\$-
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	\$28	\$22	\$4	\$23
FTGF Brandywine Global High Yield Fund [^]	\$35	\$-	\$34	\$-
FTGF Brandywine Global Credit Opportunities Fund [^]	\$22	\$3	\$6	\$2
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	\$-	\$24	\$-	\$20
FTGF Brandywine Global Multi-Sector Impact Fund [^]	\$17	\$15	\$-	\$-
FTGF Brandywine Global Dynamic US Equity Fund [^]	\$10	\$47	\$9	\$31
FTGF ClearBridge Tactical Dividend Income Fund	\$19	\$-	\$10	\$-
FTGF ClearBridge Global Growth Fund [^]	\$25	\$-	\$21	\$-
FTGF ClearBridge Global Infrastructure Income Fund	\$-	\$-	\$3	\$-
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$1	\$-	\$1	\$-
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$2	\$7	\$1	\$5
FTGF Martin Currie Global Emerging Markets Fund [^]	\$36	\$-	\$9	\$-
FTGF Martin Currie European Unconstrained Fund [^]	€6	€5	€3	€-

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

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include “performance fees”).

Under the terms of the Master Distribution Agreement between the Manager, the Company and Franklin Distributors, LLC (the “Master Distributor”), the Master Distributor is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively, “distribution services”). In addition, the Master Distributor is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out in duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and the Master Distributor, the Master Distributor in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. The Master Distributor, in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited (“LMAMHK”) (ceased as of 1 July 2022), Franklin Templeton Investments (Asia) Limited (“FTIA”) (effective 1 July 2022) and Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) as additional Distributors of the Funds. The Manager has also appointed itself and Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide certain distribution services.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the “Shareholder Services Fees”). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and Franklin Distributors, LLC (the “Master Shareholder Servicing Agent”), the Master Shareholder Servicing Agent shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

Under the terms of the Master Shareholder Servicing Agent Agreement, the Master Shareholder Servicing Agent is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that the Master Shareholder Servicing Agent shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, the Master Shareholder Servicing Agent has appointed LMAMHK (ceased as of 1 July 2022), FTIA (effective 1 July 2022) and Templeton Asset Management Ltd. (effective 1 January 2023, formerly Legg Mason Asset Management Singapore Pte. Limited) as additional Shareholder Servicing Agents of the Company. The Manager has authorised Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide shareholder services in respect of Taiwan.

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, 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[^], FTGF Western Asset Global Credit Fund[^], FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Western Asset US Mortgage-Backed Securities Fund[^], FTGF Western Asset US Corporate Bond Fund[^], FTGF Western Asset Sustainable Global Corporate Bond Fund[^], FTGF Brandywine Global Fixed Income Fund, FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global High Yield Fund[^], FTGF Brandywine Global Opportunistic Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of FTGF Brandywine Global Dynamic US Equity 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[^], FTGF ClearBridge Infrastructure Value Fund[^], FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, FTGF Martin Currie Global Long-Term Unconstrained Fund[^], FTGF Martin Currie Asia Pacific Urban Trends Income Fund, FTGF Martin Currie Global Emerging Markets Fund[^] and FTGF Martin Currie European Unconstrained Fund[^].

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), nor these are payable on all share classes offered by FTGF Western Asset US Government Liquidity Fund.

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

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

During the financial years ended 28 February 2023 and 28 February 2022, the Shareholder Services Fees waived were as follows:

Fund Name	Shareholder Services Fee Waived	Shareholder Services Fee Waived
	28 February 2023 in (000's)	28 February 2022 in (000's)
FTGF Western Asset US Core Bond Fund	\$42	\$–
FTGF Western Asset US Core Plus Bond Fund	\$12	\$–
FTGF Western Asset US High Yield Fund	\$6	\$–
FTGF Western Asset Global High Yield Fund	\$21	\$–
FTGF Brandywine Global High Yield Fund [^]	\$1	\$–
FTGF Brandywine Global Credit Opportunities Fund [^]	\$8	\$3
FTGF Brandywine Global Dynamic US Equity Fund [^]	\$1	\$–
FTGF ClearBridge US Appreciation Fund	\$15	\$–
FTGF ClearBridge Tactical Dividend Income Fund	\$21	\$10
FTGF ClearBridge US Equity Sustainability Leaders Fund [^]	\$89	\$97
FTGF ClearBridge Global Growth Fund [^]	\$1	\$1
FTGF ClearBridge Global Infrastructure Income Fund	\$–	\$5
FTGF Royce US Smaller Companies Fund	\$11	\$–
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$30	\$15
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$31	\$19
FTGF Martin Currie Global Emerging Markets Fund [^]	\$5	\$2

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

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 28 February 2023, these expenses amounted to \$1,313,151 (28 February 2022: \$1,260,797).

Related Parties

Jane Trust, Jaspal Sagger and William Jackson have been Directors of the Company and have also been directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Joseph Carrier has been a Director of the Company and, up to the date of cessation of his employment with Franklin Templeton Investments on 3 October 2022, has also been a director and/or executive of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. William Jackson and Jane Trust are also Directors of FTIS. The remaining Directors of the Company, as listed above, are all or have been employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is Significant in relation to the business of the Company.

As at 28 February 2023 and 28 February 2022, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Managers, or Sub-Investment Managers as the Fund, or have appointed a related party of that Manager, Investment Managers or Sub-Investment Managers.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	28 February 2023		28 February 2022	
		%	Value (000's)	%	Value (000's)
FTGF Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,741	0.30%	\$5,470
FTGF Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	€ 654	0.05%	€ 808
FTGF Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	12.62%	\$1,117	11.55%	\$6,832
FTGF Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$Accumulating	21.75%	\$2,899	11.08%	\$4,821
FTGF Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,661	0.05%	\$914
FTGF Western Asset Global High Yield Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.50%	\$133	1.29%	\$762
FTGF Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.17%	\$3,862	0.68%	\$12,311
FTGF Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.73%	\$17,040	0.37%	\$6,636
FTGF Western Asset Global Core Plus Bond Fund [^]	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	3.14%	\$10,921	2.52%	\$20,460
FTGF Western Asset Global Core Plus Bond Fund [^]	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$Accumulating	2.22%	\$296	–	–
FTGF Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$559	0.04%	\$718
FTGF Western Asset Macro Opportunities Bond Fund [^]	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	24.65%	\$2,181	24.56%	\$14,535
FTGF Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.70%	\$16,369	–	–
FTGF Western Asset Multi-Asset Credit Fund [^]	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	5.73%	\$507	4.81%	\$2,845
FTGF Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.74%	\$17,212	2.00%	\$36,257
FTGF Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,154	1.03%	\$18,650
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$30	0.00%	\$64
FTGF Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.39%	\$32,545	2.31%	\$41,913
FTGF Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,100	0.08%	\$1,480

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

[^] 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

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the financial years ended 28 February 2023 and 28 February 2022 are detailed in the table below:

Fund name	28 February 2023 (000's)	28 February 2022 (000's)
FTGF Western Asset US Core Bond Fund	\$32	\$43
FTGF Western Asset US Core Plus Bond Fund	\$248	\$235
FTGF Western Asset Euro Core Plus Bond Fund	€10	€11
FTGF Western Asset Global Multi Strategy Fund	\$9	\$12
FTGF Western Asset US High Yield Fund	\$6	\$4
FTGF Western Asset Global High Yield Fund	\$1	\$2
FTGF Western Asset Asian Opportunities Fund	\$5	\$16
FTGF Western Asset Short Duration Blue Chip Bond Fund	\$14	\$16
FTGF Western Asset Global Core Plus Bond Fund [^]	\$14	\$22
FTGF Western Asset Global Credit Fund [^]	\$3	\$3
FTGF Western Asset Macro Opportunities Bond Fund [^]	\$9,768	\$7,891
FTGF Western Asset Multi-Asset Credit Fund [^]	\$32	\$83
FTGF Western Asset Structured Opportunities Fund [^]	\$23	\$29
FTGF Western Asset US Mortgage-Backed Securities Fund [^]	\$51	\$36
FTGF Western Asset US Corporate Bond Fund [^]	\$7	\$7
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	\$–	\$–
FTGF Brandywine Global Fixed Income Fund	\$2	\$7
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	\$90	\$23
FTGF Brandywine Global High Yield Fund [^]	\$–	\$–
FTGF Brandywine Global Opportunistic Fixed Income Fund	\$–	\$4
FTGF Brandywine Global Income Optimiser Fund	\$41	\$81
FTGF Brandywine Global Credit Opportunities Fund [^]	\$16	\$8
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	\$4	\$14
FTGF Brandywine Global Multi-Sector Impact Fund [^]	\$–	\$–
FTGF Brandywine Global Dynamic US Equity Fund [^]	\$1	\$1
FTGF ClearBridge Value Fund	\$260	\$247
FTGF ClearBridge US Appreciation Fund	\$4	\$6
FTGF ClearBridge US Large Cap Growth Fund	\$57	\$58
FTGF ClearBridge US Aggressive Growth Fund	\$36	\$64
FTGF ClearBridge Tactical Dividend Income Fund	\$3	\$5
FTGF ClearBridge US Equity Sustainability Leaders Fund [^]	\$81	\$161
FTGF ClearBridge Global Growth Fund [^]	\$7	\$9
FTGF ClearBridge Infrastructure Value Fund [^]	€1,247	€546
FTGF ClearBridge Global Infrastructure Income Fund	\$904	\$355
FTGF Royce US Small Cap Opportunity Fund	\$1,128	\$2,082
FTGF Royce US Smaller Companies Fund	\$91	\$92
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$11	\$26
FTGF Martin Currie Global Long-Term Unconstrained Fund [^]	\$181	\$215
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	\$13	\$13
FTGF Martin Currie Global Emerging Markets Fund [^]	\$40	\$45
FTGF Martin Currie European Unconstrained Fund [^]	€153	€467

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

Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

Administrator and Depositary Fees

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the “Depositary”) and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the “Administrator”) to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors’ Remuneration

Directors’ fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year ended 28 February 2023 were \$143,000 (28 February 2022: \$140,000).

Directors’ fees are not payable in respect of Jane Trust, Jaspal Sagger and William Jackson who are employees of the Manager, the Investment Managers or their affiliates. Directors’ fees were not payable in respect of Joseph Carrier up to 3 October 2022, the date of cessation of his full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

Auditors’ Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,064,363 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2022: €1,068,650 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 178 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

For the financial year ended 28 February 2023, out-of-pocket expenses paid to the auditors amounted to €11,804 (no out-of-pocket expenses paid to the auditors for the financial year ended 28 February 2022).

[^] 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

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund	% Holding 28 February 2023	% Holding 28 February 2022
FTGF Western Asset US Government Liquidity Fund	71.16	73.47
FTGF Western Asset US Government Liquidity Fund	21.10	–
FTGF Western Asset US Core Plus Bond Fund	–	26.73
FTGF Western Asset Euro Core Plus Bond Fund	92.89	97.13
FTGF Western Asset Global Multi Strategy Fund	–	22.36
FTGF Western Asset US High Yield Fund	34.32	25.50
FTGF Western Asset Global High Yield Fund	29.86	31.62
FTGF Western Asset Global High Yield Fund	21.21	–
FTGF Western Asset Short Duration Blue Chip Bond Fund	29.89	39.26
FTGF Western Asset Short Duration Blue Chip Bond Fund	26.15	32.01
FTGF Western Asset Global Core Plus Bond Fund [^]	68.41	61.17
FTGF Western Asset Global Credit Fund [^]	77.47	84.13
FTGF Western Asset Multi-Asset Credit Fund [^]	35.78	32.51
FTGF Western Asset Structured Opportunities Fund [^]	68.68	39.07
FTGF Western Asset US Mortgage-Backed Securities Fund [^]	94.78	99.94
FTGF Western Asset US Corporate Bond Fund [^]	81.03	83.85
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	65.31	65.44
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	23.18	23.00
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	32.53	72.28
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	23.04	–
FTGF Brandywine Global High Yield Fund [^]	96.36	96.77
FTGF Brandywine Global Opportunistic Fixed Income Fund	51.35	50.15
FTGF Brandywine Global Opportunistic Fixed Income Fund	21.00	20.52
FTGF Brandywine Global Income Optimiser Fund	31.26	44.84
FTGF Brandywine Global Income Optimiser Fund	27.49	24.50
FTGF Brandywine Global Credit Opportunities Fund [^]	40.60	39.63
FTGF Brandywine Global Credit Opportunities Fund [^]	26.66	24.02
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	91.03	79.63
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	–	20.36
FTGF Brandywine Global Multi-Sector Impact Fund [^]	100.00	–
FTGF Brandywine Global Dynamic US Equity Fund [^]	–	94.31
FTGF Brandywine Global Dynamic US Equity Fund [^]	75.02	–
FTGF ClearBridge US Appreciation Fund	32.03	32.50
FTGF ClearBridge Tactical Dividend Income Fund	45.87	28.47
FTGF ClearBridge Tactical Dividend Income Fund	–	20.79
FTGF ClearBridge US Equity Sustainability Leaders Fund [^]	34.53	37.18
FTGF ClearBridge Global Growth Fund [^]	54.38	48.76
FTGF ClearBridge Global Growth Fund [^]	–	23.67
FTGF ClearBridge Infrastructure Value Fund [^]	21.50	–
FTGF ClearBridge Global Infrastructure Income Fund	27.65	75.35
FTGF ClearBridge Global Infrastructure Income Fund	21.57	–
FTGF Royce US Small Cap Opportunity Fund	40.84	38.93
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	41.38	38.44
FTGF Martin Currie Global Long-Term Unconstrained Fund [^]	60.68	35.12
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	58.97	59.03
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	23.93	21.24
FTGF Martin Currie Global Emerging Markets Fund [^]	27.69	36.19
FTGF Martin Currie Global Emerging Markets Fund [^]	26.36	–
FTGF Martin Currie European Unconstrained Fund [^]	26.85	–
FTGF Martin Currie European Unconstrained Fund [^]	20.92	–

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 9), 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 9), 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 9), 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.

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

Notes to Financial Statements – (continued)

5. Distributions to Holders of Redeemable Participating Shares – (continued)

During the financial year, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

	Distributions out of capital for the year ended 28 February 2023 (000's)	Distributions out of capital for the year ended 28 February 2022 (000's)
FTGF Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$51	\$313
FTGF Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$67	\$60
FTGF Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$9	\$25
FTGF Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$1
FTGF Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1	\$2
FTGF Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$11	\$19
FTGF Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$28	\$390
FTGF Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$20	\$101
FTGF Western Asset US High Yield Fund – Class A HKD Distributing (M) Plus	\$–	\$–
FTGF Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$6	\$9
FTGF Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$101	\$164
FTGF Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$91	\$138
FTGF Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$28	\$65
FTGF Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$552	\$1,045
FTGF Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$252	\$463
FTGF Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$112	\$276
FTGF Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$135	\$284
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$29	\$58
FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$13	\$21
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$1	\$20
FTGF Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$1	\$76
FTGF Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$10
FTGF Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$1
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus	\$644	\$473
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus	\$578	\$719
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) Plus	\$95	\$52
FTGF Brandywine Global Income Optimiser Fund – Class A CNH Distributing (Monthly) Hedged Plus	\$24	\$42
FTGF Brandywine Global Income Optimiser Fund – Class A HKD Distributing (M) Plus	\$169	\$132
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus	\$33	\$21
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus	\$34	\$18
FTGF Brandywine Global Income Optimiser Fund – Class A AUD Distributing (M) (Hedged) Plus	\$41	\$26
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$69	\$62
FTGF ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$29	\$31
FTGF ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$3	\$6
FTGF ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$14	\$19
FTGF ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$24	\$5
FTGF ClearBridge Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€2,309	€1,311
FTGF ClearBridge Infrastructure Value Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	€762	€327
FTGF ClearBridge Infrastructure Value Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	€149	€93
FTGF ClearBridge Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€127	€57
FTGF ClearBridge Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€256	€86
FTGF ClearBridge Global Infrastructure Income Fund - Premier Class US\$ Distributing (M) Plus	\$1,079	\$19
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus	\$1,580	\$406
FTGF ClearBridge Global Infrastructure Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$228	\$73
FTGF ClearBridge Global Infrastructure Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$28	\$6
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (M) (Hedged) Plus	\$190	\$60
FTGF ClearBridge Global Infrastructure Income Fund – Class A GBP Distributing (M) (Hedged) Plus	\$88	\$1
FTGF ClearBridge Global Infrastructure Income Fund – Class A HKD Distributing (M) Plus	\$57	\$31
FTGF ClearBridge Global Infrastructure Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1,531	\$446
FTGF ClearBridge Global Infrastructure Income Fund - S Class US\$ Distributing (M) Plus	\$116	\$11
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$56	\$50
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$45	\$28
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$5	\$8
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$28	\$30
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A AUD Distributing (M) Plus	\$7	\$5
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A SGD Distributing (M) Plus	\$1	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D US\$ Distributing (M) Plus	\$14	\$10
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D HKD Distributing (M) Plus	\$–	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D CNH Distributing (M) (Hedged) Plus	\$–	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$7	\$3
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$3	\$8

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

Notes to Financial Statements – (continued)

5. Distributions to Holders of Redeemable Participating Shares – (continued)

During the financial year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	Fees and expenses charged to capital for the year ended 28 February 2023 (000's)	Fees and expenses charged to capital for the year ended 28 February 2022 (000's)
FTGF Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3	\$4
FTGF Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$44	\$42
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$13	\$13
FTGF Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$834	\$953
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$2,562	\$4,797
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$307	\$644
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$56	\$92
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$192	\$304
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A JPY Distributing (M) Plus (e)	\$3	\$3
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$497	\$910
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) Plus (e)	\$1	\$–
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$42	\$100
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$110	\$195
FTGF Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus (e)	\$–	\$–
FTGF Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$274	\$2,586
FTGF Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1	\$1
FTGF Western Asset Multi-Asset Credit Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2	\$5
FTGF Western Asset Structured Opportunities Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$6	\$80
FTGF Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Brandywine Global Fixed Income Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$–	\$–
FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$446	\$554
FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e)	\$88	\$105
FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$137	\$183
FTGF Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e)	\$52	\$64
FTGF Brandywine Global Income Optimiser Fund – Class X US\$ Distributing (M) Plus (e)	\$157	\$124
FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$108	\$9
FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$215	\$154
FTGF Brandywine Global Income Optimiser Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$11	\$9
FTGF Brandywine Global Income Optimiser Fund – Premier Class US\$ Distributing (M) Plus (e)	\$104	\$83
FTGF Brandywine Global Income Optimiser Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$25	\$32
FTGF Brandywine Global Income Optimiser Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$32	\$8
FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e)	\$327	\$41
FTGF Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus (e)	\$1,657	\$2,012
FTGF Brandywine Global Income Optimiser Fund – Class S USD Distributing (Q) Plus (e)	\$1	\$–
FTGF Brandywine Global Enhanced Absolute Return Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF Brandywine Global Multi-Sector Impact Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF Brandywine Global Multi-Sector Impact Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
FTGF ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$6
FTGF ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–	\$–
FTGF ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$1	\$–
FTGF ClearBridge Infrastructure Value Fund [^] – Premier Class GBP Distributing (M) (Hedged) (PH) Plus (e)	€133	€173
FTGF ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€38	€59
FTGF ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€453	€400
FTGF ClearBridge Global Infrastructure Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1,433	\$802
FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (A) Plus (e)	\$–	\$–
FTGF ClearBridge Global Infrastructure Income Fund – Class U Euro Distributing (Q) Plus (e)	\$–	\$–
FTGF ClearBridge Global Infrastructure Income Fund – Class X US\$ Distributing (M) Plus (e)	\$298	\$12
FTGF ClearBridge Global Infrastructure Income Fund – Class X Euro Distributing (Q) (Hedged) Plus (e)	\$18	\$11
FTGF ClearBridge Global Infrastructure Income Fund – Class X GBP Distributing (Q) (Hedged) Plus (e)	\$7	\$–
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A US\$ Distributing (M) Plus (e)	\$117	\$107
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – Class A Euro Distributing (M) Plus (e)	\$9	\$9
FTGF Martin Currie Asia Pacific Urban Trends Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$2

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

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

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

Notes to Financial Statements – (continued)

6. Share Capital and Redeemable Participating Shares – (continued)

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class’s exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D, E and K Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class T Shares are for Taiwanese distribution, at the discretion of the Directors or Distributors. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group, retirement schemes and schemes of similar nature sponsored by members of the Franklin Templeton group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Franklin Templeton group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an “(IH)” in the Share Class name. The Funds managed by Brandywine Global Investment Management, LLC and the Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge Investments (North America) Pty Limited (formerly ClearBridge RARE Infrastructure International Pty Limited) offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’, a ‘Relevant Period’ being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the 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. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 28 February 2023, are held with the following brokers: Bank of America Merrill Lynch, BNP Paribas, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS (28 February 2022: Bank of America Merrill Lynch, Barclays, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS).

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 28 February 2023 and 28 February 2022.

10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and the Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the financial years ended 28 February 2023 and 28 February 2022, Royce & Associates, LP (“Royce”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

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

Notes to Financial Statements – (continued)

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

	Currency	Exchange rates as at 28 February 2023	Exchange rates as at 28 February 2022
USD Based Funds	Argentine Peso	366.3138*	208.2521
	Australian Dollar	1.4861	1.3768
	Brazilian Real	5.2355	5.1517
	British Pound	0.8314	0.7454
	Canadian Dollar	1.3645	1.2675
	Chilean Peso	n/a	799.2000
	Chinese Renminbi (CNH)	6.9499	6.3168
	Chinese Renminbi (CNY)	6.9394	6.3111
	Colombian Peso	4,859.4300	3,937.0050
	Czech Koruna	22.2152	22.4397
	Danish Krone	7.0371	6.6330
	Egyptian Pound	30.6300	15.7100
	Euro	0.9454	0.8919
	Hong Kong Dollar	7.8494	7.8146
	Hungarian Forint	n/a	331.7191
	Indian Rupee	82.6675	75.3475
	Indonesian Rupiah	15,250.0000	14,367.0000
	Israeli Shekel	3.6534	3.2108
	Japanese Yen	136.1550	114.9650
	Malaysian Ringgit	4.4875	4.1985
	Mexican Peso	18.2965	20.4810
	New Zealand Dollar	1.6173	1.4780
	Norwegian Krone	10.3848	8.8158
	Pakistan Rupee	261.5000	177.3500
	Peruvian Nuevo Sol	3.7949	n/a
	Philippine Peso	55.3500	51.2700
	Polish Zloty	4.4486	4.1980
	Russian Ruble	75.0500	107.9975
	Saudi Riyal	3.7527	3.7517
	Singapore Dollar	1.3485	1.3557
	South African Rand	18.3650	15.3763
	South Korean Won	1,323.2500	1,202.3500
	Swedish Krona	10.4680	9.4722
	Swiss Franc	0.9419	0.9171
Taiwan Dollar	30.4695	28.0350	
Thai Baht	35.3413	32.6750	
Turkish Lira	18.8850	13.8403	
EUR Based Funds	Australian Dollar	1.5719	1.5438
	Brazilian Real	5.5375	n/a
	British Pound	0.8793	0.8358
	Canadian Dollar	1.4432	1.4212
	Czech Koruna	n/a	25.1605
	Danish Krone	7.4431	7.4373
	Japanese Yen	144.0112	128.9045
	Norwegian Krone	n/a	9.8847
	Polish Zloty	4.7052	4.7070
	Russian Ruble	n/a	121.0922
	South African Rand	19.4247	17.2406
	Swedish Krona	11.0720	10.6207
	Swiss Franc	0.9962	1.0283
	Turkish Lira	n/a	15.5184
United States Dollar	1.0577	1.1213	
GBP Based Funds	Australian Dollar	n/a	1.8470
	Euro	1.1372	1.1964
	Japanese Yen	163.7741	n/a
	United States Dollar	1.2029	1.3415

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

12. Risk Exposure and Risk Management

Following its appointment as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations, FTIS (the "Manager") has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and/or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the Prospectus).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Revised Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Revised Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

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 Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^]) use the commitment approach. FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^] use the VaR approach.

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[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^] use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2023	As at 28 February 2022
FTGF Western Asset Macro Opportunities Bond Fund [^]	2.48%	2.66%
FTGF Western Asset Multi-Asset Credit Fund [^]	1.38%	1.02%
FTGF Western Asset Structured Opportunities Fund [^]	0.62%	0.51%

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2023	As at 28 February 2022
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	1.06%	0.50%
FTGF Brandywine Global Income Optimiser Fund	1.11%	0.52%
FTGF Brandywine Global Credit Opportunities Fund [^]	0.47%	0.53%
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	1.68%	1.22%
FTGF Global Multi-Sector Impact Fund [^]	1.11%	n/a

Where FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^] use an absolute VaR model, in accordance with the requirements of the Central Bank, each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the Manager of FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^] monitor the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

[^] 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)

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

For the year ended 28 February 2023

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund [^]	5.88%	9.42%	13.64%
FTGF Western Asset Multi-Asset Credit Fund [^]	3.67%	5.96%	10.72%
FTGF Western Asset Structured Opportunities Fund [^]	2.19%	3.38%	4.80%
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	1.70%	3.78%	6.70%
FTGF Brandywine Global Income Optimiser Fund	1.93%	4.17%	6.99%
FTGF Brandywine Global Credit Opportunities Fund [^]	1.77%	3.20%	5.69%
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	6.67%	8.75%	10.62%
FTGF Global Multi-Sector Impact Fund [^]	1.59%	4.30%	5.04%

For the year ended 28 February 2022

Fund	Minimum	Average	Maximum
FTGF Western Asset Macro Opportunities Bond Fund [^]	4.70%	5.82%	11.90%
FTGF Western Asset Multi-Asset Credit Fund [^]	2.42%	2.86%	4.88%
FTGF Western Asset Structured Opportunities Fund [^]	2.26%	2.47%	2.59%
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	1.92%	2.61%	3.61%
FTGF Brandywine Global Income Optimiser Fund [^]	2.76%	3.31%	4.51%
FTGF Brandywine Global Credit Opportunities Fund [^]	2.43%	3.81%	4.75%
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	6.27%	7.40%	8.70%

For Funds using VaR, leverage is calculated as the sum of the notional of the derivatives used.

Average levels of leverage employed were as follows:

Fund	For the year ended 28 February 2023	For the year ended 28 February 2022
FTGF Western Asset Macro Opportunities Bond Fund [^]	1,555.99%	1,175.10%
FTGF Western Asset Multi-Asset Credit Fund [^]	132.04%	113.25%
FTGF Western Asset Structured Opportunities Fund [^]	34.70%	31.96%
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	216.30%	277.27%
FTGF Brandywine Global Income Optimiser Fund	107.40%	98.08%
FTGF Brandywine Global Credit Opportunities Fund [^]	98.80%	67.54%
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	222.50%	267.56%
FTGF Global Multi-Sector Impact Fund [^]	87.00%*	n/a

* Since 1 December 2022, the date of inception of FTGF Global Multi-Sector Impact Fund[^], to the financial year ended 28 February 2023.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if FTGF Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on FTGF Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	FTGF Western Asset US Government Liquidity Fund
As at 28 February 2023	(\$62,727)
As at 28 February 2022	(\$206,914)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 28 February 2023 and 28 February 2022 are outlined below.

The following tables set out the index for each Fund, except for FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^], 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.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2023

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
FTGF Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	26,917	(26,917)
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	8,535	(8,535)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	76,497	(76,497)
FTGF Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	7,320	(7,320)
FTGF Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	533,447	(533,447)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	6,239	(6,239)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	3,132	(3,132)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	20,499	(20,499)
FTGF Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	25,905	(25,905)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,824	(9,824)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	2,680	(2,680)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	57,923	(57,923)
FTGF Western Asset US Corporate Bond Fund^	Bloomberg U.S. Credit Index	USD	5,237	(5,237)
FTGF Western Asset Sustainable Global Corporate Bond Fund^	Bloomberg Global Aggregate – Corporate Index Currency Hedged (USD)	USD	488	(488)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	11,449	(11,449)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index	USD	500	(500)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,110	(14,110)
FTGF Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	134	(134)
FTGF ClearBridge Value Fund	Russell 1000 Value Index	USD	49,285	(49,285)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	7,716	(7,716)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	59,710	(59,710)
FTGF ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	8,695	(8,695)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,728	(1,728)
FTGF ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	81,564	(81,564)
FTGF ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	681	(681)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	(166,313)	166,313
FTGF ClearBridge Global Infrastructure Income Fund	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	USD	(99,562)	99,562
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index	USD	41,755	(41,755)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	3,868	(3,868)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	862	(862)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	9,398	(9,398)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Index Net Dividends (USD)/50% MSCI AC Asia Pacific Ex Japan/UTILITIES Index Net dividends (USD)	USD	1,001	(1,001)
FTGF Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Index	USD	1,985	(1,985)
FTGF Martin Currie European Unconstrained Fund^	MSCI Europe Net Index	EUR	14,681	(14,681)

* 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.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2022

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
FTGF Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	13,793	(13,793)
FTGF Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	13,835	(13,835)
FTGF Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	94,029	(94,029)
FTGF Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,630	(5,630)
FTGF Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	1,197,902	(1,197,902)
FTGF Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	12,765	(12,765)
FTGF Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	4,327	(4,327)
FTGF Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	22,884	(22,884)
FTGF Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	14,249	(14,249)
FTGF Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,738	(9,738)
FTGF Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	4,215	(4,215)
FTGF Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	59,527	(59,527)
FTGF Western Asset US Corporate Bond Fund^	Bloomberg U.S. Credit Index	USD	8,977	(8,977)
FTGF Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	8,068	(8,068)
FTGF Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index (USD)	USD	516	(516)
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	8,680	(8,680)
FTGF Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	119	(119)
FTGF ClearBridge Value Fund	Russell 1000 Value Index (S&P 500 Index prior to 17 May 2021)	USD	39,869	(39,869)
FTGF ClearBridge US Appreciation Fund	S&P 500 Index	USD	10,693	(10,693)
FTGF ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	81,804	(81,804)
FTGF ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	16,761	(16,761)
FTGF ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,150	(1,150)
FTGF ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	88,983	(88,983)
FTGF ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	883	(883)
FTGF ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	(340,765)	340,765
FTGF Royce US Small Cap Opportunity Fund	Russell 2000 Value Index (Russell 2000 Index prior to 17 May 2021)	USD	43,387	(43,387)
FTGF Royce US Smaller Companies Fund	Russell 2000 Index	USD	3,991	(3,991)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	636	(636)
FTGF Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	12,236	(12,236)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Index Net Dividends (USD)/50% MSCI AC Asia Pacific Ex Japan/UTILITIES Index Net dividends (USD)	USD	599	(599)
FTGF Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,398	(2,398)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk sensitivity analysis for FTGF Western Asset Macro Opportunities Bond Fund^, FTGF Western Asset Multi-Asset Credit Fund^, FTGF Western Asset Structured Opportunities Fund^, FTGF Brandywine Global Fixed Income Absolute Return Fund^, FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund^, FTGF Brandywine Global Enhanced Absolute Return Fund^ and FTGF Brandywine Global Multi-Sector Impact Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 28 February 2023 and 28 February 2022.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

As at 28 February 2023

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset US Government Liquidity Fund							
United States Dollar	\$ 526,575	\$ 317,621	\$ –	\$ –	\$ –	\$ (10,581)	\$ 833,615
Total	\$ 526,575	\$ 317,621	\$ –	\$ –	\$ –	\$ (10,581)	\$ 833,615
FTGF Western Asset US Core Bond Fund							
United States Dollar	\$ 103,546	\$ 34,879	\$ 1,741	\$ –	\$ 2,605	\$ (10,852)	\$ 131,919
Total	\$ 103,546	\$ 34,879	\$ 1,741	\$ –	\$ 2,605	\$ (10,852)	\$ 131,919
FTGF Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 5
Australian Dollar	–	–	–	14,558	(473)	1,694	15,779
Brazilian Real	6,186	–	–	–	–	424	6,610
British Pound	–	–	–	(1,838)	(96)	2,607	673
Canadian Dollar	–	–	–	22,434	–	805	23,239
Chinese Renminbi	–	–	–	(17,733)	–	–	(17,733)
Euro	–	–	–	29,230	(521)	3,090	31,799
Indian Rupee	–	–	–	1,883	–	–	1,883
Indonesian Rupiah	10,217	–	–	(2,574)	–	1,225	8,868
Japanese Yen	–	–	–	5,593	186	1,338	7,117
Malaysian Ringgit	–	–	–	–	–	25	25
Mexican Peso	38,173	–	–	(967)	(1,287)	3,348	39,267
Norwegian Krone	–	–	–	6,373	–	1	6,374
Polish Zloty	–	–	–	–	–	11	11
Russian Ruble	921	–	–	–	–	–	921
South African Rand	–	–	–	1,597	–	–	1,597
United States Dollar	846,500	281,132	–	(60,594)	7,390	(52,163)	1,022,265
Total	\$ 901,997	\$ 281,132	\$ –	\$ (2,038)	\$ 5,199	\$ (37,590)	\$ 1,148,700
FTGF Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ (224)	€ –	€ 140	€ (84)
British Pound	1,785	456	–	(2,816)	(12)	437	(150)
Canadian Dollar	–	–	–	(429)	–	238	(191)
Euro	95,827	12,812	–	15,751	(681)	6,004	129,713
Japanese Yen	–	–	–	(372)	120	256	4
Norwegian Krone	–	–	–	1,691	–	–	1,691
Polish Zloty	1,687	–	–	(1,637)	–	83	133
Swedish Krona	–	–	–	1,397	–	–	1,397
United States Dollar	12,088	529	654	(13,627)	(16)	326	(46)
Total	€ 111,387	€ 13,797	€ 654	€ (266)	€ (589)	€ 7,484	€ 132,467
FTGF Western Asset Global Multi Strategy Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 61,881	\$ –	\$ –	\$ 61,881
Brazilian Real	2,045	–	–	–	–	552	2,597
British Pound	10,807	7,532	–	(16,789)	–	580	2,130
Canadian Dollar	–	–	–	902	–	2	904
Colombian Peso	–	–	–	–	–	63	63
Czech Koruna	–	–	–	–	–	38	38
Euro	12,558	8,121	1,117	(22,728)	52	5,967	5,087
Indian Rupee	–	–	–	(1,629)	–	–	(1,629)
Indonesian Rupiah	6,727	–	–	(1,410)	–	343	5,660
Japanese Yen	–	–	–	4,951	–	–	4,951
Mexican Peso	7,562	–	–	(1,933)	–	156	5,785
Polish Zloty	3,319	–	–	(523)	–	117	2,913
Russian Ruble	412	–	–	–	–	–	412
Singapore Dollar	–	–	–	957	–	1	958
South African Rand	2,497	–	–	617	–	643	3,757
Swiss Franc	–	–	–	54,581	–	–	54,581
Taiwan Dollar	–	–	–	(3,258)	–	–	(3,258)
United States Dollar	101,955	34,926	3,313	(78,855)	(7)	19,193	80,525

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Total	\$ 147,882	\$ 50,579	\$ 4,430	\$ (3,236)	\$ 45	\$ 27,655	\$ 227,355
FTGF Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
British Pound	–	–	–	41	–	–	41
Canadian Dollar	–	–	–	(6)	–	–	(6)
Euro	–	–	–	1,764	–	–	1,764
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	379	–	–	379
United States Dollar	101,664	19,440	2,303	(2,212)	(45)	1,907	123,057
Total	\$ 101,664	\$ 19,440	\$ 2,303	\$ (34)	\$ (45)	\$ 1,912	\$ 125,240
FTGF Western Asset Global High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,298	\$ –	\$ 3	\$ 5,301
British Pound	1,976	482	–	1,411	–	96	3,965
Euro	3,035	269	133	1,672	–	587	5,696
Indonesian Rupiah	–	–	–	–	–	21	21
Mexican Peso	743	–	–	–	–	14	757
Russian Ruble	88	–	–	–	–	83	171
Singapore Dollar	–	–	–	1,725	–	(4)	1,721
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	42,049	3,940	1	(10,317)	38	4,087	39,798
Total	\$ 47,891	\$ 4,691	\$ 134	\$ (211)	\$ 38	\$ 4,888	\$ 57,431
FTGF Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 20,732	\$ –	\$ 13	\$ 20,745
Chinese Renminbi	74,978	–	–	3,536	–	1,759	80,273
Euro	–	–	–	10,745	–	–	10,745
Hong Kong Dollar	–	956	–	–	–	33	989
Indian Rupee	33,683	–	–	–	–	458	34,141
Indonesian Rupiah	62,988	–	–	–	–	790	63,778
Malaysian Ringgit	50,257	–	–	–	–	390	50,647
Philippine Peso	21,554	–	–	–	–	145	21,699
Singapore Dollar	38,899	5,769	–	2,090	–	531	47,289
South Korean Won	76,610	–	–	–	(373)	1,918	78,155
Swiss Franc	–	–	–	287	–	–	287
Thai Baht	23,532	–	–	–	–	151	23,683
United States Dollar	30,027	10,358	3,862	(38,358)	–	(613)	5,276
Total	\$ 412,528	\$ 17,083	\$ 3,862	\$ (968)	\$ (373)	\$ 5,575	\$ 437,707
FTGF Western Asset Short Duration Blue Chip Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 9,724	\$ –	\$ –	\$ 9,724
British Pound	89,845	8,554	–	197,072	239	(10,044)	285,666
Euro	187,988	24,491	–	(111,391)	4,675	(4,688)	101,075
Japanese Yen	–	–	–	(774)	138	607	(29)
Swedish Krona	–	–	–	12,589	–	9	12,598
United States Dollar	176,288	27,956	17,040	(106,732)	(61)	445	114,936
Total	\$ 454,121	\$ 61,001	\$ 17,040	\$ 488	\$ 4,991	\$ (13,671)	\$ 523,970
FTGF Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,421	\$ (22)	\$ 165	\$ 1,564
Brazilian Real	1,455	749	–	–	–	42	2,246
British Pound	10,703	1,415	–	(14,679)	–	455	(2,106)
Canadian Dollar	2,388	–	–	87,135	–	220	89,743
Chinese Renminbi	–	–	–	(13,277)	–	–	(13,277)
Euro	20,719	4,775	–	(8,159)	(696)	1,654	18,293
Indian Rupee	–	–	–	(299)	–	–	(299)
Indonesian Rupiah	1,740	–	–	–	–	89	1,829
Israeli Shekel	–	–	–	–	–	71	71
Japanese Yen	5,195	3,399	–	(6,916)	144	416	2,238
Mexican Peso	3,922	–	–	(248)	–	82	3,756
New Zealand Dollar	–	–	–	5,015	–	–	5,015
Norwegian Krone	–	–	–	1,586	–	22	1,608
Polish Zloty	1,942	–	–	(1,856)	–	68	154
South African Rand	2,282	–	–	–	–	147	2,429
South Korean Won	1,808	–	–	(1,944)	–	79	(57)
Swedish Krona	–	–	–	1,603	–	–	1,603
United States Dollar	67,165	6,152	11,217	(50,468)	(116)	(2,057)	31,893
Total	\$ 119,319	\$ 16,490	\$ 11,217	\$ (1,086)	\$ (690)	\$ 1,453	\$ 146,703

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset Global Credit Fund[^]							
British Pound	\$ 3,796	\$ 2,542	\$ –	\$ (6,813)	\$ 15	\$ 401	\$ (59)
Euro	13,255	5,127	–	(14,963)	112	713	4,244
Japanese Yen	–	–	–	307	37	81	425
United States Dollar	14,771	3,715	559	21,722	(72)	745	41,440
Total	\$ 31,822	\$ 11,384	\$ 559	\$ 253	\$ 92	\$ 1,940	\$ 46,050
FTGF Western Asset Macro Opportunities Bond Fund[^]							
Australian Dollar	\$ 15,845	\$ –	\$ –	\$ 31,792	\$ –	\$ 2,589	\$ 50,226
Brazilian Real	22,887	–	–	50,630	(4,264)	2,460	71,713
British Pound	–	5,770	–	32,947	(157)	4,294	42,854
Canadian Dollar	–	–	–	37,643	–	4,075	41,718
Chinese Renminbi	–	–	–	(18,680)	–	–	(18,680)
Colombian Peso	–	–	–	(20,092)	–	–	(20,092)
Egyptian Pound	689	–	–	–	–	132	821
Euro	6,524	–	2,181	745,456	(13,694)	34,499	774,966
Indian Rupee	129,539	–	–	(75,670)	–	5,720	59,589
Indonesian Rupiah	174,005	–	–	(93,570)	–	4,402	84,837
Japanese Yen	–	–	–	(230,491)	3,317	12,502	(214,672)
Malaysian Ringgit	–	–	–	11,047	–	–	11,047
Mexican Peso	114,924	–	–	(114,820)	1,018	16,451	17,573
Norwegian Krone	–	–	–	9,608	–	6	9,614
Polish Zloty	55,983	–	–	(53,060)	–	1,915	4,838
Russian Ruble	5,439	–	–	(4,096)	–	–	1,343
Singapore Dollar	–	–	–	73,031	–	1	73,032
South African Rand	31,036	–	–	771	–	854	32,661
Swedish Krona	–	–	–	1,418	–	5	1,423
Swiss Franc	–	–	–	21,026	–	53	21,079
Taiwan Dollar	–	–	–	(47,438)	–	–	(47,438)
United States Dollar	1,002,252	331,800	16,369	(379,564)	59,656	103,536	1,134,049
Total	\$ 1,559,123	\$ 337,570	\$ 18,550	\$ (22,112)	\$ 45,876	\$ 193,494	\$ 2,132,501
FTGF Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 1	\$ 1
Australian Dollar	–	–	–	5,231	(63)	170	5,338
Brazilian Real	–	–	–	338	–	202	540
British Pound	1,370	950	–	175,544	(74)	(1,178)	176,612
Canadian Dollar	280	–	–	18,936	–	87	19,303
Chinese Renminbi	–	–	–	(2,600)	–	–	(2,600)
Euro	842	3,144	507	42,835	28	2,263	49,619
Indonesian Rupiah	3,019	–	–	(2,495)	–	148	672
Japanese Yen	–	–	–	4,418	–	1	4,419
Mexican Peso	731	–	–	(4,362)	(756)	1,263	(3,124)
New Zealand Dollar	–	–	–	–	–	9	9
Norwegian Krone	–	–	–	3,614	–	(1)	3,613
Swedish Krona	–	–	–	–	–	2	2
Swiss Franc	–	–	–	4,217	–	–	4,217
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	173,588	81,010	2,424	(248,105)	830	6,641	16,388
Total	\$ 179,830	\$ 85,104	\$ 2,931	\$ (2,429)	\$ (35)	\$ 9,611	\$ 275,012
FTGF Western Asset Structured Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 85	\$ –	\$ –	\$ 85
Euro	–	–	–	6,064	–	–	6,064
Japanese Yen	–	–	–	41,628	–	–	41,628
Swiss Franc	–	–	–	300	–	–	300
United States Dollar	77,126	462,713	17,212	(49,752)	244	3,928	511,471
Total	\$ 77,126	\$ 462,713	\$ 17,212	\$ (1,675)	\$ 244	\$ 3,928	\$ 559,548
FTGF Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 1,042,661	\$ 104,522	\$ 1,154	\$ –	\$ (378)	\$ (28,452)	\$ 1,119,507
Total	\$ 1,042,661	\$ 104,522	\$ 1,154	\$ –	\$ (378)	\$ (28,452)	\$ 1,119,507
FTGF Western Asset US Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 276	\$ –	\$ –	\$ 276
British Pound	28	–	–	77,897	–	329	78,254
Euro	50	–	–	442	–	203	695
Japanese Yen	–	–	–	477	–	–	477
Mexican Peso	620	–	–	180	–	164	964
United States Dollar	65,420	27,821	253	(79,641)	(173)	429	14,109
Total	\$ 66,118	\$ 27,821	\$ 253	\$ (369)	\$ (173)	\$ 1,125	\$ 94,775

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,532	\$ –	\$ –	\$ 2,532
British Pound	210	212	–	(400)	(1)	4	25
Euro	2,461	1,346	–	(4,176)	59	348	38
United States Dollar	3,145	1,167	30	2,029	(4)	33	6,400
Total	\$ 5,816	\$ 2,725	\$ 30	\$ (15)	\$ 54	\$ 385	\$ 8,995
FTGF Brandywine Global Fixed Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 186	\$ –	\$ –	\$ 186
Brazilian Real	9,738	–	–	(6,113)	–	(55)	3,570
British Pound	7,053	–	–	16,986	–	121	24,160
Canadian Dollar	4,585	–	–	(1,219)	–	28	3,394
Chinese Renminbi	–	–	–	(950)	–	–	(950)
Colombian Peso	7,920	–	–	(2,571)	–	456	5,805
Danish Krone	–	–	–	(189)	–	–	(189)
Euro	8,814	–	–	36,527	–	249	45,590
Israeli Shekel	–	–	–	(194)	–	–	(194)
Japanese Yen	–	–	–	25,308	–	–	25,308
Mexican Peso	24,449	–	–	(21,477)	–	468	3,440
New Zealand Dollar	2,062	–	–	(1,953)	–	26	135
Norwegian Krone	6,120	–	–	(115)	–	94	6,099
Polish Zloty	7,036	–	–	(1,454)	–	456	6,038
Russian Ruble	6,292	–	–	–	–	55	6,347
Singapore Dollar	–	–	–	(271)	–	–	(271)
South African Rand	9,422	–	–	(9,386)	–	20	56
South Korean Won	8,781	–	–	(4,666)	–	52	4,167
Swedish Krona	–	–	–	(118)	–	–	(118)
Thai Baht	–	–	–	1,431	–	–	1,431
United States Dollar	47,246	10,717	4,095	(30,596)	–	(3,457)	28,005
Total	\$ 149,518	\$ 10,717	\$ 4,095	\$ (834)	\$ –	\$ (1,487)	\$ 162,009
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 149,903	\$ –	\$ –	\$ 149,903
Brazilian Real	39,348	–	–	(13,194)	–	644	26,798
British Pound	–	–	–	12,300	–	1,647	13,947
Canadian Dollar	–	–	–	16,353	–	–	16,353
Colombian Peso	31,019	–	–	20,996	–	1,747	53,762
Euro	–	4,018	–	154,722	–	(1,776)	156,964
Japanese Yen	–	–	–	–	2,086	(11)	2,075
Mexican Peso	31,005	–	–	(32,918)	–	1,169	(744)
New Zealand Dollar	14,430	–	–	(3,487)	–	166	11,109
Norwegian Krone	–	–	–	48,046	–	1	48,047
Peruvian Nuevo Sol	19,905	–	–	(20,189)	–	66	(218)
Polish Zloty	23,077	–	–	(23,648)	–	585	14
South African Rand	15,712	–	–	(15,997)	–	(2)	(287)
Swiss Franc	–	–	–	(64,929)	–	–	(64,929)
United States Dollar	245,418	84,210	30,565	(238,561)	104	4,741	126,477
Total	\$ 419,914	\$ 88,228	\$ 30,565	\$ (10,603)	\$ 2,190	\$ 8,977	\$ 539,271
FTGF Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 67	\$ –	\$ –	\$ 67
Canadian Dollar	–	–	–	9,884	–	–	9,884
Euro	79	–	–	(7)	–	–	72
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(2)	–	–	(2)
United States Dollar	9,551	334	396	(10,132)	2	224	375
Total	\$ 9,630	\$ 334	\$ 396	\$ (192)	\$ 2	\$ 224	\$ 10,394

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ (255)	\$ –	\$ –	\$ (255)
Brazilian Real	11,157	–	–	(5,044)	–	174	6,287
British Pound	1,556	–	–	9,178	–	6	10,740
Canadian Dollar	1,527	–	–	4,328	–	26	5,881
Chinese Renminbi	–	–	–	(688)	–	–	(688)
Colombian Peso	12,040	–	–	(3,628)	–	726	9,138
Danish Krone	–	–	–	(51)	–	–	(51)
Euro	11,990	40	–	21,821	–	142	33,993
Israeli Shekel	–	–	–	(52)	–	–	(52)
Japanese Yen	–	–	–	41,040	–	–	41,040
Malaysian Ringgit	5,778	–	–	(5,221)	–	83	640
Mexican Peso	25,446	–	–	(19,832)	–	624	6,238
New Zealand Dollar	1,673	–	–	13,940	–	20	15,633
Norwegian Krone	1,518	–	–	8,288	–	24	9,830
Polish Zloty	8,284	–	–	890	–	727	9,901
Russian Ruble	55	–	–	–	–	–	55
Singapore Dollar	–	–	–	(73)	–	–	(73)
South African Rand	7,572	–	–	(7,184)	–	(2)	386
South Korean Won	13,957	–	–	(7,291)	–	82	6,748
Swedish Krona	–	–	–	(32)	–	–	(32)
Thai Baht	–	–	–	2,331	–	1	2,332
United States Dollar	71,025	27,021	4,087	(55,256)	–	578	47,455
Total	\$ 173,578	\$ 27,061	\$ 4,087	\$ (2,791)	\$ –	\$ 3,211	\$ 205,146
FTGF Brandywine Global Income Optimiser Fund							
Australian Dollar	\$ 388	\$ –	\$ –	\$ 4,727	\$ –	\$ 2	\$ 5,117
Brazilian Real	44,532	–	–	(625)	–	719	44,626
British Pound	–	1,173	–	46,639	–	89	47,901
Chinese Renminbi	–	–	–	868	–	–	868
Colombian Peso	35,719	–	–	–	–	2,820	38,539
Czech Koruna	–	–	–	29	–	–	29
Euro	22,650	–	–	408,937	(878)	532	431,241
Japanese Yen	–	–	–	–	(2,581)	136	(2,445)
Mexican Peso	38,254	–	–	(2,826)	–	1,585	37,013
Singapore Dollar	–	–	–	61,210	–	88	61,298
Swedish Krona	–	–	–	2,020	–	–	2,020
Swiss Franc	–	–	–	483	–	–	483
United States Dollar	741,247	184,488	85,354	(530,341)	186	62,681	543,615
Total	\$ 882,790	\$ 185,661	\$ 85,354	\$ (8,879)	\$ (3,273)	\$ 68,652	\$ 1,210,305
FTGF Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ 890	\$ –	\$ –	\$ (890)	\$ –	\$ 15	\$ 15
British Pound	–	–	–	(1,169)	–	–	(1,169)
Colombian Peso	802	–	–	(889)	–	31	(56)
Euro	–	2,802	–	(3,578)	17	15	(744)
Japanese Yen	–	–	–	–	(74)	4	(70)
United States Dollar	12,080	26,981	2,238	6,550	(86)	1,017	48,780
Total	\$ 13,772	\$ 29,783	\$ 2,238	\$ 24	\$ (143)	\$ 1,082	\$ 46,756
FTGF Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 71,448	\$ –	\$ –	\$ 71,448
Brazilian Real	7,638	–	–	–	–	119	7,757
British Pound	–	–	–	7,018	–	–	7,018
Canadian Dollar	–	–	–	7,370	–	–	7,370
Chilean Peso	–	–	–	6,716	–	1	6,717
Colombian Peso	5,023	–	–	(1,784)	–	295	3,534
Czech Koruna	3,362	–	–	(3,361)	–	53	54
Euro	–	–	–	–	(283)	(1)	(284)
Japanese Yen	–	–	–	14,477	–	–	14,477
Malaysian Ringgit	1,810	–	–	134	–	26	1,970
Mexican Peso	13,934	–	–	–	–	287	14,221
New Zealand Dollar	–	–	–	4,260	–	–	4,260
Norwegian Krone	–	–	–	3,326	–	–	3,326
Singapore Dollar	–	–	–	73	–	–	73
South African Rand	5,953	–	–	(557)	–	(2)	5,394
South Korean Won	4,525	–	–	(2,231)	–	26	2,320
Thai Baht	–	–	–	2,413	–	–	2,413
United States Dollar	11,900	11,663	3,886	(112,535)	–	2,428	(82,658)
Total	\$ 54,145	\$ 11,663	\$ 3,886	\$ (3,233)	\$ (283)	\$ 3,232	\$ 69,410

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Brandywine Global Multi-Sector Impact Fund[^]							
Brazilian Real	\$ 695	\$ –	\$ –	\$ (184)	\$ –	\$ 9	\$ 520
British Pound	160	–	–	(108)	–	2	54
Colombian Peso	437	–	–	–	–	34	471
Euro	541	184	–	(619)	(62)	8	52
Japanese Yen	–	–	–	–	(47)	2	(45)
Mexican Peso	612	–	–	(178)	–	20	454
United States Dollar	7,741	2,760	–	1,111	19	1,667	13,298
Total	\$ 10,186	\$ 2,944	\$ –	\$ 22	\$ (90)	\$ 1,742	\$ 14,804
FTGF Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,338	\$ –	\$ –	\$ 1,338
United States Dollar	–	–	2,583	(1,358)	–	(29)	1,196
Total	\$ –	\$ –	\$ 2,583	\$ (20)	\$ –	\$ (29)	\$ 2,534
FTGF ClearBridge Value Fund							
British Pound	\$ –	\$ –	\$ 7,710	\$ –	\$ –	\$ –	\$ 7,710
Canadian Dollar	–	–	–	–	–	230	230
Euro	–	–	34,655	61,883	–	(580)	95,958
Japanese Yen	–	–	10,195	–	–	–	10,195
Singapore Dollar	–	–	–	1,757	–	(21)	1,736
United States Dollar	–	–	869,426	(64,606)	–	9,077	813,897
Total	\$ –	\$ –	\$ 921,986	\$ (966)	\$ –	\$ 8,706	\$ 929,726
FTGF ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 42	\$ 42
United States Dollar	–	–	180,681	–	–	8,887	189,568
Total	\$ –	\$ –	\$ 180,681	\$ –	\$ –	\$ 8,929	\$ 189,610
FTGF ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 22,751	\$ –	\$ 477	\$ 23,228
British Pound	–	–	–	–	–	(55)	(55)
Euro	–	–	–	29,795	–	51	29,846
United States Dollar	–	–	1,172,787	(53,811)	–	53,740	1,172,716
Total	\$ –	\$ –	\$ 1,172,787	\$ (1,265)	\$ –	\$ 54,213	\$ 1,225,735
FTGF ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 4,676	\$ –	\$ (1)	\$ 4,675
British Pound	–	–	–	348	–	170	518
Chinese Renminbi	–	–	–	980	–	–	980
Euro	–	–	–	738	–	1	739
Singapore Dollar	–	–	–	1,365	–	–	1,365
Swedish Krona	–	–	–	18	–	–	18
Swiss Franc	–	–	–	48	–	–	48
United States Dollar	–	–	214,039	(8,398)	–	10,809	216,450
Total	\$ –	\$ –	\$ 214,039	\$ (225)	\$ –	\$ 10,979	\$ 224,793
FTGF ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 864	\$ –	\$ –	\$ 864
Canadian Dollar	–	–	114	–	–	(105)	9
Chinese Renminbi	–	–	–	60	–	–	60
Euro	–	–	–	851	–	–	851
Singapore Dollar	–	–	–	602	–	–	602
United States Dollar	557	–	35,919	(2,432)	–	2,098	36,142
Total	\$ 557	\$ –	\$ 36,033	\$ (55)	\$ –	\$ 1,993	\$ 38,528
FTGF ClearBridge US Equity Sustainability Leaders Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 75,460	\$ –	\$ 546	\$ 76,006
Canadian Dollar	–	–	21,126	–	–	(21,126)	–
Euro	–	–	–	31,670	–	(1,111)	30,559
Swedish Krona	–	–	–	–	–	78	78
United States Dollar	–	–	1,607,907	(107,948)	–	33,377	1,533,336
Total	\$ –	\$ –	\$ 1,629,033	\$ (818)	\$ –	\$ 11,764	\$ 1,639,979

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF ClearBridge Global Growth Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 265	\$ –	\$ –	\$ 1	\$ 266
British Pound	–	–	507	–	–	–	507
Canadian Dollar	–	–	457	–	–	–	457
Euro	–	–	1,355	–	–	(1)	1,354
Hong Kong Dollar	–	–	727	–	–	–	727
Japanese Yen	–	–	722	–	–	–	722
Swedish Krona	–	–	135	–	–	–	135
Swiss Franc	–	–	477	–	–	–	477
United States Dollar	–	–	8,178	–	–	356	8,534
Total	\$ –	\$ –	\$ 12,823	\$ –	\$ –	\$ 356	\$ 13,179
FTGF ClearBridge Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 53,833	€ (1,557)	€ –	€ 63	€ 52,339
Brazilian Real	–	–	18,045	1,357	–	–	19,402
British Pound	–	–	115,566	5,910	–	848	122,324
Canadian Dollar	–	–	93,188	39,871	–	93	133,152
Chinese Renminbi	–	–	–	23,823	–	(73)	23,750
Danish Krone	–	–	–	–	–	40	40
Euro	–	–	266,281	(148,999)	–	26,462	143,744
Japanese Yen	–	–	63,941	(4,896)	–	–	59,045
Singapore Dollar	–	–	–	4,319	–	(25)	4,294
United States Dollar	–	–	421,656	81,035	–	2,052	504,743
Total	€ –	€ –	€ 1,032,510	€ 863	€ –	€ 29,460	€ 1,062,833
FTGF ClearBridge Global Infrastructure Income Fund							
Australian Dollar	\$ –	\$ –	\$ 40,244	\$ 8,200	\$ –	\$ 846	\$ 49,290
Brazilian Real	–	–	21,614	–	–	21	21,635
British Pound	–	–	57,318	5,860	–	593	63,771
Canadian Dollar	–	–	49,509	–	–	(5,967)	43,542
Chinese Renminbi	–	–	–	1,376	–	–	1,376
Euro	–	–	88,419	45,189	–	775	134,383
Hong Kong Dollar	–	–	4,748	–	–	–	4,748
Japanese Yen	–	–	14,256	–	–	–	14,256
Singapore Dollar	–	–	–	65,895	–	49	65,944
United States Dollar	–	–	123,182	(128,725)	–	12,646	7,103
Total	\$ –	\$ –	\$ 399,290	\$ (2,205)	\$ –	\$ 8,963	\$ 406,048
FTGF Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,819	\$ –	\$ (2)	\$ 5,817
Brazilian Real	–	–	–	6,595	–	–	6,595
British Pound	–	–	–	457	–	101	558
Canadian Dollar	–	–	7,728	–	–	(4,628)	3,100
Chinese Renminbi	–	–	–	2,348	–	–	2,348
Euro	–	–	–	32,066	–	(281)	31,785
Polish Zloty	–	–	–	3,756	–	–	3,756
Singapore Dollar	–	–	–	26,050	–	177	26,227
Swedish Krona	–	–	–	79	–	–	79
United States Dollar	–	–	736,385	(78,643)	–	3,522	661,264
Total	\$ –	\$ –	\$ 744,113	\$ (1,473)	\$ –	\$ (1,111)	\$ 741,529
FTGF Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 1,206	\$ –	\$ –	\$ –	\$ 1,206
Euro	–	–	–	98	–	10	108
Swedish Krona	–	–	–	1	–	1	2
United States Dollar	–	–	77,448	(101)	–	(565)	76,782
Total	\$ –	\$ –	\$ 78,654	\$ (2)	\$ –	\$ (554)	\$ 78,098

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 2,708	\$ 2,549	\$ –	\$ 12	\$ 5,269
Chinese Renminbi	–	–	–	174	–	(1)	173
Hong Kong Dollar	–	–	7,445	–	–	–	7,445
Indian Rupee	–	–	1,478	–	–	(41)	1,437
Indonesian Rupiah	–	–	1,102	–	–	–	1,102
Malaysian Ringgit	–	–	482	–	–	–	482
Pakistan Rupee	–	–	93	–	–	–	93
Philippine Peso	–	–	310	–	–	–	310
Polish Zloty	–	–	–	36	–	–	36
Singapore Dollar	–	–	261	32	–	–	293
South Korean Won	–	–	2,654	–	–	41	2,695
Taiwan Dollar	–	–	3,609	–	–	–	3,609
Thai Baht	–	–	293	–	–	–	293
United States Dollar	–	–	448	(2,881)	–	286	(2,147)
Total	\$ –	\$ –	\$ 20,883	\$ (90)	\$ –	\$ 297	\$ 21,090
FTGF Martin Currie Global Long-Term Unconstrained Fund^							
Australian Dollar	\$ –	\$ –	\$ 4,608	\$ –	\$ –	\$ 1	\$ 4,609
British Pound	–	–	3,291	2,614	–	18	5,923
Danish Krone	–	–	4,935	–	–	28	4,963
Euro	–	–	43,115	87,573	–	(30)	130,658
Hong Kong Dollar	–	–	8,564	–	–	–	8,564
Swedish Krona	–	–	14,064	–	–	–	14,064
United States Dollar	–	–	63,952	(91,568)	–	(116)	(27,732)
Total	\$ –	\$ –	\$ 142,529	\$ (1,381)	\$ –	\$ (99)	\$ 141,049
FTGF Martin Currie Asia Pacific Urban Trends Income Fund							
Australian Dollar	\$ –	\$ –	\$ 8,456	\$ 377	\$ –	\$ 137	\$ 8,970
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	6,999	–	–	1	7,000
Indian Rupee	–	–	2,993	–	–	5	2,998
Malaysian Ringgit	–	–	647	–	–	(1)	646
New Zealand Dollar	–	–	2,015	–	–	–	2,015
Philippine Peso	–	–	277	–	–	–	277
Singapore Dollar	–	–	2,768	309	–	56	3,133
Thai Baht	–	–	808	–	–	14	822
United States Dollar	–	–	–	(705)	–	(36)	(741)
Total	\$ –	\$ –	\$ 24,963	\$ (18)	\$ –	\$ 176	\$ 25,121
FTGF Martin Currie Global Emerging Markets Fund^							
Brazilian Real	\$ –	\$ –	\$ 2,089	\$ –	\$ –	\$ 6	\$ 2,095
British Pound	–	–	751	–	–	–	751
Chinese Renminbi	–	–	1,557	–	–	–	1,557
Hong Kong Dollar	–	–	8,238	–	–	(1)	8,237
Indian Rupee	–	–	5,907	–	–	(43)	5,864
Indonesian Rupiah	–	–	1,229	–	–	–	1,229
Mexican Peso	–	–	1,587	–	–	–	1,587
Philippine Peso	–	–	148	–	–	–	148
Saudi Riyal	–	–	617	–	–	–	617
South Korean Won	–	–	5,522	–	–	25	5,547
Taiwan Dollar	–	–	4,327	–	–	–	4,327
United States Dollar	–	–	2,575	–	–	168	2,743
Total	\$ –	\$ –	\$ 34,547	\$ –	\$ –	\$ 155	\$ 34,702
FTGF Martin Currie European Unconstrained Fund^							
Brazilian Real	€ –	€ –	€ –	€ 1,333	€ –	€ –	€ 1,333
British Pound	–	–	9,887	–	–	871	10,758
Danish Krone	–	–	7,103	–	–	39	7,142
Euro	–	–	127,442	(1,383)	–	(760)	125,299
Swedish Krona	–	–	25,502	–	–	132	25,634
Swiss Franc	–	–	6,353	–	–	34	6,387
United States Dollar	–	–	12,493	52	–	(1)	12,544
Total	€ –	€ –	€ 188,780	€ 2	€ –	€ 315	€ 189,097

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022

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)
FTGF Western Asset US Government Liquidity Fund							
United States Dollar	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
Total	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
FTGF Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 82	\$ –	\$ –	\$ –	\$ –	\$ 16	\$ 98
Euro	–	–	–	2,562	–	–	2,562
United States Dollar	180,989	48,325	5,470	(2,612)	1,106	(3,032)	230,246
Total	\$ 181,071	\$ 48,325	\$ 5,470	\$ (50)	\$ 1,106	\$ (3,016)	\$ 232,906
FTGF Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 8
Australian Dollar	–	–	–	25,839	(523)	1,205	26,521
Brazilian Real	5,274	1,692	–	(364)	(855)	2,539	8,286
British Pound	–	–	–	9,076	–	1,698	10,774
Canadian Dollar	–	–	–	53,137	–	866	54,003
Chinese Renminbi	–	–	–	(41,391)	–	–	(41,391)
Euro	–	–	–	23,776	1,526	2,197	27,499
Indian Rupee	–	–	–	2,056	–	–	2,056
Indonesian Rupiah	11,786	–	–	2,802	–	633	15,221
Japanese Yen	–	–	–	18,877	167	1,339	20,383
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	27,048	–	–	8,594	(313)	3,138	38,467
Russian Ruble	9,825	–	–	7,310	–	1,062	18,197
South African Rand	–	–	–	1,903	–	–	1,903
United States Dollar	1,022,043	366,296	34,088	(115,510)	3,882	(4,663)	1,306,136
Total	\$ 1,075,976	\$ 367,988	\$ 34,088	\$ (3,895)	\$ 3,884	\$ 10,049	\$ 1,488,090
FTGF Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ (72)	€ (38)	€ 146	€ 36
British Pound	345	–	–	(433)	(136)	293	69
Canadian Dollar	–	–	–	(224)	(13)	254	17
Czech Koruna	–	–	–	(59)	(11)	78	8
Euro	110,688	14,737	–	17,280	84	1,887	144,676
Hungarian Forint	–	–	–	1,348	–	–	1,348
Norwegian Krone	–	–	–	2,011	–	–	2,011
Polish Zloty	–	–	–	1,352	–	26	1,378
United States Dollar	19,645	391	808	(21,713)	(583)	1,295	(157)
Total	€ 130,678	€ 15,128	€ 808	€ (510)	€ (697)	€ 3,979	€ 149,386
FTGF Western Asset Global Multi Strategy Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 92,930	\$ (117)	\$ 595	\$ 93,408
Brazilian Real	7,847	–	–	(1,008)	–	312	7,151
British Pound	7,527	3,843	–	40,232	–	2,095	53,697
Canadian Dollar	–	–	–	970	–	3	973
Chinese Renminbi	9,405	–	–	(5,094)	–	413	4,724
Colombian Peso	–	–	–	–	–	78	78
Czech Koruna	–	–	–	–	–	38	38
Euro	11,387	5,594	17,332	(19,395)	(364)	1,782	16,336
Indian Rupee	–	–	–	1,442	–	–	1,442
Indonesian Rupiah	7,388	–	–	2,386	–	419	10,193
Mexican Peso	8,613	–	–	334	–	403	9,350
Polish Zloty	–	–	–	3,701	–	–	3,701
Russian Ruble	3,458	–	–	(3,038)	–	123	543
Singapore Dollar	–	–	–	(5,692)	–	–	(5,692)
South African Rand	3,160	–	–	(2,051)	–	785	1,894
Swiss Franc	–	–	–	3,448	–	–	3,448
Taiwan Dollar	–	–	–	(3,537)	–	–	(3,537)
United States Dollar	141,243	44,585	12,063	(103,298)	(1,353)	11,982	105,222
Total	\$ 200,028	\$ 54,022	\$ 29,395	\$ 2,330	\$ (1,834)	\$ 19,028	\$ 302,969
FTGF Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	52	–	–	52
Canadian Dollar	–	–	–	(7)	–	–	(7)
Euro	–	–	–	1,811	–	–	1,811
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	514	–	–	514
United States Dollar	218,734	32,137	5,005	(2,411)	68	3,192	256,725
Total	\$ 218,734	\$ 32,137	\$ 5,005	\$ (41)	\$ 68	\$ 3,197	\$ 259,100

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset Global High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,754	\$ –	\$ 2	\$ 7,756
Brazilian Real	–	–	–	–	–	17	17
British Pound	3,389	542	–	561	–	222	4,714
Euro	2,683	134	4,505	874	–	430	8,626
Indonesian Rupiah	705	–	–	–	–	35	740
Mexican Peso	874	–	–	–	–	17	891
Polish Zloty	–	–	–	–	–	6	6
Russian Ruble	634	–	–	–	–	79	713
Singapore Dollar	–	–	–	2,201	–	–	2,201
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	54,852	5,337	2,128	(11,336)	51	5,281	56,313
Total	\$ 63,137	\$ 6,013	\$ 6,633	\$ 54	\$ 51	\$ 6,090	\$ 81,978
FTGF Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 21,831	\$ –	\$ 96	\$ 21,927
Chinese Renminbi	121,775	–	–	5,390	–	2,557	129,722
Euro	–	–	–	11,798	–	(15)	11,783
Hong Kong Dollar	–	960	–	–	–	7	967
Indian Rupee	48,494	–	–	–	–	2,433	50,927
Indonesian Rupiah	62,358	–	–	–	7,755	970	71,083
Malaysian Ringgit	54,031	–	–	–	–	692	54,723
Philippine Peso	46,748	–	–	–	–	318	47,066
Singapore Dollar	14,571	7,600	–	40,602	–	433	63,206
South Korean Won	67,112	–	–	7,066	(1,113)	2,979	76,044
Swiss Franc	–	–	–	331	–	(1)	330
Thai Baht	26,180	–	–	–	–	164	26,344
United States Dollar	24,366	6,264	12,311	(87,234)	–	(35)	(44,328)
Total	\$ 465,635	\$ 14,824	\$ 12,311	\$ (216)	\$ 6,642	\$ 10,598	\$ 509,794
FTGF Western Asset Short Duration Blue Chip Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 10,316	\$ –	\$ 701	\$ 11,017
British Pound	65,822	1,793	–	194,510	(181)	3,194	265,138
Euro	145,958	18,816	–	(107,634)	2,014	(4,998)	54,156
Swedish Krona	–	–	–	22,926	–	74	23,000
United States Dollar	179,489	26,839	6,636	(120,587)	180	(1,619)	90,938
Total	\$ 391,269	\$ 47,448	\$ 6,636	\$ (469)	\$ 2,013	\$ (2,648)	\$ 444,249
FTGF Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ (2,641)	\$ (201)	\$ 517	\$ (2,325)
Brazilian Real	–	–	–	(8)	–	8	–
British Pound	7,880	1,175	–	(10,423)	(217)	587	(998)
Canadian Dollar	2,914	–	–	99,084	(50)	337	102,285
Chinese Renminbi	–	–	–	(18,194)	–	–	(18,194)
Czech Koruna	–	–	–	(88)	(18)	118	12
Euro	22,518	4,533	–	18,692	66	1,887	47,696
Hungarian Forint	–	–	–	2,273	–	–	2,273
Indonesian Rupiah	2,219	–	–	(55)	–	108	2,272
Israeli Shekel	–	–	–	–	–	81	81
Japanese Yen	4,308	8,744	–	(13,466)	(52)	168	(298)
Mexican Peso	4,257	–	–	(139)	–	109	4,227
New Zealand Dollar	–	–	–	6,139	–	–	6,139
Norwegian Krone	–	–	–	2,073	–	–	2,073
Polish Zloty	–	–	–	2,310	–	35	2,345
Russian Ruble	1,465	–	–	(1,323)	–	155	297
South African Rand	3,266	–	–	(3,128)	–	160	298
South Korean Won	2,056	–	–	(2,124)	–	47	(21)
Taiwan Dollar	–	–	–	9	–	–	9
United States Dollar	109,935	4,367	20,460	(79,101)	(1,235)	351	54,777
Total	\$ 160,818	\$ 18,819	\$ 20,460	\$ (110)	\$ (1,707)	\$ 4,668	\$ 202,948

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset Global Credit Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ (3)	\$ –	\$ 23	\$ 20
Brazilian Real	–	–	–	310	–	–	310
British Pound	6,219	2,961	–	(9,457)	(14)	294	3
Euro	21,475	11,056	–	(29,337)	(17)	1,057	4,234
Japanese Yen	–	–	–	815	–	–	815
Mexican Peso	167	–	–	–	–	37	204
Polish Zloty	–	–	–	–	–	14	14
Russian Ruble	51	–	–	–	–	20	71
United States Dollar	27,062	4,745	718	38,383	31	743	71,682
Total	\$ 54,974	\$ 18,762	\$ 718	\$ 711	\$ –	\$ 2,188	\$ 77,353
FTGF Western Asset Macro Opportunities Bond Fund[^]							
Australian Dollar	\$ 73,065	\$ –	\$ –	\$ 129,453	\$ 3,205	\$ 6,311	\$ 212,034
Brazilian Real	71,683	–	–	353,355	(71,375)	524	354,187
British Pound	–	16,247	–	359,157	(6,434)	10,238	379,208
Canadian Dollar	–	–	–	57,700	–	4,387	62,087
Chinese Renminbi	145,773	–	–	(418,925)	–	2,033	(271,119)
Colombian Peso	–	–	–	47,481	–	–	47,481
Egyptian Pound	5,128	–	–	–	–	(10)	5,118
Euro	13,327	76,463	14,535	1,381,169	56,396	680	1,542,570
Indian Rupee	174,083	–	–	(167,733)	–	4,598	10,948
Indonesian Rupiah	380,772	–	–	(198,637)	–	8,385	190,520
Japanese Yen	–	–	–	(277,380)	–	4,834	(272,546)
Malaysian Ringgit	–	–	–	47,030	–	–	47,030
Mexican Peso	378,593	–	–	(308,946)	–	11,394	81,041
New Zealand Dollar	–	–	–	1,450	–	–	1,450
Norwegian Krone	–	–	–	13,047	–	34	13,081
Polish Zloty	–	–	–	1,605	–	–	1,605
Russian Ruble	183,535	–	–	(26,567)	(87,606)	17,422	86,784
Singapore Dollar	–	–	–	70,491	–	194	70,685
South African Rand	–	–	–	6,840	–	–	6,840
South Korean Won	–	–	–	75,532	–	–	75,532
Swedish Krona	–	–	–	3,531	–	15	3,546
Swiss Franc	–	–	–	67,796	–	64	67,860
Taiwan Dollar	–	–	–	(74,813)	–	–	(74,813)
United States Dollar	1,485,150	657,162	150,896	(1,128,786)	(30,071)	408,354	1,542,705
Total	\$ 2,911,109	\$ 749,872	\$ 165,431	\$ 13,850	\$ (135,885)	\$ 479,457	\$ 4,183,834
FTGF Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
Australian Dollar	–	–	–	103,709	(43)	236	103,902
Brazilian Real	1,313	92	–	(1,863)	(350)	225	(583)
British Pound	3,126	1,196	–	178,307	–	688	183,317
Canadian Dollar	326	–	–	6,088	–	77	6,491
Chinese Renminbi	–	–	–	(1,470)	–	–	(1,470)
Euro	1,010	5,709	2,845	57,361	210	(59)	67,076
Indonesian Rupiah	6,560	–	–	(6,692)	–	576	444
Japanese Yen	–	266	–	3,339	–	1	3,606
Mexican Peso	1,214	–	–	1,523	(182)	468	3,023
New Zealand Dollar	–	–	–	2,373	–	10	2,383
Norwegian Krone	–	–	–	7,697	–	–	7,697
Russian Ruble	1,971	–	–	1,404	–	286	3,661
Swedish Krona	–	–	–	–	–	3	3
Swiss Franc	–	–	–	48	–	–	48
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	226,701	94,697	11,177	(353,719)	(1,260)	14,699	(7,705)
Total	\$ 242,221	\$ 101,960	\$ 14,022	\$ (1,895)	\$ (1,625)	\$ 17,216	\$ 371,899
FTGF Western Asset Structured Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 12,895	\$ –	\$ –	\$ 12,895
Euro	–	–	–	173,499	–	–	173,499
Japanese Yen	–	–	–	53,383	–	–	53,383
Swiss Franc	–	–	–	1,426	–	–	1,426
United States Dollar	161,497	856,860	36,257	(244,513)	400	6,237	816,738
Total	\$ 161,497	\$ 856,860	\$ 36,257	\$ (3,310)	\$ 400	\$ 6,237	\$ 1,057,941

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Western Asset US Mortgage-Backed Securities Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 718	\$ –	\$ –	\$ 718
United States Dollar	1,149,672	114,744	18,650	(732)	2,270	(138,042)	1,146,562
Total	\$ 1,149,672	\$ 114,744	\$ 18,650	\$ (14)	\$ 2,270	\$ (138,042)	\$ 1,147,280
FTGF Western Asset US Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 280	\$ –	\$ –	\$ 280
British Pound	443	–	–	153,633	–	12	154,088
Euro	–	–	–	2,444	–	213	2,657
Mexican Peso	880	–	–	587	–	89	1,556
Russian Ruble	88	–	–	–	–	8	96
United States Dollar	127,739	33,093	11,779	(158,540)	44	2,377	16,492
Total	\$ 129,150	\$ 33,093	\$ 11,779	\$ (1,596)	\$ 44	\$ 2,699	\$ 175,169
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,622	\$ –	\$ –	\$ 2,622
British Pound	402	257	–	(643)	–	22	38
Euro	2,366	1,450	–	(3,862)	12	63	29
United States Dollar	3,634	1,262	64	2,127	9	81	7,177
Total	\$ 6,402	\$ 2,969	\$ 64	\$ 244	\$ 21	\$ 166	\$ 9,866
FTGF Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 17,565	\$ –	\$ –	\$ (549)	\$ –	\$ 144	\$ 17,160
Brazilian Real	9,592	–	–	–	–	(72)	9,520
British Pound	11,455	–	–	30,138	–	99	41,692
Canadian Dollar	–	–	–	(1,380)	–	–	(1,380)
Chilean Peso	–	–	–	18,353	–	–	18,353
Chinese Renminbi	–	–	–	(630)	–	–	(630)
Colombian Peso	8,926	–	–	(8,930)	–	456	452
Danish Krone	–	–	–	(289)	–	–	(289)
Euro	10,756	–	–	49,382	–	44	60,182
Hungarian Forint	–	–	–	7,039	–	–	7,039
Israeli Shekel	–	–	–	(301)	–	(1)	(302)
Japanese Yen	–	–	–	10,157	–	–	10,157
Malaysian Ringgit	9,125	–	–	–	–	137	9,262
Mexican Peso	30,602	–	–	(22,426)	–	472	8,648
New Zealand Dollar	8,843	–	–	4,400	–	151	13,394
Norwegian Krone	9,268	–	–	4,840	–	141	14,249
Peruvian Nuevo Sol	–	–	–	4,961	–	–	4,961
Polish Zloty	12,911	–	–	5,227	–	898	19,036
Russian Ruble	4,085	–	–	(3,165)	–	39	959
Singapore Dollar	–	–	–	(301)	–	–	(301)
South African Rand	11,147	–	–	(11,098)	–	16	65
South Korean Won	11,689	–	–	(11,448)	–	59	300
Swedish Krona	–	–	–	9,610	–	–	9,610
Thai Baht	–	–	–	2,060	–	–	2,060
United States Dollar	18,460	36,549	4,135	(85,876)	–	(1,830)	(28,562)
Total	\$ 174,424	\$ 36,549	\$ 4,135	\$ (226)	\$ –	\$ 753	\$ 215,635
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 568,312	\$ –	\$ –	\$ 568,312
Brazilian Real	38,563	–	–	8,855	–	568	47,986
British Pound	14,331	–	–	(23,217)	–	41	(8,845)
Chilean Peso	–	–	–	67,418	–	–	67,418
Chinese Renminbi	23,798	–	–	(62,023)	–	392	(37,833)
Colombian Peso	23,795	–	–	(24,512)	–	935	218
Euro	–	5,163	–	221,400	(4,865)	78	221,776
Indonesian Rupiah	45,736	–	–	(45,993)	–	983	726
Japanese Yen	–	–	–	37,820	–	–	37,820
Mexican Peso	46,956	–	–	(46,852)	–	863	967
New Zealand Dollar	–	–	–	46,313	–	–	46,313
Norwegian Krone	–	–	–	23,306	–	–	23,306
Peruvian Nuevo Sol	–	–	–	39,544	–	–	39,544
Polish Zloty	–	–	–	35,801	–	319	36,120
Russian Ruble	–	–	–	21,839	–	–	21,839
Singapore Dollar	–	–	–	(45,623)	–	–	(45,623)
South African Rand	29,793	–	–	(30,262)	–	(5)	(474)
South Korean Won	60,610	–	–	(59,420)	–	188	1,378
Swedish Krona	–	–	–	72,256	–	–	72,256
Swiss Franc	–	–	–	(152,009)	–	–	(152,009)
Thai Baht	–	–	–	39,208	–	–	39,208

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
United States Dollar	44,161	395,100	752	(692,400)	1,272	23,430	(227,685)
Total	\$ 327,743	\$ 400,263	\$ 752	\$ (239)	\$ (3,593)	\$ 27,792	\$ 752,718
FTGF Brandywine Global High Yield Fund[^]							
Brazilian Real	\$ 241	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 244
British Pound	–	–	–	107	–	–	107
Canadian Dollar	–	–	–	11,201	–	–	11,201
Euro	102	–	–	(141)	86	17	64
Swedish Krona	–	–	–	(1)	–	–	(1)
Swiss Franc	–	–	–	(4)	–	(1)	(5)
United States Dollar	10,354	181	538	(11,132)	(1)	40	(20)
Total	\$ 10,697	\$ 181	\$ 538	\$ 30	\$ 85	\$ 59	\$ 11,590
FTGF Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 20,980	\$ –	\$ –	\$ (294)	\$ –	\$ 165	\$ 20,851
Brazilian Real	12,658	–	–	(1,465)	–	187	11,380
British Pound	12,420	–	–	(8,833)	–	3	3,590
Canadian Dollar	–	–	–	(374)	–	–	(374)
Chilean Peso	–	–	–	22,542	–	–	22,542
Chinese Renminbi	7,876	–	–	(7,687)	–	129	318
Colombian Peso	8,034	–	–	(8,097)	–	293	230
Danish Krone	–	–	–	(78)	–	–	(78)
Euro	11,700	54	–	18,864	–	–	30,618
Hungarian Forint	–	–	–	8,458	–	–	8,458
Indonesian Rupiah	–	–	–	–	–	10	10
Israeli Shekel	–	–	–	(82)	–	–	(82)
Japanese Yen	–	–	–	20,980	–	–	20,980
Malaysian Ringgit	10,886	–	–	–	–	174	11,060
Mexican Peso	22,203	–	–	(11,907)	–	408	10,704
New Zealand Dollar	9,811	–	–	25,242	–	168	35,221
Norwegian Krone	10,086	–	–	7,392	–	155	17,633
Polish Zloty	21,393	–	–	775	–	1,103	23,271
Russian Ruble	404	–	–	3,137	–	21	3,562
Singapore Dollar	–	–	–	(82)	–	–	(82)
South African Rand	10,099	–	–	(10,100)	–	(1)	(2)
South Korean Won	17,525	–	–	(16,984)	–	92	633
Swedish Krona	–	–	–	11,724	–	–	11,724
Thai Baht	–	–	–	2,504	–	–	2,504
United States Dollar	20,930	42,236	3,333	(56,855)	–	81	9,725
Total	\$ 197,005	\$ 42,290	\$ 3,333	\$ (1,220)	\$ –	\$ 2,988	\$ 244,396
FTGF Brandywine Global Income Optimiser Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 56,572	\$ –	\$ –	\$ 56,572
Brazilian Real	52,270	–	–	(227)	–	735	52,778
British Pound	–	1,443	–	56,126	–	16	57,585
Chilean Peso	–	–	–	81,824	–	–	81,824
Chinese Renminbi	–	–	–	1,177	–	–	1,177
Euro	2,673	–	–	501,635	11,485	1,582	517,375
Mexican Peso	14,838	–	–	(13,664)	–	236	1,410
New Zealand Dollar	–	–	–	49,652	–	–	49,652
Russian Ruble	1,285	–	–	(1,356)	–	9	(62)
Singapore Dollar	–	–	–	53,926	–	(818)	53,108
Swedish Krona	–	–	–	3,370	–	3	3,373
Swiss Franc	7,999	–	–	(1,496)	–	24	6,527
Thai Baht	–	–	–	63,944	–	–	63,944
United States Dollar	882,292	518,584	40,689	(859,558)	9,956	70,847	662,810
Total	\$ 961,357	\$ 520,027	\$ 40,689	\$ (8,075)	\$ 21,441	\$ 72,634	\$ 1,608,073
FTGF Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 1,055	\$ –	\$ –	\$ 1,055
Chilean Peso	–	–	–	1,025	–	–	1,025
Chinese Renminbi	1,388	–	–	(1,310)	–	23	101
Czech Koruna	–	–	–	495	–	–	495
Euro	–	1,923	–	(1,214)	(13)	1	697
Japanese Yen	–	–	–	1,047	–	–	1,047
Swedish Krona	–	–	–	486	–	–	486
Thai Baht	–	–	–	1,549	–	–	1,549
United States Dollar	15,347	31,237	1,958	(3,199)	172	416	45,931
Total	\$ 16,735	\$ 33,160	\$ 1,958	\$ (66)	\$ 159	\$ 440	\$ 52,386

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 113,113	\$ –	\$ –	\$ 113,113
Brazilian Real	10,797	–	–	–	–	156	10,953
British Pound	–	–	–	7	–	–	7
Canadian Dollar	–	–	–	7,251	–	–	7,251
Chilean Peso	–	–	–	10,831	–	–	10,831
Colombian Peso	3,350	–	–	(3,448)	–	171	73
Czech Koruna	5,060	–	–	(4,961)	–	85	184
Euro	–	–	–	3,259	248	1	3,508
Japanese Yen	–	–	–	9,178	–	–	9,178
Malaysian Ringgit	3,901	–	–	–	–	62	3,963
Mexican Peso	17,927	–	–	(1,173)	–	328	17,082
New Zealand Dollar	–	–	–	3,319	–	–	3,319
Polish Zloty	10,076	–	–	–	–	183	10,259
Russian Ruble	1,017	–	–	7,824	–	53	8,894
Singapore Dollar	–	–	–	4,099	–	–	4,099
South African Rand	9,841	–	–	(1,043)	–	(1)	8,797
South Korean Won	7,216	–	–	(1,771)	–	39	5,484
Swedish Krona	–	–	–	10,231	–	–	10,231
Thai Baht	–	–	–	3,388	–	–	3,388
United States Dollar	3,123	24,340	4,248	(161,140)	(523)	3,569	(126,383)
Total	\$ 72,308	\$ 24,340	\$ 4,248	\$ (1,036)	\$ (275)	\$ 4,646	\$ 104,231
FTGF Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,431	\$ –	\$ –	\$ 1,431
United States Dollar	–	–	2,236	(1,459)	–	(31)	746
Total	\$ –	\$ –	\$ 2,236	\$ (28)	\$ –	\$ (31)	\$ 2,177
FTGF ClearBridge Value Fund							
Canadian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 219	\$ 219
Euro	–	–	27,459	31,036	–	(226)	58,269
Japanese Yen	–	–	8,397	–	–	–	8,397
Singapore Dollar	–	–	–	2,329	–	1	2,330
United States Dollar	–	–	845,932	(33,992)	–	11,083	823,023
Total	\$ –	\$ –	\$ 881,788	\$ (627)	\$ –	\$ 11,077	\$ 892,238
FTGF ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ 1	\$ –	\$ –	\$ 1
United States Dollar	–	–	207,470	(1)	–	6,010	213,479
Total	\$ –	\$ –	\$ 207,470	\$ –	\$ –	\$ 6,010	\$ 213,480
FTGF ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 54,603	\$ –	\$ –	\$ 54,603
British Pound	–	–	–	(84)	–	(25)	(109)
Euro	–	–	–	36,993	–	604	37,597
United States Dollar	–	–	1,756,332	(88,618)	–	12,890	1,680,604
Total	\$ –	\$ –	\$ 1,756,332	\$ 2,894	\$ –	\$ 13,469	\$ 1,772,695
FTGF ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,820	\$ –	\$ 2	\$ 5,822
British Pound	–	–	–	2,236	–	87	2,323
Chinese Renminbi	–	–	–	1,334	–	–	1,334
Euro	–	–	–	928	–	58	986
Polish Zloty	–	–	–	1,137	–	–	1,137
Singapore Dollar	–	–	–	2,292	–	–	2,292
Swedish Krona	–	–	–	22	–	–	22
Swiss Franc	–	–	–	60	–	–	60
United States Dollar	–	–	536,471	(13,839)	–	1,551	524,183
Total	\$ –	\$ –	\$ 536,471	\$ (10)	\$ –	\$ 1,698	\$ 538,159
FTGF ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,154	\$ –	\$ –	\$ 1,154
Canadian Dollar	–	–	–	–	–	9	9
Chinese Renminbi	–	–	–	122	–	–	122
Euro	–	–	–	1,673	–	–	1,673
Singapore Dollar	–	–	–	440	–	–	440
United States Dollar	836	–	41,374	(3,407)	–	1,078	39,881
Total	\$ 836	\$ –	\$ 41,374	\$ (18)	\$ –	\$ 1,087	\$ 43,279

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF ClearBridge US Equity Sustainability Leaders Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 80,105	\$ –	\$ (801)	\$ 79,304
Euro	–	–	–	61,158	–	(304)	60,854
Swedish Krona	–	–	–	–	–	36	36
United States Dollar	–	–	1,618,990	(143,217)	–	(16,652)	1,459,121
Total	\$ –	\$ –	\$ 1,618,990	\$ (1,954)	\$ –	\$ (17,721)	\$ 1,599,315
FTGF ClearBridge Global Growth Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 73	\$ –	\$ –	\$ –	\$ 73
British Pound	–	–	362	–	–	–	362
Canadian Dollar	–	–	491	–	–	1	492
Euro	–	–	1,848	–	–	–	1,848
Hong Kong Dollar	–	–	242	–	–	–	242
Japanese Yen	–	–	467	–	–	–	467
South Korean Won	–	–	112	–	–	1	113
Swedish Krona	–	–	342	–	–	–	342
Swiss Franc	–	–	469	–	–	–	469
United States Dollar	–	–	9,886	–	–	1,724	11,610
Total	\$ –	\$ –	\$ 14,292	\$ –	\$ –	\$ 1,726	\$ 16,018
FTGF ClearBridge Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 12,746	€ 3,869	€ –	€ (2)	€ 16,613
Brazilian Real	–	–	–	5,242	–	–	5,242
British Pound	–	–	52,025	13,891	–	256	66,172
Canadian Dollar	–	–	57,019	43,209	–	344	100,572
Chinese Renminbi	–	–	–	7,466	–	–	7,466
Danish Krone	–	–	–	–	–	40	40
Euro	–	–	181,973	(128,367)	–	18,075	71,681
Japanese Yen	–	–	20,475	(2,755)	–	(244)	17,476
Singapore Dollar	–	–	–	4,243	–	–	4,243
United States Dollar	–	–	324,060	55,959	–	1,900	381,919
Total	€ –	€ –	€ 648,298	€ 2,757	€ –	€ 20,369	€ 671,424
FTGF ClearBridge Global Infrastructure Income Fund							
Australian Dollar	\$ –	\$ –	\$ 16,494	\$ 5,446	\$ –	\$ 185	\$ 22,125
Brazilian Real	–	–	5,712	–	–	–	5,712
British Pound	–	–	19,993	292	–	132	20,417
Canadian Dollar	–	–	20,220	–	–	127	20,347
Chinese Renminbi	–	–	–	309	–	–	309
Euro	–	–	42,484	4,673	–	78	47,235
Mexican Peso	–	–	7,880	–	–	–	7,880
Singapore Dollar	–	–	–	27,455	–	(218)	27,237
United States Dollar	–	–	51,350	(38,425)	–	9,207	22,132
Total	\$ –	\$ –	\$ 164,133	\$ (250)	\$ –	\$ 9,511	\$ 173,394
FTGF Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,254	\$ –	\$ (4)	\$ 7,250
Brazilian Real	–	–	–	16,354	–	–	16,354
British Pound	–	–	–	1,252	–	477	1,729
Canadian Dollar	–	–	6,555	–	–	(2,913)	3,642
Chinese Renminbi	–	–	–	2,406	–	–	2,406
Euro	–	–	–	39,523	–	12,046	51,569
Polish Zloty	–	–	–	5,274	–	–	5,274
Singapore Dollar	–	–	–	26,304	–	51	26,355
Swedish Krona	–	–	–	88	–	(1)	87
United States Dollar	–	–	926,975	(98,778)	–	(26,654)	801,543
Total	\$ –	\$ –	\$ 933,530	\$ (323)	\$ –	\$ (16,998)	\$ 916,209
FTGF Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 2,110	\$ –	\$ –	\$ (1)	\$ 2,109
Euro	–	–	–	174	–	–	174
Swedish Krona	–	–	–	1	–	–	1
United States Dollar	–	–	86,350	(179)	–	(520)	85,651
Total	\$ –	\$ –	\$ 88,460	\$ (4)	\$ –	\$ (521)	\$ 87,935

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 1,981	\$ 2,146	\$ –	\$ 19	\$ 4,146
Chinese Renminbi	–	–	–	227	–	–	227
Hong Kong Dollar	–	–	10,706	–	–	–	10,706
Indian Rupee	–	–	1,964	–	–	–	1,964
Indonesian Rupiah	–	–	748	–	–	56	804
Malaysian Ringgit	–	–	794	–	–	–	794
Pakistan Rupee	–	–	185	–	–	–	185
Philippine Peso	–	–	362	–	–	54	416
Polish Zloty	–	–	–	2,324	–	–	2,324
Singapore Dollar	–	–	273	34	–	–	307
South Korean Won	–	–	3,371	–	–	57	3,428
Taiwan Dollar	–	–	4,876	–	–	1	4,877
Thai Baht	–	–	302	–	–	–	302
United States Dollar	–	–	335	(4,836)	–	(96)	(4,597)
Total	\$ –	\$ –	\$ 25,897	\$ (105)	\$ –	\$ 91	\$ 25,883
FTGF Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 5,028	\$ (377)	\$ –	\$ 377	\$ 5,028
British Pound	–	–	889	2,460	–	–	3,349
Danish Krone	–	–	5,093	–	–	17	5,110
Euro	–	–	41,268	94,884	–	1,786	137,938
Hong Kong Dollar	–	–	14,747	(1,083)	–	1,083	14,747
Swedish Krona	–	–	18,215	(926)	–	926	18,215
Taiwan Dollar	–	–	10,526	–	–	789	11,315
United States Dollar	–	–	74,692	(96,875)	–	(4,138)	(26,321)
Total	\$ –	\$ –	\$ 170,458	\$ (1,917)	\$ –	\$ 840	\$ 169,381
FTGF Martin Currie Asia Pacific Urban Trends Income Fund							
Australian Dollar	\$ –	\$ –	\$ 9,168	\$ 681	\$ –	\$ 143	\$ 9,992
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	6,848	–	–	(1)	6,847
Indian Rupee	–	–	3,665	–	–	(1)	3,664
Malaysian Ringgit	–	–	708	–	–	–	708
New Zealand Dollar	–	–	1,154	–	–	1	1,155
Philippine Peso	–	–	1,005	–	–	–	1,005
Singapore Dollar	–	–	3,744	1,022	–	16	4,782
Thai Baht	–	–	1,321	–	–	22	1,343
United States Dollar	–	–	–	(1,703)	–	140	(1,563)
Total	\$ –	\$ –	\$ 27,613	\$ 1	\$ –	\$ 320	\$ 27,934
FTGF Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 2,427	\$ –	\$ –	\$ 3	\$ 2,430
British Pound	–	–	906	–	–	–	906
Chinese Renminbi	–	–	2,232	–	–	(1)	2,231
Euro	–	–	664	–	–	–	664
Hong Kong Dollar	–	–	9,993	–	–	–	9,993
Hungarian Forint	–	–	998	–	–	–	998
Indian Rupee	–	–	8,569	–	–	(148)	8,421
Indonesian Rupiah	–	–	1,424	–	–	–	1,424
Mexican Peso	–	–	368	–	–	–	368
Philippine Peso	–	–	203	–	–	(1)	202
Saudi Riyal	–	–	911	–	–	–	911
South Korean Won	–	–	8,972	–	–	51	9,023
Taiwan Dollar	–	–	6,329	–	–	–	6,329
United States Dollar	–	–	3,643	–	–	295	3,938
Total	\$ –	\$ –	\$ 47,639	\$ –	\$ –	\$ 199	\$ 47,838
FTGF Martin Currie European Unconstrained Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 3,169	€ –	€ –	€ 3,169
British Pound	–	–	11,052	–	–	–	11,052
Danish Krone	–	–	13,417	–	–	17	13,434
Euro	–	–	203,394	(3,034)	–	808	201,168
Swedish Krona	–	–	42,376	–	–	1	42,377
Swiss Franc	–	–	11,864	–	–	–	11,864
United States Dollar	–	–	20,448	77	–	1	20,526
Total	€ –	€ –	€ 302,551	€ 212	€ –	€ 827	€ 303,590

[^] 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)

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 28 February 2023 and 28 February 2022. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		28 February 2023		28 February 2022	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
FTGF Western Asset Global Multi Strategy Fund	Australian Dollar	3,257	(2,947)	4,916	(4,448)
	British Pound	n/a	n/a	2,826	(2,557)
	Swiss Franc	2,873	(2,599)	n/a	n/a
FTGF Western Asset Global High Yield Fund	Euro	n/a	n/a	454	(411)
FTGF Western Asset Asian Opportunities Fund	Chinese Renminbi	n/a	n/a	6,827	(6,177)
	Indonesian Rupiah	3,357	(3,037)	3,741	(3,385)
	Malaysian Ringgit	2,666	(2,412)	2,880	(2,606)
	Singapore Dollar	2,489	(2,252)	3,327	(3,010)
	South Korean Won	4,113	(3,722)	4,002	(3,621)
FTGF Western Asset Short Duration Blue Chip Bond Fund	British Pound	15,035	(13,603)	13,955	(12,626)
	Euro	5,320	(4,813)	2,850	(2,579)
FTGF Western Asset Global Core Plus Bond Fund [^]	Canadian Dollar	4,723	(4,273)	5,383	(4,871)
	Euro	963	(871)	2,510	(2,271)
FTGF Western Asset Macro Opportunities Bond Fund [^]	Euro	40,788	(36,903)	81,188	(73,456)
	Japanese Yen	(11,299)	10,222	n/a	n/a
FTGF Western Asset Multi-Asset Credit Fund [^]	Australian Dollar	n/a	n/a	5,469	(4,948)
	British Pound	9,295	(8,410)	9,648	(8,729)
	Euro	2,612	(2,363)	3,530	(3,194)
FTGF Western Asset Structured Opportunities Fund [^]	Euro	n/a	n/a	9,132	(8,262)
FTGF Western Asset US Corporate Bond Fund [^]	British Pound	4,119	(3,726)	8,110	(7,338)
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	Brazilian Real	133	(121)	138	(125)
FTGF Brandywine Global Fixed Income Fund	British Pound	1,272	(1,150)	2,194	(1,985)
	Euro	2,399	(2,171)	3,167	(2,866)
	Japanese Yen	1,332	(1,205)	n/a	n/a
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	7,890	(7,138)	29,911	(27,062)
	Euro	8,261	(7,474)	11,672	(10,561)
	Swiss Franc	(3,417)	3,092	(8,000)	7,239
FTGF Brandywine Global High Yield Fund [^]	Canadian Dollar	520	(471)	590	(533)
FTGF Brandywine Global Opportunistic Fixed Income Fund	Euro	1,789	(1,619)	1,611	(1,458)
	Japanese Yen	2,160	(1,954)	n/a	n/a
	New Zealand Dollar	n/a	n/a	1,854	(1,677)
FTGF Brandywine Global Income Optimiser Fund	Euro	22,697	(20,535)	27,230	(24,637)
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	Australian Dollar	3,760	(3,402)	5,953	(5,386)
	Brazilian Real	408	(369)	576	(522)
	British Pound	369	(334)	n/a	n/a
	Chilean Peso	n/a	n/a	570	(516)
	Canadian Dollar	388	(351)	n/a	n/a
	Japanese Yen	762	(689)	n/a	n/a
	Mexican Peso	748	(677)	899	(813)
FTGF Brandywine Global Dynamic US Equity Fund [^]	Euro	70	(64)	75	(68)
FTGF ClearBridge Value Fund	Euro	5,050	(4,569)	n/a	n/a
FTGF ClearBridge Global Growth Fund [^]	Euro	71	(64)	97	(88)
FTGF ClearBridge Infrastructure Value Fund [^]	British Pound	6,438	(5,825)	n/a	n/a
	Canadian Dollar	7,008	(6,341)	5,293	(4,789)
	United States Dollar	26,565	(24,035)	20,101	(18,187)
FTGF ClearBridge Global Infrastructure Income Fund	Australian Dollar	2,594	(2,347)	1,164	(1,054)
	British Pound	3,356	(3,037)	1,075	(972)
	Canadian Dollar	2,292	(2,073)	1,071	(969)
	Euro	7,073	(6,399)	2,486	(2,249)
	Singapore Dollar	3,471	(3,140)	1,434	(1,297)
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	277	(251)	218	(197)
	Hong Kong Dollar	392	(355)	563	(510)
	South Korean Won	142	(128)	180	(163)
	Taiwan Dollar	190	(172)	257	(232)
FTGF Martin Currie Global Long-Term Unconstrained Fund [^]	Euro	6,877	(6,222)	7,260	(6,568)
	Swedish Krona	n/a	n/a	959	(867)
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	Australian Dollar	472	(427)	526	(476)
	Hong Kong Dollar	368	(333)	360	(326)
	Indian Rupee	158	(143)	193	(174)
	Singapore Dollar	165	(149)	252	(228)
FTGF Martin Currie Global Emerging Markets Fund [^]	Hong Kong Dollar	434	(392)	526	(476)
	Indian Rupee	309	(279)	443	(401)
	South Korean Won	292	(264)	475	(430)
	Taiwan Dollar	228	(206)	333	(301)
FTGF Martin Currie European Unconstrained Fund [^]	Swedish Krona	1,349	(1,221)	2,230	(2,018)

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 28 February 2023 and 28 February 2022 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The foreign currency risk sensitivity analysis for FTGF Western Asset Macro Opportunities Bond Fund[^], FTGF Western Asset Multi-Asset Credit Fund[^], FTGF Western Asset Structured Opportunities Fund[^], FTGF Brandywine Global Fixed Income Absolute Return Fund[^], FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Credit Opportunities Fund[^], FTGF Brandywine Global Enhanced Absolute Return Fund[^] and FTGF Brandywine Global Multi-Sector Impact Fund[^] has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 28 February 2023 and 28 February 2022, all of the cash held by the Funds is held with the 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 2023 and 28 February 2022 are as follows:

As at 28 February 2023

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Western Asset US Government Liquidity Fund		
US Dollar	2.10%	0.05
FTGF Western Asset US Core Bond Fund		
US Dollar	3.91%	17.10
FTGF Western Asset US Core Plus Bond Fund		
Brazilian Real	11.46%	6.45
Indonesian Rupiah	6.53%	9.13
Mexican Peso	8.96%	17.37
Russian Ruble	0.00%	8.80
US Dollar	4.07%	16.48
FTGF Western Asset Euro Core Plus Bond Fund		
Euro	1.65%	9.72
Polish Zloty	2.57%	9.16
British Pound	4.59%	5.01
US Dollar	4.98%	13.87
FTGF Western Asset Global Multi Strategy Fund		
Brazilian Real	10.92%	3.84
Euro	5.73%	5.10
Indonesian Rupiah	7.30%	5.32
Mexican Peso	9.03%	19.72
Polish Zloty	2.57%	9.16
British Pound	5.29%	6.46
Russian Ruble	0.00%	8.26
South African Rand	10.32%	18.01
US Dollar	5.55%	10.34
FTGF Western Asset US High Yield Fund		
US Dollar	7.47%	5.97
FTGF Western Asset Global High Yield Fund		
Euro	5.46%	4.27
Mexican Peso	8.78%	14.10
British Pound	6.55%	3.51
Russian Ruble	0.00%	5.52
US Dollar	6.10%	6.18
FTGF Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.54%	9.88
Indian Rupee	7.62%	5.39
Indonesian Rupiah	7.41%	4.02
Malaysian Ringgit	3.94%	8.13
Philippine Peso	6.58%	12.88
Singapore Dollar	1.62%	11.90
South Korean Won	2.15%	7.88
Thai Baht	3.18%	15.31
US Dollar	3.87%	20.28
FTGF Western Asset Short Duration Blue Chip Bond Fund		
Euro	1.29%	4.27
British Pound	3.12%	3.47
US Dollar	2.55%	4.41
FTGF Western Asset Global Core Plus Bond Fund[^]		
Brazilian Real	11.82%	7.85
Canadian Dollar	3.15%	12.68
Euro	2.11%	10.77
Indonesian Rupiah	7.45%	16.14
Japanese Yen	0.37%	18.27
Mexican Peso	9.03%	19.72
Polish Zloty	2.57%	9.16
British Pound	4.49%	10.37
South African Rand	10.32%	18.01
South Korean Won	1.99%	3.28
US Dollar	3.03%	12.58
FTGF Western Asset Global Credit Fund[^]		
Euro	1.72%	6.04
British Pound	3.52%	5.93
US Dollar	5.03%	13.42

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Western Asset Macro Opportunities Bond Fund[^]		
Australian Dollar	3.66%	24.07
Brazilian Real	11.53%	6.58
Egyptian Pound	19.19%	1.25
Euro	6.35%	8.93
Indian Rupee	7.41%	4.13
Indonesian Rupiah	7.17%	9.92
Mexican Peso	9.06%	21.28
Polish Zloty	2.57%	9.16
Russian Ruble	0.00%	10.55
South African Rand	9.68%	14.57
US Dollar	5.32%	14.38
FTGF Western Asset Multi-Asset Credit Fund[^]		
Canadian Dollar	5.78%	3.21
Euro	4.75%	32.52
Indonesian Rupiah	6.80%	5.57
Mexican Peso	8.88%	6.26
British Pound	6.99%	4.12
US Dollar	6.74%	8.16
FTGF Western Asset Structured Opportunities Fund[^]		
US Dollar	6.02%	10.84
FTGF Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	4.27%	25.94
FTGF Western Asset US Corporate Bond Fund[^]		
Euro	5.09%	15.01
Mexican Peso	9.10%	15.73
British Pound	6.82%	15.89
US Dollar	4.80%	9.16
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]		
Euro	2.05%	6.12
British Pound	2.86%	6.35
US Dollar	4.65%	13.12
FTGF Brandywine Global Fixed Income Fund		
Brazilian Real	10.44%	2.99
Canadian Dollar	2.55%	2.26
Colombian Peso	7.95%	5.17
Euro	1.84%	9.47
Mexican Peso	8.90%	15.49
New Zealand Dollar	4.24%	16.51
Norwegian Krone	2.00%	0.23
Polish Zloty	2.57%	9.16
Pound Sterling	0.76%	0.39
Russian Ruble	8.30%	3.38
South African Rand	9.63%	16.25
South Korean Won	3.15%	21.80
US Dollar	2.60%	23.18
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	11.93%	8.54
Colombian Peso	12.00%	20.55
Mexican Peso	9.16%	28.81
New Zealand Dollar	3.92%	28.23
Peruvian Sol	7.00%	9.46
Polish Zloty	2.57%	9.16
South African Rand	11.21%	25.02
US Dollar	3.98%	16.53
FTGF Brandywine Global High Yield Fund[^]		
Euro	3.00%	8.47
US Dollar	6.93%	4.77
FTGF Brandywine Global Opportunistic Fixed Income Fund		
Brazilian Real	11.43%	6.24
Canadian Dollar	2.03%	0.51
Colombian Peso	9.94%	10.86
Euro	1.79%	8.29
Malaysian Ringgit	3.67%	2.07
Mexican Peso	9.05%	18.22
New Zealand Dollar	3.92%	28.23
Norwegian Krone	2.00%	0.23
Polish Zloty	2.57%	9.16
British Pound	0.76%	0.39
Russian Ruble	0.00%	7.12
South African Rand	10.77%	21.57
South Korean Won	2.37%	13.30
US Dollar	4.05%	26.32

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2023 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Brandywine Global Income Optimiser Fund		
Australian Dollar	2.79%	7.80
Brazilian Real	11.75%	9.41
Colombian Peso	9.86%	8.08
Euro	2.01%	28.20
Japanese Yen	0.00%	0.00
Mexican Peso	8.86%	28.40
US Dollar	5.18%	7.34
FTGF Brandywine Global Credit Opportunities Fund[^]		
Brazilian Real	12.15%	9.85
Colombian Peso	13.18%	27.68
US Dollar	5.87%	21.21
FTGF Brandywine Global Enhanced Absolute Return Fund[^]		
Brazilian Real	11.60%	6.72
Colombian Peso	9.42%	7.79
Czech Koruna	2.28%	9.32
Malaysian Ringgit	3.67%	2.12
Mexican Peso	9.03%	17.86
South African Rand	11.04%	23.65
South Korean Won	2.37%	13.18
US Dollar	5.27%	23.41
FTGF Brandywine Global Multi-Sector Impact Fund[^]		
Brazilian Real	10.39%	7.67
Colombian Peso	9.86%	8.08
Euro	1.95%	7.29
Japanese Yen	0.00%	0.00
Mexican Peso	7.89%	21.98
Pound Sterling	5.20%	1.22
US Dollar	5.28%	6.84

As at 28 February 2022

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Western Asset US Government Liquidity Fund		
US Dollar	0.15%	0.10
FTGF Western Asset US Core Bond Fund		
Chinese Renminbi	3.20%	3.76
US Dollar	3.13%	17.76
FTGF Western Asset US Core Plus Bond Fund		
Brazilian Real	10.36%	3.23
Indonesian Rupiah	6.45%	10.13
Mexican Peso	8.17%	19.44
Russian Ruble	12.36%	8.78
US Dollar	3.00%	15.82
FTGF Western Asset Euro Core Plus Bond Fund		
Euro	1.39%	10.60
British Pound	4.21%	7.18
US Dollar	2.98%	12.73
FTGF Western Asset Global Multi Strategy Fund		
Brazilian Real	10.32%	2.74
British Pound	5.48%	8.58
Chinese Renminbi	3.67%	10.40
Euro	5.47%	6.30
Indonesian Rupiah	7.05%	6.31
Mexican Peso	7.97%	16.81
Russian Ruble	14.03%	8.80
South African Rand	9.74%	19.01
US Dollar	4.93%	10.72
FTGF Western Asset US High Yield Fund		
US Dollar	5.94%	7.05
FTGF Western Asset Global High Yield Fund		
British Pound	5.76%	4.47
Euro	4.46%	5.40
Indonesian Rupiah	6.94%	0.21
Mexican Peso	7.94%	14.74
Russian Ruble	13.40%	6.50
US Dollar	5.41%	7.38

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.47%	11.45
Indian Rupee	7.31%	4.88
Indonesian Rupiah	7.33%	4.95
Malaysian Ringgit	3.93%	7.58
Philippine Peso	4.93%	8.33
Singapore Dollar	2.67%	41.56
South Korean Won	1.51%	9.27
Thai Baht	3.09%	16.31
US Dollar	4.22%	42.42
FTGF Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.69%	4.48
British Pound	1.26%	3.35
US Dollar	2.19%	5.81
FTGF Western Asset Global Core Plus Bond Fund[^]		
British Pound	3.82%	16.24
Canadian Dollar	2.78%	14.31
Euro	2.45%	15.52
Indonesian Rupiah	7.36%	17.14
Japanese Yen	0.48%	27.91
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
South African Rand	9.74%	19.01
South Korean Won	1.92%	4.28
US Dollar	2.16%	11.92
FTGF Western Asset Global Credit Fund[^]		
British Pound	3.32%	6.26
Euro	1.65%	7.05
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
US Dollar	4.18%	14.38
FTGF Western Asset Macro Opportunities Bond Fund[^]		
Australian Dollar	2.60%	26.34
Brazilian Real	10.78%	8.00
Chinese Renminbi	3.43%	23.24
Egyptian Pound	5.03%	0.75
Euro	3.61%	6.47
Indian Rupee	7.24%	4.44
Indonesian Rupiah	7.18%	10.15
Mexican Peso	8.10%	21.72
Russian Ruble	13.20%	8.04
US Dollar	4.68%	17.52
FTGF Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	10.50%	5.09
British Pound	5.69%	4.78
Canadian Dollar	5.33%	4.21
Euro	3.18%	37.61
Indonesian Rupiah	6.99%	5.01
Mexican Peso	8.20%	7.26
Russian Ruble	13.18%	5.89
US Dollar	5.29%	7.98
FTGF Western Asset Structured Opportunities Fund[^]		
US Dollar	4.28%	13.01
FTGF Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.38%	22.95
FTGF Western Asset US Corporate Bond Fund[^]		
British Pound	3.69%	6.27
Mexican Peso	8.19%	16.73
Russian Ruble	13.67%	7.24
US Dollar	3.60%	12.79
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]		
British Pound	2.92%	6.54
Euro	1.40%	6.92
US Dollar	3.86%	14.47

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
FTGF Brandywine Global Fixed Income Fund		
Australian Dollar	5.29%	0.74
Brazilian Real	10.21%	3.86
British Pound	0.28%	9.42
Colombian Peso	7.05%	6.17
Euro	0.00%	9.75
Malaysian Ringgit	3.61%	2.53
Mexican Peso	7.68%	13.86
New Zealand Dollar	4.69%	8.21
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	8.89%	4.38
South African Rand	9.35%	18.74
South Korean Won	2.72%	22.80
US Dollar	2.06%	27.93
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	10.84%	8.59
British Pound	0.80%	28.67
Chinese Renminbi	3.55%	28.56
Colombian Peso	8.38%	17.91
Indonesian Rupiah	7.53%	11.09
Mexican Peso	8.17%	21.87
South African Rand	10.47%	26.02
South Korean Won	1.65%	8.79
US Dollar	4.71%	26.32
FTGF Brandywine Global High Yield Fund[^]		
Brazilian Real	10.47%	4.84
Euro	3.69%	5.88
US Dollar	5.91%	6.13
FTGF Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	5.34%	0.69
Brazilian Real	10.70%	7.19
British Pound	0.28%	9.42
Chinese Renminbi	3.55%	28.56
Colombian Peso	6.96%	5.19
Euro	0.00%	9.75
Malaysian Ringgit	3.72%	2.01
Mexican Peso	8.16%	16.51
New Zealand Dollar	4.70%	8.15
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	14.56%	8.12
South African Rand	10.11%	22.58
South Korean Won	2.14%	14.55
US Dollar	3.79%	27.61
FTGF Brandywine Global Income Optimiser Fund		
Brazilian Real	10.23%	4.79
Euro	0.48%	7.18
Mexican Peso	7.55%	21.80
Russian Ruble	6.80%	3.90
Swiss Franc	0.50%	0.41
US Dollar	4.21%	5.43
FTGF Brandywine Global Credit Opportunities Fund[^]		
Chinese Renminbi	3.55%	28.56
US Dollar	4.89%	8.77
FTGF Brandywine Global Enhanced Absolute Return Fund[^]		
Brazilian Real	10.77%	7.71
Colombian Peso	7.05%	6.17
Czech Koruna	1.98%	10.32
Malaysian Ringgit	3.76%	2.14
Mexican Peso	8.13%	18.91
Polish Zloty	2.14%	10.16
Russian Ruble	14.56%	8.12
South African Rand	10.33%	24.67
South Korean Won	2.14%	14.53
US Dollar	6.22%	24.91

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds have exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. These rate changes may have an impact on existing transactions and contractual arrangements. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

[^] 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

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.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2023:

	FTGF Western Asset US Government Liquidity Fund as at 28 February 2023 (in 000's)		FTGF Western Asset US Core Bond Fund as at 28 February 2023 (in 000's)		FTGF Western Asset US Core Plus Bond Fund as at 28 February 2023 (in 000's)		FTGF Western Asset Euro Core Plus Bond Fund as at 28 February 2023 (in 000's)		FTGF Western Asset Global Multi Strategy Fund as at 28 February 2023 (in 000's)	
Level 1										
Bonds and Notes	\$	–	\$	–	\$	–	€	–	\$	–
Money Market Instruments		–		–		–		–		–
Equity Instruments		–		–		–		–		414
Derivative assets held for trading		–		367		3,030		480		74
Derivative liabilities held for trading		–		(250)		(4,240)		(1,069)		(29)
		–		117		(1,210)		(589)		459
Level 2										
Bonds and Notes	\$	599,348	\$	138,314	\$	1,182,487	€	125,184	\$	198,461
Money Market Instruments		244,848		–		–		–		–
Equity Instruments		–		1,741		–		654		4,016
Derivative assets held for trading		–		2,534		8,816		72		775
Derivative liabilities held for trading		–		(46)		(4,445)		(338)		(4,011)
		844,196		142,543		1,186,858		125,572		199,241
Level 3										
Bonds and Notes	\$	–	\$	111	\$	642	€	–	\$	–
Money Market Instruments		–		–		–		–		–
Equity Instruments		–		–		–		–		–
Derivative assets held for trading		–		–		–		–		–
Derivative liabilities held for trading		–		–		–		–		–
		–		111		642		–		–
Total Investments	\$	844,196	\$	142,771	\$	1,186,290	€	124,983	\$	199,700

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	FTGF Western Asset US High Yield Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Global High Yield Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Asian Opportunities Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2023 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund [^] as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1	–	–	–
Derivative assets held for trading	–	38	–	4,839	343
Derivative liabilities held for trading	(31)	–	(373)	(61)	(1,047)
	(31)	39	(373)	4,778	(704)
Level 2					
Bonds and Notes	\$ 121,003	\$ 52,582	\$ 429,611	\$ 515,122	\$ 135,809
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,661	133	3,862	17,040	11,217
Derivative assets held for trading	103	60	162	3,920	1,025
Derivative liabilities held for trading	(151)	(271)	(1,130)	(3,219)	(2,097)
	122,616	52,504	432,505	532,863	145,954
Level 3					
Bonds and Notes	\$ 101	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	642	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	743	–	–	–	–
Total Investments	\$ 123,328	\$ 52,543	\$ 432,132	\$ 537,641	\$ 145,250

	FTGF Western Asset Global Credit Fund [^] as at 28 February 2023 (in 000's)	FTGF Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2023 (in 000's)	FTGF Western Asset Multi-Asset Credit Fund [^] as at 28 February 2023 (in 000's)	FTGF Western Asset Structured Opportunities Fund [^] as at 28 February 2023 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund [^] as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	202	26,445	277	317	353
Derivative liabilities held for trading	(34)	(86,734)	(926)	(73)	(731)
	168	(60,289)	(649)	244	(378)
Level 2					
Bonds and Notes	\$ 43,206	\$ 1,888,885	\$ 263,595	\$ 521,432	\$ 1,147,183
Money Market Instruments	–	–	–	–	–
Equity Instruments	559	18,550	507	17,212	1,154
Derivative assets held for trading	343	177,483	1,911	8	–
Derivative liabilities held for trading	(166)	(93,430)	(3,726)	(1,683)	–
	43,942	1,991,488	262,287	536,969	1,148,337
Level 3					
Bonds and Notes	\$ –	\$ 7,808	\$ 1,339	\$ 18,407	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,424	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	7,808	3,763	18,407	–
Total Investments	\$ 44,110	\$ 1,939,007	\$ 265,401	\$ 555,620	\$ 1,147,959

[^] 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 Corporate Bond Fund [^] as at 28 February 2023 (in 000's)	FTGF Western Asset Sustainable Global Corporate Bond Fund [^] as at 28 February 2023 (in 000's)	FTGF Brandywine Global Fixed Income Fund as at 28 February 2023 (in 000's)	FTGF Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2023 (in 000's)	FTGF Brandywine Global High Yield Fund [^] as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	253	–	–	–	–
Derivative assets held for trading	4	59	–	2,190	2
Derivative liabilities held for trading	(103)	(5)	–	–	–
	154	54	–	2,190	2
Level 2					
Bonds and Notes	\$ 93,939	\$ 8,541	\$ 160,235	\$ 508,142	\$ 9,964
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	30	4,095	30,565	396
Derivative assets held for trading	35	92	3,132	13,024	10
Derivative liabilities held for trading	(478)	(107)	(3,966)	(23,627)	(202)
	93,496	8,556	163,496	528,104	10,168
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 93,650	\$ 8,610	\$ 163,496	\$ 530,294	\$ 10,170

	FTGF Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2023 (in 000's)	FTGF Brandywine Global Income Optimiser Fund as at 28 February 2023 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund [^] as at 28 February 2023 (in 000's)	FTGF Brandywine Global Enhanced Absolute Return Fund [^] as at 28 February 2023 (in 000's)	FTGF Brandywine Global Multi- Sector Impact Fund [^] as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	22	–	–
Derivative assets held for trading	–	–	69	–	–
Derivative liabilities held for trading	–	(3,704)	(175)	(283)	(123)
	–	(3,704)	(84)	(283)	(123)
Level 2					
Bonds and Notes	\$ 200,639	\$ 1,068,451	\$ 43,555	\$ 65,808	\$ 13,130
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,087	85,354	2,216	3,886	–
Derivative assets held for trading	1,448	4,819	403	249	119
Derivative liabilities held for trading	(4,239)	(13,267)	(416)	(3,482)	(64)
	201,935	1,145,357	45,758	66,461	13,185
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 201,935	\$ 1,141,653	\$ 45,674	\$ 66,178	\$ 13,062

[^] 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 Dynamic US Equity Fund [^] as at 28 February 2023 (in 000's)	FTGF ClearBridge Value Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Appreciation Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Large Cap Growth Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Aggressive Growth Fund as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,542	921,986	180,681	1,172,787	214,039
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2,542	921,986	180,681	1,172,787	214,039
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	41	–	–	–	–
Derivative assets held for trading	–	10	–	286	4
Derivative liabilities held for trading	(20)	(976)	–	(1,551)	(229)
	21	(966)	–	(1,265)	(225)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 2,563	\$ 921,020	\$ 180,681	\$ 1,171,522	\$ 213,814

	FTGF ClearBridge Tactical Dividend Income Fund as at 28 February 2023 (in 000's)	FTGF ClearBridge US Equity Sustainability Leaders Fund [^] as at 28 February 2023 (in 000's)	FTGF ClearBridge Global Growth Fund [^] as at 28 February 2023 (in 000's)	FTGF ClearBridge Infrastructure Value Fund [^] as at 28 February 2023 (in 000's)	FTGF ClearBridge Global Infrastructure Income Fund as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	36,033	1,629,033	12,820	1,032,510	399,290
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	36,033	1,629,033	12,820	1,032,510	399,290
Level 2					
Bonds and Notes	\$ 557	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	3	–	–
Derivative assets held for trading	1	22	–	1,921	24
Derivative liabilities held for trading	(56)	(840)	–	(1,058)	(2,229)
	502	(818)	3	863	(2,205)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 36,535	\$ 1,628,215	\$ 12,823	€ 1,033,373	\$ 397,085

[^] 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 28 February 2023 (in 000's)	FTGF Royce US Smaller Companies Fund as at 28 February 2023 (in 000's)	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2023 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund [^] as at 28 February 2023 (in 000's)	FTGF Martin Currie Asia Pacific Urban Trends Income Fund as at 28 February 2023 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	711,568	77,554	20,882	142,529	24,928
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	711,568	77,554	20,882	142,529	24,928
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	32,545	1,100	1	–	35
Derivative assets held for trading	150	–	–	41	1
Derivative liabilities held for trading	(1,623)	(2)	(90)	(1,422)	(19)
	31,072	1,098	(89)	(1,381)	17
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 742,640	\$ 78,652	\$ 20,793	\$ 141,148	\$ 24,945

	FTGF Martin Currie Global Emerging Markets Fund [^] as at 28 February 2023 (in 000's)	FTGF Martin Currie European Unconstrained Fund [^] as at 28 February 2023 (in 000's)
Level 1		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	34,547	188,780
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	34,547	188,780
Level 2		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	22
Derivative liabilities held for trading	–	(20)
	–	2
Level 3		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	–	–
Total Investments	\$ 34,547	€ 188,782

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2022:

	FTGF Western Asset US Government Liquidity Fund as at 28 February 2022 (in 000's)	FTGF Western Asset US Core Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset US Core Plus Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Euro Core Plus Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Global Multi Strategy Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	438
Derivative assets held for trading	–	784	6,335	567	104
Derivative liabilities held for trading	–	(1,751)	(10,440)	(590)	(1,281)
		(967)	(4,105)	(23)	(739)
Level 2					
Bonds and Notes	\$ 669,444	\$ 229,242	\$ 1,443,084	€ 145,806	\$ 254,048
Money Market Instruments	270,000	–	–	–	–
Equity Instruments	–	5,470	34,088	808	28,957
Derivative assets held for trading	–	2,494	15,164	131	4,595
Derivative liabilities held for trading	–	(471)	(11,070)	(1,315)	(2,922)
	939,444	236,735	1,481,266	145,430	284,678
Level 3					
Bonds and Notes	\$ –	\$ 154	\$ 880	€ –	\$ 2
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
		154	880	–	2
Total Investments	\$ 939,444	\$ 235,922	\$ 1,478,041	€ 145,407	\$ 283,941

	FTGF Western Asset US High Yield Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Global High Yield Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Asian Opportunities Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2022 (in 000's)	FTGF Western Asset Global Core Plus Bond Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,853	1	–	–	–
Derivative assets held for trading	47	51	–	2,194	837
Derivative liabilities held for trading	(72)	–	(1,113)	(181)	(1,170)
	2,828	52	(1,113)	2,013	(333)
Level 2					
Bonds and Notes	\$ 250,188	\$ 69,150	\$ 480,459	\$ 438,717	\$ 179,636
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,490	6,632	12,311	6,636	20,460
Derivative assets held for trading	112	193	8,133	4,176	1,939
Derivative liabilities held for trading	(60)	(139)	(594)	(4,645)	(3,423)
	251,730	75,836	500,309	444,884	198,612
Level 3					
Bonds and Notes	\$ 683	\$ –	\$ –	\$ –	\$ 1
Money Market Instruments	–	–	–	–	–
Equity Instruments	662	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,345	–	–	–	1
Total Investments	\$ 255,903	\$ 75,888	\$ 499,196	\$ 446,897	\$ 198,280

[^] 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 Global Credit Fund [^] as at 28 February 2022 (in 000's)	FTGF Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2022 (in 000's)	FTGF Western Asset Multi-Asset Credit Fund [^] as at 28 February 2022 (in 000's)	FTGF Western Asset Structured Opportunities Fund [^] as at 28 February 2022 (in 000's)	FTGF Western Asset US Mortgage-Backed Securities Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	397	–	–
Derivative assets held for trading	437	216,746	1,065	502	1,640
Derivative liabilities held for trading	(44)	(303,469)	(2,253)	(2,083)	(666)
	393	(86,723)	(791)	(1,581)	974
Level 2					
Bonds and Notes	\$ 73,736	\$ 3,650,302	\$ 341,497	\$ 989,198	\$ 1,264,416
Money Market Instruments	–	–	–	–	–
Equity Instruments	718	165,431	11,276	36,257	18,650
Derivative assets held for trading	827	364,851	5,643	4,045	1,296
Derivative liabilities held for trading	(509)	(400,163)	(7,975)	(5,374)	(14)
	74,772	3,780,421	350,441	1,024,126	1,284,348
Level 3					
Bonds and Notes	\$ –	\$ 10,679	\$ 2,684	\$ 29,159	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,349	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	10,679	5,033	29,159	–
Total Investments	\$ 75,165	\$ 3,704,377	\$ 354,683	\$ 1,051,704	\$ 1,285,322

	FTGF Western Asset US Corporate Bond Fund [^] as at 28 February 2022 (in 000's)	FTGF Western Asset Sustainable Global Corporate Bond Fund [^] as at 28 February 2022 (in 000's)	FTGF Brandywine Global Fixed Income Fund as at 28 February 2022 (in 000's)	FTGF Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2022 (in 000's)	FTGF Brandywine Global High Yield Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	202	21	–	1,272	–
Derivative liabilities held for trading	(158)	–	–	(4,865)	–
	44	21	–	(3,593)	–
Level 2					
Bonds and Notes	\$ 162,165	\$ 9,371	\$ 210,973	\$ 728,006	\$ 10,878
Money Market Instruments	–	–	–	–	–
Equity Instruments	11,779	64	4,135	752	538
Derivative assets held for trading	143	270	4,267	21,946	147
Derivative liabilities held for trading	(1,739)	(26)	(4,493)	(22,185)	(32)
	172,348	9,679	214,882	728,519	11,531
Level 3					
Bonds and Notes	\$ 78	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	78	–	–	–	–
Total Investments	\$ 172,470	\$ 9,700	\$ 214,882	\$ 724,926	\$ 11,531

[^] 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 Opportunistic Fixed Income Fund as at 28 February 2022 (in 000's)	FTGF Brandywine Global Income Optimiser Fund as at 28 February 2022 (in 000's)	FTGF Brandywine Global Credit Opportunities Fund [^] as at 28 February 2022 (in 000's)	FTGF Brandywine Global Enhanced Absolute Return Fund [^] as at 28 February 2022 (in 000's)	FTGF Brandywine Global Dynamic US Equity Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	33	–	2,157
Derivative assets held for trading	–	–	86	1,151	–
Derivative liabilities held for trading	–	(1,309)	(81)	(1,426)	–
	–	(1,309)	38	(275)	2,157
Level 2					
Bonds and Notes	\$ 239,295	\$ 1,481,384	\$ 49,895	\$ 96,648	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,333	40,689	1,925	4,248	79
Derivative assets held for trading	2,854	31,828	233	3,520	1
Derivative liabilities held for trading	(4,074)	(17,153)	(145)	(4,556)	(29)
	241,408	1,536,748	51,908	99,860	51
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 241,408	\$ 1,535,439	\$ 51,946	\$ 99,585	\$ 2,208

	FTGF ClearBridge Value Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Appreciation Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Large Cap Growth Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge US Aggressive Growth Fund as at 28 February 2022 (in 000's)	FTGF ClearBridge Tactical Dividend Income Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	878,948	207,470	1,756,332	536,471	41,374
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	878,948	207,470	1,756,332	536,471	41,374
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ 836
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,840	–	–	–	–
Derivative assets held for trading	14	–	4,603	113	20
Derivative liabilities held for trading	(641)	–	(1,709)	(123)	(38)
	2,213	–	2,894	(10)	818
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 881,161	\$ 207,470	\$ 1,759,226	\$ 536,461	\$ 42,192

[^] 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 US Equity Sustainability Leaders Fund [^] as at 28 February 2022 (in 000's)	FTGF ClearBridge Global Growth Fund [^] as at 28 February 2022 (in 000's)	FTGF ClearBridge Infrastructure Value Fund [^] as at 28 February 2022 (in 000's)	FTGF ClearBridge Global Infrastructure Income Fund as at 28 February 2022 (in 000's)	FTGF Royce US Small Cap Opportunity Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,618,990	14,292	648,298	164,133	891,617
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,618,990	14,292	648,298	164,133	891,617
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	41,913
Derivative assets held for trading	145	–	3,195	82	1,468
Derivative liabilities held for trading	(2,099)	–	(438)	(332)	(1,791)
	(1,954)	–	2,757	(250)	41,590
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,617,036	\$ 14,292	€ 651,055	\$ 163,883	\$ 933,207

	FTGF Royce US Smaller Companies Fund as at 28 February 2022 (in 000's)	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2022 (in 000's)	FTGF Martin Currie Global Long-Term Unconstrained Fund [^] as at 28 February 2022 (in 000's)	FTGF Martin Currie Asia Pacific Urban Trends Income Fund as at 28 February 2022 (in 000's)	FTGF Martin Currie Global Emerging Markets Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	86,980	25,897	170,458	27,613	47,571
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	86,980	25,897	170,458	27,613	47,571
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,480	–	–	–	–
Derivative assets held for trading	1	34	197	11	–
Derivative liabilities held for trading	(5)	(139)	(2,114)	(10)	–
	1,476	(105)	(1,917)	1	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	68
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	68
Total Investments	\$ 88,456	\$ 25,792	\$ 168,541	\$ 27,614	\$ 47,639

[^] 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 [^] as at 28 February 2022 (in 000's)
Level 1	
Bonds and Notes	€ –
Money Market Instruments	–
Equity Instruments	302,551
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	302,551
Level 2	
Bonds and Notes	€ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	281
Derivative liabilities held for trading	(69)
	212
Level 3	
Bonds and Notes	€ –
Money Market Instruments	–
Equity Instruments	–
Derivative assets held for trading	–
Derivative liabilities held for trading	–
	–
Total Investments	€ 302,763

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

Securities which are fair valued by the Manager or the respective Investment Manager as at 28 February 2023 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 28 February 2023 and 28 February 2022:

As at 28 February 2023	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
FTGF Western Asset US Core Bond Fund	\$111	\$111
FTGF Western Asset US Core Plus Bond Fund	\$642	\$642
FTGF Western Asset US High Yield Fund	\$642	\$642
FTGF Western Asset Macro Opportunities Bond Fund [^]	\$7,808	\$7,808
FTGF Western Asset Multi-Asset Credit Fund [^]	\$2,424	\$2,626
FTGF Western Asset Structured Opportunities Fund [^]	–	\$19,190
FTGF ClearBridge Global Growth Fund [^]	–	\$3
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	–	\$1
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	–	\$35

As at 28 February 2022	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
FTGF Western Asset US Core Bond Fund	\$154	\$154
FTGF Western Asset US Core Plus Bond Fund	\$880	\$880
FTGF Western Asset Global Multi Strategy Fund	\$2	\$2
FTGF Western Asset US High Yield Fund	\$662	\$662
FTGF Western Asset Asian Opportunities Fund	–	\$7,755
FTGF Western Asset Global Core Plus Bond Fund [^]	\$1	\$1
FTGF Western Asset Macro Opportunities Bond Fund [^]	\$10,679	\$10,679
FTGF Western Asset Multi-Asset Credit Fund [^]	\$2,349	\$2,551
FTGF Western Asset Structured Opportunities Fund [^]	–	\$29,940
FTGF Martin Currie Global Emerging Markets Fund [^]	–	\$68

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

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2023, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services (“ICE”) adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 28 February 2023, ICE adjusted pricing was applied to FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Value Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge Tactical Dividend Income Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund[^], FTGF ClearBridge Global Growth Fund[^], FTGF ClearBridge Infrastructure Value Fund[^], FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce US Smaller Companies Fund, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, FTGF Martin Currie Global Long-Term Unconstrained Fund[^], FTGF Martin Currie Global Emerging Markets Fund[^] and FTGF Martin Currie European Unconstrained Fund[^] (28 February 2022: FTGF Brandywine Global Income Optimiser Fund, FTGF Brandywine Global Dynamic US Equity 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[^], FTGF ClearBridge Infrastructure Value Fund[^], FTGF ClearBridge Global Infrastructure Income Fund, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, FTGF Martin Currie Global Long-Term Unconstrained Fund[^], FTGF Martin Currie Asia Pacific Urban Trends Income Fund, FTGF Martin Currie Global Emerging Markets Fund[^] and FTGF Martin Currie European Unconstrained Fund[^]).

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The value of securities received as collateral in relation to derivatives trading held by the following Funds as at 28 February 2023 and 28 February 2022 was as follows:

Fund	Broker	As at 28 February 2023	As at 28 February 2022
		Market Value of Collateral 000's	Market Value of Collateral 000's
FTGF Western Asset US Core Plus Bond Fund	Morgan Stanley	\$–	\$433
FTGF Western Asset Global Multi Strategy Fund	JP Morgan	\$–	\$464
FTGF Western Asset Global Core Plus Bond Fund [^]	Morgan Stanley	\$–	\$283
FTGF Western Asset Macro Opportunities Bond Fund [^]	BNP Paribas	\$–	\$892
FTGF Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$567	\$–
FTGF Western Asset Macro Opportunities Bond Fund [^]	Morgan Stanley	\$–	\$5,363
FTGF Western Asset Multi-Asset Credit Fund [^]	Morgan Stanley	\$202	\$–
FTGF Western Asset Structured Opportunities Fund [^]	Credit Suisse	\$–	\$753
FTGF Western Asset Structured Opportunities Fund [^]	BNP Paribas	\$–	\$692
FTGF Western Asset US Corporate Bond Fund [^]	Morgan Stanley	\$–	\$71

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

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties. A list of approved counterparties is maintained and the Funds may only trade with these approved counterparties. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty. Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depository, who has a credit rating of AA- (28 February 2022: AA-). Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

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

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

The following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2023 and 28 February 2022 in relation to derivatives trading:

Fund	Broker	As at 28 February 2023		As at 28 February 2022	
		Market Value of Collateral	000's	Market Value of Collateral	000's
FTGF Western Asset US Core Plus Bond Fund	Citi	\$-	\$280		
FTGF Western Asset Global Multi Strategy Fund	Morgan Stanley	\$-	\$89		
FTGF Western Asset Global Core Plus Bond Fund [^]	Citi	\$152	\$-		
FTGF Western Asset Global Core Plus Bond Fund [^]	JP Morgan	\$-	\$314		
FTGF Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$1,590	\$-		

Amounts designated as "\$-" are either \$0 or less than \$1,000.

To mitigate counterparty credit risk, certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Rating	FTGF Western Asset US Government Liquidity Fund		Rating	FTGF Western Asset US Core Bond Fund		Rating	FTGF Western Asset US Core Plus Bond Fund		Rating	FTGF Western Asset Euro Core Plus Bond Fund	
	Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22
AAA	100.00%	72.81%	AAA	54.62%	47.10%	AAA	44.86%	45.02%	AAA	20.84%	24.57%
Not Rated	-	27.19%	AA	10.57%	11.07%	AA	5.62%	5.26%	AA	26.73%	22.15%
			A	16.58%	18.44%	A	15.52%	15.20%	A	23.27%	24.74%
			BBB	17.85%	19.94%	BBB	21.97%	19.35%	BBB	24.69%	24.89%
			BB	0.38%	0.67%	BB	8.18%	8.44%	BB	3.57%	2.67%
			CCC & Below	-	-	B	1.51%	2.85%	B	0.90%	0.98%
			Not Rated	-	2.78%	CCC & Below	2.34%	1.78%			
						Not Rated	-	2.10%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Rating	FTGF Western Asset Global Multi Strategy Fund		Rating	FTGF Western Asset US High Yield Fund		Rating	FTGF Western Asset Global High Yield Fund		Rating	FTGF Western Asset Asian Opportunities Fund	
	Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22
AAA	12.54%	3.71%	A	0.24%	-	AA	4.85%	-	AAA	11.27%	3.21%
AA	1.27%	1.22%	BBB	5.14%	10.04%	BBB	3.26%	16.12%	AA	20.43%	16.36%
A	7.23%	6.53%	BB	30.19%	38.40%	BB	33.42%	47.45%	A	29.69%	32.21%
BBB	35.87%	38.17%	B	47.96%	40.14%	B	44.10%	29.73%	BBB	26.60%	31.43%
BB	27.14%	31.77%	CCC & Below	16.47%	8.62%	CCC & Below	14.22%	5.95%	BB	0.66%	-
B	13.35%	16.07%	Not Rated	-	2.80%	Not Rated	0.15%	0.75%	B	-	-
CCC & Below	2.40%	2.51%							Not Rated	11.35%	16.79%
Not Rated	0.20%	0.02%									
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Rating	FTGF Western Asset Short Duration Blue Chip Bond Fund		Rating	FTGF Western Asset Global Core Plus Bond Fund [^]		Rating	FTGF Western Asset Global Credit Fund [^]		Rating	FTGF Western Asset Macro Opportunities Bond Fund [^]	
	Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22
AAA	18.93%	18.78%	AAA	32.86%	37.05%	AAA	11.77%	2.96%	AAA	20.30%	0.78%
AA	27.37%	25.34%	AA	15.13%	9.75%	AA	2.67%	2.90%	AA	2.80%	1.98%
A	53.43%	55.38%	A	27.67%	27.60%	A	21.00%	28.97%	A	5.42%	8.85%
BBB	0.27%	0.50%	BBB	17.24%	20.71%	BBB	57.17%	53.75%	BBB	44.03%	58.67%
			BB	6.19%	4.16%	BB	7.39%	10.00%	BB	22.63%	21.03%
			B	0.91%	0.73%	B	-	0.25%	B	4.55%	2.97%
						Not rated	-	1.17%	CCC & Below	0.27%	-
									Not Rated	-	5.72%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Rating	FTGF Western Asset Multi-Asset Credit Fund [^]		Rating	FTGF Western Asset Structured Opportunities Fund ^{^β}		Rating	FTGF Western Asset US Mortgage-Backed Securities Fund [^]		Rating	FTGF Western Asset US Corporate Bond Fund [^]	
	Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22
AAA	5.53%	7.10%	AAA	1.35%	0.49%	AAA	98.38%	97.64%	AAA	0.80%	6.98%
AA	0.66%	1.21%	AA	0.38%	0.25%	AA	0.10%	-	AA	10.66%	11.56%
A	4.15%	1.83%	A	1.73%	2.74%	A	0.22%	0.53%	A	31.89%	28.98%
BBB	21.63%	20.53%	BBB	12.14%	3.69%	BBB	1.07%	0.96%	BBB	45.59%	42.26%
BB	38.14%	32.49%	BB	15.83%	8.44%	BB	0.23%	-	BB	8.94%	7.91%
B	20.23%	22.97%	B	18.36%	12.67%	Not Rated	-	0.87%	B	2.04%	1.10%
CCC & Below	9.66%	8.05%	CCC & Below	50.21%	12.61%				CCC & Below	0.08%	-
Not Rated	-	5.82%	Not Rated	-	59.11%				Not Rated	-	1.21%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Rating	FTGF Western Asset Sustainable Global Corporate Bond Fund [^]		Rating	FTGF Brandywine Global Fixed Income Fund		Rating	FTGF Brandywine Global Fixed Income Absolute Return Fund [^]		Rating	FTGF Brandywine Global High Yield Fund [^]	
	Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22		Feb-23	Feb-22
AAA	9.60%	4.22%	AAA	55.13%	47.36%	AAA	59.94%	38.24%	A	0.39%	-
AA	4.25%	5.57%	AA	9.96%	18.30%	AA	2.93%	15.13%	BBB	7.12%	2.66%
A	41.98%	40.12%	A	8.03%	6.91%	A	9.21%	13.75%	BB	36.83%	43.83%
BBB	39.62%	39.39%	BBB	18.38%	19.86%	BBB	14.30%	20.68%	B	43.32%	41.86%
BB	4.55%	8.40%	BB	8.50%	7.57%	BB	13.62%	12.20%	CCC & Below	8.61%	10.50%
Not Rated	-	2.30%							Not Rated	3.73%	1.15%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

[^] 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 Opportunistic Fixed Income Fund			FTGF Brandywine Global Income Optimiser Fund			FTGF Brandywine Global Credit Opportunities Fund [^]			FTGF Brandywine Global Enhanced Absolute Return Fund [^]		
Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22	Rating	Feb-23	Feb-22
AAA	50.78%	22.15%	AAA	11.57%	16.94%	AAA	22.78%	16.25%	AAA	27.27%	9.45%
AA	9.75%	23.12%	AA	1.61%	0.67%	AA	9.04%	2.30%	AA	14.11%	18.21%
A	8.22%	20.10%	A	7.74%	5.77%	A	11.44%	17.22%	A	6.10%	17.92%
BBB	20.25%	22.75%	BBB	39.90%	34.90%	BBB	22.46%	13.24%	BBB	26.76%	31.87%
BB	10.90%	11.86%	BB	18.89%	20.58%	BB	9.63%	17.77%	BB	25.76%	22.55%
B	0.02%	0.02%	B	14.48%	15.64%	B	6.93%	11.71%			
Not Rated	0.08%	–	CCC & Below Not Rated	5.81%	5.11%	CCC & Below Not Rated	2.22%	5.74%			
				–	0.39%		15.50%	15.77%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

FTGF Brandywine Global Multi-Sector Impact Fund [^]		
Rating	Feb-23	Feb-22
AAA	8.27%	–
AA	3.00%	–
A	9.72%	–
BBB	47.17%	–
BB	15.96%	–
B	13.72%	–
CCC & Below	2.16%	–
	100.00%	0.00%

β The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request relates have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- a Fund may borrow:
 - up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

Global Credit Facility

Effective 5 February 2021, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower", collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling US\$2,675 million (the "Global Credit Facility") to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

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.

[^] 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)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (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	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 620	\$ 659	\$ 849	\$ 1,199	€ –	€ –
Margin accounts and restricted cash	–	–	2,826	2,642	445	2,114	9	508
Options	–	–	18	220	161	1,420	4	–
Swap contracts	–	–	46	421	1,867	3,508	–	743
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	50	709	820	–	–
Unrealised depreciation on futures contracts	–	–	7	–	1,793	1,273	868	84
Payable for investments purchased	9,879	19,972	11,726	5,654	101,191	44,980	187	1
Distributions payable to holders of redeemable participating shares	2,054	6	132	55	148	48	1	–
Management fees payable	363	55	71	141	487	668	3	2
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	24	22	16	17	73	78	14	10
Shareholder service fees payable	–	–	1	16	20	31	–	1
Payable for redeemable participating shares reacquired	–	–	1	1,814	1,904	3,508	–	–
Redeemable Participating Shares	833,615	919,324	131,919	232,906	1,148,700	1,488,090	132,467	149,386
1 – 3 months								
Options	–	–	–	9	–	56	–	3
Swaptions	–	–	–	–	–	258	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	1,869	6,484	338	569
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	52	–	454	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	173	1,522	1,832	7,691	197	506
Accrued expenses and other liabilities	298	379	116	86	375	283	55	52
Total Financial Liabilities	\$ 846,233	\$ 939,758	\$ 147,724	\$ 246,212	\$1,262,877	\$1,562,509	€ 134,143	€ 151,865

Liabilities (in 000's)	FTGF Western Asset Global Core Plus Bond Fund [^]		FTGF Western Asset Global Credit Fund [^]		FTGF Western Asset Macro Opportunities Bond Fund [^]		FTGF Western Asset Multi-Asset Credit Fund [^]	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
Less than 1 month								
Cash overdraft	\$ –	\$ 5	\$ –	\$ 9	\$ 83,849	\$ 101,514	\$ 2	\$ –
Margin accounts and restricted cash	17	777	3	339	76,579	266,033	119	836
Options	4	–	–	–	36,086	53,594	–	14
Swap contracts	–	1,508	76	393	43,002	239,384	761	572
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1,985	1,280	69	103	19,856	43,262	2,113	3,533
Unrealised depreciation on futures contracts	747	253	–	–	21,228	5,137	63	43
Payable for investments purchased	9,282	3,922	306	3	4,384	14,790	7,800	2,415
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	17	32	2	2	2,062	4,149	24	27
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	15	15	9	9	151	243	22	22
Shareholder service fees payable	–	–	–	–	136	279	–	–
Payable for redeemable participating shares reacquired	72	3,467	–	5	3,140	23,005	82	61
Redeemable Participating Shares	146,703	202,948	46,050	77,353	2,132,501	4,183,834	275,012	371,899
1 – 3 months								
Options	–	8	–	–	4,816	72,352	24	163
Swaptions	–	–	–	–	–	528	–	–
Unrealised depreciation on forward foreign currency contracts	98	627	21	13	23,760	54,894	852	3,707
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	5,450	1,754	12	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	14	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	296	917	34	44	25,966	232,727	827	2,196
Accrued expenses and other liabilities	101	91	56	53	1,652	3,399	207	177
Total Financial Liabilities	\$ 159,351	\$ 215,850	\$ 46,626	\$ 78,326	\$2,484,618	\$5,300,878	\$ 287,920	\$ 385,665

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

Notes to Financial Statements – (continued)

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	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ 559	\$ –	\$ 155	\$ 578	\$ 140	\$ –	\$ 522	\$ –	\$ 484	\$ 161
27	330	–	190	38	51	6	–	1	1,642
–	–	–	–	–	–	–	–	–	–
–	657	116	19	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,642	1,704	35	41	265	109	789	266	3,188	4,524
–	117	–	–	–	–	373	1,113	–	–
266	42	1,250	341	4	158	770	120	25,758	5,838
94	28	172	59	89	29	15	7	2	–
91	114	67	119	41	72	200	241	153	137
–	–	–	–	–	–	–	–	–	–
20	20	14	18	11	9	32	30	36	26
6	7	7	9	4	8	13	19	11	10
45	2,408	74	5,179	–	1,011	299	1,467	1,106	7,487
227,355	302,969	125,240	259,100	57,431	81,978	437,707	509,794	523,970	444,249
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
366	561	–	–	6	30	–	328	31	121
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3	–	–	–	–	–	341	–	–	–
29	1,164	31	72	–	–	–	–	61	181
184	164	79	75	94	91	313	403	84	86
\$ 232,687	\$ 310,285	\$ 127,240	\$ 265,800	\$ 58,123	\$ 83,546	\$ 441,380	\$ 513,788	\$ 554,885	\$ 464,462
FTGF Western Asset Structured Opportunities Fund [^]		FTGF Western Asset US Mortgage-Backed Securities Fund [^]		FTGF Western Asset US Corporate Bond Fund [^]		FTGF Western Asset Sustainable Global Corporate Bond Fund [^]		FTGF Brandywine Global Fixed Income Fund	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ –	\$ –	\$ 878	\$ 189	\$ –	\$ 10	\$ –	\$ –	\$ 4	\$ 3
–	380	54	2,408	6	280	26	5	850	1,190
–	–	–	–	–	–	–	–	–	–
–	592	–	–	74	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,683	3,513	–	14	361	1,637	78	4	2,038	2,791
–	–	–	–	–	–	–	–	–	–
–	–	83,125	200,768	1,787	–	145	–	490	230
–	–	–	–	–	–	–	–	–	–
77	255	13	–	4	5	–	–	83	124
–	–	–	–	–	–	–	–	–	–
38	56	69	60	12	13	13	5	24	16
2	2	–	–	–	–	–	–	11	18
–	–	–	–	–	–	–	–	2,595	638
559,548	1,057,941	1,119,507	1,147,280	94,775	175,169	8,995	9,866	162,009	215,635
–	–	–	–	–	–	–	–	–	–
–	561	–	–	–	–	–	–	–	–
–	–	–	–	43	102	29	22	1,928	1,692
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	708	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
73	2,083	731	666	103	158	5	–	–	10
350	309	222	207	64	57	31	23	386	478
\$ 561,771	\$ 1,066,400	\$ 1,204,599	\$ 1,351,592	\$ 97,229	\$ 177,431	\$ 9,322	\$ 9,925	\$ 170,418	\$ 222,825

[^] 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 Fixed Income Absolute Return Fund [^]		FTGF Brandywine Global High Yield Fund [^]		FTGF Brandywine Global Opportunistic Fixed Income Fund		FTGF Brandywine Global Income Optimiser Fund	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 7	\$ 13	\$ –	\$ 1	\$ 3	\$ 4	\$ 1	\$ 10,850
Margin accounts and restricted cash	2,495	5,014	–	90	110	610	–	2,390
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	12	–	–	878	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17,448	11,667	149	4	1,723	2,089	11,891	11,105
Unrealised depreciation on futures contracts	–	4,865	–	–	–	–	2,581	–
Payable for investments purchased	1,798	–	163	–	9,308	–	5,978	61,079
Distributions payable to holders of redeemable participating shares	–	–	1	–	–	–	106	37
Management fees payable	260	150	–	2	100	119	701	998
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	38	42	7	5	27	17	77	83
Shareholder service fees payable	–	–	–	–	1	1	78	107
Payable for redeemable participating shares reacquired	–	–	–	–	4	1	714	3,099
Redeemable Participating Shares	539,271	752,718	10,394	11,590	205,146	244,396	1,210,305	1,608,073
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	6,179	10,197	53	16	2,507	1,970	498	6,048
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	321	–	–	9	15	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	1,123	1,309
Accrued expenses and other liabilities	247	431	44	45	148	166	128	71
Total Financial Liabilities	\$ 567,743	\$ 785,418	\$ 10,811	\$ 11,765	\$ 219,086	\$ 249,388	\$ 1,235,059	\$ 1,705,249

	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 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 5	\$ 1	\$ –	\$ 397	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	4,240	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1,284	1,267	229	123	56	38
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	43	–	429	1,938	179	2,179	–	207
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	165	196	795	1,137	200	391	33	38
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	27	23	165	158	43	61	11	8
Shareholder service fees payable	23	31	109	148	35	50	4	5
Payable for redeemable participating shares reacquired	55	11,979	3,685	19,322	176	2,136	44	100
Redeemable Participating Shares	189,610	213,480	1,225,735	1,772,695	224,793	538,159	38,528	43,279
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	267	442	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	81	72	368	326	224	318	47	46
Total Financial Liabilities	\$ 190,004	\$ 225,781	\$ 1,232,842	\$ 1,801,674	\$ 225,879	\$ 543,814	\$ 38,723	\$ 43,721

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

Notes to Financial Statements – (continued)

FTGF Brandywine Global Credit Opportunities Fund^		FTGF Brandywine Global Enhanced Absolute Return Fund^		FTGF Brandywine Global Multi-Sector Impact Fund^		FTGF Brandywine Global Dynamic US Equity Fund^		FTGF ClearBridge Value Fund	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ -	\$ 325	\$ 1	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ 2,030	\$ 1
-	20	122	630	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
311	-	3,010	3,495	44	-	20	29	976	641
175	40	283	903	109	-	-	-	-	-
-	-	327	508	-	-	-	-	6,635	304
-	-	-	-	-	-	-	-	-	-
39	46	-	5	-	-	-	-	609	567
-	-	-	-	-	-	-	-	-	-
20	7	13	12	4	-	7	5	86	67
-	1	-	-	-	-	-	-	56	56
-	-	-	-	-	-	-	-	288	701
46,756	52,386	69,410	104,231	14,804	-	2,534	2,177	929,726	892,238
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
68	145	462	1,061	20	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	10	-	-	-	-	-	-	-
-	41	-	523	14	-	-	-	-	-
66	67	132	115	27	-	50	29	118	110
\$ 47,472	\$ 53,078	\$ 73,770	\$ 111,485	\$ 15,022	\$ -	\$ 2,611	\$ 2,240	\$ 940,524	\$ 894,685
FTGF ClearBridge US Equity Sustainability Leaders Fund^		FTGF ClearBridge Global Growth Fund^		FTGF ClearBridge Infrastructure Value Fund^		FTGF ClearBridge Global Infrastructure Income Fund		FTGF Royce US Small Cap Opportunity Fund	
as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
\$ 7	\$ 8,610	\$ -	\$ -	€ 2	€ 2	\$ 6	\$ 14	\$ 643	\$ 56
-	-	-	-	-	340	-	-	-	1,170
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
840	2,099	-	-	1,018	367	2,229	332	1,547	1,654
-	-	-	-	-	-	-	-	-	-
3,682	1,602	-	-	2,286	1,204	3,872	2,075	1,944	14,230
-	-	-	-	-	-	-	-	-	-
704	694	6	7	826	549	377	186	624	747
-	-	-	-	-	-	-	-	-	-
130	106	9	6	103	53	31	14	82	68
170	108	-	-	99	69	74	42	109	130
28,161	12,990	-	-	1,022	1,968	2,062	368	915	15,803
1,639,979	1,599,315	13,179	16,018	1,062,833	671,424	406,048	173,394	741,529	916,209
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	40	71	-	-	76	137
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
111	62	27	20	94	95	62	29	207	200
\$1,673,784	\$1,625,586	\$ 13,221	\$ 16,051	€1,068,323	€ 676,142	\$ 414,761	\$ 176,454	\$ 747,676	\$ 950,404

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	FTGF Royce US Smaller Companies Fund		FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		FTGF Martin Currie Global Long-Term Unconstrained Fund [^]		FTGF Martin Currie Asia Pacific Urban Trends Income Fund	
	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022	as at 28 February 2023	as at 28 February 2022
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 142	\$ 341	\$ –	\$ 182	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2	5	90	139	1,422	2,114	19	10
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Payable for investments purchased	358	99	–	214	154	6,577	–	280
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	83	91	25	30	76	105	18	19
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	16	12	11	8	19	17	9	6
Shareholder service fees payable	12	15	2	5	8	12	3	5
Payable for redeemable participating shares reacquired	37	249	–	20	184	15,197	–	–
Redeemable Participating Shares	78,098	87,935	21,090	25,883	141,049	169,381	25,121	27,934
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	68	64	133	184	45	38	95	141
Total Financial Liabilities	\$ 78,816	\$ 88,811	\$ 21,351	\$ 26,665	\$ 142,957	\$ 193,441	\$ 25,265	\$ 28,395

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

Notes to Financial Statements – (continued)

FTGF Martin Currie Global Emerging Markets Fund [^]		FTGF Martin Currie European Unconstrained Fund [^]	
as at	as at	as at	as at
28 February 2023	28 February 2022	28 February 2023	28 February 2022
\$	\$	€	€
–	–	3	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	1	26
–	–	–	–
–	–	4,372	86
–	–	–	–
26	36	55	99
–	–	–	–
11	9	41	34
1	2	1	2
–	443	2,603	662
34,702	47,838	189,097	303,590
–	–	–	–
–	–	–	–
–	–	19	43
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
116	213	37	19
\$ 34,856	\$ 48,541	€ 196,229	€ 304,561

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company

Certain Funds invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes have been eliminated in the total Company amounts in the Statement of Financial Position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross investments have been eliminated in the total Company amounts disclosed in the Statement of Comprehensive Income; and
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

FTGF Western Asset Global Multi Strategy Fund

FTGF Western Asset Global Multi Strategy Fund held nil (2022: nil), nil (2022: 75,173) and nil (2022: 51,333) shares in FTGF Western Asset US High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	FTGF Western Asset US High Yield Fund	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$–	\$123
Redemption of shares	–	(10,502)
Net realised (loss)/gain on financial assets at fair value through profit or loss	–	613
Distributions received	–	123
Cost	–	–
Fair value	–	–
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$–	\$–

FTGF Brandywine Global Enhanced Absolute Return Fund[^]

FTGF Brandywine Global Enhanced Absolute Return Fund[^] held 29,816 (2022: 29,816) shares in FTGF Brandywine Global Credit Opportunities Fund[^] 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 [^]	
	For the year ended 28 February 2023 (in 000's)	For the year ended 28 February 2022 (in 000's)
Issue of shares	\$–	\$–
Redemption of shares	–	(7,509)
Net realised gain on financial assets at fair value through profit or loss	–	698
Distributions received	–	–
Cost	3,500	3,500
Fair value	3,886	3,871
Net unrealised gain on financial assets at fair value through profit or loss	\$386	\$371

14. Significant Events

On 17 June 2022, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of further distribution frequencies for certain distribution share classes for the following Funds: FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Infrastructure Value Fund[^], FTGF ClearBridge Global Infrastructure Income Fund and FTGF Martin Currie European Unconstrained Fund[^].

Effective 1 July 2022, Franklin Templeton Investments (Asia) Limited replaced Legg Mason Asset Management Hong Kong Limited as additional Distributor and additional Shareholder Servicing Agent of the Company.

From 3 October 2022, Joseph Carrier ceased full-time employment with Franklin Templeton Investments. Mr. Carrier shall continue to act as a non-executive Director of the Company and shall from 3 October 2022 be remunerated in line with the other non-executive Directors of the Company.

On 1 December 2022, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included amendments to the Base Prospectus and to certain Fund supplements as follows:

- Reclassification from an existing Article 6 classification to an Article 8 classification under the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR") for the following Funds: FTGF Western Asset US High Yield Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US Corporate Bond Fund[^], FTGF Western Asset Global Core Plus Bond Fund[^], FTGF Western Asset Global High Yield Fund and FTGF Western Asset US Core Bond Fund. The Supplements of the relevant Funds have been updated to reflect the necessary Article 8 disclosures. Taxonomy disclosures have been added to clarify that there may be zero investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, the Funds may hold investments that contribute to climate change mitigation and climate change adaptation;
- The following Funds' Taxonomy disclosure has been updated to clarify that there may be zero investments that qualify as environmentally sustainable economic activities under the Taxonomy Regulation: FTGF Brandywine Global Fixed Income Fund, FTGF Brandywine Global Income Optimiser Fund, FTGF ClearBridge Global Growth Fund[^], FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Infrastructure Value Fund[^], FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge US Appreciation Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund[^], FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge Value Fund, FTGF Martin Currie European Unconstrained Fund[^], FTGF Martin Currie Global Emerging Markets Fund[^], FTGF Martin Currie Global Long-Term Unconstrained Fund[^], FTGF Western Asset Short Duration Blue Chip Bond Fund, FTGF Martin Currie Asia Pacific Urban Trends Income Fund (formerly Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund) and FTGF Western Asset Sustainable Global Corporate Bond Fund[^]. However, the Funds may hold investments that contribute to climate change mitigation and climate change adaptation;
- The Investment Policy section of the relevant Funds has been updated to clarify that there will be a 10% limit on the investment in contingent convertible securities ("CoCos"): FTGF Western Asset Euro Core Plus Bond Fund, FTGF Western Asset US Core Bond Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset Global Multi Strategy Fund, FTGF Western Asset US Corporate Bond Fund[^], FTGF Western Asset Global Core Plus Bond Fund[^], FTGF Western Asset US High Yield Fund, FTGF Western Asset Global High Yield Fund, FTGF Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Credit Fund, FTGF Western Asset Macro Opportunities Bond Fund[^] and FTGF Western Asset Multi-Asset Credit Fund[^];
- The Investment Policy section of the relevant Funds has been updated to clarify that there will be a 5% limit on the investment in CoCos: FTGF Brandywine Global High Yield Fund[^] and FTGF Brandywine Global Income Optimiser Fund;

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

Notes to Financial Statements – (continued)

14. Significant Events – (continued)

- FTGF Brandywine Global Income Optimiser Fund's Premier Class and Class X shares annual management fee has been reduced in the Prospectus from 0.55% to 0.45%. The S Class shares annual management fee has been reduced in the Prospectus from 0.45% to 0.35% to match what is already being charged;
- FTGF Brandywine Global Fixed Income Fund's Investment Policy has been updated to add the ability to invest in unrated debt securities. All debt securities purchased by the Fund will be either rated investment grade or, if unrated, deemed by the Investment Manager to be of comparable quality at the time of purchase; and
- Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund's name has been changed to FTGF Martin Currie Asia Pacific Urban Trends Income Fund.

Effective 1 December 2022, FTGF Brandywine Global Multi-Sector Impact Fund[^] commenced trading.

On 21 February 2023, a Supplemental Prospectus and a Specialist Prospectus were issued by the Company and noted by the Central Bank. Effective the same date, in order to reflect the name of the Manager of the Company, Franklin Templeton International Services S.à r.l., the name of the Company has changed to Franklin Templeton Global Funds plc and the following name changes have taken place on the respective Funds:

Fund	Changes to the Fund
Legg Mason Brandywine Global Credit Opportunities Fund [^]	FTGF Brandywine Global Credit Opportunities Fund [^]
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	FTGF Brandywine Global Enhanced Absolute Return Fund [^]
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	FTGF Brandywine Global Fixed Income Absolute Return Fund [^]
Legg Mason Brandywine Global Fixed Income Fund	FTGF Brandywine Global Fixed Income Fund
Legg Mason Brandywine Global High Yield Fund [^]	FTGF Brandywine Global High Yield Fund [^]
Legg Mason Brandywine Global Income Optimiser Fund	FTGF Brandywine Global Income Optimiser Fund
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTGF Brandywine Global Opportunistic Fixed Income Fund
Brandywine Global Multi-Sector Impact Fund [^]	FTGF Brandywine Global Multi-Sector Impact Fund [^]
Legg Mason Western Asset Asian Opportunities Fund	FTGF Western Asset Asian Opportunities Fund
Legg Mason Western Asset Euro Core Plus Bond Fund	FTGF Western Asset Euro Core Plus Bond Fund
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	FTGF Western Asset Short Duration Blue Chip Bond Fund
Legg Mason Western Asset Global Core Plus Bond Fund [^]	FTGF Western Asset Global Core Plus Bond Fund [^]
Legg Mason Western Asset Global Credit Fund [^]	FTGF Western Asset Global Credit Fund [^]
Legg Mason Western Asset Global High Yield Fund	FTGF Western Asset Global High Yield Fund
Legg Mason Western Asset Global Multi Strategy Fund	FTGF Western Asset Global Multi Strategy Fund
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	FTGF Western Asset Macro Opportunities Bond Fund [^]
Legg Mason Western Asset Multi-Asset Credit Fund [^]	FTGF Western Asset Multi-Asset Credit Fund [^]
Legg Mason Western Asset Structured Opportunities Fund [^]	FTGF Western Asset Structured Opportunities Fund [^]
Legg Mason Western Asset US Core Bond Fund	FTGF Western Asset US Core Bond Fund
Legg Mason Western Asset US Core Plus Bond Fund	FTGF Western Asset US Core Plus Bond Fund
Legg Mason Western Asset US Corporate Bond Fund [^]	FTGF Western Asset US Corporate Bond Fund [^]
Legg Mason Western Asset US High Yield Fund	FTGF Western Asset US High Yield Fund
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	FTGF Western Asset US Mortgage-Backed Securities Fund [^]
Western Asset Sustainable Global Corporate Bond Fund [^]	FTGF Western Asset Sustainable Global Corporate Bond Fund [^]
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	FTGF Brandywine Global Dynamic US Equity Fund [^]
Legg Mason ClearBridge Global Growth Fund [^]	FTGF ClearBridge Global Growth Fund [^]
Legg Mason ClearBridge Infrastructure Value Fund [^]	FTGF ClearBridge Infrastructure Value Fund [^]
Legg Mason ClearBridge US Aggressive Growth Fund	FTGF ClearBridge US Aggressive Growth Fund
Legg Mason ClearBridge US Appreciation Fund	FTGF ClearBridge US Appreciation Fund
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	FTGF ClearBridge US Equity Sustainability Leaders Fund [^]
Legg Mason ClearBridge US Large Cap Growth Fund	FTGF ClearBridge US Large Cap Growth Fund
Legg Mason ClearBridge Value Fund	FTGF ClearBridge Value Fund
Legg Mason Martin Currie Global Emerging Markets Fund [^]	FTGF Martin Currie Global Emerging Markets Fund [^]
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	FTGF Martin Currie Global Long-Term Unconstrained Fund [^]
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund
Legg Mason Royce US Small Cap Opportunity Fund	FTGF Royce US Small Cap Opportunity Fund
Legg Mason Royce US Smaller Companies Fund	FTGF Royce US Smaller Companies Fund
Legg Mason ClearBridge Global Infrastructure Income Fund	FTGF ClearBridge Global Infrastructure Income Fund
Legg Mason ClearBridge Tactical Dividend Income Fund	FTGF ClearBridge Tactical Dividend Income Fund
Legg Mason Western Asset US Government Liquidity Fund	FTGF Western Asset US Government Liquidity Fund
Legg Mason Martin Currie European Unconstrained Fund [^]	FTGF Martin Currie European Unconstrained Fund [^]

On 28 February 2023, authorisations for Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] were revoked, at the request of the Company, by the Central Bank.

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The ongoing political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

There have been no other significant events during the financial year ended 28 February 2023.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Subsequent Events

With effect from 17 July 2023, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund is ceasing trading.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

17. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 30 June 2023.

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

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF Western Asset US Government Liquidity Fund		
Class A US\$ Accumulating	0.58	
Class A US\$ Distributing (D)	0.56	
Class B US\$ Accumulating	0.89	
Class B US\$ Distributing (D)	1.01	
Class C US\$ Accumulating	1.00	
Class C US\$ Distributing (D)	1.06	
Class X US\$ Distributing (D)	0.41	
Class A (G) US\$ Accumulating	0.57	
Class A (G) US\$ Distributing (D)	0.56	
Class L (G) US\$ Distributing (D)	0.60	
FTGF Western Asset US Core Bond Fund		
Class A US\$ Accumulating	1.11	
Class A US\$ Distributing (D)	1.11	
Class C US\$ Accumulating	1.61	
Class C US\$ Distributing (D)	1.61	
Class E US\$ Accumulating	1.77	
Class F US\$ Accumulating	0.74	
Class F US\$ Distributing (D)	0.76	
Class X US\$ Accumulating	0.61	
Class X US\$ Distributing (D)	0.61	
Premier Class US\$ Accumulating	0.49	
LM Class US\$ Accumulating	0.21	
Class GA US\$ Accumulating	1.03	
Class GE US\$ Accumulating	1.62	
FTGF Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating	1.29	
Class A US\$ Distributing (D)	1.29	
Class A US\$ Distributing (M) Plus	1.29	
Class A AUD Distributing (M) (Hedged) Plus	1.28	
Class A Euro Accumulating (Hedged)	1.29	
Class B US\$ Distributing (D)	1.54	
Class C US\$ Accumulating	1.79	
Class C US\$ Distributing (D)	1.79	
Class E US\$ Accumulating	1.90	
Class F US\$ Accumulating	0.67	
Class F US\$ Distributing (D)	0.67	
Class X US\$ Accumulating	0.61	
Class X US\$ Distributing (D)	0.61	
Class X Euro Accumulating (Hedged)	0.62	
Premier Class US\$ Accumulating	0.42	
Premier Class US\$ Distributing (M)	0.42	
Premier Class Euro Accumulating (Hedged)	0.42	
LM Class US\$ Distributing (M)	0.12	
LM Class Euro Accumulating	0.12	
LM Class GBP Accumulating (Hedged)	0.13	
Class A (G) US\$ Accumulating	1.27	
Class A (G) US\$ Distributing (D)	1.27	
Class B (G) US\$ Distributing (D)	1.77	
Class L (G) US\$ Accumulating	1.77	
Class L (G) US\$ Distributing (D)	1.77	
FTGF Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)	1.10	
Class A Euro Distributing (D)	1.10	
Class C US\$ Distributing (D)	1.60	
Premier Class Euro Accumulating	0.42	
LM Class Euro Accumulating	0.12	
Class GA Euro Accumulating	0.94	
Class GA Euro Distributing (A)	0.94	
Class GE Euro Accumulating	1.54	
FTGF Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating	1.38	
Class A US\$ Distributing (D)	1.38	
Class A US\$ Distributing (M)	1.38	
Class A US\$ Distributing (M) Plus	1.38	
Class A AUD Distributing (M) (Hedged) Plus	1.37	
Class A Euro Accumulating (Hedged)	1.38	
Class A Euro Distributing (M) (Hedged)	1.38	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.38	
Class A GBP Distributing (M) (Hedged)	1.38	
Class A HKD Distributing (M) Plus	1.38	
Class A SGD Distributing (M) (Hedged) Plus	1.38	
Class B US\$ Distributing (D)	1.63	
Class C US\$ Accumulating	1.88	
Class C US\$ Distributing (D)	1.88	
Class A ZAR Distributing (M) (Hedged) Plus	1.38	
Class E US\$ Accumulating	1.98	
Class E US\$ Distributing (D)	1.98	
Class E Euro Accumulating (Hedged)	1.98	
Class E Euro Distributing (M) (Hedged)	1.98	
Class F US\$ Accumulating	0.78	
Class F US\$ Distributing (D)	0.78	
Class X US\$ Distributing (D)	0.83	
Class X Euro Accumulating (Hedged)	0.80	
Class X GBP Distributing (D) (Hedged)	0.83	
Premier Class US\$ Accumulating	0.53	
Premier Class US\$ Distributing (M)	0.53	
Premier Class CHF Accumulating (Hedged)	0.52	
Premier Class Euro Accumulating (Hedged)	0.54	
Premier Class Euro Distributing (M) (Hedged)	0.53	
Premier Class GBP Distributing (M) (Hedged)	0.53	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.53	
Premier Class PLN Accumulating (Hedged)	0.53	
LM Class AUD Distributing (M) (Hedged)	0.13	
LM Class GBP Accumulating (Hedged)	0.13	
FTGF Western Asset US High Yield Fund		
Class A US\$ Accumulating	1.26	
Class A US\$ Distributing (D)	1.26	
Class A US\$ Distributing (M)	1.26	
Class A US\$ Distributing (M) Plus	1.26	
Class A Euro Distributing (M) (Hedged)	1.25	
Class A HKD Distributing (M) Plus	1.25	
Class A SGD Distributing (M) (Hedged) Plus	1.26	
Class B US\$ Distributing (D)	1.52	
Class C US\$ Accumulating	1.75	
Class C US\$ Distributing (D)	1.76	
Class E US\$ Accumulating	1.87	
Class E US\$ Distributing (D)	1.87	
Class E Euro Accumulating (Hedged)	1.87	
Class F US\$ Accumulating	0.84	
Class F US\$ Distributing (D)	0.84	
Premier Class US\$ Accumulating	0.58	
Premier Class GBP Accumulating (Hedged)	0.61	
S Class US\$ Distributing (M)	0.45	
S Class Euro Distributing (M) (Hedged)	0.43	
LM Class US\$ Distributing (M)	0.13	
LM Class GBP Accumulating (Hedged)	0.13	
Class A (G) US\$ Accumulating	1.29	
Class A (G) US\$ Distributing (D)	1.29	
Class L (G) US\$ Accumulating	1.79	
Class L (G) US\$ Distributing (D)	1.79	
Class GF US\$ Accumulating	1.09	

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF Western Asset Global High Yield Fund		
Class A US\$ Accumulating	1.29	
Class A US\$ Distributing (D)	1.28	
Class A US\$ Distributing (M)	1.29	
Class A US\$ Distributing (M) Plus	1.29	
Class A AUD Distributing (M) (Hedged) Plus	1.29	
Class A Euro Accumulating	1.28	
Class A Euro Distributing (D) (Hedged)	1.26	
Class A SGD Distributing (M) (Hedged) Plus	1.29	
Class B US\$ Distributing (D)	1.53	
Class C US\$ Accumulating	1.79	
Class C US\$ Distributing (D)	1.78	
Class E US\$ Accumulating	1.93	
Class E US\$ Distributing (D)	1.93	
Class E Euro Distributing (M) (Hedged)	1.93	
Class F US\$ Accumulating	0.90	
Class F US\$ Distributing (D)	0.89	
Class X US\$ Distributing (D)	0.82	
Class X GBP Distributing (D) (Hedged)	0.82	
Premier Class Euro Accumulating (Hedged)	0.65	
Premier Class GBP Distributing (D) (Hedged)	0.64	
S Class US\$ Distributing (M)	0.45	
S Class Euro Distributing (M) (Hedged)	0.44	
Class A (G) US\$ Accumulating	1.45	
Class A (G) US\$ Distributing (D)	1.45	
Class L (G) US\$ Accumulating	1.95	
Class L (G) US\$ Distributing (D)	1.95	
FTGF Western Asset Global Core Plus Bond Fund[^]		
Class A US\$ Distributing (A)	1.20	
Class X US\$ Accumulating	0.71	
Premier Class US\$ Accumulating	0.54	
Premier Class Euro Accumulating (Hedged)	0.54	
Premier Class GBP Accumulating (Hedged)	0.55	
Premier Class NZD Accumulating (Hedged)	0.54	
S Class US\$ Accumulating	0.45	
S Class Euro Accumulating (Hedged)	0.43	
LM Class US\$ Accumulating	0.14	
LM Class Euro Accumulating (Hedged)	0.14	
LM Class CAD Accumulating (Hedged)	0.14	
FTGF Western Asset Global Credit Fund[^]		
Class A US\$ Accumulating	1.16	
Class A Euro Accumulating (Hedged)	1.16	
Premier Class Euro Accumulating (Hedged)	0.51	
Premier Class GBP Accumulating (Hedged)	0.51	
LM Class US\$ Accumulating	0.16	
LM Class Euro Accumulating (Hedged)	0.16	
FTGF Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.76	
Class A US\$ Distributing (M) Plus (e)	1.76	
Class A US\$ Distributing (S)	1.76	
Class A AUD Accumulating (Hedged)	1.76	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.76	
Class A CHF Accumulating (Hedged)	1.76	
Class A CNH Accumulating (Hedged)	1.76	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.76	
Class A Euro Accumulating (Hedged)	1.76	
Class A Euro Distributing (A)	1.76	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.76	
Class A Euro Distributing (S) (Hedged)	1.75	
Class A GBP Accumulating	1.75	
Class A GBP Accumulating (Hedged)	1.76	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.76	
Class A HKD Distributing (M) Plus	1.75	
Class A HKD Distributing (M) Plus (e)	1.78	
Class A SEK Accumulating (Hedged)	1.76	
Class A SGD Accumulating (Hedged)	1.75	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.76	
Class A SGD Distributing (M) Plus (e)	1.75	
Class B US\$ Accumulating	2.01	
Class C US\$ Accumulating	2.26	
Class C US\$ Distributing (S)	2.26	
Class A JPY Distributing (M) Plus (e)	1.75	
Class A NOK Accumulating (Hedged)	1.75	
Class E US\$ Accumulating	2.36	
Class E US\$ Distributing (S)	2.36	
Class E Euro Accumulating (Hedged)	2.36	
Class F US\$ Accumulating	1.36	
Class F US\$ Distributing (S)	1.36	
Class X US\$ Accumulating	1.26	
Class X US\$ Distributing (M) Plus (e)	1.26	
Class X US\$ Distributing (S)	1.26	
Class X CHF Accumulating (Hedged)	1.26	
Class X Euro Accumulating	1.26	
Class X Euro Accumulating (Hedged)	1.26	
Class X Euro Distributing (A) (Hedged)	1.26	
Class X Euro Distributing (M) (Hedged)	1.26	
Class X GBP Accumulating	1.26	
Class X GBP Accumulating (Hedged)	1.26	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.26	
Class X SGD Accumulating (Hedged)	1.25	
Premier Class US\$ Accumulating	1.11	
Premier Class US\$ Distributing (S)	1.11	
Premier Class AUD Accumulating (Hedged)	1.11	
Premier Class AUD Distributing (S) (Hedged)	1.12	
Premier Class BRL Accumulating (Hedged)	1.11	
Premier Class CHF Accumulating (Hedged)	1.11	
Premier Class CHF Distributing (S) (Hedged)	1.11	
Premier Class Euro Accumulating	1.11	
Premier Class Euro Accumulating (Hedged)	1.11	
Premier Class Euro Distributing (S) (Hedged)	1.10	
Premier Class GBP Accumulating (Hedged)	1.11	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.11	
Premier Class JPY Accumulating (Hedged)	1.11	
Premier Class PLN Accumulating (Hedged)	1.10	
Premier Class SEK Accumulating (Hedged)	1.11	
S Class US\$ Accumulating	0.72	
S Class Euro Accumulating (Hedged)	0.70	
LM Class AUD Distributing (S) (Hedged)	0.11	
LM Class Euro Accumulating	0.10	
FTGF Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating	1.37	
Class A US\$ Distributing (D)	1.37	
Class A US\$ Distributing (M)	1.37	
Class A US\$ Distributing (M) Plus	1.37	
Class A AUD Distributing (M) (Hedged) Plus	1.37	
Class A CHF Accumulating (Hedged)	1.37	
Class A CNH Distributing (M) (Hedged) Plus	1.37	
Class A Euro Accumulating	1.37	
Class A Euro Accumulating (Hedged)	1.37	
Class A Euro Distributing (A)	1.37	
Class A HKD Distributing (M) Plus	1.37	
Class A SGD Accumulating (Hedged)	1.37	
Class A SGD Distributing (M) (Hedged) Plus	1.37	
Class A SGD Distributing (M) Plus	1.37	
Class B US\$ Accumulating	1.62	
Class C US\$ Accumulating	1.87	
Class C US\$ Distributing (D)	1.87	
Class E US\$ Accumulating	1.97	
Class E US\$ Distributing (D)	1.97	
Class F US\$ Accumulating	0.97	
Class F US\$ Distributing (D)	0.97	
Class X US\$ Distributing (M)	0.87	
Class X Euro Accumulating (Hedged)	0.87	
Premier Class US\$ Accumulating	0.72	
Premier Class US\$ Distributing (M)	0.71	
Premier Class Euro Accumulating	0.72	
Premier Class Euro Accumulating (Hedged)	0.72	
Premier Class Euro Distributing (A)	0.72	
Premier Class Euro Distributing (M)	0.72	
Premier Class GBP Distributing (M)	0.72	
LM Class US\$ Accumulating	0.12	
LM Class US\$ Distributing (M)	0.12	
LM Class Euro Distributing (M) (Hedged)	0.12	
FTGF Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating	1.11	
Class A US\$ Distributing (M)	1.11	
Class A Euro Accumulating (Hedged)	1.11	
Class A Euro Distributing (M) (Hedged)	1.10	
Class A SEK Accumulating (Hedged)	1.11	
Class A SEK Distributing (M) (Hedged)	0.96	
Class B US\$ Accumulating	1.35	
Class C US\$ Accumulating	1.61	
Class C US\$ Distributing (M)	1.61	
Class E US\$ Accumulating	1.71	
Class E US\$ Distributing (D)	1.71	
Class F US\$ Accumulating	0.71	
Class F US\$ Distributing (D)	0.71	
Class X Euro Accumulating (Hedged)	0.62	
Premier Class US\$ Accumulating	0.46	
Premier Class Euro Accumulating (Hedged)	0.46	
Premier Class Euro Distributing (M) (Hedged)	0.46	
Premier Class GBP Accumulating (Hedged)	0.46	
Premier Class GBP Distributing (M) (Hedged)	0.46	
S Class US\$ Distributing (M) Plus (e)	0.35	
S Class Euro Accumulating (Hedged)	0.36	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.36	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.36	
LM Class AUD Accumulating (Hedged)	0.11	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.53	
Class A US\$ Distributing (M) Plus (e)	1.53	
Class A Euro Accumulating (Hedged)	1.52	
Class C US\$ Accumulating	2.05	
Class X CHF Distributing (M) (Hedged)	0.90	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.73	
S Class US\$ Accumulating	0.53	
S Class Euro Accumulating (Hedged)	0.53	
S Class GBP Accumulating (Hedged)	0.53	
LM Class Euro Accumulating (Hedged)	0.13	
LM Class GBP Accumulating (Hedged)	0.13	
LM Class CAD Accumulating (Hedged)	0.13	
S Class CHF Distributing (A)	0.53	
S Class CHF Distributing (A) (Hedged)	0.52	
FTGF Western Asset Structured Opportunities Fund[^]		
Class D Euro Accumulating (Hedged)	1.46	
Class D Euro Distributing (M) (Hedged)	1.46	
Class D US\$ Accumulating	1.46	
Class D US\$ Distributing (M)	1.46	
Class D US\$ Distributing (M) Plus	1.46	
Class M CHF Accumulating (Hedged)	0.86	
Class M US\$ Distributing (M)	0.86	
Class M Euro Accumulating (Hedged)	0.86	
Premier Class US\$ Accumulating	0.71	
Premier Class US\$ Distributing (Q)	0.71	
Premier Class Euro Accumulating (Hedged)	0.71	
Premier Class Euro Distributing (Q) (Hedged)	0.71	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.71	
Premier Class JPY Accumulating (Hedged)	0.71	
LM Class US\$ Accumulating	0.11	
FTGF Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.25	
Premier Class US\$ Accumulating	0.39	
LM Class US\$ Accumulating	0.09	
FTGF Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.08	
Premier Class US\$ Accumulating	0.43	
S Class US\$ Accumulating	0.35	
LM Class GBP Distributing (M) (Hedged)	0.13	
FTGF Western Asset Sustainable Global Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.15	
Class F US\$ Accumulating	0.74	
Premier Class US\$ Accumulating	0.50	
Premier Class BRL Accumulating (Hedged)	0.50	
Premier Class Euro Accumulating (Hedged)	0.50	
Premier Class GBP Accumulating (Hedged)	0.50	
S Class US\$ Accumulating	0.40	
S Class Euro Accumulating (Hedged)	0.40	
FTGF Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.36	
Class A US\$ Distributing (M)	1.36	
Class A US\$ Distributing (S)	1.36	
Class A AUD Distributing (M) (Hedged) Plus	1.36	
Class A Euro Accumulating (Hedged)	1.36	
Class A Euro Accumulating (Hedged) (IH)	1.36	
Class A Euro Distributing (A) (Hedged)	1.36	
Class A Euro Distributing (S)	1.36	
Class A Euro Distributing (S) (Hedged) (IH)	1.36	
Class A GBP Accumulating	1.36	
Class A GBP Distributing (M) (Hedged)	1.36	
Class A GBP Distributing (S) (Hedged) (IH)	1.36	
Class A SGD Accumulating	1.36	
Class B US\$ Accumulating	1.62	
Class B US\$ Distributing (S)	1.61	
Class C US\$ Accumulating	1.86	
Class C US\$ Distributing (S)	1.86	
Class E US\$ Accumulating	1.96	
Class E Euro Accumulating (Hedged) (IH)	1.96	
Class F US\$ Accumulating	0.96	
Class F US\$ Distributing (S)	0.97	
Class R GBP Distributing (S) (Hedged) (IH)	0.96	
Class X US\$ Accumulating	0.87	
Class X US\$ Distributing (S)	0.87	
Class X Euro Accumulating (Hedged)	0.86	
Class X Euro Accumulating (Hedged) (IH)	0.86	
Class X Euro Distributing (S) (Hedged) (IH)	0.86	
Class X GBP Accumulating	0.86	
Class X GBP Accumulating (Hedged)	0.87	
Class X GBP Accumulating (Hedged) (IH)	0.86	
Class X GBP Distributing (S) (Hedged)	0.86	
Class X GBP Distributing (S) (Hedged) (IH)	0.86	
Premier Class US\$ Accumulating	0.71	
Premier Class US\$ Distributing (S)	0.71	
Premier Class Euro Accumulating	0.71	
Premier Class Euro Accumulating (Hedged)	0.70	
Premier Class Euro Accumulating (Hedged) (IH)	0.71	
Premier Class GBP Accumulating (Hedged)	0.72	
Premier Class GBP Distributing (M) (Hedged)	0.71	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.71	
LM Class US\$ Accumulating	0.11	
LM Class US\$ Accumulating (Hedged) (IH)	0.11	
FTGF Brandywine Global Fixed Income Absolute Return Fund[^]		
Class A US\$ Accumulating	1.60	
Class A US\$ Distributing (A)	1.60	
Class A Euro Accumulating (Hedged)	1.60	
Class A SGD Accumulating	1.62	
Class C US\$ Accumulating	2.10	
Class E US\$ Accumulating	2.21	
Class E US\$ Distributing (A)	2.20	
Class F US\$ Accumulating	1.20	
Class X US\$ Accumulating	1.15	
Class X GBP Accumulating (Hedged)	1.15	
Class X GBP Distributing (M) (Hedged)	1.15	
Premier Class US\$ Accumulating	1.00	
Premier Class US\$ Distributing (A)	1.00	
Premier Class Euro Accumulating (Hedged)	1.00	
Premier Class Euro Distributing (A) (Hedged)	1.00	
Premier Class GBP Distributing (M) (Hedged)	1.00	
LM Class US\$ Accumulating	0.10	
LM Class AUD Accumulating (Hedged)	0.11	
FTGF Brandywine Global High Yield Fund[^]		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Premier Class US\$ Accumulating	0.75	
Premier Class GBP Accumulating (Hedged) (IH)	0.74	
S Class CAD Accumulating (Hedged) (IH)	0.57	
FTGF Brandywine Global Opportunistic Fixed Income Fund		
Class A US\$ Accumulating	1.41	
Class A US\$ Distributing (M)	1.41	
Class A Euro Accumulating (Hedged)	1.45	
Class A SGD Accumulating	1.41	
Class C US\$ Accumulating	1.91	
Class E US\$ Accumulating	2.01	
Class F US\$ Accumulating	1.01	
Class F US\$ Distributing (M)	1.01	
Class X US\$ Accumulating	0.91	
Class X GBP Distributing (M) (Hedged)	0.91	
Class X GBP Distributing (M) (Hedged) (IH)	0.91	
Premier Class US\$ Accumulating	0.76	
Premier Class GBP Distributing (M) (Hedged) (IH)	0.76	
Premier Class NZD Accumulating (Hedged) (IH)	0.76	
LM Class Euro Accumulating	0.11	
LM Class NZD Accumulating (Hedged) (IH)	0.11	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF Brandywine Global Income Optimiser Fund		
Class A US\$ Accumulating	1.36	
Class A US\$ Distributing (A)	1.36	
Class A US\$ Distributing (D)	1.36	
Class A US\$ Distributing (M) Plus	1.36	
Class A US\$ Distributing (M) Plus (e)	1.36	
Class A AUD Accumulating (Hedged)	1.36	
Class A AUD Distributing (M) (Hedged) Plus	1.36	
Class A CNH Distributing (M) (Hedged) Plus	1.36	
Class A Euro Accumulating	1.40	
Class A Euro Accumulating (Hedged)	1.36	
Class A Euro Distributing (A) (Hedged)	1.36	
Class A Euro Distributing (M) (Hedged) Plus	1.36	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.36	
Class A GBP Distributing (M) (Hedged) Plus	1.36	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.36	
Class A HKD Accumulating	1.36	
Class A HKD Distributing (M) Plus	1.36	
Class A SGD Distributing (M) (Hedged) Plus	1.36	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.36	
Class A SGD Distributing (M) Plus	1.36	
Class C US\$ Accumulating	1.86	
Class C US\$ Distributing (D)	1.86	
Class A CZK Accumulating (Hedged)	1.36	
Class E US\$ Accumulating	1.96	
Class E US\$ Distributing (D)	1.96	
Class E Euro Accumulating (Hedged)	1.96	
Class F US\$ Accumulating	0.91	
Class F US\$ Distributing (D)	0.91	
Class X US\$ Accumulating	0.79	
Class X US\$ Distributing (D)	0.75	
Class X US\$ Distributing (M) Plus (e)	0.79	
Class X CHF Accumulating (Hedged)	0.80	
Class X CHF Distributing (A) (Hedged)	0.79	
Class X Euro Accumulating	0.79	
Class X Euro Accumulating (Hedged)	0.79	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.79	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.79	
Premier Class US\$ Accumulating	0.64	
Premier Class US\$ Distributing (M) Plus (e)	0.63	
Premier Class BRL Accumulating (Hedged)	0.64	
Premier Class Euro Accumulating (Hedged)	0.64	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.63	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.60	
Premier Class SEK Accumulating (Hedged)	0.64	
S Class US\$ Accumulating	0.46	
S Class US\$ Distributing (Q) Plus (e)	0.46	
S Class Euro Accumulating (Hedged)	0.46	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.46	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.46	
LM Class US\$ Accumulating	0.12	
LM Class US\$ Distributing (M)	0.11	
LM Class Euro Distributing (Q) (Hedged) Plus (e)	0.11	
LM Class GBP Accumulating (Hedged)	0.11	
FTGF Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating	1.95	
Class X US\$ Distributing (M)	1.45	
Premier Class US\$ Accumulating	1.30	
LM Class US\$ Accumulating	0.15	
FTGF Brandywine Global Enhanced Absolute Return Fund[^]		
Class A US\$ Accumulating	2.29	
Class A SGD Accumulating (Hedged)	2.29	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.45	
LM Class AUD Accumulating (Hedged)	0.14	
FTGF Brandywine Global Multi-Sector Impact Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.40	
S Class US\$ Accumulating	0.60	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.60	
S Class GBP Accumulating (Hedged)	0.60	
FTGF Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating	1.70	
Premier Class US\$ Accumulating	0.75	
Premier Class GBP Accumulating	0.75	
S Class Euro Accumulating (Hedged)	0.50	
FTGF ClearBridge Value Fund		
Class A US\$ Accumulating	1.80	
Class A US\$ Distributing (A)	1.80	
Class A Euro Accumulating	1.80	
Class A Euro Accumulating (Hedged)	1.81	
Class A Euro Distributing (A) (Hedged)	1.80	
Class A GBP Distributing (A)	1.80	
Class A SGD Accumulating	1.80	
Class A SGD Accumulating (Hedged)	1.80	
Class C US\$ Accumulating	2.30	
Class C US\$ Distributing (A)	2.30	
Class E US\$ Accumulating	2.55	
Class F US\$ Accumulating	1.20	
Class F US\$ Distributing (A)	1.20	
Class X US\$ Accumulating	1.13	
Class X US\$ Distributing (A)	1.12	
Class X Euro Accumulating	1.13	
Premier Class US\$ Accumulating	0.78	
Premier Class US\$ Distributing (A)	0.78	
Premier Class Euro Accumulating	0.78	
Premier Class Euro Accumulating (Hedged)	0.78	
LM Class US\$ Distributing (A)	0.10	
FTGF ClearBridge US Appreciation Fund		
Class A US\$ Accumulating	1.73	
Class A US\$ Distributing (A)	1.73	
Class A Euro Accumulating	1.76	
Class B US\$ Accumulating	2.23	
Class C US\$ Accumulating	2.23	
Class C US\$ Distributing (A)	2.23	
Class E US\$ Accumulating	2.50	
Class E US\$ Distributing (A)	2.50	
Class F US\$ Accumulating	1.15	
Class F US\$ Distributing (A)	1.15	
Class X US\$ Distributing (A)	1.13	
Class X Euro Accumulating	1.12	
Premier Class US\$ Accumulating	0.79	
Premier Class US\$ Distributing (A)	0.78	
Premier Class Euro Accumulating	0.78	
LM Class US\$ Accumulating	0.15	
LM Class Euro Accumulating	0.15	
Class A (G) US\$ Accumulating	1.40	
Class B (G) US\$ Accumulating	2.35	
Class L (G) US\$ Accumulating	1.90	
Class GA US\$ Accumulating	1.57	
Class GA Euro Accumulating	1.57	
Class GA Euro Distributing (A)	1.57	
Class GE US\$ Accumulating	2.32	
Class GE Euro Accumulating	2.33	
FTGF ClearBridge US Large Cap Growth Fund		
Class A US\$ Accumulating	1.71	
Class A US\$ Distributing (A)	1.71	
Class A Euro Accumulating	1.71	
Class A Euro Accumulating (Hedged)	1.71	
Class B US\$ Accumulating	2.21	
Class B US\$ Distributing (A)	2.21	
Class C US\$ Accumulating	2.21	
Class C US\$ Distributing (A)	2.21	
Class E US\$ Accumulating	2.46	
Class E US\$ Distributing (A)	2.46	
Class F US\$ Accumulating	1.11	
Class F US\$ Distributing (A)	1.11	
Class U US\$ Accumulating	0.64	
Class U Euro Accumulating	0.64	
Class X US\$ Accumulating	1.09	
Class X Euro Accumulating	1.09	
Class X Euro Accumulating (Hedged)	1.09	
Class X GBP Accumulating	1.09	
Premier Class US\$ Accumulating	0.74	
Premier Class US\$ Distributing (A)	0.74	
Premier Class BRL Accumulating (Hedged)	0.74	
Premier Class Euro Accumulating	0.74	
Premier Class Euro Accumulating (Hedged)	0.74	
Premier Class Euro Distributing (A)	0.74	
Premier Class GBP Accumulating	0.74	
LM Class US\$ Accumulating	0.11	
LM Class Euro Accumulating	0.11	
Class A (G) US\$ Accumulating	1.36	
Class L (G) US\$ Accumulating	1.86	
Class GA US\$ Accumulating	1.53	
Class GA Euro Accumulating	1.53	

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating	1.75	
Class A US\$ Distributing (A)	1.75	
Class A AUD Accumulating (Hedged)	1.75	
Class A CHF Accumulating (Hedged)	1.75	
Class A CNH Accumulating (Hedged)	1.75	
Class A Euro Accumulating	1.75	
Class A Euro Accumulating (Hedged)	1.75	
Class A Euro Distributing (A) (Hedged)	1.75	
Class A GBP Accumulating	1.75	
Class A HKD Accumulating	1.75	
Class A SEK Accumulating (Hedged)	1.75	
Class A SGD Accumulating (Hedged)	1.75	
Class B US\$ Distributing (A)	2.25	
Class C US\$ Accumulating	2.25	
Class C US\$ Distributing (A)	2.25	
Class E US\$ Accumulating	2.50	
Class E US\$ Distributing (A)	2.50	
Class E Euro Accumulating	2.50	
Class E Euro Accumulating (Hedged)	2.50	
Class F US\$ Accumulating	1.15	
Class F US\$ Distributing (A)	1.15	
Class X US\$ Accumulating	1.10	
Class X US\$ Distributing (A)	1.10	
Class X Euro Accumulating	1.10	
Class X Euro Accumulating (Hedged)	1.10	
Class X GBP Accumulating	1.10	
Premier Class US\$ Accumulating	0.75	
Premier Class Euro Accumulating	0.75	
Premier Class GBP Accumulating	0.75	
Premier Class GBP Accumulating (Hedged)	0.75	
Premier Class GBP Distributing (A)	0.75	
LM Class Euro Accumulating	0.10	
Class A (G) US\$ Accumulating	1.40	
Class B (G) US\$ Accumulating	1.90	
Class L (G) US\$ Accumulating	1.90	
Class GA Euro Accumulating	1.52	
Class GA Euro Distributing (A)	1.52	
Class GE US\$ Accumulating	2.27	
Class GE Euro Accumulating	2.27	
FTGF ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating	1.75	
Class A US\$ Distributing (A)	1.75	
Class A US\$ Distributing (M) Plus	1.75	
Class A US\$ Distributing (M) Plus (e)	1.75	
Class A US\$ Distributing (Q)	1.75	
Class A AUD Distributing (M) (Hedged) Plus	1.75	
Class A CNH Distributing (M) (Hedged) Plus	1.75	
Class A Euro Accumulating	1.75	
Class A Euro Accumulating (Hedged)	1.75	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75	
Class A HKD Distributing (M) Plus	1.75	
Class A SGD Distributing (M) (Hedged) Plus	1.75	
Class C US\$ Accumulating	2.25	
Class C US\$ Distributing (A)	2.25	
Class C US\$ Distributing (Q)	2.25	
Class F US\$ Accumulating	1.15	
Class F Euro Accumulating	1.15	
Class F Euro Distributing (A)	1.15	
Class X Euro Distributing (M) (Hedged) Plus (e)	1.13	
FTGF ClearBridge US Equity Sustainability Leaders Fund[^]		
Class A US\$ Accumulating	1.65	
Class A US\$ Distributing (A)	1.65	
Class A Euro Accumulating	1.66	
Class A Euro Accumulating (Hedged)	1.65	
Class A SEK Accumulating	1.50	
Class F US\$ Accumulating	1.05	
Class X US\$ Accumulating	1.05	
Class X US\$ Distributing (A)	1.05	
Class X Euro Accumulating	1.05	
Class X Euro Accumulating (Hedged)	1.05	
Class X GBP Accumulating	1.05	
Class X GBP Accumulating (Hedged)	1.05	
Premier Class US\$ Accumulating	0.70	
Premier Class US\$ Distributing (A)	0.70	
Premier Class Euro Accumulating	0.75	
Premier Class Euro Accumulating (Hedged)	0.70	
Premier Class GBP Accumulating	0.70	
S Class US\$ Accumulating	0.50	
S Class Euro Accumulating	0.50	
S Class Euro Accumulating (Hedged)	0.50	
S Class GBP Accumulating	0.50	
S Class GBP Accumulating (Hedged)	0.50	
S Class GBP Distributing (Q)	0.50	
LM Class Euro Accumulating	0.10	
FTGF ClearBridge Global Growth Fund[^]		
Class A US\$ Accumulating	1.80	
Premier Class US\$ Accumulating	0.80	
FTGF ClearBridge Infrastructure Value Fund[^]		
Class A US\$ Accumulating	1.95	
Class A US\$ Accumulating (Hedged)	1.95	
Class A US\$ Distributing (M) (Hedged) Plus	1.95	
Class A US\$ Distributing (Q)	1.95	
Class A AUD Distributing (M) (Hedged) Plus	1.95	
Class A CNH Distributing (M) (Hedged) Plus	1.95	
Class A Euro Accumulating	1.95	
Class A Euro Accumulating (Hedged) (PH)	1.95	
Class A Euro Distributing (A)	1.95	
Class A Euro Distributing (M) Plus	1.95	
Class A SGD Distributing (M) (Hedged) Plus	1.95	
Class C US\$ Accumulating	2.45	
Class C US\$ Accumulating (Hedged)	2.45	
Class E US\$ Accumulating	2.70	
Class E US\$ Accumulating (Hedged)	2.70	
Class F US\$ Accumulating	1.35	
Class F US\$ Accumulating (Hedged)	1.35	
Class X US\$ Accumulating	1.05	
Class X US\$ Distributing (A)	1.05	
Class X Euro Accumulating	1.05	
Class X Euro Accumulating (Hedged) (PH)	1.05	
Class X GBP Distributing (Q)	1.05	
Class X GBP Distributing (Q) (Hedged)	1.05	
Premier Class US\$ Accumulating	0.85	
Premier Class BRL Accumulating (Hedged)	0.85	
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.85	
Premier Class Euro Accumulating	0.85	
Premier Class Euro Accumulating (Hedged) (PH)	0.85	
Premier Class GBP Accumulating	0.85	
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.85	
Premier Class GBP Distributing (Q)	0.85	
FTGF ClearBridge Global Infrastructure Income Fund		
Class A US\$ Accumulating	1.96	
Class A US\$ Distributing (M) Plus	1.96	
Class A US\$ Distributing (M) Plus (e)	1.95	
Class A AUD Distributing (M) (Hedged) Plus	1.96	
Class A CNH Distributing (M) (Hedged) Plus	1.96	
Class A Euro Distributing (A) Plus (e)	1.97	
Class A Euro Distributing (M) (Hedged) Plus	1.96	
Class A GBP Distributing (M) (Hedged) Plus	1.96	
Class A HKD Distributing (M) Plus	1.95	
Class A SGD Distributing (M) (Hedged) Plus	1.96	
Class U US\$ Accumulating	0.75	
Class U Euro Accumulating	0.75	
Class U Euro Distributing (Q) Plus (e)	0.75	
Class U GBP Accumulating	0.75	
Class X US\$ Distributing (M) Plus (e)	1.20	
Class X Euro Distributing (M) (Hedged)	1.21	
Class X Euro Distributing (Q) (Hedged) Plus (e)	1.21	
Class X GBP Distributing (Q) (Hedged) Plus (e)	1.21	
Premier Class US\$ Accumulating	0.85	
Premier Class US\$ Distributing (M) Plus	0.85	
Premier Class Euro Distributing (M) (Hedged)	0.88	
S Class US\$ Accumulating	0.51	
S Class US\$ Distributing (M) Plus	0.50	

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

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2023**
FTGF Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating	1.97	
Class A US\$ Distributing (A)	1.97	
Class A AUD Accumulating (Hedged)	1.97	
Class A CNH Accumulating (Hedged)	1.97	
Class A Euro Accumulating	1.97	
Class A Euro Accumulating (Hedged)	1.97	
Class A Euro Distributing (A) (Hedged)	1.97	
Class A GBP Accumulating (Hedged)	1.97	
Class A GBP Distributing (A)	1.97	
Class A SEK Accumulating (Hedged)	1.97	
Class A SGD Accumulating	1.97	
Class A SGD Accumulating (Hedged)	1.97	
Class B US\$ Accumulating	2.47	
Class B US\$ Distributing (A)	2.47	
Class C US\$ Accumulating	2.47	
Class C US\$ Distributing (A)	2.47	
Class E US\$ Accumulating	2.72	
Class E US\$ Distributing (A)	2.72	
Class E Euro Accumulating	2.72	
Class E Euro Accumulating (Hedged)	2.72	
Class F US\$ Accumulating	1.37	
Class F US\$ Distributing (A)	1.37	
Class R US\$ Accumulating	0.91	
Class R Euro Accumulating	1.47	
Class X US\$ Accumulating	1.21	
Class X US\$ Distributing (A)	1.22	
Class X Euro Accumulating	1.22	
Class X Euro Accumulating (Hedged)	1.22	
Class X GBP Accumulating	1.22	
Class X GBP Distributing (A)	1.22	
Premier Class US\$ Accumulating	0.87	
Premier Class BRL Accumulating (Hedged)	0.87	
Premier Class Euro Accumulating	0.87	
Premier Class Euro Accumulating (Hedged)	0.86	
Premier Class GBP Accumulating	0.87	
Premier Class PLN Accumulating (Hedged)	0.87	
FTGF Royce US Smaller Companies Fund		
Class A US\$ Accumulating	2.00	
Class A US\$ Distributing (A)	2.03	
Class A Euro Accumulating	2.03	
Class A Euro Accumulating (Hedged)	2.03	
Class A Euro Distributing (A)	2.03	
Class A GBP Distributing (A)	2.03	
Class A SEK Accumulating (Hedged)	2.02	
Class C US\$ Accumulating	2.50	
Class C US\$ Distributing (A)	2.53	
Class E US\$ Accumulating	2.78	
Class E US\$ Distributing (A)	2.79	
Class E Euro Accumulating	2.78	
Class F US\$ Accumulating	1.43	
Class F US\$ Distributing (A)	1.43	
Class R US\$ Accumulating	1.53	
Class X US\$ Accumulating	1.27	
Class X US\$ Distributing (A)	1.30	
Premier Class US\$ Accumulating	0.93	
Premier Class US\$ Distributing (A)	0.93	
Premier Class GBP Distributing (A)	0.93	
LM Class Euro Accumulating	0.18	
Class A (G) US\$ Accumulating	1.43	
Class L (G) US\$ Accumulating	1.93	
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating	1.84	
Class A US\$ Distributing (A)	1.84	
Class A US\$ Distributing (M) Plus	1.84	
Class A AUD Distributing (M) (Hedged) Plus	1.84	
Class A CNH Distributing (M) (Hedged) Plus	1.84	
Class A Euro Accumulating	1.84	
Class A HKD Distributing (M) Plus	1.84	
Class A SGD Distributing (M) (Hedged) Plus	1.84	
Class B US\$ Distributing (A)	2.34	
Class C US\$ Accumulating	2.34	
Class C US\$ Distributing (A)	2.34	
Class E US\$ Accumulating	2.82	
Class E US\$ Distributing (A)	2.82	
Class F US\$ Accumulating	1.44	
Premier Class PLN Accumulating (Hedged)	0.89	
Class GA US\$ Accumulating	1.98	
Class GA Euro Accumulating	1.98	
Class GA Euro Distributing (A)	2.00	
Class GE US\$ Accumulating	2.73	
FTGF Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating	1.98	
Class A Euro Accumulating	1.98	
Class A Euro Accumulating (Hedged)	1.98	
Class C US\$ Accumulating	2.48	
Class E US\$ Accumulating	2.73	
Class F US\$ Accumulating	1.38	
Class X US\$ Accumulating	1.23	
Class X Euro Accumulating	1.23	
Class X GBP Accumulating	1.23	
Class X GBP Accumulating (Hedged)	1.23	
Premier Class US\$ Accumulating	0.88	
Premier Class GBP Accumulating (Hedged)	0.88	
S Class US\$ Accumulating	0.53	
S Class Euro Accumulating (Hedged)	0.53	
S Class GBP Accumulating	0.53	
FTGF Martin Currie Asia Pacific Urban Trends Income Fund		
Class A US\$ Distributing (M) Plus (e)	2.00	
Class A AUD Distributing (M) Plus	2.00	
Class A Euro Distributing (M) Plus (e)	2.00	
Class A SGD Distributing (M) Plus	2.00	
Class D AUD Distributing (M) (Hedged) Plus	1.60	
Class D CNH Distributing (M) (Hedged) Plus	1.60	
Class D HKD Distributing (M) Plus	1.60	
Class D SGD Distributing (M) (Hedged) Plus	1.60	
Class D US\$ Distributing (M) Plus	1.60	
Class D US\$ Accumulating	1.60	
Class X AUD Accumulating	1.25	
Class X US\$ Accumulating	1.25	
S Class GBP Accumulating	0.59	
S Class GBP Distributing (M) Plus (e)	0.59	
LM Class AUD Accumulating	0.15	
FTGF Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating	2.00	
Class E US\$ Accumulating	2.75	
Class F US\$ Accumulating	1.40	
Class X US\$ Accumulating	1.25	
Premier Class US\$ Accumulating	0.90	
S Class US\$ Accumulating	0.70	
S Class Euro Accumulating	0.70	
FTGF Martin Currie European Unconstrained Fund[^]		
Class A US\$ Accumulating (Hedged)	1.97	
Class A Euro Accumulating	1.96	
Class E US\$ Accumulating (Hedged)	2.72	
Class X Euro Accumulating	1.22	
Premier Class BRL Accumulating (Hedged)	0.87	
Premier Class Euro Accumulating	0.85	
S Class US\$ Accumulating	0.50	
S Class Euro Accumulating	0.47	
S Class GBP Accumulating	0.47	

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).

(1) CU = Currency units in the Fund's accounting currency.

** Annualised for periods less than one year.

Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	08/05/2007	USD	1.78%	1.18%	1.39%	5.60%
	Class A US\$ Distributing (D)	27/02/2004	USD	1.78%	1.16%	1.37%	5.67%
	Class B US\$ Accumulating	15/11/2007	USD	1.45%	0.92%	1.05%	3.83%
	Class C US\$ Accumulating	15/11/2007	USD	1.27%	0.78%	0.84%	2.96%
	Class C US\$ Distributing (D)	27/02/2004	USD	1.27%	0.77%	0.83%	3.05%
	Class X US\$ Distributing (D)	10/10/2018	USD	1.94%	1.29%	1.56%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	1.78%	1.17%	1.39%	5.61%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	1.78%	1.16%	1.37%	5.59%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	1.79%	1.18%	1.41%	5.62%
FTGF Western Asset US Core Bond Fund	Class A US\$ Accumulating	09/05/2007	USD	(11.77)%	(16.69)%	(12.39)%	7.44%
	Class A US\$ Distributing (D)	30/08/2002	USD	(11.78)%	(16.71)%	(12.39)%	6.92%
	Class C US\$ Accumulating	15/11/2007	USD	(12.21)%	(17.11)%	(13.70)%	2.21%
	Class C US\$ Distributing (D)	24/02/2004	USD	(12.21)%	(17.12)%	(13.67)%	1.72%
	Class E US\$ Accumulating	16/08/2019	USD	(12.36)%	(17.24)%	(14.00)%	–
	Class F US\$ Accumulating	09/08/2013	USD	(11.46)%	(16.36)%	(11.07)%	–
	Class F US\$ Distributing (D)	27/02/2017	USD	(11.45)%	(16.37)%	(11.03)%	–
	Class X US\$ Accumulating	13/05/2016	USD	(11.33)%	(16.28)%	(11.11)%	–
	Class X US\$ Distributing (D)	03/05/2016	USD	(11.32)%	(16.28)%	(11.11)%	–
	Premier Class US\$ Accumulating	19/04/2017	USD	(11.24)%	(16.16)%	(10.40)%	–
	LM Class US\$ Accumulating	08/04/2021	USD	(10.97)%	(15.91)%	–	–
	Class GA US\$ Accumulating	27/08/2010	USD	(11.70)%	(16.59)%	(11.79)%	9.77%
	Class GE US\$ Accumulating	27/08/2010	USD	(12.22)%	(17.09)%	(13.36)%	3.37%
FTGF Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	20/04/2007	USD	(12.98)%	(18.10)%	(13.83)%	6.11%
	Class A US\$ Distributing (D)	20/04/2007	USD	(12.98)%	(18.11)%	(13.81)%	6.11%
	Class A US\$ Distributing (M) Plus	19/02/2016	USD	(12.98)%	(18.11)%	(13.82)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/02/2016	AUD	(14.21)%	(19.04)%	(15.98)%	–
	Class A Euro Accumulating (Hedged)	12/06/2018	EUR	(15.27)%	(19.99)%	(17.89)%	–
	Class B US\$ Distributing (D)	20/04/2007	USD	(13.33)%	(18.44)%	(14.50)%	3.41%
	Class C US\$ Accumulating	15/11/2007	USD	(13.41)%	(18.51)%	(15.11)%	0.94%
	Class C US\$ Distributing (D)	20/04/2007	USD	(13.41)%	(18.52)%	(15.10)%	0.94%
	Class E US\$ Accumulating	03/02/2012	USD	(13.51)%	(18.60)%	(15.37)%	(0.11)%
	Class F US\$ Accumulating	05/04/2013	USD	(12.45)%	(17.58)%	(11.96)%	–
	Class F US\$ Distributing (D)	31/10/2018	USD	(12.45)%	(17.59)%	(11.94)%	–
	Class X US\$ Accumulating	20/03/2015	USD	(12.39)%	(17.56)%	(12.25)%	–
	Class X US\$ Distributing (D)	28/11/2017	USD	(12.40)%	(17.56)%	(12.22)%	–
	Class X Euro Accumulating (Hedged)	10/10/2019	EUR	(14.77)%	(19.52)%	(16.49)%	–
	Premier Class US\$ Accumulating	14/09/2010	USD	(12.23)%	(17.38)%	(11.30)%	17.07%
	Premier Class US\$ Distributing (M)	29/09/2011	USD	(12.23)%	(17.37)%	(11.37)%	16.97%
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	(14.51)%	(19.24)%	(15.47)%	–
	LM Class US\$ Distributing (M)	13/08/2021	USD	(11.97)%	(17.13)%	–	–
	LM Class Euro Accumulating	05/04/2016	EUR	(6.68)%	(11.87)%	(6.24)%	–
	LM Class GBP Accumulating (Hedged)	19/11/2010	GBP	(13.07)%	(18.03)%	(12.66)%	12.03%
	Class A (G) US\$ Accumulating	20/04/2007	USD	(12.97)%	(18.08)%	(13.53)%	7.52%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(12.96)%	(18.08)%	(13.52)%	7.48%
	Class B (G) US\$ Distributing (D)	20/04/2007	USD	(13.42)%	(18.48)%	(14.75)%	2.48%
Class L (G) US\$ Accumulating	20/04/2007	USD	(13.41)%	(18.48)%	(14.82)%	2.28%	
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(13.40)%	(18.48)%	(14.80)%	2.25%	
FTGF Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	24/02/2004	USD	(20.49)%	(23.31)%	(20.66)%	(21.51)%
	Class A Euro Distributing (D)	30/09/2003	EUR	(15.65)%	(18.38)%	(16.82)%	(0.24)%
	Class C US\$ Distributing (D)	24/02/2004	USD	(20.83)%	(23.64)%	(21.71)%	(22.66)%
	Premier Class Euro Accumulating	01/03/2019	EUR	(15.09)%	(17.80)%	(14.79)%	–
	LM Class Euro Accumulating	02/05/2017	EUR	(14.84)%	(17.55)%	(14.02)%	–
	Class GA Euro Accumulating	27/08/2010	EUR	(15.53)%	(18.22)%	(16.11)%	2.90%
	Class GA Euro Distributing (A)	27/08/2010	EUR	(15.53)%	(18.22)%	(16.11)%	2.90%
	Class GE Euro Accumulating	27/08/2010	EUR	(16.04)%	(18.71)%	(17.61)%	(3.09)%
FTGF Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	09/05/2007	USD	(6.70)%	(11.73)%	(7.81)%	11.25%
	Class A US\$ Distributing (D)	30/08/2002	USD	(6.70)%	(11.74)%	(7.81)%	11.11%
	Class A US\$ Distributing (M)	19/02/2008	USD	(6.70)%	(11.74)%	(7.81)%	11.22%
	Class A US\$ Distributing (M) Plus	19/01/2017	USD	(6.69)%	(11.73)%	(7.80)%	–
	Class A AUD Distributing (M) (Hedged) Plus	19/01/2017	AUD	(7.79)%	(12.57)%	(10.26)%	–
	Class A Euro Accumulating (Hedged)	12/02/2008	EUR	(9.03)%	(13.67)%	(12.09)%	(4.41)%
	Class A Euro Distributing (M) (Hedged)	28/04/2008	EUR	(9.02)%	(13.66)%	(12.10)%	(4.42)%
	Class A Euro Distributing (M) (Hedged) Plus (e)	02/04/2013	EUR	(9.05)%	(13.69)%	(12.13)%	–
	Class A GBP Distributing (M) (Hedged)	29/05/2008	GBP	(7.59)%	(12.40)%	(9.86)%	3.88%
	Class A HKD Distributing (M) Plus	07/09/2017	HKD	(6.25)%	(11.61)%	(7.63)%	–
	Class A SGD Distributing (M) (Hedged) Plus	26/05/2009	SGD	(7.01)%	(11.89)%	(8.49)%	8.56%
	Class B US\$ Distributing (D)	24/02/2004	USD	(6.93)%	(11.95)%	(8.50)%	8.37%
	Class C US\$ Accumulating	15/11/2007	USD	(7.16)%	(12.18)%	(9.19)%	5.82%
	Class C US\$ Distributing (D)	24/02/2004	USD	(7.16)%	(12.18)%	(9.18)%	5.69%

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF Western Asset Global Multi Strategy Fund – (continued)	Class A ZAR Distributing (M) (Hedged) Plus	26/04/2018	ZAR	(3.77)%	(8.75)%	2.84%	–	
	Class E US\$ Accumulating	21/01/2010	USD	(7.26)%	(12.27)%	(9.46)%	4.75%	
	Class E US\$ Distributing (D)	21/01/2010	USD	(7.25)%	(12.26)%	(9.45)%	4.62%	
	Class E Euro Accumulating (Hedged)	19/05/2011	EUR	(9.57)%	(14.17)%	(13.66)%	(9.95)%	
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(9.56)%	(14.17)%	(13.67)%	–	
	Class F US\$ Accumulating	04/02/2010	USD	(6.14)%	(11.20)%	(6.13)%	18.12%	
	Class F US\$ Distributing (D)	21/01/2010	USD	(6.12)%	(11.20)%	(6.14)%	17.94%	
	Class X US\$ Distributing (D)	03/07/2013	USD	(6.19)%	(11.26)%	(6.24)%	–	
	Class X GBP Distributing (D) (Hedged)	27/06/2016	GBP	(7.09)%	(11.96)%	(8.39)%	–	
	Premier Class US\$ Accumulating	10/09/2008	USD	(5.91)%	(10.98)%	(5.43)%	21.10%	
	Premier Class US\$ Distributing (M)	06/02/2009	USD	(5.89)%	(10.97)%	(5.42)%	21.12%	
	Premier Class Euro Accumulating (Hedged)	17/12/2009	EUR	(8.33)%	(13.00)%	(9.89)%	4.25%	
	Premier Class Euro Distributing (M) (Hedged)	23/11/2012	EUR	(8.26)%	(12.95)%	(9.83)%	4.01%	
	Premier Class GBP Distributing (M) (Hedged)	18/04/2008	GBP	(6.80)%	(11.67)%	(7.54)%	12.43%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	05/02/2013	GBP	(6.78)%	(11.65)%	(7.56)%	13.50%	
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(2.22)%	(7.59)%	(2.74)%	–	
	LM Class AUD Distributing (M) (Hedged)	03/12/2010	AUD	(6.69)%	(11.50)%	(6.76)%	30.77%	
	LM Class GBP Accumulating (Hedged)	03/12/2010	GBP	(6.45)%	(11.34)%	(6.40)%	17.44%	
	FTGF Western Asset US High Yield Fund	Class A US\$ Accumulating	09/05/2007	USD	(7.98)%	(13.85)%	(3.82)%	28.78%
		Class A US\$ Distributing (D)	27/02/2004	USD	(7.96)%	(13.84)%	(3.83)%	28.61%
Class A US\$ Distributing (M)		20/12/2010	USD	(7.98)%	(13.85)%	(3.82)%	28.77%	
Class A US\$ Distributing (M) Plus (Hedged)		21/11/2012	USD	(7.98)%	(13.85)%	(3.83)%	28.78%	
Class A Euro Distributing (M) (Hedged)		19/12/2012	EUR	(10.33)%	(15.78)%	(8.33)%	10.88%	
Class A SGD Distributing (M) (Hedged) Plus		31/01/2013	SGD	(8.44)%	(14.11)%	(4.67)%	25.68%	
Class B US\$ Distributing (D)		27/02/2004	USD	(8.21)%	(14.07)%	(4.59)%	25.39%	
Class C US\$ Accumulating		15/11/2007	USD	(8.44)%	(14.27)%	(5.25)%	22.51%	
Class C US\$ Distributing (D)		27/02/2004	USD	(8.42)%	(14.27)%	(5.29)%	22.26%	
Class E US\$ Accumulating		21/01/2010	USD	(8.54)%	(14.36)%	(5.54)%	21.26%	
Class E US\$ Distributing (D)		21/01/2010	USD	(8.56)%	(14.36)%	(5.58)%	21.09%	
Class E Euro Accumulating (Hedged)		25/09/2019	EUR	(10.82)%	(16.24)%	(9.88)%	–	
Class F US\$ Accumulating		04/01/2011	USD	(7.60)%	(13.46)%	(2.22)%	36.56%	
Class F US\$ Distributing (D)		04/01/2011	USD	(7.58)%	(13.43)%	(2.43)%	48.08%	
Premier Class US\$ Accumulating		08/11/2010	USD	(7.36)%	(13.24)%	(1.48)%	39.94%	
Premier Class GBP Accumulating (Hedged)		09/08/2019	GBP	(8.14)%	(13.83)%	(3.70)%	–	
LM Class US\$ Distributing (M)		27/05/2008	USD	(6.94)%	(12.84)%	(0.13)%	46.40%	
LM Class GBP Accumulating (Hedged)		12/06/2020	GBP	(7.96)%	(13.64)%	–	–	
Class A (G) US\$ Accumulating		20/04/2007	USD	(8.01)%	(13.85)%	(3.54)%	30.47%	
Class A (G) US\$ Distributing (D)		20/04/2007	USD	(7.99)%	(13.84)%	(3.57)%	30.22%	
Class L (G) US\$ Accumulating	20/04/2007	USD	(8.47)%	(14.28)%	(4.97)%	24.11%		
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(8.46)%	(14.28)%	(5.00)%	23.87%		
Class GF US\$ Accumulating	19/11/2010	USD	(7.83)%	(13.67)%	(2.95)%	33.12%		
FTGF Western Asset Global High Yield Fund	Class A US\$ Accumulating	20/04/2007	USD	(8.25)%	(15.03)%	(8.91)%	15.32%	
	Class A US\$ Distributing (D)	20/04/2007	USD	(8.23)%	(15.02)%	(8.78)%	15.34%	
	Class A US\$ Distributing (M)	30/01/2008	USD	(8.26)%	(15.03)%	(8.93)%	15.24%	
	Class A US\$ Distributing (M) Plus (Hedged) Plus	21/11/2012	USD	(8.26)%	(15.03)%	(8.92)%	15.25%	
	Class A AUD Distributing (M) (Hedged) Plus	28/06/2010	AUD	(9.56)%	(16.04)%	(11.68)%	19.27%	
	Class A Euro Accumulating	23/05/2017	EUR	(2.77)%	(9.67)%	(4.58)%	–	
	Class A Euro Distributing (D) (Hedged)	25/09/2012	EUR	(10.61)%	(16.95)%	(13.15)%	(0.97)%	
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(8.73)%	(15.33)%	(9.84)%	12.20%	
	Class B US\$ Distributing (D)	20/04/2007	USD	(8.45)%	(15.21)%	(9.45)%	12.47%	
	Class C US\$ Accumulating	15/11/2007	USD	(8.71)%	(15.46)%	(10.28)%	9.70%	
	Class C US\$ Distributing (D)	20/04/2007	USD	(8.70)%	(15.45)%	(10.16)%	9.71%	
	Class E US\$ Accumulating	21/01/2010	USD	(8.85)%	(15.58)%	(10.60)%	8.47%	
	Class E US\$ Distributing (D)	21/01/2010	USD	(8.84)%	(15.57)%	(10.47)%	8.45%	
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(11.27)%	(17.57)%	(14.90)%	–	
	Class F US\$ Accumulating	04/01/2011	USD	(7.90)%	(14.67)%	(7.25)%	23.27%	
	Class F US\$ Distributing (D)	04/01/2011	USD	(7.90)%	(14.68)%	(7.13)%	23.02%	
	Class X US\$ Distributing (D)	21/03/2018	USD	(7.82)%	(14.59)%	(7.13)%	–	
	Class X GBP Distributing (D) (Hedged)	15/01/2013	GBP	(8.87)%	(15.40)%	(9.45)%	13.79%	
	Premier Class Euro Accumulating (Hedged)	12/10/2012	EUR	(10.11)%	(16.44)%	(11.01)%	8.51%	
	Premier Class GBP Distributing (D) (Hedged)	12/08/2011	GBP	(8.72)%	(15.24)%	(8.71)%	16.88%	

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF Western Asset Global High Yield Fund – (continued)	Class A (G) US\$ Accumulating	20/04/2007	USD	(8.41)%	(15.13)%	(8.76)%	16.61%	
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(8.40)%	(15.12)%	(8.64)%	16.58%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	(8.87)%	(15.56)%	(10.12)%	10.93%	
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	(8.84)%	(15.53)%	(10.00)%	10.97%	
FTGF Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	02/07/2008	USD	(8.27)%	(9.70)%	(6.98)%	2.71%	
	Class A US\$ Distributing (D)	02/07/2008	USD	(8.26)%	(9.70)%	(6.99)%	2.55%	
	Class A US\$ Distributing (M)	07/01/2010	USD	(8.27)%	(9.69)%	(6.97)%	2.70%	
	Class A US\$ Distributing (M) Plus	21/11/2012	USD	(8.26)%	(9.69)%	(6.97)%	2.71%	
	Class A AUD Distributing (M) (Hedged) Plus	28/09/2011	AUD	(9.28)%	(10.43)%	(8.64)%	7.00%	
	Class A CHF Accumulating (Hedged)	26/01/2015	CHF	(11.10)%	(12.04)%	(12.01)%	–	
	Class A CNH Distributing (M) (Hedged) Plus	20/06/2013	CNH	(8.86)%	(9.60)%	(3.28)%	–	
	Class A Euro Accumulating	02/07/2008	EUR	(2.67)%	(3.89)%	(2.51)%	26.80%	
	Class A Euro Accumulating (Hedged)	19/05/2011	EUR	(10.51)%	(11.62)%	(11.16)%	(11.91)%	
	Class A Euro Distributing (A)	01/04/2011	EUR	(2.76)%	(3.95)%	(2.50)%	24.24%	
	Class A HKD Distributing (M) Plus	27/10/2015	HKD	(7.88)%	(9.61)%	(6.90)%	–	
	Class A SGD Accumulating (Hedged)	19/05/2009	SGD	(8.60)%	(9.90)%	(7.55)%	(0.07)%	
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(8.62)%	(9.85)%	(7.46)%	(0.29)%	
	Class A SGD Distributing (M) Plus	04/08/2010	SGD	(8.73)%	(10.21)%	(7.67)%	11.15%	
	Class B US\$ Accumulating	02/07/2008	USD	(8.50)%	(9.92)%	(7.67)%	0.16%	
	Class C US\$ Accumulating	02/07/2008	USD	(8.73)%	(10.15)%	(8.36)%	(2.30)%	
	Class C US\$ Distributing (D)	02/07/2008	USD	(8.72)%	(10.15)%	(8.38)%	(2.44)%	
	Class E US\$ Accumulating	21/01/2010	USD	(8.81)%	(10.23)%	(8.63)%	(3.27)%	
	Class E US\$ Distributing (D)	21/01/2010	USD	(8.81)%	(10.23)%	(8.64)%	(3.42)%	
	Class F US\$ Accumulating	04/02/2010	USD	(7.90)%	(9.33)%	(5.85)%	6.90%	
	Class F US\$ Distributing (D)	21/01/2010	USD	(7.90)%	(9.32)%	(5.84)%	6.84%	
	Class X US\$ Distributing (M)	07/05/2015	USD	(7.81)%	(9.25)%	(5.57)%	–	
	Class X Euro Accumulating (Hedged)	11/09/2020	EUR	(10.03)%	(11.15)%	–	–	
	Premier Class US\$ Accumulating	02/07/2008	USD	(7.67)%	(9.11)%	(5.14)%	9.60%	
	Premier Class Euro Accumulating	03/09/2010	EUR	(2.12)%	(3.33)%	(0.63)%	34.93%	
	Premier Class Euro Accumulating (Hedged)	10/03/2011	EUR	(9.89)%	(11.01)%	(9.34)%	(5.84)%	
	Premier Class Euro Distributing (A)	09/01/2013	EUR	(2.14)%	(3.35)%	(0.62)%	35.03%	
	Premier Class Euro Distributing (M)	08/09/2010	EUR	(2.13)%	(3.32)%	(0.60)%	35.42%	
	Premier Class GBP Distributing (M)	16/07/2010	GBP	3.00%	1.80%	4.19%	38.59%	
	LM Class US\$ Accumulating	12/06/2008	USD	(7.12)%	(8.56)%	(3.41)%	16.38%	
	LM Class Euro Distributing (M) (Hedged)	27/07/2021	EUR	(9.34)%	(10.43)%	–	–	
	FTGF Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	25/06/2009	USD	(4.42)%	(6.67)%	(4.48)%	3.62%
		Class A US\$ Distributing (M)	02/06/2009	USD	(4.42)%	(6.67)%	(4.48)%	3.66%
Class A Euro Accumulating (Hedged)		30/01/2014	EUR	(6.71)%	(8.62)%	(8.60)%	–	
Class A SEK Accumulating (Hedged)		23/06/2020	SEK	(6.25)%	(8.17)%	–	–	
Class A SEK Distributing (M) (Hedged)		23/06/2020	SEK	(5.88)%	(7.79)%	–	–	
Class C US\$ Accumulating		25/06/2009	USD	(4.90)%	(7.14)%	(5.91)%	(1.41)%	
Class C US\$ Distributing (M)		25/06/2009	USD	(4.90)%	(7.14)%	(5.92)%	(1.42)%	
Class E US\$ Accumulating		21/01/2010	USD	(4.99)%	(7.23)%	(6.20)%	(2.29)%	
Class E US\$ Distributing (D)		21/01/2010	USD	(4.99)%	(7.23)%	(6.20)%	(2.39)%	
Class F US\$ Accumulating		04/02/2010	USD	(4.04)%	(6.30)%	(3.33)%	8.22%	
Class F US\$ Distributing (D)		22/06/2020	USD	(4.04)%	(6.31)%	–	–	
Class X Euro Accumulating (Hedged)		17/06/2020	EUR	(6.28)%	(8.18)%	–	–	
Premier Class US\$ Accumulating		02/06/2009	USD	(3.80)%	(6.06)%	(2.61)%	10.83%	
Premier Class Euro Accumulating (Hedged)		01/03/2019	EUR	(6.11)%	(8.02)%	(6.79)%	–	
Premier Class Euro Distributing (M) (Hedged)		02/06/2009	EUR	(5.93)%	(8.04)%	(6.86)%	(4.43)%	
Premier Class GBP Accumulating (Hedged)		02/06/2009	GBP	(4.64)%	(6.68)%	(4.29)%	3.73%	
Premier Class GBP Distributing (M) (Hedged)		02/06/2009	GBP	(4.69)%	(6.74)%	(4.34)%	3.92%	
S Class US\$ Distributing (M) Plus (e)		15/12/2017	USD	(3.70)%	(5.97)%	(2.31)%	–	
S Class Euro Accumulating (Hedged)		15/10/2021	EUR	(6.07)%	(7.96)%	–	–	
S Class Euro Distributing (M) (Hedged) Plus (e)		12/12/2017	EUR	(6.03)%	(7.93)%	(6.55)%	–	
S Class GBP Distributing (M) (Hedged) Plus (e)	12/12/2017	GBP	(4.56)%	(6.61)%	(4.02)%	–		
LM Class AUD Accumulating (Hedged)	24/08/2021	AUD	(4.52)%	(6.51)%	–	–		

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF Western Asset Global Core Plus Bond Fund [^]	Class A US\$ Distributing (A)	05/03/2015	USD	(10.39)%	(14.35)%	(11.01)%	–
	Class X US\$ Accumulating	17/02/2015	USD	(10.26)%	(14.21)%	(10.13)%	–
	Premier Class US\$ Accumulating	03/12/2010	USD	(10.10)%	(14.04)%	(9.42)%	19.44%
	Premier Class Euro Accumulating (Hedged)	27/06/2014	EUR	(12.36)%	(15.92)%	(13.53)%	–
	Premier Class GBP Accumulating (Hedged)	09/12/2021	GBP	(10.94)%	(14.68)%	–	–
	Premier Class NZD Accumulating (Hedged)	12/12/2017	NZD	(10.56)%	(14.30)%	(10.25)%	–
	LM Class US\$ Accumulating	28/03/2019	USD	(9.74)%	(13.70)%	(8.33)%	–
	LM Class Euro Accumulating (Hedged)	27/07/2021	EUR	(11.99)%	(15.57)%	–	–
	LM Class CAD Accumulating (Hedged)	17/10/2018	CAD	(10.02)%	(13.91)%	(9.14)%	–
	FTGF Western Asset Global Credit Fund [^]	Class A US\$ Accumulating	15/11/2011	USD	(10.40)%	(16.72)%	(10.31)%
Class A Euro Accumulating (Hedged)		15/11/2011	EUR	(12.69)%	(18.57)%	(14.46)%	(1.66)%
Premier Class Euro Accumulating (Hedged)		03/11/2021	EUR	(12.11)%	(18.03)%	–	–
Premier Class GBP Accumulating (Hedged)		03/11/2021	GBP	(10.78)%	(16.92)%	–	–
LM Class US\$ Accumulating		27/01/2011	USD	(9.49)%	(15.88)%	(7.22)%	28.85%
LM Class Euro Accumulating (Hedged)		15/01/2021	EUR	(11.78)%	(17.74)%	–	–
FTGF Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	29/11/2013	USD	(9.72)%	(22.16)%	(18.22)%	–
	Class A US\$ Distributing (M) Plus (e)	01/08/2014	USD	(9.72)%	(22.15)%	(18.21)%	–
	Class A US\$ Distributing (S)	08/04/2014	USD	(9.72)%	(22.16)%	(18.22)%	–
	Class A AUD Accumulating (Hedged)	16/10/2017	AUD	(11.09)%	(23.15)%	(20.83)%	–
	Class A AUD Distributing (M) (Hedged) Plus (e)	27/02/2015	AUD	(11.12)%	(23.17)%	(20.87)%	–
	Class A CHF Accumulating (Hedged)	14/02/2014	CHF	(12.77)%	(24.38)%	(23.00)%	–
	Class A CNH Accumulating (Hedged)	19/09/2014	CNH	(10.30)%	(22.05)%	(15.04)%	–
	Class A CNH Distributing (M) (Hedged) Plus (e)	03/12/2014	CNH	(10.32)%	(22.05)%	(15.06)%	–
	Class A Euro Accumulating (Hedged)	14/02/2014	EUR	(12.22)%	(24.09)%	(22.29)%	–
	Class A Euro Distributing (A) (Hedged) Plus (e)	07/04/2015	EUR	(4.30)%	(17.22)%	(14.44)%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	15/03/2019	EUR	(12.23)%	(24.10)%	(22.30)%	–
	Class A Euro Distributing (S) (Hedged)	07/04/2016	EUR	(12.20)%	(24.07)%	(22.30)%	–
	Class A GBP Accumulating	23/12/2014	GBP	0.68%	(12.86)%	(10.38)%	–
	Class A GBP Accumulating (Hedged)	14/02/2014	GBP	(10.86)%	(22.99)%	(21.12)%	–
	Class A GBP Distributing (M) (Hedged) Plus (e)	18/08/2016	GBP	(10.90)%	(23.03)%	(20.47)%	–
	Class A HKD Distributing (M) Plus (e)	04/06/2019	HKD	(9.31)%	(22.16)%	(18.16)%	–
	Class A HKD Distributing (M) Plus (e)	01/07/2021	HKD	(9.38)%	(22.14)%	–	–
	Class A SEK Accumulating (Hedged)	15/05/2015	SEK	(11.95)%	(23.93)%	(22.17)%	–
	Class A SGD Accumulating (Hedged)	10/03/2014	SGD	(10.14)%	(22.41)%	(19.05)%	–
	Class A SGD Distributing (M) (Hedged) Plus (e)	03/12/2014	SGD	(10.24)%	(22.47)%	(19.06)%	–
	Class A SGD Distributing (M) Plus (e)	09/02/2022	SGD	(10.17)%	–	–	–
	Class B US\$ Accumulating	15/09/2014	USD	(9.95)%	(22.36)%	(18.83)%	–
	Class C US\$ Accumulating	05/05/2014	USD	(10.17)%	(22.55)%	(19.43)%	–
	Class C US\$ Distributing (S)	15/07/2014	USD	(10.16)%	(22.54)%	(19.43)%	–
	Class A JPY Distributing (M) Plus (e)	17/12/2019	JPY	6.94%	(11.18)%	(1.21)%	–
	Class A NOK Accumulating (Hedged)	21/09/2017	NOK	(11.09)%	(23.04)%	(21.20)%	–
	Class E US\$ Accumulating	13/05/2014	USD	(10.26)%	(22.62)%	(19.67)%	–
	Class E US\$ Distributing (S) (Hedged)	28/07/2014	USD	(10.26)%	(22.62)%	(19.68)%	–
	Class E Euro Accumulating (Hedged)	25/08/2014	EUR	(12.73)%	(24.53)%	(23.67)%	–
	Class F US\$ Accumulating	18/06/2014	USD	(9.36)%	(21.85)%	(17.23)%	–
	Class F US\$ Distributing (S)	16/10/2014	USD	(9.35)%	(21.85)%	(17.23)%	–
	Class X US\$ Accumulating	05/03/2014	USD	(9.27)%	(21.77)%	(16.97)%	–
	Class X US\$ Distributing (M) Plus (e)	26/10/2015	USD	(9.28)%	(21.76)%	(16.97)%	–
	Class X US\$ Distributing (S) (Hedged)	03/02/2015	USD	(9.27)%	(21.77)%	(16.97)%	–
	Class X CHF Accumulating (Hedged)	05/03/2014	CHF	(12.32)%	(23.97)%	(21.80)%	–
	Class X Euro Accumulating	29/07/2014	EUR	(3.68)%	(16.69)%	(12.88)%	–
	Class X Euro Accumulating (Hedged)	14/02/2014	EUR	(11.84)%	(23.76)%	(21.17)%	–

[^] 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
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF Western Asset Macro Opportunities Bond Fund [^] – (continued)	Class X Euro Distributing (A) (Hedged)	11/08/2016	EUR	(11.74)%		(23.69)%	(21.09)%	–
	Class X Euro Distributing (M) (Hedged)	17/05/2016	EUR	(11.77)%		(23.71)%	(21.11)%	–
	Class X GBP Accumulating	23/12/2014	GBP	1.20%		(12.39)%	(9.04)%	–
	Class X GBP Accumulating (Hedged)	14/02/2014	GBP	(10.42)%		(22.61)%	(19.25)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	20/10/2015	GBP	(10.47)%		(22.66)%	(19.26)%	–
	Class X SGD Accumulating (Hedged)	10/03/2014	SGD	(9.75)%		(22.07)%	(17.87)%	–
	Premier Class US\$ Accumulating	29/11/2013	USD	(9.11)%		(21.64)%	(16.60)%	–
	Premier Class US\$ Distributing (S) (Hedged)	10/02/2015	USD	(9.13)%		(21.65)%	(16.61)%	–
	Premier Class AUD Accumulating (Hedged)	03/07/2017	AUD	(10.51)%		(22.65)%	(19.29)%	–
	Premier Class AUD Distributing (S) (Hedged)	24/07/2015	AUD	(10.52)%		(22.65)%	(19.36)%	–
	Premier Class BRL Accumulating (Hedged)	22/12/2015	BRL	(1.75)%		(15.13)%	(8.11)%	–
	Premier Class CHF Accumulating (Hedged)	04/12/2014	CHF	(12.22)%		(23.91)%	(21.51)%	–
	Premier Class CHF Distributing (S) (Hedged)	27/11/2015	CHF	(12.19)%		(23.87)%	(21.49)%	–
	Premier Class Euro Accumulating (Hedged)	03/07/2014	EUR	(3.65)%		(16.65)%	(12.63)%	–
	Premier Class Euro Accumulating (Hedged)	26/03/2014	EUR	(11.64)%		(23.59)%	(20.74)%	–
	Premier Class Euro Distributing (S) (Hedged)	27/11/2015	EUR	(11.63)%		(23.60)%	(20.78)%	–
	Premier Class GBP Accumulating (Hedged)	01/12/2014	GBP	(10.31)%		(22.51)%	(18.91)%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	21/05/2014	GBP	(10.33)%		(22.53)%	(18.92)%	–
	Premier Class JPY Accumulating (Hedged)	01/12/2016	JPY	(12.08)%		(23.54)%	(20.01)%	–
	Premier Class PLN Accumulating (Hedged)	21/07/2017	PLN	(5.88)%		(18.98)%	(14.72)%	–
	Premier Class SEK Accumulating (Hedged)	15/05/2015	SEK	(11.38)%		(23.43)%	(20.69)%	–
	S Class US\$ Accumulating (Hedged)	29/11/2013	USD	(8.76)%		(21.33)%	(15.60)%	–
	S Class Euro Accumulating (Hedged)	29/11/2013	EUR	(11.27)%		(23.27)%	(19.79)%	–
	LM Class AUD Distributing (S) (Hedged)	09/08/2016	AUD	(9.62)%		(21.87)%	(16.82)%	–
	LM Class Euro Accumulating	05/04/2016	EUR	(2.68)%		(15.82)%	(9.96)%	–
	FTGF Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	11/08/2016	USD	(8.21)%		(13.48)%	(9.51)%
Class A US\$ Distributing (M) Plus (e)		16/12/2015	USD	(8.22)%		(13.48)%	(8.95)%	–
Class A Euro Accumulating (Hedged)		23/01/2017	EUR	(10.49)%		(15.36)%	(13.61)%	–
Class C US\$ Accumulating		09/08/2016	USD	(8.37)%		(13.63)%	(9.83)%	–
Class X CHF Distributing (M) (Hedged)		22/02/2017	CHF	(10.52)%		(15.21)%	(12.88)%	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)		06/12/2019	GBP	(8.40)%		(13.48)%	(9.27)%	–
S Class US\$ Accumulating (Hedged)		15/01/2021	USD	(7.30)%		(12.63)%	–	–
S Class Euro Accumulating (Hedged)		18/11/2019	EUR	(9.58)%		(14.49)%	(10.96)%	–
S Class GBP Accumulating (Hedged)		20/11/2019	GBP	(8.20)%		(13.30)%	(8.71)%	–
LM Class Euro Accumulating (Hedged)		25/07/2019	EUR	(9.27)%		(14.19)%	(9.93)%	–
LM Class GBP Accumulating (Hedged)		16/12/2015	GBP	(7.83)%		(12.95)%	(7.60)%	–
LM Class CAD Accumulating (Hedged)		28/02/2022	CAD	(7.24)%		–	–	–
S Class CHF Distributing (A)	26/11/2021	CHF	(4.80)%		(11.33)%	–	–	
FTGF Western Asset Structured Opportunities Fund [^]	Class D Euro Accumulating (Hedged)	23/05/2018	EUR	(7.41)%		(10.57)%	(14.49)%	–
	Class D Euro Distributing (M) (Hedged)	13/06/2018	EUR	(7.52)%		(10.58)%	(14.47)%	–
	Class D US\$ Accumulating	24/01/2018	USD	(5.32)%		(8.78)%	(10.84)%	–
	Class D US\$ Distributing (M)	14/02/2018	USD	(5.32)%		(8.79)%	(10.84)%	–
	Class D US\$ Distributing (M) Plus (e)	30/05/2018	USD	(5.33)%		(8.79)%	(10.84)%	–
	Class M CHF Accumulating (Hedged)	30/05/2018	CHF	(7.45)%		(10.38)%	(13.75)%	–
	Class M US\$ Distributing (M) (Hedged)	28/11/2018	USD	(4.76)%		(8.24)%	(9.22)%	–
	Class M Euro Accumulating (Hedged)	31/01/2018	EUR	(6.89)%		(10.02)%	(12.89)%	–
	Premier Class US\$ Accumulating	04/05/2016	USD	(4.61)%		(8.10)%	(8.81)%	–
	Premier Class US\$ Distributing (Q)	13/12/2017	USD	(4.61)%		(8.10)%	(8.80)%	–
	Premier Class Euro Accumulating (Hedged)	04/05/2016	EUR	(6.82)%		(9.95)%	(12.56)%	–
Premier Class Euro Distributing (Q) (Hedged)	27/12/2017	EUR	(6.73)%		(9.86)%	(12.50)%	–	

[^] 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
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF Western Asset Structured Opportunities Fund [^] – (continued)	Premier Class GBP Distributing (M) (Hedged) Plus (e)	18/04/2018	GBP	(5.26)%	(8.52)%	(9.24)%	–
	Premier Class JPY Accumulating (Hedged)	01/04/2020	JPY	(7.31)%	(10.03)%	–	–
	LM Class US\$ Accumulating	13/01/2016	USD	(4.03)%	(7.55)%	(7.15)%	–
FTGF Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	13/01/2016	USD	(10.73)%	(13.00)%	(13.15)%	–
	LM Class US\$ Accumulating	13/01/2016	USD	(9.69)%	(11.99)%	(10.07)%	–
FTGF Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	17/11/2016	USD	(12.06)%	(17.63)%	(9.98)%	–
	Premier Class US\$ Accumulating	14/06/2019	USD	(11.46)%	(17.09)%	(8.17)%	–
FTGF Western Asset Sustainable Global Corporate Bond Fund [^]	Class A US\$ Accumulating	10/01/2022	USD	(10.53)%	–	–	–
	Class F US\$ Accumulating	10/01/2022	USD	(10.16)%	–	–	–
	Premier Class US\$ Accumulating	10/01/2022	USD	(9.94)%	–	–	–
	Premier Class BRL Accumulating (Hedged)	10/01/2022	BRL	(2.13)%	–	–	–
	Premier Class Euro Accumulating (Hedged)	10/01/2022	EUR	(12.20)%	–	–	–
	Premier Class GBP Accumulating (Hedged)	10/01/2022	GBP	(10.87)%	–	–	–
	S Class US\$ Accumulating	10/01/2022	USD	(9.85)%	–	–	–
	S Class Euro Accumulating (Hedged)	10/01/2022	EUR	(12.11)%	–	–	–
FTGF Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	09/05/2007	USD	(14.96)%	(16.48)%	(19.20)%	(16.78)%
	Class A US\$ Distributing (M)	06/12/2010	USD	(14.96)%	(16.48)%	(19.21)%	(16.78)%
	Class A US\$ Distributing (S)	01/10/2003	USD	(14.97)%	(16.48)%	(19.20)%	(16.78)%
	Class A AUD Distributing (M) (Hedged) Plus	28/07/2014	AUD	(16.55)%	(17.77)%	(22.31)%	–
	Class A Euro Accumulating (Hedged)	19/02/2013	EUR	(17.56)%	(18.76)%	(23.71)%	(30.42)%
	Class A Euro Accumulating (Hedged) (IH)	18/01/2008	EUR	(11.34)%	(13.17)%	(16.97)%	(7.62)%
	Class A Euro Distributing (A) (Hedged)	07/06/2013	EUR	(17.57)%	(18.78)%	(23.77)%	–
	Class A Euro Distributing (S) (Hedged) (IH)	14/10/2016	EUR	(9.88)%	(11.18)%	(15.38)%	–
	Class A Euro Distributing (S) (Hedged) (IH)	22/11/2010	EUR	(11.31)%	(13.13)%	(16.95)%	(7.54)%
	Class A GBP Accumulating	22/06/2018	GBP	(5.16)%	(6.49)%	(11.48)%	–
	Class A GBP Distributing (M) (Hedged)	14/11/2014	GBP	(16.54)%	(17.85)%	(22.20)%	–
	Class A GBP Distributing (S) (Hedged) (IH)	07/02/2008	GBP	(9.89)%	(11.86)%	(15.04)%	(1.23)%
	Class A SGD Accumulating	08/06/2015	SGD	(15.45)%	(16.95)%	(20.32)%	–
	Class B US\$ Accumulating	15/11/2007	USD	(15.17)%	(16.68)%	(19.81)%	(18.82)%
	Class B US\$ Distributing (S)	24/02/2004	USD	(15.17)%	(16.69)%	(19.85)%	(18.86)%
	Class C US\$ Accumulating	15/11/2007	USD	(15.38)%	(16.90)%	(20.42)%	(20.84)%
	Class C US\$ Distributing (S)	24/02/2004	USD	(15.38)%	(16.89)%	(20.41)%	(20.84)%
	Class E US\$ Accumulating	08/09/2011	USD	(15.47)%	(16.98)%	(20.65)%	(21.62)%
	Class E Euro Accumulating (Hedged) (IH)	13/07/2012	EUR	(11.89)%	(13.69)%	(18.45)%	(13.09)%
	Class F US\$ Accumulating	14/09/2012	USD	(14.60)%	(16.14)%	(18.23)%	(13.39)%
	Class F US\$ Distributing (S)	04/10/2012	USD	(14.61)%	(16.14)%	(18.23)%	(13.38)%
	Class R GBP Distributing (S) (Hedged) (IH)	02/05/2013	GBP	(9.52)%	(11.48)%	(13.84)%	–
	Class X US\$ Accumulating	04/06/2013	USD	(14.53)%	(16.06)%	(17.99)%	–
	Class X US\$ Distributing (S)	26/03/2013	USD	(14.54)%	(16.07)%	(17.99)%	–
	Class X Euro Accumulating (Hedged)	28/06/2013	EUR	(17.13)%	(18.35)%	(22.53)%	–
	Class X Euro Accumulating (Hedged) (IH)	19/08/2015	EUR	(10.91)%	(12.74)%	(15.73)%	–
	Class X Euro Distributing (S) (Hedged) (IH)	11/12/2017	EUR	(11.23)%	(12.67)%	(15.72)%	–
	Class X GBP Accumulating	23/12/2014	GBP	(4.76)%	(6.07)%	(10.26)%	–
	Class X GBP Accumulating (Hedged)	10/10/2014	GBP	(16.27)%	(17.57)%	(21.13)%	–
	Class X GBP Accumulating (Hedged) (IH)	19/08/2015	GBP	(9.55)%	(11.52)%	(13.94)%	–
	Class X GBP Distributing (S) (Hedged)	25/02/2013	GBP	(16.16)%	(17.50)%	(21.12)%	(21.23)%
	Class X GBP Distributing (S) (Hedged) (IH)	15/07/2014	GBP	(9.43)%	(11.41)%	(13.79)%	–
Premier Class US\$ Accumulating	24/03/2011	USD	(14.40)%	(15.93)%	(17.62)%	(11.19)%	
Premier Class US\$ Distributing (S)	24/02/2012	USD	(14.39)%	(15.92)%	(17.60)%	(11.17)%	
Premier Class Euro Accumulating	25/01/2011	EUR	(9.27)%	(10.59)%	(13.79)%	8.87%	
Premier Class Euro Accumulating (Hedged)	30/01/2013	EUR	(17.00)%	(18.21)%	(22.22)%	(25.82)%	
Premier Class Euro Accumulating (Hedged) (IH)	04/11/2011	EUR	(10.77)%	(12.60)%	(15.43)%	(1.33)%	
Premier Class GBP Accumulating (Hedged)	15/09/2021	GBP	(16.07)%	(17.42)%	–	–	
Premier Class GBP Distributing (M) (Hedged)	10/10/2014	GBP	(16.02)%	(17.32)%	(20.70)%	–	

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF Brandywine Global Fixed Income Fund – (continued)	Premier Class GBP Distributing (S) (Hedged) (IH)	14/08/2012	GBP	(9.30)%	(11.28)%	(13.55)%	5.31%	
	LM Class US\$ Accumulating	28/03/2019	USD	(13.89)%	(15.42)%	(16.11)%	–	
	LM Class US\$ Accumulating (Hedged) (IH)	25/11/2015	USD	(7.88)%	(10.03)%	(9.73)%	–	
FTGF Brandywine Global Fixed Income Absolute Return Fund [^]	Class A US\$ Accumulating	03/04/2012	USD	(4.36)%	(4.92)%	(0.07)%	3.95%	
	Class A US\$ Distributing (A)	17/09/2013	USD	(4.38)%	(4.93)%	(0.01)%	–	
	Class A Euro Accumulating (Hedged)	18/06/2013	EUR	(6.93)%	(7.15)%	(4.91)%	–	
	Class C US\$ Accumulating	17/07/2013	USD	(4.85)%	(5.41)%	(1.59)%	–	
	Class E US\$ Accumulating	17/07/2013	USD	(4.95)%	(5.50)%	(1.88)%	–	
	Class E US\$ Distributing (A)	27/08/2013	USD	(4.94)%	(5.50)%	(1.86)%	–	
	Class F US\$ Accumulating	29/07/2014	USD	(3.99)%	(4.55)%	1.11%	–	
	Class X US\$ Accumulating	16/03/2018	USD	(3.94)%	(4.50)%	1.27%	–	
	Class X GBP Accumulating (Hedged)	16/06/2014	GBP	(5.05)%	(5.38)%	(1.10)%	–	
	Class X GBP Distributing (M) (Hedged)	21/01/2014	GBP	(5.04)%	(5.37)%	(0.98)%	–	
	Premier Class US\$ Accumulating	25/03/2013	USD	(3.80)%	(4.36)%	1.72%	–	
	Premier Class US\$ Distributing (A)	13/05/2014	USD	(3.79)%	(4.36)%	1.61%	–	
	Premier Class Euro Accumulating (Hedged)	02/07/2012	EUR	(6.32)%	(6.53)%	(3.07)%	(5.30)%	
	Premier Class Euro Distributing (A) (Hedged)	23/05/2013	EUR	(6.31)%	(6.52)%	(3.11)%	–	
	Premier Class GBP Distributing (M) (Hedged)	25/03/2013	GBP	(4.91)%	(5.23)%	(0.57)%	–	
	LM Class US\$ Accumulating	12/06/2014	USD	(2.93)%	(3.49)%	4.50%	–	
	LM Class AUD Accumulating (Hedged)	03/04/2012	AUD	(4.23)%	(4.47)%	1.98%	25.26%	
	FTGF Brandywine Global High Yield Fund [^]	Class A US\$ Accumulating	14/10/2016	USD	(5.94)%	(12.58)%	(3.90)%	–
		Class A US\$ Distributing (D)	18/07/2016	USD	(5.94)%	(12.58)%	(3.97)%	–
Premier Class US\$ Accumulating		30/11/2012	USD	(5.27)%	(11.91)%	(1.83)%	37.64%	
Premier Class GBP Accumulating (Hedged) (IH)		30/11/2012	GBP	(4.61)%	(11.17)%	(2.69)%	35.51%	
S Class CAD Accumulating (Hedged) (IH)		23/02/2016	CAD	(3.92)%	(10.64)%	(1.08)%	–	
FTGF Brandywine Global Opportunistic Fixed Income Fund		Class A US\$ Accumulating	06/05/2011	USD	(15.91)%	(17.30)%	(14.96)%	(8.89)%
	Class A US\$ Distributing (M)	25/06/2010	USD	(15.91)%	(17.30)%	(14.97)%	(8.91)%	
	Class A Euro Accumulating (Hedged)	04/04/2018	EUR	(18.46)%	(19.44)%	(19.67)%	–	
	Class A SGD Accumulating	17/04/2020	SGD	(16.43)%	(17.89)%	–	–	
	Class C US\$ Accumulating	21/03/2012	USD	(16.33)%	(17.72)%	(16.22)%	(13.37)%	
	Class E US\$ Accumulating	17/02/2012	USD	(16.41)%	(17.80)%	(16.47)%	(14.22)%	
	Class F US\$ Accumulating	22/07/2014	USD	(15.57)%	(16.96)%	(13.93)%	–	
	Class F US\$ Distributing (M)	19/07/2013	USD	(15.57)%	(16.98)%	(13.93)%	–	
	Class X US\$ Accumulating	03/05/2016	USD	(15.48)%	(16.89)%	(13.67)%	–	
	Class X GBP Distributing (M) (Hedged)	10/10/2014	GBP	(17.29)%	(18.43)%	(17.11)%	–	
	Class X GBP Distributing (M) (Hedged) (IH)	27/05/2020	GBP	(10.54)%	(12.40)%	–	–	
	Premier Class US\$ Accumulating	06/01/2012	USD	(15.37)%	(16.76)%	(13.28)%	(2.81)%	
	Premier Class GBP Distributing (Hedged) (IH)	24/06/2016	GBP	(10.41)%	(12.27)%	(8.98)%	–	
	Premier Class NZD Accumulating (Hedged) (IH)	19/09/2012	NZD	(10.09)%	(11.92)%	(8.46)%	33.09%	
	LM Class Euro Accumulating	05/04/2016	EUR	(9.70)%	(10.91)%	(7.39)%	–	
	LM Class NZD Accumulating (Hedged) (IH)	13/01/2012	NZD	(9.51)%	(11.35)%	(6.75)%	41.76%	
	FTGF Brandywine Global Income Optimiser Fund	Class A US\$ Accumulating	30/08/2013	USD	(10.82)%	(14.59)%	(2.22)%	–
Class A US\$ Distributing (A)		26/08/2020	USD	(10.83)%	(14.59)%	–	–	
Class A US\$ Distributing (D)		28/08/2020	USD	(10.82)%	(14.60)%	–	–	
Class A US\$ Distributing (M) Plus		15/01/2021	USD	(10.83)%	(14.59)%	–	–	
Class A US\$ Distributing (M) Plus (e)		03/06/2013	USD	(10.82)%	(14.60)%	(2.21)%	–	
Class A AUD Accumulating (Hedged)		23/06/2021	AUD	(12.19)%	(15.65)%	–	–	
Class A AUD Distributing (M) (Hedged) Plus		30/08/2021	AUD	(12.17)%	(15.62)%	–	–	
Class A CNH Distributing (M) (Hedged) Plus		15/04/2021	CNH	(11.51)%	(14.59)%	–	–	
Class A Euro Accumulating		25/11/2020	EUR	(5.31)%	(9.02)%	–	–	
Class A Euro Accumulating (Hedged)		22/08/2016	EUR	(13.40)%	(16.74)%	(7.24)%	–	
Class A Euro Distributing (A) (Hedged)		19/05/2015	EUR	(13.40)%	(16.75)%	(7.38)%	–	
Class A Euro Distributing (M) (Hedged) Plus		30/08/2021	EUR	(13.39)%	(16.77)%	–	–	
Class A Euro Distributing (M) (Hedged) Plus (e)		21/10/2013	EUR	(13.38)%	(16.76)%	(7.29)%	–	
Class A GBP Distributing (M) (Hedged) Plus		30/08/2021	GBP	(12.15)%	(15.72)%	–	–	

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF Brandywine Global Income Optimiser Fund – (continued)	Class A GBP Distributing (M) (Hedged) Plus (e)	24/10/2013	GBP	(12.13)%	(15.70)%	(4.95)%	–	
	Class A HKD Accumulating	30/08/2021	HKD	(10.43)%	(14.51)%	–	–	
	Class A HKD Distributing (M) Plus	09/04/2021	HKD	(10.44)%	(14.52)%	–	–	
	Class A SGD Distributing (M) (Hedged) Plus	21/10/2015	SGD	(11.25)%	(14.90)%	(3.22)%	–	
	Class A SGD Distributing (M) (Hedged) Plus (e)	17/02/2021	SGD	(11.30)%	(14.90)%	–	–	
	Class A SGD Distributing (M) Plus	29/01/2021	SGD	(11.32)%	(15.22)%	–	–	
	Class C US\$ Accumulating	23/09/2020	USD	(11.26)%	(15.02)%	–	–	
	Class C US\$ Distributing (D)	24/11/2020	USD	(11.25)%	(15.01)%	–	–	
	Class E US\$ Accumulating	21/04/2020	USD	(11.36)%	(15.10)%	–	–	
	Class E US\$ Distributing (D)	22/01/2021	USD	(11.33)%	(15.10)%	–	–	
	Class E Euro Accumulating (Hedged)	03/04/2017	EUR	(13.93)%	(17.26)%	(8.83)%	–	
	Class F US\$ Accumulating	22/10/2020	USD	(10.42)%	(14.20)%	–	–	
	Class F US\$ Distributing (D)	24/07/2019	USD	(10.41)%	(14.20)%	(0.91)%	–	
	Class X US\$ Accumulating	25/09/2020	USD	(10.31)%	(14.11)%	–	–	
	Class X US\$ Distributing (D)	18/07/2017	USD	(10.58)%	(14.41)%	(1.01)%	–	
	Class X US\$ Distributing (M) Plus (e)	21/01/2014	USD	(10.30)%	(14.11)%	(0.54)%	–	
	Class X CHF Accumulating (Hedged)	16/07/2021	CHF	(13.36)%	(16.61)%	–	–	
	Class X CHF Distributing (A) (Hedged)	22/02/2021	CHF	(13.31)%	(16.56)%	–	–	
	Class X Euro Accumulating	17/02/2021	EUR	(4.92)%	(8.64)%	–	–	
	Class X Euro Accumulating (Hedged)	16/02/2021	EUR	(12.93)%	(16.31)%	–	–	
	Class X Euro Distributing (M) (Hedged) Plus (e)	23/12/2013	EUR	(12.88)%	(16.29)%	(5.73)%	–	
	Class X GBP Distributing (M) (Hedged) Plus (e)	20/12/2013	GBP	(11.63)%	(15.24)%	(3.42)%	–	
	Premier Class US\$ Accumulating	09/10/2020	USD	(10.17)%	(13.99)%	–	–	
	Premier Class US\$ Distributing (M) Plus (e)	03/06/2013	USD	(10.17)%	(13.99)%	(0.13)%	–	
	Premier Class BRL Accumulating (Hedged)	10/09/2021	BRL	(2.53)%	(6.33)%	–	–	
	Premier Class Euro Accumulating (Hedged)	07/10/2014	EUR	(12.77)%	(16.15)%	(5.18)%	–	
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	13/12/2013	EUR	(12.73)%	(16.14)%	(5.29)%	–	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	23/10/2014	GBP	(11.45)%	(15.04)%	(2.90)%	–	
	Premier Class SEK Accumulating (Hedged)	22/10/2014	SEK	(12.64)%	(16.07)%	(4.86)%	–	
	S Class US\$ Accumulating	06/07/2020	USD	(10.01)%	(13.82)%	–	–	
	S Class US\$ Distributing (Q) Plus (e)	14/09/2021	USD	(10.01)%	(13.82)%	–	–	
	S Class Euro Accumulating (Hedged)	10/04/2018	EUR	(12.64)%	(16.01)%	(4.75)%	–	
	S Class Euro Distributing (M) (Hedged) Plus (e)	18/09/2018	EUR	(12.59)%	(16.01)%	(4.81)%	–	
	S Class GBP Distributing (M) (Hedged) Plus (e)	01/02/2018	GBP	(11.42)%	(14.99)%	(2.46)%	–	
	LM Class US\$ Distributing (M)	30/09/2021	USD	(9.70)%	(13.51)%	–	–	
	LM Class Euro Distributing (Q) (Hedged) Plus (e)	11/08/2021	EUR	(12.30)%	(15.68)%	–	–	
	LM Class GBP Accumulating (Hedged)	08/10/2020	GBP	(11.05)%	(14.65)%	–	–	
	FTGF Brandywine Global Credit Opportunities Fund [^]	Class A US\$ Accumulating	30/06/2014	USD	(1.42)%	(0.85)%	(0.34)%	–
		Class X US\$ Distributing (M)	30/04/2021	USD	(0.58)%	0.04%	–	–
		Premier Class US\$ Accumulating	30/06/2014	USD	(0.77)%	(0.21)%	1.61%	–
LM Class US\$ Accumulating		30/06/2014	USD	0.38%	0.95%	5.20%	–	
FTGF Brandywine Global Enhanced Absolute Return Fund [^]	Class A US\$ Accumulating	16/08/2018	USD	(10.85)%	(13.09)%	(21.99)%	–	
	Class A SGD Accumulating (Hedged)	16/09/2019	SGD	(11.64)%	(13.73)%	(23.72)%	–	
	Class X GBP Distributing (M) (Hedged) Plus (e)	16/08/2018	GBP	(12.07)%	(14.08)%	(23.51)%	–	
	LM Class AUD Accumulating (Hedged)	16/08/2018	AUD	(10.99)%	(12.94)%	(21.03)%	–	
FTGF Brandywine Global Dynamic US Equity Fund [^]	Class A US\$ Accumulating	31/12/2015	USD	(2.39)%	(7.57)%	28.13%	–	
	Premier Class US\$ Accumulating	31/12/2015	USD	(1.46)%	(6.69)%	31.83%	–	
	Premier Class GBP Accumulating	09/12/2021	GBP	9.90%	4.47%	–	–	
	S Class Euro Accumulating (Hedged)	31/12/2015	EUR	(4.52)%	(9.34)%	25.34%	–	
FTGF ClearBridge Value Fund	Class A US\$ Accumulating	24/04/2007	USD	(2.64)%	(8.00)%	28.83%	146.07%	
	Class A US\$ Distributing (A)	23/03/1998	USD	(2.65)%	(8.00)%	28.83%	146.03%	
	Class A Euro Accumulating	12/06/2007	EUR	3.25%	(2.12)%	34.85%	202.05%	
	Class A Euro Distributing (A) (Hedged)	02/09/2014	EUR	(6.30)%	(11.19)%	20.87%	–	
	Class A GBP Distributing (A)	28/08/2014	GBP	8.58%	2.88%	40.46%	–	
	Class A SGD Accumulating	18/05/2007	SGD	(3.16)%	(8.57)%	28.13%	167.13%	

[^] 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	
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF ClearBridge Value Fund – (continued)	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	(3.73)%	(8.88)%	25.67%	134.44%	
	Class C US\$ Accumulating	15/11/2007	USD	(3.14)%	(8.46)%	26.90%	134.06%	
	Class C US\$ Distributing (A)	24/02/2004	USD	(3.13)%	(8.46)%	26.91%	134.04%	
	Class E US\$ Accumulating	26/03/2021	USD	(3.37)%	(8.69)%	–	–	
	Class F US\$ Accumulating	21/01/2010	USD	(2.06)%	(7.44)%	31.17%	162.91%	
	Class F US\$ Distributing (A)	19/10/2016	USD	(2.07)%	(7.44)%	31.17%	–	
	Class X US\$ Distributing (A)	07/10/2013	USD	(1.98)%	(7.37)%	31.47%	–	
	Class X Euro Accumulating	22/02/2021	EUR	3.97%	(1.43)%	–	–	
	Premier Class US\$ Accumulating	01/07/2008	USD	(1.64)%	(7.05)%	32.85%	172.59%	
	Premier Class US\$ Distributing (A)	25/04/2014	USD	(1.64)%	(7.05)%	32.85%	–	
	Premier Class Euro Accumulating	30/06/2014	EUR	4.27%	(1.15)%	38.62%	–	
	Premier Class Euro Accumulating (Hedged)	08/04/2021	EUR	(5.40)%	(10.28)%	–	–	
	LM Class US\$ Distributing (A)	21/07/2021	USD	(0.98)%	(6.42)%	–	–	
	FTGF ClearBridge US Appreciation Fund	Class A US\$ Accumulating	20/04/2007	USD	(8.26)%	(16.05)%	15.21%	136.75%
Class A US\$ Distributing (A)		20/04/2007	USD	(8.26)%	(16.05)%	15.21%	136.78%	
Class A Euro Accumulating		03/06/2008	EUR	(2.78)%	(10.73)%	20.76%	192.26%	
Class B US\$ Accumulating		15/11/2007	USD	(8.72)%	(16.47)%	13.50%	125.32%	
Class C US\$ Accumulating		15/11/2007	USD	(8.72)%	(16.47)%	13.49%	125.21%	
Class C US\$ Distributing (A)		20/04/2007	USD	(8.72)%	(16.47)%	13.50%	125.22%	
Class E US\$ Accumulating		21/01/2010	USD	(8.95)%	(16.67)%	12.65%	119.62%	
Class E US\$ Distributing (A)		21/01/2010	USD	(8.97)%	(16.69)%	12.63%	119.58%	
Class F US\$ Accumulating		17/09/2012	USD	(7.73)%	(15.55)%	17.29%	151.31%	
Class F US\$ Distributing (A)		04/02/2010	USD	(7.73)%	(15.55)%	17.29%	151.29%	
Class X US\$ Distributing (A)		07/10/2013	USD	(7.71)%	(15.53)%	17.38%	–	
Class X Euro Accumulating		07/10/2013	EUR	(2.15)%	(10.15)%	23.06%	–	
Premier Class US\$ Accumulating		06/05/2010	USD	(7.38)%	(15.23)%	18.62%	160.95%	
Premier Class US\$ Distributing (A)		09/04/2009	USD	(7.38)%	(15.23)%	18.62%	160.88%	
Premier Class Euro Accumulating		07/06/2010	EUR	(1.75)%	(9.80)%	24.19%	221.90%	
LM Class US\$ Accumulating		05/04/2016	USD	(6.80)%	(14.70)%	20.86%	–	
LM Class Euro Accumulating		05/04/2016	EUR	(1.19)%	(9.27)%	26.64%	–	
Class A (G) US\$ Accumulating		20/04/2007	USD	(7.96)%	(15.76)%	16.42%	145.10%	
Class B (G) US\$ Accumulating		20/04/2007	USD	(8.46)%	(16.22)%	14.50%	132.68%	
Class L (G) US\$ Accumulating		20/04/2007	USD	(8.42)%	(16.18)%	14.68%	133.15%	
Class GA US\$ Accumulating		10/06/2011	USD	(8.11)%	(15.91)%	15.82%	140.95%	
Class GA Euro Accumulating		10/06/2011	EUR	(2.59)%	(10.56)%	21.36%	197.68%	
Class GA Euro Distributing (A)		10/06/2011	EUR	(2.59)%	(10.56)%	21.40%	197.38%	
Class GE US\$ Accumulating		10/06/2011	USD	(8.80)%	(16.53)%	13.24%	123.56%	
Class GE Euro Accumulating		10/06/2011	EUR	(3.34)%	(11.24)%	18.66%	176.47%	
FTGF ClearBridge US Large Cap Growth Fund		Class A US\$ Accumulating	20/04/2007	USD	(15.39)%	(32.88)%	5.94%	196.31%
		Class A US\$ Distributing (A)	20/04/2007	USD	(15.39)%	(32.88)%	5.94%	196.36%
		Class A Euro Accumulating	27/08/2008	EUR	(10.32)%	(28.62)%	10.98%	264.20%
		Class A Euro Accumulating (Hedged)	05/02/2016	EUR	(18.58)%	(35.23)%	(0.31)%	–
	Class B US\$ Accumulating	15/11/2007	USD	(15.82)%	(33.21)%	4.35%	181.86%	
	Class B US\$ Distributing (A)	20/04/2007	USD	(15.82)%	(33.21)%	4.36%	181.88%	
	Class C US\$ Accumulating	15/11/2007	USD	(15.82)%	(33.21)%	4.36%	181.88%	
	Class C US\$ Distributing (A)	20/04/2007	USD	(15.82)%	(33.21)%	4.36%	181.86%	
	Class E US\$ Accumulating	14/01/2016	USD	(16.03)%	(33.38)%	3.57%	–	
	Class E US\$ Distributing (A)	13/10/2015	USD	(16.03)%	(33.38)%	3.57%	–	
	Class F US\$ Accumulating	19/04/2016	USD	(14.88)%	(32.47)%	7.87%	–	
	Class F US\$ Distributing (A)	04/11/2015	USD	(14.89)%	(32.47)%	7.86%	–	
	Class U US\$ Accumulating	02/03/2018	USD	(14.48)%	(32.15)%	9.41%	–	
	Class U Euro Accumulating	02/03/2018	EUR	(9.36)%	(27.83)%	14.70%	–	
	Class X US\$ Accumulating	29/09/2015	USD	(14.86)%	(32.46)%	7.95%	–	
	Class X Euro Accumulating	17/01/2018	EUR	(9.75)%	(28.28)%	12.82%	–	
	Class X Euro Accumulating (Hedged)	27/07/2016	EUR	(18.17)%	(34.90)%	1.48%	–	
	Class X GBP Accumulating	04/12/2015	GBP	(5.04)%	(24.36)%	18.22%	–	
	Premier Class US\$ Accumulating	19/09/2014	USD	(14.56)%	(32.22)%	9.08%	–	
	Premier Class US\$ Distributing (A)	21/02/2020	USD	(14.56)%	(32.22)%	–	–	
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	(8.62)%	(27.29)%	17.19%	–	
	Premier Class Euro Accumulating	15/09/2016	EUR	(9.46)%	(27.93)%	14.28%	–	
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	(17.84)%	(34.64)%	2.57%	–	
	Premier Class Euro Distributing (A)	21/02/2020	EUR	(9.41)%	(27.89)%	–	–	
	Premier Class GBP Accumulating	02/12/2015	GBP	(4.68)%	(24.09)%	19.20%	–	
	LM Class US\$ Accumulating	05/04/2016	USD	(14.03)%	(31.79)%	11.15%	–	
	LM Class Euro Accumulating	05/04/2016	EUR	(8.84)%	(27.44)%	16.48%	–	
	Class A (G) US\$ Accumulating	20/04/2007	USD	(15.10)%	(32.64)%	7.06%	206.72%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	(15.52)%	(32.98)%	5.46%	191.77%	
	Class GA US\$ Accumulating	27/08/2010	USD	(15.24)%	(32.76)%	6.51%	201.57%	
	Class GA Euro Accumulating	27/08/2010	EUR	(10.15)%	(28.48)%	11.63%	272.40%	

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	20/04/2007	USD	(14.95)%	(27.82)%	(11.01)%	72.10%
	Class A US\$ Distributing (A)	20/04/2007	USD	(14.95)%	(27.82)%	(11.01)%	72.17%
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	(17.68)%	(29.86)%	(17.21)%	–
	Class A CHF Accumulating (Hedged)	23/10/2014	CHF	(18.32)%	(30.30)%	(16.53)%	–
	Class A CNH Accumulating (Hedged)	14/11/2014	CNH	(16.15)%	(28.22)%	(8.75)%	–
	Class A Euro Accumulating	07/09/2010	EUR	(9.85)%	(23.24)%	(6.82)%	111.88%
	Class A Euro Accumulating (Hedged)	02/04/2013	EUR	(18.16)%	(30.28)%	(16.26)%	–
	Class A Euro Distributing (A) (Hedged)	28/08/2014	EUR	(18.14)%	(30.26)%	(16.22)%	–
	Class A GBP Accumulating	29/09/2014	GBP	(5.13)%	(19.18)%	(2.51)%	–
	Class A HKD Accumulating	27/10/2015	HKD	(14.57)%	(27.75)%	(10.93)%	–
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(18.36)%	(30.51)%	(18.08)%	41.43%
	Class A SGD Accumulating (Hedged)	31/01/2013	SGD	(15.96)%	(28.48)%	(13.11)%	63.64%
	Class B US\$ Distributing (A)	20/04/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.73%
	Class C US\$ Accumulating	15/11/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.73%
	Class C US\$ Distributing (A)	20/04/2007	USD	(15.37)%	(28.18)%	(12.33)%	63.72%
	Class E US\$ Accumulating	04/01/2011	USD	(15.59)%	(28.37)%	(12.99)%	59.66%
	Class E US\$ Distributing (A)	04/01/2011	USD	(15.58)%	(28.36)%	(12.99)%	59.67%
	Class E Euro Accumulating	16/03/2021	EUR	(10.53)%	(23.83)%	–	–
	Class E Euro Accumulating (Hedged)	10/09/2013	EUR	(18.78)%	(30.80)%	(18.14)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(14.43)%	(27.39)%	(9.39)%	82.76%
	Class F US\$ Distributing (A)	04/01/2011	USD	(14.43)%	(27.39)%	(9.38)%	82.88%
	Class X US\$ Accumulating	17/05/2013	USD	(14.39)%	(27.35)%	(9.25)%	–
	Class X US\$ Distributing (A)	13/02/2013	USD	(14.39)%	(27.35)%	(9.25)%	83.65%
	Class X Euro Accumulating	21/01/2014	EUR	(9.25)%	(22.73)%	(4.90)%	–
	Class X Euro Accumulating (Hedged)	19/02/2014	EUR	(17.63)%	(29.82)%	(14.62)%	–
	Class X GBP Accumulating	24/04/2013	GBP	(4.53)%	(18.66)%	(0.63)%	–
	Premier Class US\$ Accumulating	17/03/2010	USD	(14.09)%	(27.10)%	(8.30)%	90.18%
	Premier Class Euro Accumulating	14/12/2010	EUR	(8.91)%	(22.46)%	(3.93)%	134.06%
	Premier Class GBP Accumulating	27/02/2017	GBP	(4.24)%	(18.43)%	0.29%	–
	Premier Class GBP Accumulating (Hedged)	22/04/2014	GBP	(16.34)%	(28.84)%	(12.79)%	–
	Premier Class GBP Distributing (A)	13/12/2012	GBP	(4.21)%	(18.39)%	0.42%	139.14%
	LM Class Euro Accumulating	05/04/2016	EUR	(8.34)%	(21.96)%	(2.04)%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(14.65)%	(27.57)%	(10.06)%	78.24%
Class B (G) US\$ Accumulating	20/04/2007	USD	(15.07)%	(27.93)%	(11.40)%	69.60%	
Class L (G) US\$ Accumulating	20/04/2007	USD	(15.08)%	(27.93)%	(11.41)%	69.53%	
Class GA Euro Accumulating	27/08/2010	EUR	(9.63)%	(23.06)%	(6.10)%	117.18%	
Class GA Euro Distributing (A)	27/08/2010	EUR	(9.63)%	(23.06)%	(6.10)%	117.06%	
Class GE US\$ Accumulating	27/08/2010	USD	(15.39)%	(28.20)%	(12.38)%	63.39%	
Class GE Euro Accumulating	27/08/2010	EUR	(10.31)%	(23.63)%	(8.19)%	101.66%	
FTGF ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	13/08/2013	USD	(9.33)%	(15.59)%	4.49%	–
	Class A US\$ Distributing (A)	27/03/2015	USD	(9.33)%	(15.58)%	4.48%	–
	Class A US\$ Distributing (M) Plus	19/06/2014	USD	(9.33)%	(15.58)%	4.49%	–
	Class A US\$ Distributing (M) Plus (e)	03/06/2013	USD	(9.33)%	(15.59)%	4.49%	–
	Class A US\$ Distributing (Q)	08/05/2015	USD	(9.33)%	(15.58)%	4.49%	–
	Class A AUD Distributing (M) (Hedged) Plus	25/06/2014	AUD	(11.84)%	(17.64)%	(2.28)%	–
	Class A CNH Distributing (M) (Hedged) Plus	28/07/2014	CNH	(10.31)%	(15.81)%	7.51%	–
	Class A Euro Accumulating	27/03/2015	EUR	(3.88)%	(10.22)%	9.48%	–
	Class A Euro Accumulating (Hedged)	21/11/2014	EUR	(12.40)%	(18.18)%	(1.51)%	–
	Class A Euro Distributing (M) (Hedged) Plus (e)	27/02/2014	EUR	(12.35)%	(18.14)%	(1.47)%	–
	Class A HKD Distributing (M) Plus	28/07/2014	HKD	(8.98)%	(15.53)%	4.52%	–
	Class A SGD Distributing (M) (Hedged) Plus	28/07/2014	SGD	(10.23)%	(16.25)%	2.26%	–
	Class C US\$ Accumulating	27/09/2013	USD	(9.78)%	(16.00)%	2.93%	–
	Class C US\$ Distributing (A)	27/03/2015	USD	(9.78)%	(16.01)%	2.92%	–
	Class C US\$ Distributing (Q)	29/08/2014	USD	(9.78)%	(16.01)%	2.93%	–
	Class F US\$ Accumulating	27/03/2015	USD	(8.78)%	(15.07)%	6.39%	–
	Class F Euro Accumulating	27/03/2015	EUR	(3.31)%	(9.67)%	11.48%	–
Class F Euro Distributing (A)	27/03/2015	EUR	(3.30)%	(9.68)%	11.47%	–	
Class X Euro Distributing (M) (Hedged) Plus (e)	24/04/2017	EUR	(11.88)%	(17.69)%	0.32%	–	
FTGF ClearBridge US Equity Sustainability Leaders Fund ^A	Class A US\$ Accumulating	11/03/2020	USD	(9.28)%	(22.37)%	–	–
	Class A US\$ Distributing (A)	30/09/2015	USD	(9.28)%	(22.37)%	24.08%	–
	Class A Euro Accumulating	28/02/2022	EUR	(3.73)%	–	–	–
	Class A Euro Accumulating (Hedged)	30/09/2015	EUR	(12.67)%	(25.02)%	16.68%	–
	Class A SEK Accumulating	21/01/2020	SEK	0.40%	(10.23)%	–	–
	Class F US\$ Accumulating	11/03/2020	USD	(8.73)%	(21.90)%	–	–
	Class X US\$ Accumulating	30/07/2020	USD	(8.73)%	(21.91)%	–	–
Class X US\$ Distributing (A)	30/09/2015	USD	(8.73)%	(21.90)%	26.34%	–	

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD		Calendar	3 Year Cumulative	10 Year Performance
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23	
FTGF ClearBridge US Equity Sustainability Leaders Fund [^] – (continued)	Class X Euro Accumulating	24/03/2021	EUR	(3.19)%		(16.84)%	–	–
	Class X Euro Accumulating (Hedged)	30/09/2015	EUR	(12.02)%		(24.44)%	18.94%	–
	Class X GBP Accumulating	22/12/2015	GBP	1.71%		(12.65)%	38.23%	–
	Class X GBP Accumulating (Hedged)	18/12/2019	GBP	(10.84)%		(23.59)%	20.42%	–
	Premier Class US\$ Accumulating	24/06/2020	USD	(8.41)%		(21.63)%	–	–
	Premier Class US\$ Distributing (A)	30/09/2015	USD	(8.41)%		(21.63)%	27.73%	–
	Premier Class Euro Accumulating (Hedged)	30/09/2015	EUR	(11.69)%		(24.19)%	20.26%	–
	Premier Class GBP Accumulating	30/09/2015	GBP	2.07%		(12.32)%	39.89%	–
	S Class US\$ Accumulating	11/07/2018	USD	(8.23)%		(21.47)%	28.70%	–
	S Class Euro Accumulating	13/07/2020	EUR	(2.71)%		(16.48)%	–	–
	S Class Euro Accumulating (Hedged)	13/07/2020	EUR	(11.50)%		(24.02)%	–	–
	S Class GBP Accumulating	31/07/2019	GBP	2.34%		(12.10)%	40.85%	–
	S Class GBP Accumulating (Hedged)	19/11/2019	GBP	(10.35)%		(23.16)%	22.74%	–
	S Class GBP Distributing (Q)	31/07/2019	GBP	2.41%		(12.04)%	40.85%	–
LM Class Euro Accumulating	21/05/2021	EUR	(2.35)%		(16.18)%	–	–	
FTGF ClearBridge Global Growth Fund [^]	Class A US\$ Accumulating	29/06/2018	USD	(9.08)%		(23.50)%	12.09%	–
	Premier Class US\$ Accumulating	29/06/2018	USD	(8.17)%		(22.73)%	15.51%	–
FTGF ClearBridge Infrastructure Value Fund [^]	Class A US\$ Accumulating	10/11/2017	USD	(3.27)%		(5.22)%	8.34%	–
	Class A US\$ Accumulating (Hedged)	16/03/2017	USD	5.08%		2.93%	18.60%	–
	Class A US\$ Distributing (M) (Hedged) Plus	19/06/2017	USD	4.97%		2.90%	18.51%	–
	Class A US\$ Distributing (Q)	12/12/2016	USD	(3.24)%		(5.17)%	8.95%	–
	Class A AUD Distributing (M) (Hedged) Plus	24/10/2019	AUD	2.94%		1.23%	12.98%	–
	Class A CNH Distributing (M) (Hedged) Plus	24/10/2019	CNH	4.47%		3.03%	22.95%	–
	Class A Euro Accumulating	12/12/2016	EUR	2.66%		0.91%	14.24%	–
	Class A Euro Accumulating (Hedged) (PH)	03/12/2019	EUR	(0.95)%		(2.94)%	10.72%	–
	Class A Euro Distributing (M) Plus	22/10/2018	EUR	2.66%		0.89%	14.15%	–
	Class A SGD Distributing (M) (Hedged) Plus	05/06/2017	SGD	4.44%		2.58%	16.98%	–
	Class C US\$ Accumulating	26/09/2017	USD	(3.64)%		(5.66)%	7.25%	–
	Class C US\$ Accumulating (Hedged)	26/09/2017	USD	4.47%		2.29%	16.65%	–
	Class E US\$ Accumulating	12/12/2016	USD	(3.83)%		(5.80)%	6.40%	–
	Class E US\$ Accumulating (Hedged)	12/04/2021	USD	4.26%		2.08%	–	–
	Class F US\$ Accumulating	10/08/2017	USD	(2.66)%		(4.68)%	10.80%	–
	Class F US\$ Accumulating (Hedged)	26/09/2017	USD	5.65%		3.49%	20.64%	–
	Class X US\$ Accumulating	20/03/2019	USD	(2.33)%		(4.26)%	11.86%	–
	Class X US\$ Distributing (A)	17/05/2017	USD	(2.23)%		(4.20)%	12.11%	–
	Class X Euro Accumulating	24/10/2018	EUR	3.55%		1.81%	17.29%	–
	Class X GBP Distributing (Q)	30/05/2019	GBP	8.93%		7.19%	22.33%	–
	Class X GBP Distributing (Q) (Hedged)	09/11/2021	GBP	4.56%		2.73%	–	–
	Premier Class US\$ Accumulating	04/02/2014	USD	(2.16)%		(4.16)%	12.65%	–
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	14.81%		12.77%	35.48%	–
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	16/06/2017	CAD	2.02%		(0.30)%	16.35%	–
	Premier Class Euro Accumulating	11/05/2012	EUR	3.74%		2.03%	18.06%	106.48%
	Premier Class GBP Accumulating	30/06/2016	GBP	9.18%		7.41%	23.40%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	25/06/2009	GBP	1.23%		(0.93)%	14.98%	82.80%
Premier Class GBP Distributing (Q)	26/04/2018	GBP	9.20%		7.34%	23.32%	–	
FTGF ClearBridge Global Infrastructure Income Fund	Class A US\$ Accumulating	16/06/2021	USD	(8.42)%		(7.48)%	–	–
	Class A US\$ Distributing (M) Plus	30/04/2021	USD	(8.42)%		(7.48)%	–	–
	Class A US\$ Distributing (M) Plus (e)	30/04/2021	USD	(8.41)%		(7.49)%	–	–
	Class A AUD Distributing (M) (Hedged) Plus	12/08/2021	AUD	(10.71)%		(9.46)%	–	–
	Class A CNH Distributing (M) (Hedged) Plus	01/10/2021	CNH	(9.32)%		(7.71)%	–	–
	Class A Euro Distributing (M) (Hedged) Plus	11/08/2021	EUR	(11.62)%		(10.40)%	–	–
	Class A GBP Distributing (M) (Hedged) Plus	23/11/2021	GBP	(10.50)%		(9.34)%	–	–
	Class A HKD Distributing (M) Plus	01/07/2021	HKD	(8.01)%		(7.40)%	–	–
	Class A SGD Distributing (M) (Hedged) Plus	16/06/2021	SGD	(9.30)%		(8.07)%	–	–

[^] 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
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF ClearBridge Global Infrastructure Income Fund – (continued)	Class X US\$ Distributing (M) Plus (e)	30/04/2021	USD	(7.74)%	(6.82)%	–	–
	Class X Euro Distributing (Q) (Hedged) Plus (e)	30/04/2021	EUR	(10.97)%	(9.78)%	–	–
	Class X GBP Distributing (Q) (Hedged) Plus (e)	12/01/2022	GBP	(9.71)%	–	–	–
	Premier Class US\$ Distributing (M) Plus	09/06/2021	USD	(7.40)%	(6.46)%	–	–
	Premier Class Euro Distributing (M) (Hedged)	24/06/2021	EUR	(10.55)%	(9.33)%	–	–
	S Class US\$ Accumulating	17/06/2021	USD	(7.08)%	(6.13)%	–	–
	S Class US\$ Distributing (M) Plus	06/07/2021	USD	(7.08)%	(6.13)%	–	–
	FTGF Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	09/05/2007	USD	(4.14)%	(17.74)%	31.87%
	Class A US\$ Distributing (A)	08/11/2002	USD	(4.15)%	(17.74)%	31.87%	148.80%
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	(7.11)%	(20.02)%	20.00%	–
	Class A CNH Accumulating (Hedged)	05/12/2016	CNH	(5.40)%	(18.14)%	34.94%	–
	Class A Euro Accumulating	12/07/2007	EUR	1.63%	(12.49)%	38.03%	206.53%
	Class A Euro Accumulating (Hedged)	20/02/2013	EUR	(7.66)%	(20.48)%	23.66%	109.49%
	Class A Euro Distributing (A) (Hedged)	16/11/2016	EUR	(7.73)%	(20.53)%	23.05%	–
	Class A GBP Accumulating (Hedged)	20/12/2013	GBP	(6.64)%	(19.76)%	23.53%	–
	Class A GBP Distributing (A)	26/04/2011	GBP	6.91%	(7.90)%	44.43%	216.08%
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(7.99)%	(20.86)%	19.63%	100.75%
	Class A SGD Accumulating	16/02/2011	SGD	(4.65)%	(18.24)%	30.94%	169.21%
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	(5.20)%	(18.46)%	28.15%	135.09%
	Class B US\$ Accumulating	15/11/2007	USD	(4.62)%	(18.15)%	29.91%	136.68%
	Class B US\$ Distributing (A)	24/02/2004	USD	(4.63)%	(18.16)%	29.85%	136.47%
	Class C US\$ Accumulating	15/11/2007	USD	(4.63)%	(18.15)%	29.91%	136.67%
	Class C US\$ Distributing (A)	24/02/2004	USD	(4.62)%	(18.15)%	29.91%	136.70%
	Class E US\$ Accumulating	04/01/2011	USD	(4.86)%	(18.36)%	28.93%	130.83%
	Class E US\$ Distributing (A)	04/01/2011	USD	(4.86)%	(18.35)%	28.94%	130.83%
	Class E Euro Accumulating	26/11/2010	EUR	0.89%	(13.19)%	34.91%	185.05%
	Class E Euro Accumulating (Hedged)	23/09/2013	EUR	(8.31)%	(21.05)%	20.94%	–
	Class F US\$ Accumulating	04/01/2011	USD	(3.57)%	(17.25)%	34.27%	164.20%
	Class F US\$ Distributing (A)	04/01/2011	USD	(3.57)%	(17.24)%	34.27%	164.42%
	Class R US\$ Accumulating	01/02/2021	USD	(3.06)%	(16.80)%	–	–
	Class R Euro Accumulating	09/12/2013	EUR	2.12%	(12.08)%	40.59%	–
	Class X US\$ Accumulating	25/02/2013	USD	(3.42)%	(17.12)%	34.88%	168.19%
	Class X US\$ Distributing (A)	28/11/2016	USD	(3.42)%	(17.12)%	34.88%	–
	Class X Euro Accumulating	11/10/2017	EUR	2.35%	(11.88)%	41.40%	–
	Class X Euro Accumulating (Hedged)	21/10/2013	EUR	(6.99)%	(19.90)%	26.42%	–
	Class X GBP Accumulating	18/01/2013	GBP	7.73%	(7.19)%	47.69%	237.43%
	Class X GBP Distributing (A)	23/04/2013	GBP	7.75%	(7.18)%	47.73%	–
	Premier Class US\$ Accumulating	27/04/2010	USD	(3.09)%	(16.83)%	36.30%	177.73%
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	3.37%	(10.72)%	41.23%	–
	Premier Class Euro Accumulating	07/06/2010	EUR	2.71%	(11.56)%	42.67%	242.89%
	Premier Class Euro Accumulating (Hedged)	31/08/2015	EUR	(6.61)%	(19.56)%	27.86%	–
	Premier Class GBP Accumulating	15/02/2013	GBP	8.09%	(6.87)%	49.10%	248.43%
	Premier Class PLN Accumulating (Hedged)	03/08/2018	PLN	(1.38)%	(15.37)%	34.18%	–
FTGF Royce US Smaller Companies Fund	Class A US\$ Accumulating	09/05/2007	USD	0.26%	(15.43)%	14.85%	98.21%
	Class A US\$ Distributing (A)	01/03/2004	USD	0.22%	(15.45)%	14.80%	97.96%
	Class A Euro Accumulating	01/10/2008	EUR	6.28%	(10.01)%	20.23%	143.36%
	Class A Euro Accumulating (Hedged)	05/06/2013	EUR	(3.44)%	(18.30)%	7.73%	–
	Class A Euro Distributing (A)	09/02/2011	EUR	6.17%	(10.14)%	20.05%	148.16%
	Class A GBP Distributing (A)	05/11/2009	GBP	11.75%	(5.36)%	25.70%	149.44%
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(3.57)%	(18.55)%	5.20%	62.37%
	Class C US\$ Accumulating	15/11/2007	USD	(0.24)%	(15.85)%	13.14%	88.50%
	Class C US\$ Distributing (A)	01/03/2004	USD	(0.28)%	(15.87)%	13.09%	88.31%
	Class E US\$ Accumulating	21/01/2010	USD	(0.53)%	(16.08)%	12.24%	83.66%
	Class E US\$ Distributing (A)	03/06/2020	USD	(0.58)%	(16.13)%	–	–
	Class E Euro Accumulating	14/01/2019	EUR	5.45%	(10.77)%	17.60%	–
	Class F US\$ Accumulating	21/01/2010	USD	0.83%	(14.94)%	16.89%	110.25%
	Class F US\$ Distributing (A)	04/02/2010	USD	0.82%	(14.94)%	16.88%	110.22%
	Class R US\$ Accumulating	09/05/2014	USD	0.72%	(15.03)%	16.54%	–
	Class X US\$ Accumulating	08/02/2013	USD	0.97%	(14.82)%	17.36%	113.33%
	Class X US\$ Distributing (A)	15/04/2021	USD	1.16%	(14.68)%	–	–
	Premier Class US\$ Accumulating	24/11/2009	USD	1.33%	(14.51)%	18.65%	120.95%
	Premier Class US\$ Distributing (A)	18/02/2011	USD	1.33%	(14.51)%	18.66%	120.97%

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

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF Royce US Smaller Companies Fund – (continued)	Premier Class GBP Distributing (A)	20/05/2011	GBP	13.02%	(4.27)%	30.05%	178.29%
	LM Class Euro Accumulating	05/04/2016	EUR	8.22%	(8.40)%	27.03%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	0.83%	(14.94)%	16.89%	110.19%
	Class L (G) US\$ Accumulating	20/04/2007	USD	0.32%	(15.37)%	15.14%	99.94%
FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	09/05/2007	USD	(8.34)%	(8.83)%	(4.27)%	27.36%
	Class A US\$ Distributing (A)	25/02/2004	USD	(8.34)%	(8.82)%	(4.26)%	26.91%
	Class A US\$ Distributing (M) Plus	30/09/2014	USD	(8.34)%	(8.82)%	(4.27)%	–
	Class A AUD Distributing (M) (Hedged) Plus	21/07/2016	AUD	(10.40)%	(10.46)%	(8.59)%	–
	Class A CNH Distributing (M) (Hedged) Plus	16/04/2018	CNH	(9.31)%	(9.06)%	(1.16)%	–
	Class A Euro Accumulating	31/10/2007	EUR	(2.89)%	(3.18)%	0.17%	56.72%
	Class A HKD Distributing (M) Plus	30/09/2014	HKD	(7.94)%	(8.74)%	(4.14)%	–
	Class A SGD Distributing (M) (Hedged) Plus	24/06/2016	SGD	(9.01)%	(9.40)%	(5.67)%	–
	Class B US\$ Distributing (A)	25/02/2004	USD	(8.79)%	(9.27)%	(5.69)%	20.69%
	Class C US\$ Accumulating	15/11/2007	USD	(8.80)%	(9.28)%	(5.69)%	21.07%
	Class C US\$ Distributing (A)	25/02/2004	USD	(8.80)%	(9.28)%	(5.69)%	20.67%
	Class E US\$ Accumulating	21/01/2010	USD	(9.23)%	(9.70)%	(6.75)%	17.03%
	Class E US\$ Distributing (A)	05/07/2017	USD	(9.23)%	(9.70)%	(6.76)%	–
	Class F US\$ Accumulating	04/01/2011	USD	(8.00)%	(8.47)%	(2.90)%	33.94%
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(4.73)%	(5.28)%	(0.01)%	–
	Class GA US\$ Accumulating	27/08/2010	USD	(8.48)%	(8.94)%	(4.40)%	27.82%
	Class GA Euro Accumulating	27/08/2010	EUR	(2.97)%	(3.15)%	0.20%	57.88%
Class GA Euro Distributing (A)	27/08/2010	EUR	(2.92)%	(2.99)%	0.34%	58.24%	
Class GE US\$ Accumulating	27/08/2010	USD	(9.15)%	(9.61)%	(6.52)%	18.60%	
FTGF Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	28/06/2016	USD	(14.15)%	(33.67)%	(8.36)%	–
	Class A Euro Accumulating	28/06/2016	EUR	(8.94)%	(29.41)%	(3.56)%	–
	Class A Euro Accumulating (Hedged)	24/03/2021	EUR	(17.86)%	(36.28)%	–	–
	Class C US\$ Accumulating	09/09/2021	USD	(14.59)%	(34.00)%	–	–
	Class E US\$ Accumulating	14/08/2019	USD	(14.80)%	(34.16)%	(10.62)%	–
	Class F US\$ Accumulating	29/07/2021	USD	(13.64)%	(33.27)%	–	–
	Class X US\$ Accumulating	01/04/2021	USD	(13.50)%	(33.17)%	–	–
	Class X Euro Accumulating	28/06/2016	EUR	(8.29)%	(28.91)%	(1.58)%	–
	Class X GBP Accumulating	28/06/2016	GBP	(3.53)%	(25.16)%	2.32%	–
	Class X GBP Accumulating (Hedged)	28/06/2016	GBP	(16.24)%	(35.08)%	(11.37)%	–
	Premier Class US\$ Accumulating	28/06/2016	USD	(13.20)%	(32.93)%	(5.29)%	–
	Premier Class GBP Accumulating (Hedged)	16/04/2019	GBP	(15.94)%	(34.85)%	(10.41)%	–
	S Class US\$ Accumulating	25/08/2020	USD	(12.90)%	(32.69)%	–	–
	S Class Euro Accumulating (Hedged)	05/03/2021	EUR	(16.63)%	(35.34)%	–	–
S Class GBP Accumulating	28/06/2016	GBP	(2.91)%	(24.69)%	4.50%	–	
FTGF Martin Currie Asia Pacific Urban Trends Income Fund	Class A US\$ Distributing (M) Plus (e)	28/06/2016	USD	(6.76)%	(5.95)%	(6.71)%	–
	Class A AUD Distributing (M) Plus	28/06/2016	AUD	0.62%	0.49%	(3.85)%	–
	Class A Euro Distributing (M) Plus (e)	28/06/2016	EUR	(1.19)%	–	(2.26)%	–
	Class A SGD Distributing (M) Plus	12/09/2018	SGD	(7.35)%	(6.67)%	(7.43)%	–
	Class D AUD Distributing (M) (Hedged) Plus	29/04/2020	AUD	(8.62)%	(7.56)%	–	–
	Class D CNH Distributing (M) (Hedged) Plus	29/04/2020	CNH	(7.30)%	(5.79)%	–	–
	Class D HKD Distributing (M) Plus	29/04/2020	HKD	(5.98)%	(5.51)%	–	–
	Class D SGD Distributing (M) (Hedged) Plus	29/04/2020	SGD	(7.11)%	(6.20)%	–	–
	Class D US\$ Distributing (M) Plus	29/04/2020	USD	(6.40)%	(5.58)%	–	–
	Class D US\$ Accumulating	29/04/2020	USD	(6.39)%	(5.58)%	–	–
	Class X AUD Accumulating	31/05/2017	AUD	1.34%	1.20%	(1.83)%	–
	Class X US\$ Accumulating	28/06/2016	USD	(6.07)%	(5.25)%	(4.58)%	–
	S Class GBP Accumulating	28/06/2016	GBP	5.46%	6.79%	6.65%	–
	S Class GBP Distributing (M) Plus (e)	28/06/2016	GBP	5.44%	6.76%	6.62%	–
LM Class AUD Accumulating	10/11/2017	AUD	2.52%	2.36%	1.67%	–	
FTGF Martin Currie Global Emerging Markets Fund [^]	Class A US\$ Accumulating	24/11/2017	USD	(18.16)%	(27.15)%	(13.90)%	–
	Class E US\$ Accumulating	10/09/2018	USD	(18.77)%	(27.69)%	(15.65)%	–
	Class F US\$ Accumulating	13/11/2018	USD	(17.66)%	(26.71)%	(12.31)%	–
	Class X US\$ Accumulating	13/12/2017	USD	(17.55)%	(26.60)%	(11.95)%	–
	Premier Class US\$ Accumulating	13/12/2017	USD	(17.25)%	(26.34)%	(11.00)%	–
	S Class US\$ Accumulating	29/10/2018	USD	(17.08)%	(26.18)%	(10.46)%	–
S Class Euro Accumulating	16/01/2018	EUR	(12.03)%	(21.44)%	(6.02)%	–	

[^] 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
				01/03/22-28/02/22	01/01/22-31/12/22	01/01/20-31/12/22	01/03/13-28/02/23
FTGF Martin Currie European Unconstrained Fund [^]	Class A US\$ Accumulating (Hedged)	15/10/2021	USD	(6.82)%	(31.85)%	–	–
	Class A Euro Accumulating	09/11/2018	EUR	(10.00)%	(33.98)%	(3.62)%	–
	Class E US\$ Accumulating (Hedged)	15/10/2021	USD	(7.51)%	(32.36)%	–	–
	Class X Euro Accumulating	09/11/2018	EUR	(9.33)%	(33.48)%	(1.43)%	–
	Premier Class BRL Accumulating (Hedged)	01/06/2021	BRL	1.23%	(25.78)%	–	–
	Premier Class Euro Accumulating	09/11/2018	EUR	(9.01)%	(33.25)%	(0.39)%	–
	S Class Euro Accumulating	07/05/2019	EUR	(8.65)%	(32.99)%	0.81%	–
	S Class GBP Accumulating	19/11/2021	GBP	(3.91)%	(29.46)%	–	–

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

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

Statement of Major Portfolio Changes (unaudited)

For the year ended 28 February 2023

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

FTGF Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FHLDN, 0.000%, due 16/09/2022	92,911	FHLDN, 0.000%, due 16/09/2022	92,964
FHLDN, 0.000%, due 15/12/2022	81,432	FHLDN, 0.000%, due 15/12/2022	81,440
United States Treasury Bill, zero coupon, due 15/09/2022	71,618	United States Treasury Bill, zero coupon, due 29/03/2022	73,692
FHLDN, 0.000%, due 16/12/2022	70,872	United States Treasury Bill, zero coupon, due 15/09/2022	71,643
United States Treasury Bill, zero coupon, due 29/03/2022	63,690	United States Treasury Bill, zero coupon, due 22/03/2022	71,558
FHLDN, 0.000%, due 19/09/2022	60,009	FHLDN, 0.000%, due 16/12/2022	70,880
United States Floating Rate Note, due 31/01/2023	55,071	United States Treasury Bill, zero coupon, due 15/03/2022	66,337
FHLDN, 0.000%, due 11/05/2022	52,219	FHLDN, 0.000%, due 19/09/2022	60,020
United States Treasury Bill, zero coupon, due 22/03/2022	51,557	United States Floating Rate Note, due 31/01/2023	55,007
United States Treasury Bill, zero coupon, due 15/03/2022	51,337	FHLDN, 0.000%, due 11/05/2022	52,223
FHLDN, 0.000%, due 04/08/2022	49,997	United States Treasury Bill, zero coupon, due 17/03/2022	50,250
Federal Home Loan Bank Discount, 18/03/2022	47,232	FHLDN, 0.000%, due 04/08/2022	50,000
FHLDN, 0.000%, due 20/09/2022	44,277	United States Treasury Bill, zero coupon, due 10/03/2022	50,000
FHLDN, 0.000%, due 15/06/2022	44,220	Federal Home Loan Bank Discount, 18/03/2022	47,232
Federal Home Loan Bank Discount, 25/03/2022	42,723	United States Treasury Bill, zero coupon, due 31/03/2022	45,876
Federal Home Loan Bank Discount, 01/11/2022	41,999	FHLDN, 0.000%, due 09/20/2022	44,280
United States Treasury Bill, zero coupon, due 12/04/2022	40,700	FHLDN, 0.000%, due 15/06/2022	44,223
FHLDN, 0.000%, due 19/10/2022	38,877	Federal Home Loan Bank Discount, 25/03/2022	42,723
FHLDN, 0.000%, due 29/04/2022	37,364	FHLDN, 0.000%, due 01/11/2022	42,000
United States Treasury Bill, zero coupon, due 28/02/2023	36,925	United States Treasury Bill, zero coupon, due 12/04/2022	40,702

FTGF Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	93,701	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	97,430
United States Treasury Note/Bond, 3.875%, due 31/12/2027	8,358	United States Treasury Note/Bond, 1.250%, due 15/05/2050	7,565
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	6,201	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	6,195
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,624	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,742
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	5,134	Ginnie Mae, 30 year, TBA, 2.500%	5,053
Ginnie Mae, 30 year, TBA, 2.500%	4,952	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	5,039
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,194	United States Treasury Note/Bond, 1.500%, due 31/01/2027	4,315
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,049	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,176
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	3,925	United States Treasury Note/Bond, 1.375%, due 15/08/2050	4,006
United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,786	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	3,903
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,720	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,712
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,660	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,668
United States Treasury Note/Bond, 2.750%, due 31/05/2029	3,304	United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,229
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,099	United States Treasury Note/Bond, 2.750%, due 31/05/2029	3,210
United States Treasury Note/Bond, 3.000%, due 15/08/2052	3,007	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,053
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	2,989	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	3,026
United States Treasury Note/Bond, 2.875%, due 15/05/2052	2,925	Ginnie Mae, 30 year, TBA, 2.500%	2,882
Ginnie Mae, 30 year, TBA, 2.500%	2,915	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,873
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,885	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,835
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,829	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,661

FTGF Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	47,079	United States Treasury Note/Bond, 0.750%, due 31/05/2026	55,871
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	40,848	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	46,834
Ginnie Mae, 30 year, TBA, 0.000%	39,904	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	41,835
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,654	Ginnie Mae, 30 year, TBA, 0.000%	40,863
United States Treasury Note/Bond, 2.875%, due 15/05/2052	32,946	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,048
Ginnie Mae, 30 year, TBA, 0.000%	32,320	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	32,843
Ginnie Mae, 30 year, TBA, 0.000%	31,421	United States Treasury Note/Bond, 1.500%, due 31/01/2027	32,837
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	29,597	Ginnie Mae, 30 year, TBA, 0.000%	31,948
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,406	Ginnie Mae, 30 year, TBA, 0.000%	31,464
Ginnie Mae, 30 year, TBA, 0.000%	28,340	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	30,230
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,105	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,511
United States Treasury Note/Bond, 2.250%, due 15/02/2052	26,360	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,302
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,879	Ginnie Mae, 30 year, TBA, 0.000%	27,895
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,096	United States Treasury Note/Bond, 2.875%, due 15/05/2052	26,911
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,037	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,441
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,544	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,932
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,043	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,753
United States Treasury Note/Bond, 2.750%, due 31/05/2029	22,821	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	24,733
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,816	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	23,847
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	21,282	United States Treasury Note/Bond, 2.750%, due 31/05/2029	22,792

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

FTGF Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	10,438	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,192
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,002	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	9,073
Kingdom of Netherlands Government Bond, 0.000%, due 15/07/2023	5,916	United States Treasury Note/Bond, 0.375%, due 30/04/2025	4,286
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	5,582	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	3,971
Austria Government Bond, 0.900%, due 20/02/2032	3,352	Bundesobligation, Series 177, 0.000%, due 14/04/2023	3,256
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,684	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,187
French Republic Government Bond OAT, 0.000%, due 25/05/2032	1,471	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	3,075
Italy Buoni Poliennali Del Tesoro, 2.500%, due 01/12/2032	1,430	Indonesia Government International Bond, 4.200%, due 15/10/2050	2,107
Republic of Ireland Government Bond, 0.350%, due 18/10/20232	1,415	United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,914
United States Treasury Note/Bond, 1.125%, due 15/05/2040	1,322	Spain Government Bond, 0.450%, due 31/10/2022	1,353
BNP Paribas SA, 0.500%, due 30/05/2028	1,251	United States Treasury Note/Bond, 1.125%, due 15/05/2040	1,259
Bank of Montreal, 2.750%, due 15/06/2027	1,249	HSBC Holdings Plc, 3.000%, due 30/06/2025	1,227
HSBC Holdings Plc, 3.019%, due 15/06/2027	1,220	KBC Group NV, 0.022%, due 24/11/2022	1,100
Banco Santander SA, 2.500%, due 18/03/2025	1,092	Vonovia Finance BV, 0.000%, due 22/12/2022	1,100
Spain Government Bond, 144A, 1.400%, due 30/04/2028	1,002	Qatar Government International Bond, 4.817%, due 14/03/2049	1,020
Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032	887	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	1,010
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	751	ABN AMRO Bank NV, 7.125%, due 06/07/2022	850
Suzano Austria GmbH, 3.125%, due 15/01/2032	693	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	787
Royal Bank of Canada, 5.000%, due 24/01/2028	686	Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032	733
Credit Agricole SA, 1.875%, due 22/04/2027	663	French Republic Government Bond OAT, 1.000%, due 25/05/2027	676
French Republic Government Bond OAT, 3.250%, due 25/05/2045	653	Volkswagen International Finance NV, 1.250%, due 23/09/2032	644
Royal Bank of Canada, 3.625%, due 14/06/2027	635		

FTGF Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.125%, due 15/05/2048	6,249	Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	9,302
United States Treasury Note/Bond, 2.000%, due 30/04/2024	6,033	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,388
Russian Federal Bond – OFZ, 0.000%, due 10/05/2034	5,292	China Government Bond, 4.290%, due 22/05/2029	6,202
Russian Federal Bond – OFZ, 0.000%, due 19/01/2028	4,856	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	5,292
United States Treasury Note/Bond, 1.375%, due 15/11/2031	3,614	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	4,995
United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,523	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	4,856
United States Treasury Note/Bond, 4.125%, due 15/11/2032	3,450	United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,325
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	3,344	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2025	3,091
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	1,584	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2023	2,682
ING Groep NV, 5.000%, due 30/08/2026	1,298	MEG Energy Corp, 7.125%, due 01/02/2027	2,130
Citigroup Inc, 8.125%, due 15/07/2039	1,288	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	2,094
Credit Suisse Group AG, 6.373%, due 15/07/2026	1,280	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.737%, due 25/07/2029	2,091
Morgan Stanley, 3.622%, due 01/04/2031	1,273	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	2,056
Intesa Sanpaolo SpA, 6.375%, Perpetual	1,263	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	1,928
H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,225	Ultrapar International SA, 144A, 5.250%, due 06/10/2026	1,745
Whitbread Group Plc, 2.375%, due 31/05/2027	1,206	China Government Bond, 3.950%, due 29/06/2043	1,699
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual	1,206	HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.327%, due 25/12/2036	1,690
B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	1,194	Petrobras Global Finance BV, 6.250%, due 17/03/2024	1,661
Deutsche Bank AG, 4.000%, due 24/06/2026	1,119	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	1,615
Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,084	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	1,584
BNP Paribas SA, 2.500%, due 31/03/2032	985	OCP SA, 4.500%, due 22/10/2025	1,550
		Scientific Games International Inc, 2.959%, due 14/08/2024	1,407

FTGF Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	111,008	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	110,261
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,977	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	2,511
Ford Motor Co, 6.100%, due 19/08/2032	1,654	Chord Energy Corp, 144A, 6.375%, due 01/06/2026	2,072
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,613	CoreCivic Inc, 8.250%, due 15/04/2026	1,912
Foot Locker Inc, 144A, 4.000%, due 01/10/2029	1,475	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,858
Credit Suisse Group AG, 144A, 9.750%, Perpetual	1,465	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,774
Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	1,437	CommScope Inc, 144A, 8.250%, due 01/03/2027	1,739
NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	1,436	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,700
Ardagh Metal Packaging Finance USA, 6.000%, due 15/06/2027	1,398	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	1,598
Chord Energy Corp, 144A, 6.375%, due 01/06/2026	1,347	Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029	1,517
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,275	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,507
Southwestern Energy Co, 4.750%, due 01/02/2032	1,256	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	1,504
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,163	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,454
United Rentals North America Inc, 5.250%, due 15/01/2030	1,138	Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	1,415
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,117	Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	1,411
Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	1,116	United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,405
GEO Group Inc/The, 9.500%, due 31/12/2028	1,113	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,386
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,097	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,380
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	1,081	Ardagh Metal Packaging Finance USA, 6.000%, due 15/06/2027	1,367
Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030	1,080	Medline Borrower LP, 144A, 5.250%, due 01/10/2029	1,343

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

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

FTGF Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	1,793	Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	3,283
United States Treasury Note/Bond, zero coupon, due 29/12/2022	1,499	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,788
United States Treasury Note/Bond, 2.000%, due 15/02/2025	1,463	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,761
United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,395	United States Treasury Note/Bond, zero coupon, due 29/12/2022	1,500
United States Treasury Note/Bond, 2.875%, due 15/06/2025	1,225	Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,484
United States Treasury Note/Bond, 1.500%, due 29/02/2024	1,162	United States Treasury Note/Bond, 2.000%, due 15/02/2025	1,457
Russian Federal Bond – OFZ, 0.000%, due 19/01/2028	1,140	United States Treasury Note/Bond, 2.875%, due 15/06/2025	1,234
Credit Suisse Group AG, 144A, 7.250%, Perpetual	799	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,140
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	799	United States Treasury Note/Bond, 1.500%, due 29/02/2024	963
Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	769	United States Treasury Note/Bond, 1.875%, due 28/02/2027	936
United States Treasury Note/Bond, 2.750%, due 31/05/2029	711	EQT Corp, 3.900%, due 01/10/2027	914
United States Treasury Note/Bond, 3.125%, due 31/08/2029	679	DIRECTV Financing LLC, 5.750%, due 22/07/2027	862
Service Properties Trust, 5.500%, due 15/12/2027	664	Las Vegas Sands Corp, 3.900%, due 08/08/2029	847
Las Vegas Sands Corp, 3.900%, due 08/08/2029	646	Petroleos Mexicanos, 6.625%, due 15/06/2035	831
NCL Finance Ltd, 144A, 6.125%, due 15/03/2028	643	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	799
CSC Holdings LLC, 144A, 5.000%, due 15/11/2031	624	United Airlines Inc, 4.500%, due 14/04/2028	732
Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	621	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	687
United States Treasury Note/Bond, 2.250%, due 15/11/2025	572	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	649
United States Treasury Note/Bond, 0.500%, due 28/02/2026	571	Saga Plc, 5.500%, due 15/07/2026	620
Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032	569	United Airlines Inc, 144A, 4.625%, due 15/04/2029	580
Yuzhou Group, 0.000%, due 25/10/2023	550	United States Treasury Note/Bond, 2.250%, due 15/11/2025	572
Ford Motor Co, 3.250%, due 12/02/2032	548	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	568
CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	536	Energy Transfer LP, Series F, 6.750%, Perpetual	565
NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	506	United States Treasury Note/Bond, 0.500%, due 28/02/2026	557
United States Treasury Note/Bond, 2.750%, due 31/08/2023	498	CoreCivic Inc, 8.250%, due 15/04/2026	553
United States Treasury Note/Bond, 3.500%, due 15/09/2025	493	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	551
United States Treasury Note/Bond, 2.875%, due 30/09/2023	493	Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	550
United States Treasury Note/Bond, 0.750%, due 31/12/2023	480		
Ukraine Government International Bond, 144A, 7.750%, due 01/09/2028	457		
United States Treasury Note/Bond, 1.500%, due 31/01/2027	446		
American Airlines Inc/Advantage Loyalty IP Ltd, 5.750%, due 20/04/2029	445		
United States Treasury Note/Bond, 0.500%, due 30/04/2027	445		
Jordan Government International Bond, 144A, 7.750%, due 15/01/2028	436		

FTGF Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	142,888	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	151,338
Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032	17,969	Philippine Government International Bond, 3.900%, due 26/11/2022	17,925
United States Treasury Note/Bond, 1.500%, due 29/02/2024	14,857	United States Treasury Note/Bond, 1.500%, due 29/02/2024	14,456
United States Treasury Note/Bond, 0.125%, due 15/12/2023	14,297	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 26/08/2022	13,856
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 26/08/2022	14,069	China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,876
Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032	11,522	Australia Government International Bond, 0.250%, due 21/11/2025	10,051
Australia Government International Bond, 0.250%, due 21/11/2025	10,534	United States Treasury Note/Bond, 0.125%, due 15/12/2023	9,225
Monetary Authority of Singapore Bill, Series 87, zero coupon, due 10/04/2023	8,544	China Government Bond, Series INBK, 3.810%, due 14/09/2050	9,064
Korea Treasury Bond, Series 2409, 3.125%, due 10/09/2024	7,497	BNP Paribas SA VAR, 5.250%, due 12/07/2032	7,211
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 10/03/2023	7,350	Macquarie Group Ltd VAR, 4.500%, due 18/08/2026	6,635
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/03/2023	7,281	China Development Bank, Series 2008, 2.890%, due 22/06/2025	6,351
BNP Paribas SA VAR, 5.250%, due 12/07/2032	7,162	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	6,312
United Overseas Bank Ltd, 3.875%, Perpetual	6,866	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 18/11/2022	6,199
Macquarie Group Ltd VAR, 4.500%, due 18/08/2026	6,572	NTPC Ltd, 7.250%, due 03/05/2022	5,887
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 18/11/2022	6,241	ABN AMRO Bank NV VAR, 5.500%, due 05/10/2032	5,884
Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	6,185	National Highways Authority of India, 7.300%, due 18/05/2022	5,800
ABN AMRO Bank NV VAR, 5.500%, due 05/10/2032	5,765	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	5,003
India Government Bond, 7.380%, due 20/06/2027	4,818	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	4,720
United States Treasury Note/Bond, 3.000%, due 15/02/2048	4,559	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 09/12/2022	4,435
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 09/12/2022	4,233	China Government Bond, Series INBK, 3.390%, due 16/03/2050	4,394
Westpac Banking Corp VAR, 4.650%, due 07/09/2032	3,576	CNI Capital Ltd, 3.970%, due 01/11/2022	4,107
Mercatus Co-operative Ltd, Series DMTN, 2.800%, due 26/07/2024	3,280	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030	3,817
		Westpac Banking Corp VAR, 4.650%, due 07/09/2032	3,558

FTGF Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	259,904	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	249,500
United States Treasury Note/Bond, 1.000%, due 15/12/2024	35,523	United States Treasury Note/Bond, 2.250%, due 15/11/2027	14,766
Nederlandse Waterschapsbank NV, 4.500%, due 18/06/2035	10,599	Bank of America Corp, 3.550%, due 05/03/2024	7,719
Svensk Exportkredit AB, 4.500%, due 11/03/2026	7,291	United States Treasury Note/Bond, 0.625%, due 15/05/2030	5,830
AstraZeneca Plc, 3.625%, due 03/03/2027	6,328	United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,125
Temasek Financial Ltd, 3.250%, due 15/02/2027	5,676	Citigroup Inc, 3.300%, due 27/04/2025	4,413
Union Pacific Corp, 4.750%, due 21/02/2026	5,316	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,837
American Express Co, 4.900%, due 13/02/2026	5,216	LVMH Moët Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	3,811
ABN AMRO Bank NV, 5.125%, due 22/02/2028	5,169	United States Treasury Note/Bond, 1.500%, due 15/02/2030	3,665
Sanofi, 1.250%, due 06/04/2029	4,986	Banco Bilbao Vizcaya Argentaria SA, 0.875%, due 18/09/2023	2,334
GlaxoSmithKline Capital Plc, 1.375%, due 12/09/2029	4,726	Nuveen LLC, 4.000%, due 01/11/2028	2,217
Bank of America Corp, 5.015%, due 22/07/2033	4,605	Enel Finance International NV, 0.000%, due 17/06/2024	2,098
UBS Group AG, 4.703%, due 05/08/2027	4,430	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,057
Coca-Cola Co/The, 0.125%, due 15/03/2029	4,401	Prudential Financial Inc, 1.500%, due 10/03/2026	1,941
Royal Bank of Canada, 5.000%, due 24/01/2028	3,978	Abbott Laboratories, 3.750%, due 30/11/2026	1,927
Siemens Financieringsmaatschappij NV, 3.375%, due 24/08/2031	3,942	European Investment Bank, 0.750%, due 14/07/2023	1,905
Texas Instruments Inc, 4.600%, due 15/02/2028	3,843	Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	1,810
Roche Finance Europe BV, 3.204%, due 27/08/2029	3,739	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	1,801

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

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

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CPPIB Capital Inc, 4.375%, due 02/03/2026	3,620	Medtronic Global Holdings SCA, 0.250%, due 02/07/2025	1,422
Danske Bank A/S, 4.625%, due 13/04/2027	3,464	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	1,402

FTGF Western Asset Global Core Plus Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.125%, due 28/02/2025	18,824	United States Treasury Note/Bond, 0.375%, due 31/01/2026	18,053
United Kingdom Gilt, 4.250%, due 07/06/2032	9,010	United States Treasury Note/Bond, 0.250%, due 31/08/2025	17,142
United States Treasury Note/Bond, 0.250%, due 31/08/2025	8,257	United States Treasury Note/Bond, 0.375%, due 30/04/2025	15,851
Australia Government Bond, Series 139, 3.250%, due 21/04/2025	7,559	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	10,126
United States Treasury Bill, zero coupon, due 30/11/2023	4,789	Australia Government Bond, Series 157, 3.250%, due 21/04/2025	7,480
United States Treasury Note/Bond, 0.375%, due 30/04/2025	4,447	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	4,249
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	4,249	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,126
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,147	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,074
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,068	United States Treasury Note/Bond, 0.250%, due 30/06/2025	4,058
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,975	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,962
United States Treasury Note/Bond, 2.875%, due 15/05/2052	3,598	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,484
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,506	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,254
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,305	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	3,217
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028	2,829	United States Treasury Note/Bond, 1.125%, due 28/02/2025	3,188
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,720	Indonesia Government International Bond, 4.200%, due 15/10/2050	2,793
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,643	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,714
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,506	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,668
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,235	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	2,566
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	1,957	United Kingdom Gilt, 4.250%, due 07/06/2032	2,329
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	1,889	United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,140

FTGF Western Asset Global Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	22,704	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	22,863
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	937	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	976
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	656	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	611
United States Treasury Note/Bond, 2.875%, due 15/05/2052	650	UBS Group AG, 4.703%, due 05/08/2027	607
UBS Group AG, 4.703%, due 05/08/2027	630	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	590
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	616	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	572
Bundesobligation, Series 182, 0.000%, due 10/10/2025	559	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	549
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	558	NatWest Group Plc, 2.500%, due 22/03/2023	486
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	479	AbbVie Inc, 3.200%, due 21/11/2029	466
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	421	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	456
Elo SACA, 4.875%, due 08/12/2028	418	Elo SACA, 4.875%, due 08/12/2028	419
Suez SACA, 1.875%, due 24/05/2027	416	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	418
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	390	Allianz SE, 4.750%, Perpetual	414
Bank of America Corp, 2.676%, due 19/06/2041	384	Annington Funding Plc, 1.650%, due 12/07/2024	410
Enel Finance International NV, 144A, 7.750%, due 14/10/2052	382	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	401
Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	359	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	398
United States Treasury Note/Bond, 1.250%, due 30/04/2028	346	Marks & Spencer Plc, 3.750%, due 19/05/2026	373
United States Treasury Note/Bond, 2.000%, due 15/11/2026	326	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	372
SSE Plc, 4.000%, Perpetual	292	Citigroup Inc, 8.125%, due 15/07/2039	365
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	276	Wells Fargo & Co, 1.000%, due 02/02/2027	355

FTGF Western Asset Macro Opportunities 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)	2,296,315	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,279,946
United States Treasury Note/Bond, 2.250%, due 15/02/2052	433,569	United States Treasury Note/Bond, 2.250%, due 15/02/2052	349,149
United States Treasury Note/Bond, 1.875%, due 28/02/2027	242,054	United States Treasury Note/Bond, 1.875%, due 28/02/2027	237,301
Russian Federal Bond – OFZ, 7.050%, due 19/01/2028	174,142	Mexican Bonos, Series M, 7.750%, due 13/11/2042	214,814
United States Treasury Note/Bond, 3.500%, due 31/01/2028	151,757	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	174,142
Russian Federal Bond – OFZ, 0.000%, due 23/05/2029	121,932	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	149,026
United States Treasury Note/Bond, 2.750%, due 31/05/2029	89,178	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	121,932
Russian Federal Bond – OFZ, 0.000%, due 10/05/2034	82,074	United States Treasury Note/Bond, 2.775%, due 31/05/2029	89,273
United States Treasury Note/Bond, 1.875%, due 15/11/2051	74,960	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	82,074
Russian Federal Bond – OFZ, 0.000%, due 03/02/2027	73,240	China Government Bond, Series INBK, 3.390%, due 16/03/2050	75,611
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	68,219	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	74,631
United States Treasury Note/Bond, 2.375%, due 15/02/2042	65,653	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	73,240
United States Treasury Note/Bond, 2.750%, due 15/08/2032	63,143	United States Treasury Note/Bond, 2.750%, due 15/08/2032	62,172
United States Treasury Note/Bond, 4.000%, due 15/11/2052	58,986	United States Treasury Note/Bond, 1.875%, due 15/11/2051	61,941
Russian Federal Bond – OFZ, 0.000%, due 16/03/2039	54,137	Russian Federal Bond – OFZ, Series 6230, 7.500%, due 19/01/2028	55,907
United States Treasury Note/Bond, 2.875%, due 30/04/2029	47,391	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	54,137
United States Treasury Note/Bond, 2.875%, due 15/05/2052	46,268	United States Treasury Note/Bond, 2.375%, due 15/02/2042	53,689
United States Treasury Note/Bond, 3.250%, due 30/06/2029	42,351	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	52,666
United States Treasury Note/Bond, 3.125%, due 31/08/2029	42,077	Occidental Petroleum Corp, zero coupon, due 10/10/2036	48,876
United States Treasury Note/Bond, 2.625%, due 31/07/2029	41,572	United States Treasury Note/Bond, 2.875%, due 30/04/2029	47,265

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

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

FTGF Western Asset Multi-Asset Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 29/02/2024	11,350	United States Treasury Note/Bond, 0.500%, due 30/11/2023	21,046
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	6,122	United States Treasury Note/Bond, 1.500%, due 29/02/2024	11,225
United States Treasury Note/Bond, 2.250%, due 31/03/2024	5,782	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	6,122
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	4,876	United States Treasury Note/Bond, 2.250%, due 31/03/2024	5,713
United States Treasury Note/Bond, 4.125%, due 31/10/2027	2,517	Targa Resources Corp, Series A	5,345
Fannie Mae Pool, 4.500%, due 01/01/2053	2,461	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	4,876
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,448	Southwestern Energy Co, 7.750%, due 01/10/2027	2,997
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,415	Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,706
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,073	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,678
Warnermedia Holdings Inc, 144A, 3.755%, due 15/03/2027	2,013	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	2,449
Ford Motor Co, 6.100%, due 19/08/2032	1,973	Fannie Mae Pool, 4.500%, due 01/01/2053	2,415
Southwestern Energy Co, 7.750%, due 01/10/2027	1,719	Carnival Corp, 144A, 9.875%, due 01/08/2027	2,247
ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	1,642	United States Treasury Note/Bond, 2.500%, due 31/05/2024	2,076
Southwestern Energy Co, 8.375%, due 15/09/2028	1,561	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	2,046
Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022	1,560	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,910
Titan International Inc, 7.000%, due 30/04/2028	1,553	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,870
Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029	1,489	Indonesia Government International Bond, 5.250%, due 17/01/2042	1,694
Gen Digital Inc, 144A, 7.125%, due 30/09/2030	1,439	Carnival Plc, 7.875%, due 01/06/2027	1,634
United States Treasury Note/Bond, 4.500%, due 30/11/2024	1,401	Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022	1,560
Darling Ingredients Inc, 144A, 6.000%, due 15/06/2030	1,374	T-Mobile USA Inc, 4.750%, due 01/02/2028	1,493

FTGF Western Asset Structured 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)	402,217	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	421,262
CSMC Trust 2018-J1 Trust, Series 2018 J1, 144A, 3.591%, due 25/02/2048	16,893	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B7, 144A, 5.117%, due 25/02/2048	32,798
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B6, 144A, 3.591%, due 25/02/2048	9,236	CSMC Trust 2018-J1 Trust, Series 2018 J1, 144A, 3.591%, due 25/02/2048	12,035
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B5, 144A, 3.591%, due 25/02/2048	5,299	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.541%, due 15/07/2032	10,923
PMT Credit Risk Transfer Trust, 144A, 6.867%, due 27/02/2025	3,455	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 11.224%, due 15/07/2025	9,588
PMT Credit Risk Transfer Trust, 144A, 8.217%, due 29/04/2024	3,374	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.387%, due 25/01/2030	8,657
Government National Mortgage Association, Series 2022 202, Class Z, 3.000%, due 16/10/2063	2,964	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 05/06/2049	7,868
Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 12.020%, due 15/01/2039	2,912	Avis Budget Rental Car Funding AESOP LLC, Series 2020 1A, Class D, 144A, 3.340%, due 20/08/2026	7,841
Two Harbors Investment Corp, 6.250%, due 15/01/2026	2,576	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.887%, due 25/03/2028	7,659
Government National Mortgage Association, Series 2023 16, Class Z, 3.500%, due 16/07/2063	1,896	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.520%, due 27/12/2038	7,569
Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.461%, due 14/09/2022	1,343	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.608%, due 15/10/2032	7,255
CSMC Trust 2018-J1 Trust, Series 2018 J1, Class AX1, 144A, 0.091%, due 25/02/2048	1,319	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036	6,788
J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.608%, due 15/10/2032	511	ZH Trust 2021-1, Series 2021 1, Class B, 144A, 3.262%, due 18/02/2027	6,540
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 7.589%, due 27/01/2030	323	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.750%, due 25/10/2048	6,536
Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 9.417%, due 25/02/2050	88	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.087%, due 25/10/2028	6,509
Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 5.592%, due 25/06/2035	71	Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.495%, due 15/02/2050	6,467
Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 5.172%, due 25/04/2036	66	BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.691%, due 15/10/2037	6,453
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.540%, due 26/07/2046	30	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.691%, due 15/09/2031	6,240
DSL A Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 4.771%, due 19/04/2047	22	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.437%, due 25/01/2031	6,151
IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 5.277%, due 25/04/2035	19	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.437%, due 25/01/2040	5,955

FTGF Western Asset US Mortgage-Backed Securities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	361,343	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	378,839
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	91,396	United States Cash Management Bill, zero coupon, due 03/05/2022	104,644
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	76,311	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	91,396
Ginnie Mae, 30 year, TBA, zero coupon	66,124	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	74,020
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	51,114	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	72,634
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	43,317	Ginnie Mae, 30 year, TBA, 3.000%	69,546
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	32,987	Ginnie Mae, 30 year, TBA, zero coupon	64,102
Ginnie Mae, 30 year, TBA, 3.000%	32,691	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	51,192
Ginnie Mae, 30 year, TBA, zero coupon	32,549	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	33,271
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	30,455	Ginnie Mae, 30 year, TBA, zero coupon	32,555
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,569	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,654
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,299	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	29,513
Ginnie Mae, 30 year, TBA, zero coupon	28,130	Ginnie Mae, 30 year, TBA, zero coupon	27,892
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,114	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,497
Ginnie Mae, 30 year, TBA, zero coupon	25,898	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	27,157
United States Treasury Bill, zero coupon, due 22/11/2022	25,581	Ginnie Mae, 30 year, TBA, zero coupon	26,028
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,230	United States Treasury Bill, zero coupon, due 22/11/2022	25,597
Ginnie Mae, 30 year, TBA, zero coupon	24,200	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,224

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

FTGF Western Asset US Mortgage-Backed Securities Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,524	Ginnie Mae, 30 year, TBA, zero coupon	23,966
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,089	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	23,521

FTGF Western Asset US Corporate 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)	63,642	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	74,921
United States Treasury Note/Bond, 2.750%, due 15/08/2032	3,564	United States Treasury Note/Bond, 2.750%, due 15/08/2032	3,392
United States Treasury Note/Bond, 1.875%, due 15/02/2032	3,466	United States Treasury Note/Bond, 1.875%, due 15/02/2032	3,378
United States Treasury Note/Bond, 2.875%, due 15/02/2032	3,309	United States Treasury Note/Bond, 1.875%, due 15/11/2051	3,359
United States Treasury Note/Bond, 1.875%, due 15/11/2051	3,200	United States Treasury Note/Bond, 2.875%, due 15/05/2032	3,272
United States Treasury Note/Bond, 2.875%, due 15/02/2032	2,516	United States Treasury Note/Bond, 2.250%, due 15/02/2052	3,055
United States Treasury Note/Bond, 2.250%, due 15/02/2052	1,956	United States Treasury Note/Bond, 1.375%, due 15/11/2031	2,378
United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,716	United States Treasury Note/Bond, 2.000%, due 15/08/2051	2,350
United States Treasury Note/Bond, 3.250%, due 15/05/2042	1,662	United States Treasury Note/Bond, 2.875%, due 15/05/2032	2,305
Danske Bank A/S, 144A, 4.298%, due 01/04/2028	1,527	United States Treasury Note/Bond, 1.875%, due 28/02/2027	1,699
United States Treasury Note/Bond, 3.000%, due 15/08/2032	1,463	United States Treasury Note/Bond, 3.250%, due 15/05/2042	1,486
United States Treasury Note/Bond, 4.125%, due 15/11/2032	1,291	United States Treasury Note/Bond, 3.000%, due 15/08/2032	1,456
United States Treasury Note/Bond, 1.500%, due 15/02/2025	1,266	United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,352
DCP Midstream LP, Series A, 7.375%, Perpetual	1,246	DCP Midstream LP, Series A, 7.375%, Perpetual	1,336
Credit Suisse Group AG, 144A, 9.750%, Perpetual	1,110	United States Treasury Note/Bond, 4.125%, due 15/11/2032	1,300
Warnermedia Holdings Inc, 144A, 5.141%, due 15/03/2052	1,110	Societe Generale SA, 144A, 1.488%, due 14/12/2026	1,256
United States Treasury Note/Bond, 2.750%, due 31/07/2027	1,109	United States Treasury Note/Bond, 1.500%, due 15/02/2025	1,229
DNB Bank ASA, 144A, 2.968%, due 28/03/2025	1,043	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,110
ZF North America Capital Inc, 144A, 4.750%, due 29/04/2025	1,022	Energy Transfer LP, Series G, 7.125%, Perpetual	1,069
Banco Santander SA, 4.175%, due 24/03/2028	1,002	Boeing Co/The, 3.100%, due 01/05/2026	1,063

FTGF Western Asset Sustainable Global Corporate 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)	3,643	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,677
United States Treasury Note/Bond, 2.250%, due 15/02/2052	139	TSMC Arizona Corp, 3.250%, due 25/10/2051	162
United States Treasury Note/Bond, 2.875%, due 15/05/2052	126	United States Treasury Note/Bond, 2.000%, due 15/02/2025	141
Segro Capital Sarl, 1.875%, due 23/03/2030	109	Marks & Spencer Plc, 3.750%, due 19/05/2026	128
Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	109	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	112
Iberdrola Finanzas SA, 1.375%, due 11/03/2032	109	Vestas Wind Systems Finance BV, 1.500%, due 15/06/2029	97
SSE Plc, 4.000%, Perpetual	108	Ball Corp, 1.500%, due 15/03/2027	96
Prologis Euro Finance LLC, 3.875%, due 31/01/2030	108	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	90
Elia Transmission Belgium SA, 3.625%, due 18/01/2033	107	JCDecaux SA, 1.625%, due 07/02/2030	87
Schneider Electric SE, 3.375%, due 13/04/2034	106	Iberdrola Finanzas SA, 1.375%, due 11/03/2032	86
Orsted AS, 3.625%, due 01/03/2026	106	Equinix Inc, 1.000%, due 15/03/2033	82
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	104	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	78
Amprion GmbH, 3.971%, due 22/09/2032	100	Prologis Euro Finance LLC, 1.000%, due 06/02/2035	77
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	98	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032	76
Bundesrepublik Deutschland Bundesanleihe, Series 03, 4.750%, due 04/07/2034	94	MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	76
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	93	United States Treasury Note/Bond, 2.875%, due 15/05/2052	75
Morgan Stanley, 3.622%, due 01/04/2031	88	Intel Corp, 3.050%, due 12/08/2051	75
Comcast Corp, 4.150%, due 15/10/2028	86	AbbVie Inc, 3.200%, due 21/11/2029	66
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	86	United Rentals North America Inc, 3.750%, due 15/01/2032	50
UnitedHealth Group Inc, 4.000%, due 15/05/2029	86	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	44
Toronto-Dominion Bank/The, 4.456%, due 08/06/2032	85		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	84		
Visa Inc, 4.300%, due 14/12/2045	84		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032	78		

FTGF Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	107,788	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	107,828
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	33,455	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	28,325
United States Treasury Floating Rate Note – When Issued, 2.410%, due 30/04/2024	16,189	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	22,743
Sweden Government Bond, 1.500%, due 13/11/2023	14,362	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	21,147
Italy Government Bond, 0.950%, due 15/02/2023	14,116	United States Treasury Floating Rate Note – When Issued, 2.410%, due 30/04/2024	16,185
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	12,895	Sweden Government Bond, 1.500%, due 13/11/2023	13,289
United States Treasury Note/Bond, 2.250%, due 15/02/2052	10,715	Italy Government Bond, 0.950%, due 15/02/2023	13,260
French Republic Government Bond OAT, 0.000%, due 25/05/2032	10,678	Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	13,129
United States Treasury Note/Bond, 3.000%, due 15/08/2052	10,593	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	11,341
United States Treasury Note/Bond, 1.875%, due 15/11/2051	9,692	French Republic Government Bond OAT, 0.000%, due 25/11/2031	10,651
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	8,949	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	10,460
Kreditanstalt fuer Wiederaufbau, 0.250%, due 19/10/2023	8,627	United Kingdom Gilt, 0.250%, due 31/07/2031	9,946
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	8,202	French Republic Government Bond OAT, 0.000%, due 25/05/2032	9,832
United States Treasury Floating Rate Note – When Issued, 2.875%, due 31/01/2024	8,187	United States Treasury Floating Rate Note – When Issued, 2.875%, due 31/01/2024	8,171
United Kingdom Gilt, 0.750%, due 22/07/2023	7,241	New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	8,087
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	6,866	Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	6,469
Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	6,690	Sweden Government Bond, 3.500%, due 01/06/2022	5,721
Sweden Government Bond, 3.500%, due 01/06/2022	6,115	Hungary Government Bond, 1.750%, due 26/10/2022	4,953
Hungary Government Bond, 1.750%, due 26/10/2022	5,855	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	4,820
Province of Manitoba Canada, 2.450%, due 02/06/2025	4,742	United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,319
United States Treasury Note/Bond, 1.875%, due 15/02/2032	4,606		

[^] 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 PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 8.000%, due 07/11/2047	4,102	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	4,010
French Republic Government Bond OAT, 0.750%, due 25/05/2052	4,025		
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	3,527		

FTGF Brandywine Global Fixed Income Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	649,150	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	619,336
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	155,937	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	211,299
United States Treasury Floating Rate Note – When Issued, 0.837%, due 30/04/2024	136,752	United States Treasury Floating Rate Note – When Issued, 2.431%, due 30/04/2024	136,583
United States Treasury Note/Bond, 2.750%, due 15/08/2032	126,893	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	109,772
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	97,391	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023	76,152
United States Treasury Note/Bond, 2.875%, due 15/05/2052	68,092	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	57,143
French Republic Government Bond OAT, 0.000%, due 25/05/2032	42,932	United States Treasury Note/Bond, 2.875%, due 15/05/2052	56,145
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	28,972	Korea Treasury Bond, Series 3012, 1.500%, due 10/12/2030	53,218
Mexican Bonos, Series M, 8.000%, due 31/07/2053	28,693	French Republic Government Bond OAT, 0.000%, due 25/05/2032	39,331
Peru Government Bond, 6.150%, due 12/08/2032	25,491	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2031	24,745
United States Treasury Floating Rate Note – When Issued, 0.656%, due 31/01/2024	22,892	China Government Bond, Series INBK, 3.810%, due 14/09/2050	23,188
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	22,408	United States Treasury Floating Rate Note – When Issued, 2.491%, due 31/01/2024	22,835
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2031	20,894	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	20,495
Colombian TES, Series B, 7.250%, due 26/10/2050	18,801	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	19,791
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	17,890	Mexican Bonos, Series M, 8.000%, due 07/11/2047	19,053
New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	16,570	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	17,925
Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025	15,421	Bank of Montreal, 0.729%, due 10/03/2023	17,155
Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	14,918	Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023	15,777
French Republic Government Bond OAT, 0.750%, due 25/05/2052	14,618	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	15,737
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2033	13,548	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	15,522

FTGF Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,204	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,347
Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	438	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	351
Vector Group Ltd, 144A, 5.750%, due 01/02/2029	436	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	346
Arko Corp, 144A, 5.125%, due 15/11/2029	418	Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	339
Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	407	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	290
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	400	First Quantum Minerals Ltd 6.500%, due 01/03/2024	289
Affinity Interactive, 144A, 6.875%, due 15/12/2027	395	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2027	235
MercadoLibre Inc, 3.125%, due 14/01/2031	366	Station Casinos LLC, 144A, 4.625%, due 01/12/2031	230
LCPR Senior Secured Financing DAC, 144A, 6.750%, due 15/10/2027	349	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	216
ANGI Group LLC, 144A, 3.875%, due 15/08/2028	324	Petroleos Mexicanos, 5.350%, due 12/02/2028	215
Turning Point Brands Inc, 144A, 5.625%, due 15/02/2026	307	ROBLOX Corp, 144A, 3.875%, due 01/05/2030	214
New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	306	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	205
Cimpress PLC, 7.000%, due 15/06/2026	293	Imperial Brands Finance PLC, 6.125%, due 27/07/2027	201
United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029	292	Vector Group Ltd, 144A, 5.750%, due 01/02/2029	198
First Quantum Minerals Ltd 6.500%, due 01/03/2024	285	Speedway Motorsports LLC 4.875%, due 01/11/2027	194
New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	272	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	188
Mativ Holdings Inc, 144A, 6.875%, due 01/10/2026	269	Graham Packaging Co Inc 7.125%, due 15/08/2028	186
Leviathan Bond Ltd, 144A, 6.750%, due 30/06/2030	267	FMG Resources August 2006 Pty Ltd, 144A, 4.375%, due 01/04/2031	183
Station Casinos LLC, 144A, 4.625%, due 01/12/2031	261	Geopark Ltd, 144A, 5.500%, due 17/01/2027	181
ROBLOX Corp, 144A, 3.875%, due 01/05/2030	259	Avient Corp, 0.000%, due 27/07/2029	179

FTGF Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	163,567	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	162,812
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	28,628	United States Treasury Floating Rate Note – When Issued, 4.764%, due 30/04/2024	25,352
United States Treasury Floating Rate Note – When Issued, 4.764%, due 30/04/2024	25,371	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	24,250
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	19,309	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	21,542
Italy Government Bond, 0.950%, due 15/03/2023	16,054	Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	20,023
United States Treasury Note/Bond, 2.250%, due 15/02/2052	12,719	Italy Government Bond, 0.950%, due 15/03/2023	15,117
United States Treasury Floating Rate Note – When Issued, 4.824%, due 31/01/2024	12,084	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	14,727
United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025	11,710	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	13,257
Sweden Government Bond, 1.500%, due 13/11/2023	11,100	United States Treasury Floating Rate Note – When Issued, 4.824%, due 31/01/2024	12,064
French Republic Government Bond OAT, 0.000%, due 25/05/2032	11,054	French Republic Government Bond OAT, 0.000%, due 25/11/2031	11,585
United States Treasury Note/Bond, 1.875%, due 15/11/2051	10,742	French Republic Government Bond OAT, 0.000%, due 25/05/2032	10,203
United States Treasury Note/Bond, 3.000%, due 15/08/2052	10,381	Sweden Government Bond, 1.500%, due 13/11/2023	10,065
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	10,344	United Kingdom Gilt, 0.250%, due 31/07/2031	9,829
Ginnie Mae II Pool 'MA8348', 5.000%, due 20/10/2052	9,474	New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	9,229
German Federal Republic Bond, 2.000%, due 15/08/2023	7,922	Bonos de la Tesoreria de la Republica en Pesos, 4.000%, due 03/01/2023	8,420
		German Federal Republic Bond, 2.000%, due 15/08/2023	7,681

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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 Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	7,615	China Government Bond, Series INBK, 3.810%, due 14/09/2050	7,674
Bonos de la Tesoreria de la Republica en Pesos, 4.000%, due 03/01/2023	7,338	Sweden Government Bond, 3.500%, due 01/06/2022	6,320
Sweden Government Bond, 3.500%, due 01/06/2022	6,542	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	5,415
Hungary Government Bond, 1.750%, due 26/10/2022	6,396	Hungary Government Bond, 1.750%, due 26/10/2022	5,403
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	5,453	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	5,263
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	5,438		
United States Treasury Note/Bond, 1.875%, due 15/02/2032	5,162		

FTGF Brandywine Global Income Optimiser Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,029,926	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	985,261
United States Treasury Note/Bond, 2.250%, due 15/02/2052	207,370	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	375,171
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	181,625	United States Treasury Note/Bond, 2.250%, due 15/02/2052	187,285
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.337%, due 25/10/2030	135,941	United States Treasury Floating Rate Note – When Issued, 3.136%, due 31/07/2024	102,299
United States Treasury Floating Rate Note – When Issued, 2.938%, due 31/07/2024	102,323	France Government Bond, 1.750%, due 25/05/2023	67,171
United States Treasury Note/Bond, 2.000%, due 15/08/2051	68,271	United States Treasury Note/Bond, 2.000%, due 15/08/2051	60,740
France Government Bond, 1.750%, due 25/05/2023	66,205	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	52,588
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	44,074	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	27,834
Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 6.667%, due 25/04/2049	40,724	United Kingdom Treasury, 1.250%, due 31/07/2051	27,271
Colombian TES, Series B, 7.000%, due 26/03/2031	39,038	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	26,369
Mexican Bonos, Series M, 8.000%, due 31/07/2053	35,823	JP Morgan Chase & Co, 4.912%, due 25/07/2033	23,388
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	33,429	Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.287%, due 25/03/2050	22,027
United Kingdom Treasury, 1.250%, due 31/07/2051	30,528	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.337%, due 25/10/2030	17,961
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	27,004	Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	17,242
Bundesrepublik Deutschland Bundesanleihe, 1.800%, due 15/08/2053	25,155	United States Treasury I/L, 0.125%, due 15/02/2052	16,900
Ginnie Mae II Pool 'MA8646', 4.500%, due 20/02/2053	23,778	The Bank of America Corp, 4.571%, due 27/04/2033	16,319
JP Morgan Chase & Co, 4.912%, due 25/07/2033	22,269	Hercules Capital Inc, 2.625%, due 16/09/2026	15,365
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	20,946	Western Digital Corp, 1.500%, due 01/02/2024	14,441
United States Treasury I/L, 0.125%, due 15/02/2052	17,874	Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.401%, due 25/08/2055	14,246
France Government Bond, 0.750%, due 25/05/2052	17,189	Oaktown Re V Ltd, Series 2020 2A, Class M1B, 144A, 8.106%, due 25/10/2030	13,109

FTGF Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41,335	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	41,044
United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024	9,420	United States Treasury Floating Rate Note – When Issued, 2.046%, due 30/04/2024	9,035
United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	4,827	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	7,564
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2,567	American Credit Acceptance Receivables Trust 2019-3, Series 2019 3, Class F, 144A, 5.420%, due 12/05/2026	2,416
Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M1, 144A, 5.334%, due 25/11/2041	1,958	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.937%, due 25/04/2043	2,003
Connecticut Avenue Securities Trust 2019-R06, Series 2019 R06, Class 2B1, 144A, 8.367%, due 25/09/2039	1,906	Westlake Automobile Receivables Trust 2020-3, Series 2020 3A, Class D, 144A, 1.650%, due 17/02/2026	1,899
Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class M2, 144A, 6.584%, due 25/10/2033	1,884	Santander Drive Auto Receivables, 1.640%, due 16/11/2026	1,751
STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 8.817%, due 25/02/2047	1,852	FREMF 2013-K31 Mortgage Trust VAR, 3.743%, due 25/07/2046	1,436
Santander Drive Auto Receivables, 1.640%, due 16/11/2026	1,761	Freddie Mac STACR Trust 2019-HRP1, 6.500%, due 25/02/2049	1,409
Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2B1, 144A, 9.867%, due 25/06/2039	1,714	China Government Bond, Series INBK, 3.810%, due 14/09/2050	1,353
GC Pastor Hipotecario 5 FTA 5, Class A2, 2.233%, due 21/06/2046	1,703	Atrium XIV LLC 14A, Class E, 144A, 5.891%, due 23/08/2030	1,239
Fannie Mae Pool 'MA4876', 6.000%, due 01/12/2052	1,568	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 0.000%, due 25/03/2042	1,210
Freddie Mac Pool 'SD8278', 6.000%, due 01/12/2052	1,558	BlueMountain CLO XXII Ltd, 2.189%, due 15/07/2031	1,179
Fannie Mae Connecticut Avenue Securities, Series 2016 C07, Class 2M2, 8.967%, due 25/05/2029	1,460	Octagon Investment Partners 37 Ltd, Series 2018 2A, Class D, 144A, 5.658%, due 25/07/2030	1,080
FREMF 2013-K31 Mortgage Trust VAR, 3.743%, due 25/07/2046	1,448	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class D, 144A, 4.676%, due 10/03/2050	1,063
Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	1,399	FREMF 2013-K29 Mortgage Trust VAR, 3.471%, due 25/05/2046	1,009
Freddie Mac STACR Trust 2019-HRP1, 6.500%, due 25/02/2049	1,399	Barings CLO Ltd 2018-II, Series 2018 2X, Class D, 5.791%, due 15/04/2030	996
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 8.167%, due 25/07/2030	1,339	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047	948
BlueMountain CLO XXII Ltd, 2.189%, due 15/07/2031	1,290	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 6.867%, due 25/07/2030	898
Freddie Mac STACR REMIC Trust 2020-DNA4, Series 2020 DNA4, Class B1, 144A, 10.617%, due 25/08/2050	1,281	FREMF 2013-K31 Mortgage Trust VAR, 5.500%, due 25/07/2046	869
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 0.000%, due 25/03/2042	1,190		
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.717%, due 25/07/2039	1,056		

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

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

FTGF Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note – When Issued, 4.260%, due 30/04/2024	17,051	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023	23,656
United States Treasury Floating Rate Note – When Issued, 4.370%, due 31/10/2023	15,660	United States Treasury Floating Rate Note – When Issued, 4.260%, due 30/04/2024	17,039
United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	12,711	Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	8,053
French Republic Government Bond OAT, 0.000%, due 25/05/2032	4,993	United States Treasury Floating Rate Note – When Issued, 3.334%, due 31/07/2024	5,154
Colombian TES, Series B, 7.000%, due 30/06/2032	3,747	French Republic Government Bond OAT, 0.000%, due 25/05/2032	4,646
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,290	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,290
United States Treasury Floating Rate Note – When Issued, 4.320%, due 31/01/2024	2,606	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,200
Freddie Mac Pool 'SD8277', 5.500%, due 01/12/2052	2,595	United States Treasury Floating Rate Note – When Issued, 4.320%, due 31/01/2024	2,604
Fannie Mae Pool 'MA4842', 5.500%, due 01/12/2052	2,202	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,356
French Republic Government Bond OAT, 0.750%, due 25/05/2052	1,890	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	2,153
Fannie Mae Pool 'MA4841', 5.000%, due 01/12/2052	1,713	Bank of Nova Scotia/The, 0.599%, due 15/09/2023	2,099
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	1,570	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023	2,063
Commonwealth Bank of Australia, 144A, 5.151%, due 14/03/2025	1,466	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	1,878
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	1,428	Capital One Financial Corp, 0.740%, due 06/12/2024	1,864
Macquarie Group Ltd, 144A, 6.207%, due 22/11/2024	1,370	Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023	1,831
Jackson National Life Global Funding, 144A, 5.613%, due 28/06/2024	1,340	Athene Global Funding, 144A, 0.750%, due 24/05/2024	1,746
United States Treasury Floating Rate Note – When Issued, 4.936%, due 31/01/2025	1,281	National Australia Bank Ltd, 144A, 0.429%, due 12/01/2025	1,689
Goldman Sachs Group Inc/The, 5.700%, due 01/11/2024	1,269	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2052	1,614
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,197	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,607
Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,064	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,574
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	1,050	French Republic Government Bond OAT, 0.750%, due 25/05/2052	1,561
		Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	1,560
		Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	1,397
		Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	1,319
		Metropolitan Life Global Funding I, 144A, 0.619%, due 13/01/2023	1,310
		Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	1,186

FTGF Brandywine Global Multi-Sector Impact Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note – When Issued, 4.369%, due 31/07/2024	1,498	United States Treasury Floating Rate Note – When Issued, 4.354%, due 31/07/2024	1,498
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022 HQA2, Class M1B, 144A, 8.484%, due 25/07/2042	592	Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	373
Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1M2, 144A, 6.384%, due 25/12/2041	561	Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	331
Freddie Mac STACR REMIC Trust 2021-DNA7, Series 2021 DNA7, Class M2, 144A, 6.284%, due 25/11/2041	560	France Government Bond, 0.000%, due 25/05/2032	329
Colombian TES, Series B, 7.000%, due 26/03/2031	441	Italy Government Bond, 2.500%, due 01/12/2032	223
Mexican Bonos, Series M, 8.000%, due 31/07/2053	429	Ford Motor Co, 6.100%, due 19/08/2032	183
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2033	421	Verizon Communications Inc, 1.450%, due 20/03/2026	149
Japan Government Five Year Bond, Series 137, 0.100%, due 20/09/2023	373	Teva Pharmaceutical Finance Netherlands, 3.150%, due 01/10/2026	149
Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032	343	Air Canada, 3.875%, due 15/08/2026	145
France Government Bond, 0.000%, due 25/05/2032	341	CommScope Inc, 6.000%, due 01/03/2026	110
Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	333	Blackstone Private Credit Fund, 2.625%, due 15/12/2026	108
Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M1, 144A, 6.484%, due 25/03/2042	259	Peru Government Bond, 5.350%, due 12/08/2040	69
Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	241	Peru Government Bond, 6.150%, due 12/08/2032	66
Italy Government Bond, 2.500%, due 01/12/2032	227	Playtika Holding Corp, 4.250%, due 15/03/2029	63
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	212	Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M1, 144A, 6.484%, due 25/03/2042	13
Var Energi ASA, 144A, 7.500%, due 15/01/2028	207	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	8
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	204	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	6
XP Inc, 144A, 3.250%, due 01/07/2026	202	Fannie Mae Pool 'MA4733', 4.500%, due 01/09/2052	2
Kenbourne Invest SA, 6.875%, due 26/11/2024	202	Freddie Mac Pool 'SD8245', 4.500%, due 01/09/2052	2
UBS AG/London, 144A, 0.700%, due 09/08/2024	200	Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052	1
Export-Import Bank of India, 144A, 5.500%, due 18/01/2033	200		
Stellantis NV, 5.250%, due 15/04/2023	200		
BRF SA, 144A, 3.950%, due 22/05/2023	199		
Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026	198		
Arab Petroleum Investments Corp, 144A, 1.483%, due 06/10/2026	197		
NatWest Group Plc, 2.359%, due 22/05/2024	197		
FedEx Corp, 0.450%, due 04/05/2029	191		
Ford Motor Co, 6.100%, due 19/08/2032	191		
Volvo Car AB, 2.500%, due 07/10/2027	188		
Vestas Wind Systems Finance BV, 2.000%, due 15/06/2034	188		
BNP Paribas SA, 0.375%, due 14/10/2027	187		
International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	187		
JPMorgan Chase & Co, 0.768%, due 09/08/2025	185		
General Motors Co, 5.600%, due 15/10/2032	185		
Micron Technology Inc, 2.703%, due 15/04/2032	184		
International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	181		

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

FTGF Brandywine Global Dynamic US Equity Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	578	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	616
iShares Russell 1000 Value ETF – ETF	123	Cigna Corp	118
Cisco Systems Inc	116	Nucor Corp	107
Applied Materials Inc	97	Applied Materials Inc	106
3M Co	86	American Express Co	102
Union Pacific Corp	85	AT&T Inc	100
American Express Co	83	Bank of America Corp	96
Target Corp	82	Wells Fargo & Co	90
Chubb Ltd	80	Goldman Sachs Group Inc/The	86
AT&T Inc	78	Micron Technology Inc	84
Micron Technology Inc	77	US Bancorp	77
Wells Fargo & Co	72	Anthem Inc	73
Caterpillar Inc	71	iShares Russell 1000 Value ETF – ETF	72
Kroger Co/The	66	Morgan Stanley	68
Morgan Stanley	65	Steel Dynamics Inc	60
Travelers Cos Inc/The	64	JPMorgan Chase & Co	59
American International Group Inc	63	Dollar Tree Inc	56
Pioneer Natural Resources Co	58	Broadcom Inc	55
KLA Corp	56	Citigroup Inc	53
Laboratory Corp of America Holdings	55	MetLife Inc	50
Tyson Foods Inc 'A'	50	Allstate Corp/The	49
Cigna Group/The	49	Dr Horton Inc	47
Aflac Inc	47	Quest Diagnostics Inc	43
Broadcom Inc	46	Mohawk Industries Inc	43
Dr Horton Inc	46	Lennar Corp	39
Ameriprise Financial Inc	45		
FedEx Corp	44		

FTGF ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Meta Platforms Inc 'A'	30,292	Pioneer Natural Resources Co	31,815
American Electric Power Co Inc	23,539	Pfizer Inc	22,816
Pfizer Inc	22,532	Cigna Corp	22,435
Royal Gold Inc	21,896	Devon Energy Corp	21,233
Baker Hughes Co 'A'	19,499	DXC Technology Co	18,527
M&T Bank Corp	17,848	Charles Schwab Corp/The	16,441
Goldman Sachs Group Inc/The	17,121	General Electric Co	16,200
Noble Corp Plc	16,918	Medtronic Plc	15,908
Constellation Energy Corp	16,741	Intercontinental Exchange	15,791
Hess Corp	15,890	Enphase Energy Inc	15,280
CVS Health Corp	15,676	Synchrony Financial	14,838
Micron Technology Inc	15,327	EQT Corp	14,520
APA Corp	14,967	Bank of New York Mellon Corp/The	14,352
Intercontinental Exchange	14,432	Quanta Services Inc	13,980
Airbus SE	14,406	Alphabet Inc	13,700
Capital One Financial Corp	14,353	Cisco Systems Inc/Delaware	13,558
AstraZeneca Plc ADR	13,157	Gilead Sciences Inc	13,370
Biogen Inc	13,030	Schlumberger Ltd	12,684
Mosaic Co/The	12,016	Safran SA	11,296
MGIC Investment Corp	10,965	Unum Group	11,275
Horizon Therapeutics Plc	10,561	AbbVie Inc	10,684
Sensata Technologies Holding Plc	10,445	Vertex Pharmaceuticals Inc	9,876
Black Knight Inc	9,564	Wells Fargo & Co	9,615
Expedia Group Inc	8,903	UnitedHealth Group Inc	9,451
Las Vegas Sands Corp	8,726	Alibaba Group Holdings	8,760
Everest Re Group Ltd	8,673	American Electric Power Co Inc	8,534
Alcoa Corp	8,626	Splunk Inc	8,510
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,580	Meta Platforms Inc 'A'	8,450
Alibaba Group Holdings	8,454	Horizon Therapeutics Plc	8,247
SolarEdge Technologies Inc	8,115	Simon Property Group Inc	8,073
Siemens AG	7,894	Sony Group Corp ADR	7,788
BioNTech SE ADR	7,833	Goldman Sachs Group Inc/The	7,323
Cigna Corp	7,663	Capri Holdings Ltd	6,995
Bank of America Corp	7,629	GXO Logistics Inc	6,339
United Airlines Holdings Inc	7,152	Melco Resorts & Entertainment Ltd ADR	6,207
Tenet Healthcare Corp	6,686	Volkswagen AG	6,167
Haleon Plc	6,571	American International Group Inc	5,872
Schlumberger Ltd	6,316	OneMain Holdings Inc	5,714
Oracle Corp	6,109	XPO Logistics Inc	5,666

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

FTGF ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Walmart Inc	2,289	Apple Inc	2,315
Emerson Electric Co	1,701	Home Depot Inc/The	2,313
Stryker Corp	1,293	Microsoft Corp	2,105
Costco Wholesale Corp	1,134	Alphabet Inc	2,083
NVIDIA Corp	1,015	JPMorgan Chase & Co	1,877
Progressive Corp/The	831	Meta Platforms Inc 'A'	1,696
Becton Dickinson and Co	823	Alphabet Inc 'A'	1,685
AbbVie Inc	722	Cisco Systems Inc/Delaware	1,603
Alphabet Inc 'A'	636	Toll Brothers Inc	1,372
TJX Cos Inc/The	570	Fidelity National Information Services Inc	1,360
PayPal Holdings Inc	569	salesforce.com Inc	1,217
Sempra Energy	526	Travelers Cos Inc/The	1,155
Meta Platforms Inc 'A'	521	Enphase Energy Inc	1,115
Intercontinental Exchange Inc	517	Thermo Fisher Scientific Inc	951
Eaton Corp Plc	511	Comcast Corp	929
Amazon.com Inc	474	Amazon.com Inc	889
CME Group Inc	473	Medtronic Plc	821
Hartford Financial Services Group Inc/The	463	Texas Instruments Inc	803
Microsoft Corp	446	PPG Industries Inc	766
T-Mobile US Inc	427	Truist Financial Corp	677
NextEra Energy Inc	422	Arista Networks Inc	609
Berkshire Hathaway Inc	418	Hartford Financial Services Group Inc/The	598
Oracle Corp	408	SVB Financial Group	527
Adobe Inc	402	Adobe Inc	463
Marriott International Inc/MD	383	ASML Holding NV	446
McCormick & Co Inc/MD	380	UnitedHealth Group Inc	358
Kinder Morgan Inc	378		
Apple Inc	360		
Vulcan Materials Co	334		
American Tower Corp	278		
Truist Financial Corp	256		

FTGF ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Zoetis Inc	32,105	CVS Health Corp	36,298
Stryker Corp	25,838	Amazon.com Inc	35,292
Sherwin-Williams Co/The	24,536	Meta Platforms Inc 'A'	29,204
Marsh & McLennan Cos Inc	21,970	Palo Alto Networks Inc	28,381
Intel Corp	20,760	Tractor Supply Co	27,127
Estee Lauder Cos Inc/The 'A'	20,174	Ulta Beauty Inc	26,219
Microsoft Corp	19,534	Adobe Inc	25,765
NextEra Energy Inc	14,474	UnitedHealth Group Inc	25,258
Netflix Inc	11,966	Microsoft Corp	22,983
PayPal Holdings Inc	9,115	Salesforce Inc	22,385
NIKE Inc	8,943	Booking Holdings Inc	21,810
Tesla Inc	7,304	Thermo Fisher Scientific Inc	21,231
Dexcom Inc	7,283	Walt Disney Co/The	19,501
Visa Inc 'A'	6,260	United Parcel Service Inc 'B'	18,853
ASML Holding NV	6,035	NVIDIA Corp	18,091
Alcon Inc	5,603	Apple Inc	17,885
S&P Global Inc	5,204	NXP Semiconductors NV	17,295
Intuitive Surgical Inc	5,131	Visa Inc 'A'	16,866
Monster Beverage Corp	4,293	Fidelity National Information Services Inc	15,662
Eaton Corp Plc	4,222	WW Grainger Inc	13,007
Amazon.com Inc	2,898	BioMarin Pharmaceutical Inc	10,468
Splunk Inc	2,896	Honeywell International Inc	9,625
		Netflix Inc	8,784
		S&P Global Inc	8,660
		Monster Beverage Corp	8,198
		Advance Auto Parts Inc	7,381
		Zoetis Inc	6,494

FTGF ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Airbnb Inc	6,532	Vertex Pharmaceuticals Inc	31,332
Diageo Plc ADR	6,114	Twitter Inc	29,194
Snowflake Inc	3,696	UnitedHealth Group Inc	24,712
Doximity Inc	3,351	Broadcom Inc	18,491
Freeport-McMoRan Inc	3,184	Comcast Corp	17,097
HubSpot Inc	2,024	TE Connectivity Ltd	16,885
Autodesk Inc	2,007	Biogen Inc	14,034
AbbVie Inc	1,885	Wolfspeed Inc	13,770
CrowdStrike Holdings Inc	1,866	Warner Bros Discovery Inc	7,174
Accenture Plc 'A'	1,847	Autodesk Inc	6,791
Charles River Laboratories International Inc	1,725	Seagate Technology Holdings Plc	6,232
Etsy Inc	1,293	Johnson Controls International plc	6,184
Lyft Inc	471	Madison Square Garden Sports Corp	6,075
Match Group Inc	459	Meta Platforms Inc 'A'	5,913
Meta Platforms Inc 'A'	405	Ionis Pharmaceuticals Inc	4,945
		AMC Networks Inc	4,777
		Liberty Media Corp-Liberty SiriusXM	4,479
		Liberty Broadband Corp	4,375
		Dolby Laboratories Inc 'A'	4,165
		HubSpot Inc	3,719

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

FTGF ClearBridge US Aggressive Growth Fund – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
Crowdstrike Holdings Inc	3,669
Madison Square Garden Entertainment Corp	3,576
Etsy Inc	3,401
Match Group Inc	3,252
Western Digital Corp	3,195
Insulet Corp	3,074
AbbVie Inc	3,051

FTGF ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Williams Cos Inc/The	406	Apple Inc	826
AGNC Investment Corp	399	Diamondback Energy	478
Healthcare trust of America	394	TriplePoint Venture Growth BDC Corp	403
Chord Energy Corporation	382	NortonLifeLock Inc	331
Rio Tinto Plc	331	Healthcare Realty Trust	328
Rocket Cos Inc	326	Chord Energy Corp	304
L3Harris Technologies Inc	205	Broadcom Inc, Series A	301
PPL Corp	202	Intel Corp	294
ConocoPhillips	198	Rio Tinto Plc	289
Union Pacific Corp	189	Rocket Cos Inc	289
Blackstone Inc	183	Progressive Corp/The	284
Trinity Capital Inc	179	South Jersey Industries Inc	265
Pfizer Inc	149	QUALCOMM Inc	264
Intel Corp	141	Stanley Black & Decker Inc	242
Ares Capital Corp	130	Trinity Capital Inc	194
TE Connectivity Ltd	129	NXP Semiconductors NV	168
Gaming and Leisure Properties Inc	125	Royal Caribbean Cruises Ltd, 4.250%, due 15/06/2023	161
Otis Worldwide Corp	111	Taiwan Semiconductor Manufacturing Co Ltd ADR	144
Global Medical REIT Inc	105	Cisco Systems Inc/Delaware	140
Oracle Corp	97	TE Connectivity Ltd	124
United Parcel Service Inc 'B'	90	Duke Realty Corp	71
Texas Instruments Inc	84	Brookfield Renewable Corporation	70
Brookfield Renewable Corp	70		
Huntsman Corp	60		
Bank of America Corp	60		
NXP Semiconductors NV	52		

FTGF ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alphabet Inc 'A'	47,498	Marriott International Inc/MD	37,035
Johnson & Johnson	34,788	Amazon.com Inc	34,550
Prologis Inc	28,174	NextEra Energy Inc	32,218
Brookfield Renewable Corp	27,843	Brookfield Renewable Corporation	28,818
NextEra Energy Partners LP	27,079	Hasbro Inc	25,840
ASML Holding NV	25,761	Workday Inc 'A'	20,812
Novo Nordisk A/S ADR	24,425	Gilead Sciences Inc	19,906
Microsoft Corp	24,118	Intel Corp	18,720
Accenture Plc 'A'	24,024	Hain Celestial Group Inc/The	18,697
Apple Inc	20,164	Enphase Energy Inc	17,379
Shoals Technologies Group Inc 'A'	19,551	Microsoft Corp	17,120
Etsy Inc	17,480	UnitedHealth Group Inc	14,703
Bloom Energy Corp 'A'	15,955	Apple Inc	14,332
UnitedHealth Group Inc	12,659	Progressive Corp/The	14,095
Bank of America Corp	12,155	Comcast Corp	13,779
Deere & Co	11,306	Lam Research Corp	12,266
First Republic Bank/CA	10,928	CVS Health Corp	11,803
Costco Wholesale Corp	9,923	Synopsis Inc	11,560
CVS Health Corp	9,845	McCormick & Co Inc/MD	7,742
Amazon.com Inc	9,658	Home Depot Inc/The	7,736
Hartford Financial Services Group Inc/The	9,212	Danaher Corp	7,638
Morgan Stanley	9,105	Williams-Sonoma Inc	7,277
Ecolab Inc	8,983	Hartford Financial Services Group Inc/The	7,024
Visa Inc 'A'	8,674	BioMarin Pharmaceutical Inc	6,970
Regal Rexnord Corp	8,552	Costco Wholesale Corp	6,894
McCormick & Co Inc/MD	8,474	Thermo Fisher Scientific Inc	6,617
Progressive Corp/The	8,463	Bank of America Corp	6,357
Gilead Sciences Inc	8,372	SolarEdge Technologies Inc	5,692
Eaton Corp Plc	8,342		
Home Depot Inc/The	8,207		
Salesforce Inc	8,101		
Trex Co Inc	7,870		
Danaher Corp	7,755		
SolarEdge Technologies Inc	7,731		
Cisco Systems Inc	7,670		
TE Connectivity Ltd	7,555		
Progyny Inc	7,454		
Williams-Sonoma Inc	7,350		
Ball Corp	7,316		
Thermo Fisher Scientific Inc	7,128		
Booking Holdings Inc	7,001		

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

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

FTGF ClearBridge Global Growth Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Schlumberger Ltd	392	Schlumberger Ltd	483
Eli Lilly & Co	330	Taiwan Semiconductor Manufacturing Co Ltd ADR	343
Deutsche Telekom AG	229	United Rentals Inc	246
NextEra Energy Inc	212	Air Liquide SA	240
Target Corp	195	Apple Inc	240
Deere & Co	171	Waste Management Inc	223
Daiichi Sankyo Co Ltd	168	TE Connectivity Ltd	207
Alibaba Group Holding Ltd	165	Progressive Corp/The	199
SAP SE	163	L'Oreal SA	177
Tencent Holdings Ltd	161	ICON Plc	174
Haleon Plc	161	Insulet Corp	174
Estee Lauder Cos Inc/The 'A'	159	Canadian Pacific Railway Ltd	173
Stryker Corp	158	Marriott International Inc/MD	170
Iberdrola SA ADR	146	Ulta Beauty Inc	169
United Rentals Inc	145	United Parcel Service Inc 'B'	166
Sony Group Corp	142	AIA Group Ltd	162
Sysco Corp	136	Old Dominion Freight Line Inc	159
AbbVie Inc	133	Atlas Copco AB	140
Olympus Corp	130	Union Pacific Corp	139
Loblaw Cos Ltd	130	Diageo Plc ADR	137
Hong Kong Exchanges & Clearing Ltd	128	TJX Cos Inc/The	136
LVMH Moet Hennessy Louis Vuitton SE	126	Bank of America Corp	127
RELX Plc	124	Intesa Sanpaolo SpA	120
Computershare Ltd	122	T-Mobile US Inc	119
Brambles Ltd	121	Canadian Imperial Bank of Commerce	118
Intercontinental Exchange Inc	121	Avantor Inc	115
Microsoft Corp	120	Amadeus IT Group SA	113
SolarEdge Technologies Inc	117	Thomson Reuters Corp	102
Taiwan Semiconductor Manufacturing Co Ltd ADR	116	Recruit Holdings Co Ltd	101
Vertex Pharmaceuticals Inc	111	Elastic NV	91
Straumann Holding AG	107	Amazon.com Inc	90
TravelSky Technology Ltd	104	adidas AG	89
AIA Group Ltd	102	Samsung Electronics Co Ltd	86
Aflac Inc	96	Alphabet Inc 'A'	86
Zai Lab Ltd ADR	86	MonotaRO Co Ltd	83
Netflix Inc	84	London Stock Exchange Group Plc	82
Union Pacific Corp	84	Ansell Ltd	76
Kroger Co/The	75	Marvell Technology Inc	75

FTGF ClearBridge Infrastructure Value Fund[^]

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
NextEra Energy Inc	58,120	Enbridge Inc	45,466
American Tower Corp	50,978	Exelon Corp	40,475
TC Energy Corp	44,386	Sempra Energy	39,613
PPL Corp	43,009	Getlink SE	31,717
CSX Corp	40,056	Clearway Energy Inc 'C'	30,326
Public Service Enterprise Group Inc	39,293	Hydro One Ltd	29,601
Union Pacific Corp	38,993	CMS Energy Corp	25,310
Getlink SE	38,562	CSX Corp	25,185
Transurban Group	38,082	Union Pacific Corp	24,798
United Utilities Group Plc	36,644	CenterPoint Energy Inc	23,779
Southwest Gas Holdings Inc	36,447	Cheniere Energy Inc	23,133
Severn Trent Plc	35,411	CMS Energy Corp	22,600
Sempra Energy	35,062	SBA Communications Corp 'A'	22,237
American Water Works Co Inc	34,931	Public Service Enterprise Group Inc	22,094
PG&E Corp	32,774	American Tower Corp	20,963
OGE Energy Corp	29,739	Constellation Energy Corp	19,754
Central Japan Railway Co	29,152	NextEra Energy Inc	18,986
Cheniere Energy Inc	29,034	Dominion Energy Inc	18,204
Hydro One Ltd	28,583	NextEra Energy Inc	16,876
Enbridge Inc	28,244	Crown Castle International Corp	15,732
Centrais Eletricas Brasileiras SA	26,898	Aena SME SA, 144A	15,251
Clearway Energy Inc 'C'	26,280	Eiffage SA	14,018
Constellation Energy Corp	25,928	National Grid Plc	13,959
SSE Plc	24,595	Ferrovial SA	13,924
East Japan Railway Co	22,356	CenterPoint Energy Inc	13,345
Aena SME SA, 144A	21,842	Southern Co/The	13,336
CenterPoint Energy Inc	21,116	Transurban Group	12,469
CMS Energy Corp	21,101	American Water Works Co Inc	12,132
Cellnex Telecom SA, 144A	21,045	United Utilities Group Plc	11,979
Terna – Rete Elettrica Nazionale	19,925	Crown Castle International Corp	11,779
Crown Castle International Corp	19,518	Cheniere Energy Inc	11,512
Atlas Arteria Ltd	18,127	PG&E Corp	10,705
Energy Corp	17,688	CSX Corp	9,660
EDP – Energias de Portugal SA	17,379	Vinci SA	8,980
Gibson Energy Inc	17,287	Williams Cos Inc/The	8,728
Iberdrola SA	16,501	Southern Co/The	7,911
Pembina Pipeline Corp	13,104		
Ferrovial SA	12,749		
Exelon Corp	12,220		

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

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

FTGF ClearBridge Global Infrastructure Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Enbridge Inc	43,293	Enbridge Inc	39,273
Williams Cos Inc/The	33,244	Williams Cos Inc/The	27,292
Crown Castle Inc	29,964	Crown Castle Inc	17,104
TC Energy Corp	26,137	Emera Inc	13,886
EDP – Energias de Portugal SA	23,699	Atlas Arteria Ltd	12,697
SSE Plc	23,686	Snam SpA	12,131
National Grid Plc	22,223	Red Electrica Corp SA	11,797
Iberdrola SA	21,402	United Utilities Group Plc	11,577
United Utilities Group Plc	21,242	National Grid Plc	11,539
Snam SpA	19,766	Brookfield Renewable Corporation	10,811
Public Service Enterprise Group Inc	18,438	SSE Plc	10,317
Red Electrica Corp SA	15,707	Getlink SE	10,090
Southern Co/The	15,636	Vinci SA	9,808
Atlas Arteria Ltd	15,497	Aena SME SA, 144A	9,451
West Japan Railway Co	15,257	Iberdrola SA	9,137
Emera Inc	14,920	Clearway Energy Inc 'C'	8,286
APA Group	13,995	FirstEnergy Corp	8,183
OGE Energy Corp	13,978	Constellation Energy Corp	8,142
American Tower Corp	12,986	NextEra Energy Partners LP	8,110
Transurban Group	12,981	Grupo Aeroportuario del Pacifico SAB de CV	7,239
Brookfield Renewable Corp	12,690	EDP – Energias de Portugal SA	6,858
NextEra Energy Partners LP	11,752	Southern Co/The	6,785
Pennon Group Plc	11,567	TC Energy Corp	6,741
Entergy Corp	11,511	Public Service Enterprise Group Inc	5,783
Enagas SA	11,411	Pembina Pipeline Corp	5,564
Pembina Pipeline Corp	10,724	Entergy Corp	4,841
Constellation Energy Corp	10,423	Transurban Group	4,559
Ferrovial SA	9,041	Engie Brasil Energia SA	3,999
Engie Brasil Energia SA	8,884	Grupo Aeroportuario del Sureste SAB de CV 'B'	3,635
Clearway Energy Inc 'C'	8,865	Brookfield Renewable Corp	3,553
CPFL Energia SA	8,353	Atlas Arteria Ltd	3,434
Vinci SA	8,072		
Centrais Eletricas Brasileiras SA	7,994		
Italgas SpA	7,881		
Southwest Gas Holdings Inc	7,824		
Gibson Energy Inc	6,887		
Union Pacific Corp	6,775		
CCR SA	6,652		

FTGF Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	190,962	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	200,330
TTEC Holdings Inc	6,545	Sierra Wireless Inc	6,924
Artivion Inc	4,502	Digi International Inc	6,832
nLight Inc	4,374	LSB Industries Inc	6,428
Resources Connection Inc	3,994	IntriCon Corp	6,109
IAA Inc	3,690	Scorpio Tankers Inc	5,386
Healthcare Services Group Inc	3,673	Atlas Air Worldwide Holdings Inc	5,025
Allegiant Travel Co	3,600	Allegheny Technologies Inc	4,901
BWX Technologies Inc	3,540	Cross Country Healthcare Inc	4,777
Summit Materials Inc 'A'	3,448	Intrepid Potash Inc	4,650
IAC Inc	3,429	Arcosa Inc	4,571
First Bancshares Inc/The	3,208	Aerojet Rocketdyne Holdings Inc	4,528
MRC Global Inc	3,164	Univar Solutions Inc	4,339
Adient Plc	3,104	Owens & Minor Inc	4,209
Magnite Inc	3,081	Modine Manufacturing Co	4,174
Overstock.com Inc	3,056	AdvanSix Inc	4,153
Coherent Corp	2,845	Old Republic International Corp	4,116
NeoGenomics Inc	2,829	WESCO International Inc	4,066
TPI Composites Inc	2,770	JetBlue Airways Corp	4,007
Hub Group Inc 'A'	2,708	IAA Inc	3,874

FTGF Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,425	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,804
iShares Russell 2000 Value ETF – ETF	2,519	Meridian Bioscience Inc	2,619
FormFactor Inc	2,091	RLI Corp	2,506
RLI Corp	1,723	iShares Russell 2000 Value ETF – ETF	2,377
MKS Instruments Inc	1,670	Catalyst Pharmaceuticals Inc	1,937
Bio-Techne Corp	1,623	Kulicke & Soffa Industries Inc	1,727
Enovis Corp	1,515	MasterCraft Boat Holdings Inc	1,647
IAA Inc	1,466	Cohu Inc	1,606
Forward Air Corp	1,206	Patrick Industries Inc	1,472
Skyline Champion Corp	1,201	Simulations Plus Inc	1,429
Brunswick Corp/DE	1,171	ChannelAdvisor Corp	1,415
Avid Technology Inc	1,164	Heidrick & Struggles International Inc	1,372
Ziff Davis Inc	1,154	Harmony Biosciences Holdings Inc	1,315
Carter's Inc	1,132	Arcosa Inc	1,293
Houlihan Lokey Inc 'A'	1,086	Inter Parfums Inc	1,292
Dun & Bradstreet Holdings Inc	1,046	Meritor Inc	1,264
Brady Corp 'A'	1,017	Vectrus Inc	1,127

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

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

FTGF Royce US Smaller Companies Fund – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Harmony Biosciences Holdings Inc	1,016	Natus Medical Inc	1,104
Louisiana-Pacific Corp	899	Innospec Inc	1,088
Hudson Technologies Inc	898	Gibraltar Industries Inc	1,066
Forrester Research Inc	846	Vishay Intertechnology Inc	935
Air Lease Corp 'A'	771	MKS Instruments Inc	902
Ironwood Pharmaceuticals Inc 'A'	761	Pason Systems Inc	873
LCI Industries	755	Avid Technology Inc	861
Leonardo DRS Inc	748	Air Lease Corp 'A'	861
FARO Technologies Inc	738	Insight Enterprises Inc	858
Heritage-Crystal Clean Inc	698	Great Lakes Dredge & Dock Corp	805
AMN Healthcare Services Inc	694	Ziff Davis Inc	797
Artisan Partners Asset Management Inc 'A'	688	IAA Inc	774
Inter Parfums Inc	677	Lazard Ltd 'A'	757
Kennedy-Wilson Holdings Inc	660	CMC Materials Inc	754

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
BHP Group Ltd	454	Dali Foods Group Co Ltd, 144A	358
Coles Group Ltd	330	Yuexiu Property Co Ltd	339
Jardine Matheson Holdings Ltd	290	CLP Holdings Ltd	330
Petronas Chemicals Group Bhd	279	RHB Bank Bhd	289
Astra International Tbk PT	231	CTBC Financial Holding Co Ltd	262
United Tractors Tbk PT	228	CITIC Ltd	210
China Tower Corp Ltd, 144A	222	CGN Power Co Ltd, 144A	202
Woodside Energy Group Ltd	209	Fortune Real Estate Investment Trust	168
Kia Corp	190	Taiwan Semiconductor Manufacturing Co Ltd	167
United Microelectronics Corp	162	Infosys Ltd	148
CSPC Pharmaceutical Group Ltd	113	KT Corp ADR	137
Adaro Energy Indonesia Tbk PT	112	China Shenhua Energy Co Ltd	135
		Longfor Group Holdings Ltd, 144A	132
		Telkom Indonesia Persero Tbk PT	126
		KT&G Corp	122
		AIA Group Ltd	121
		Jardine Cycle & Carriage Ltd	120
		Asustek Computer Inc	115
		China Construction Bank Corp	111
		NHPC Ltd	107
		Fu Shou Yuan International Group Ltd	97
		SK Hynix Inc	84
		PICC Property & Casualty Co Ltd	81
		Power Grid Corp of India Ltd	76
		CITIC Telecom International Holdings Ltd	71
		China Railway Group Ltd	70
		Indofood Sukses Makmur Tbk PT	70
		Astro Malaysia Holdings Bhd	64
		China Medical System Holdings Ltd	64
		Asia Cement Corp	62

FTGF Martin Currie Global Long-Term Unconstrained Fund^

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
ASML Holding NV	12,104	Taiwan Semiconductor Manufacturing Co Ltd	9,708
Pernod Ricard SA	4,461	Microsoft Corp	3,848
NIKE Inc	4,120	Linde Plc	3,369
Zoetis Inc	3,692	ResMed Inc	3,296
Coloplast A/S	3,647	ASML Holding NV	3,210
Croda International Plc	3,128	NVIDIA Corp	3,137
Microsoft Corp	2,993	Tencent Holdings Ltd	3,035
Linde Plc	2,577	Kingspan Group Plc	2,750
NVIDIA Corp	2,577	Mastercard Inc	2,743
ResMed Inc	2,477	L'Oreal SA	2,557
Kingspan Group Plc	2,274	Coloplast A/S	2,377
Mastercard Inc	2,141	Moncler SpA	2,352
L'Oreal SA	2,140	Hexagon AB	2,337
Moncler SpA	2,057	CSL Ltd	2,335
Hexagon AB	1,881	Ferrari NV	2,266
Wuxi Biologics Cayman Inc, 144A	1,876	adidas AG	2,236
Ferrari NV	1,837	Wuxi Biologics Cayman Inc, 144A	2,150
CSL Ltd	1,785	Atlas Copco AB	2,067
Veeva Systems Inc 'A'	1,608	AIA Group Ltd	2,060
Assa Abloy AB	1,596	Assa Abloy AB	2,021

FTGF Martin Currie Asia Pacific Urban Trends Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Chorus Ltd	878	NHPC Ltd	787
Fortune Real Estate Investment Trust	467	Vicinity Ltd	645
China Merchants Port Holdings Co Ltd	441	Manila Electric Co	628
Scentre Group	396	Fraser Centrepoint Trust	467
Aurizon Holdings Ltd	377	Digital Telecommunications Infrastructure Fund	359
China Tower Corp Ltd, 144A	311	Wharf Real Estate Investment Co Ltd	357
Transurban Group	253	Keppel DC REIT	310
Kiwi Property Group Ltd	250	Transurban Group	261
Link REIT	209	Waypoint REIT Ltd	252

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

FTGF Martin Currie Asia Pacific Urban Trends Income Fund – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Guangdong Investment Ltd	174	APA Group	232
CLP Holdings Ltd	166	China Tower Corp Ltd, 144A	208
NHPC Ltd	149	Charter Hall Long Wales REIT	156
CapitaLand India Trust	134	Chorus Ltd	141
Wharf Real Estate Investment Co Ltd	130	Contact Energy Ltd	90
HK Electric Investments & HK Electric Investments Ltd	117	CapitaLand Integrated Commercial Trust	88
GPT Group/The	113	NETLINK NBN TRUST	54
Stockland	108	Power Grid Corp of India Ltd	40
Vicinity Ltd	78	Stockland	39
NETLINK NBN TRUST	78	CLP Holdings Ltd	39
Charter Hall Retail REIT	77	Scentre Group	38
Shopping Centres Australasia Property Group	77		
AGL Energy Ltd	71		
Contact Energy Ltd	65		

FTGF Martin Currie Global Emerging Markets Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Wal-Mart de Mexico SAB de CV	783	Taiwan Semiconductor Manufacturing Co Ltd	1,156
Grupo Financiero Banorte SAB de CV	715	Samsung Electronics Co Ltd	1,149
Taiwan Semiconductor Manufacturing Co Ltd	706	Tencent Holdings Ltd	993
Samsung Electronics Co Ltd	658	OTP Bank Nyrt	819
ENN Energy Holdings Ltd	585	Titan Co Ltd	628
Wuxi Biologics Cayman Inc, 144A	556	Maruti Suzuki India Ltd	555
Tencent Holdings Ltd	499	Asian Paints Ltd	503
Globant SA	444	Alibaba Group Holding Ltd ADR	478
Shenzhen Inovance Technology Co Ltd	424	Meituan 'B', 144A	433
China Merchants Bank Co Ltd	411	UltraTech Cement Ltd	384
Alibaba Group Holding Ltd ADR	279	ICICI Bank Ltd	383
ICICI Bank Ltd	263	LG Chem Ltd	374
Al Rajhi Bank	257	Contemporary Amperex Technology Co Ltd	369
Bank Rakyat Indonesia Persero Tbk PT	252	Reliance Industries Ltd	368
SK Hynix Inc	248	SK Hynix Inc	368
Reliance Industries Ltd	235	Prosus NV	355
WEG SA	222	Credicorp Ltd	341
Titan Co Ltd	212	Samsung SDI Co Ltd	334
Credicorp Ltd	207	AIA Group Ltd	320
B3 SA – Brasil Bolsa Balcao	200	NAVER Corp	282
AIA Group Ltd	199	EPAM Systems Inc	268
Meituan 'B', 144A	183	Bank Rakyat Indonesia Persero Tbk PT	264
HDFC Bank Ltd	183	HDFC Bank Ltd	264
JD.com Inc ADR	176	Ping An Insurance Group Co of China Ltd	255
Ping An Insurance Group Co of China Ltd	158	Al Rajhi Bank	249
Antofagasta Plc	156	JD.com Inc ADR	247
Cosan SA	155	Wuxi Lead Intelligent Equipment Co Ltd	226
Asian Paints Ltd	151	Cosan SA	224
Contemporary Amperex Technology Co Ltd	143	Antofagasta Plc	207
Ping An Bank Co Ltd	141	Kotak Mahindra Bank Ltd	199
Maruti Suzuki India Ltd	133	Globalwafers Co Ltd	196
Kotak Mahindra Bank Ltd	132	China Merchants Bank Co Ltd	191
JD.com Inc	131	Delivery Hero SE, 144A	181
EPAM Systems Inc	120	Wal-Mart de Mexico SAB de CV	170
		WEG SA	170
		B3 SA – Brasil Bolsa Balcao	160

FTGF Martin Currie European Unconstrained Fund[^]

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
Pernod Ricard SA	6,040	ASML Holding NV	12,286
Croda International Plc	5,107	Linde Plc	7,985
Oxford Nanopore Technologies Plc	3,604	Ferrari NV	7,786
Coloplast A/S	3,152	Kering SA	7,577
Sartorius Stedim Biotech	1,889	Infineon Technologies AG	6,445
ASML Holding NV	1,485	Hexagon AB	6,328
Ferrari NV	1,198	adidas AG	6,315
Kingspan Group Plc	1,186	Mettler-Toledo International Inc	6,083
Dassault Systemes SE	1,099	Sartorius Stedim Biotech	5,362
L'Oreal SA	1,086	L'Oreal SA	5,349
Kering SA	972	Atlas Copco AB	5,207
Partners Group Holding AG	968	Moncler SpA	4,884
Linde Plc	922	Assa Abloy AB	4,810
Mettler-Toledo International Inc	916	Kingspan Group Plc	4,796
Nemetschek SE	889	Dassault Systemes SE	4,172
Hexagon AB	836	Partners Group Holding AG	3,555
Kerry Group Plc	778	Ambu A/S 'B'	3,505
Moncler SpA	756	Nemetschek SE	3,427
Assa Abloy AB	751	Coloplast A/S	3,038
Infineon Technologies AG	705	Kerry Group Plc	2,833
Allfunds Group Plc	628	Oxford Nanopore Technologies Plc	2,502
Atlas Copco AB	617	Allfunds Group Plc	2,259
adidas AG	529	Dr Martens Plc	1,203
		Farfetch Ltd	1,201

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

UCITS V Remuneration Policy (unaudited)

Remuneration

Franklin Templeton International Services S.à.r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Funds is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2022*, **, ***	€ 10,479,456
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2022*, **, ***	€ 7,036,351
Number of staff of FTIS and in its delegates as at 30 September 2022	549
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2022*, **, ***	€ 5,321,053
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended 30 September 2022*, **, ***	€ 1,108,336

* The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2022.

** The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2022.

*** Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 28 February 2023:

Reverse Repurchase Agreements

FTGF Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	35,000	35,000	4.20
HSBC Bank (USA)	United Kingdom	55,000	55,000	6.60
JP Morgan Securities LLC	United States	75,000	75,000	8.99
Royal Bank of Canada	Canada	50,000	50,000	6.00
TD Securities (USA) LLC	Canada	29,848	29,848	3.58
		244,848	244,848	29.37

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and the currency of non-cash collateral received as at 28 February 2023:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$249,766

* Where there are less than ten collateral issuers as at 28 February 2023, all issuers have been included.

** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 28 February 2023:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$249,766

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements and the associated collateral received/(provided) as at 28 February 2023:

Fund	Type of derivative/collateral	Less than	1 day to 1	1 week to 1	1 month to 3	Above 1	Open	Total
		1 day ('000's)	week ('000's)	month ('000's)	3 months to 1 year ('000's)	year ('000's)	maturity ('000's)	
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	–	\$244,848	–	–	–	–	\$244,848
	Non-Cash Collateral Received	–	\$ 5	\$76,515	–	\$3,267	\$169,979	\$249,766

Reverse Repurchase Agreements held on FTGF Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 28 February 2023, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

All costs and returns on Reverse Repurchase Agreements accrue to the Fund in full.

Appendix: Connected Persons Disclosure (unaudited)

During the financial year ended 28 February 2023, Pershing Limited, a subsidiary of The Bank of New York Mellon Corporation and a connected person of the Depositary, provided brokerage services in relation to securities trading to the Hong Kong registered Funds, enacted via the Sub-Investment Managers of the respective Funds. The total aggregate value of transactions with the connected persons of the Depositary in regard securities trading amounted to US\$193 million which represents 0.11% of the total value of such transactions entered into by these Funds. Brokerage fees and commissions paid by the Funds to Pershing Limited in relation to such securities trading for the financial year ended 28 February 2023 amounted to US\$141,301 with an average commission rate of 7 bps. These have been included within the transaction costs on purchases and sales of relevant securities and are disclosed in Note 4 of these Financial Statements.

During the financial year ended 28 February 2023, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SAVNV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration / Hedging programmes, respectively, for the Hong Kong registered Funds. Total commissions paid in relation to these transactions amounted to US\$833,647 with an average commission rate of 0.20 bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US\$40,718 million which represents 2.08% of the total value of such transactions entered into by the Funds.

All transactions with the connected persons of the Depositary were entered into the ordinary course of business and on normal commercial terms.

Revised Appendix: Sustainability Finance Disclosure Regulation (unaudited)

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the "SFDR") requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics. The SFDR also empowered the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports.

The following Appendix includes each SFDR Article 8 Fund's periodic disclosure, which have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Portfolios of Investments.

FTGF Western Asset US Core Bond Fund

Entity LEI: 549300WRHLJECFCSP797



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.30% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- alignment with one or more UN Sustainable Development Goals (“SDGs”) compared to the Fund’s benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
 - GHG Intensity (PAI #3 and PAI #15);
 - Social and Employee Matters (PAI #10); and
 - Controversial Weapons (PAI #14).

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 3.30%.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	121.00	95.90%
GHG Intensity of investee countries USD	235.40	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	95.00%
Exposure to controversial weapons	0.00%	95.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	1.95%	United States
UNITED STATES OF AMERICA	Government bonds	1.64%	United States
UNITED STATES OF AMERICA	Government bonds	1.37%	United States
UNITED STATES OF AMERICA	Government bonds	0.67%	United States
UNITED STATES OF AMERICA	Government bonds	0.59%	United States
FANNIE MAE POOL	Government bonds	0.57%	United States
UNITED STATES OF AMERICA	Government bonds	0.52%	United States
CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES	Financials	0.51%	United States
UNITED MEXICAN STATES	Government bonds	0.50%	Mexico
FEDERAL HOME LOAN MORTGAGE CORP	Government bonds	0.49%	United States
BHMS MORTGAGE TRUST	Financials	0.49%	United States
HOME EQUITY ASSET TRUST	Financials	0.49%	United States
ABBVIE INC	Health Care	0.46%	United States
ISRAEL FIXED BOND	Government bonds	0.42%	Israel
LONG BEACH MORTGAGE LOAN TRUST	Financials	0.41%	United States



What was the proportion of sustainability-related investments?

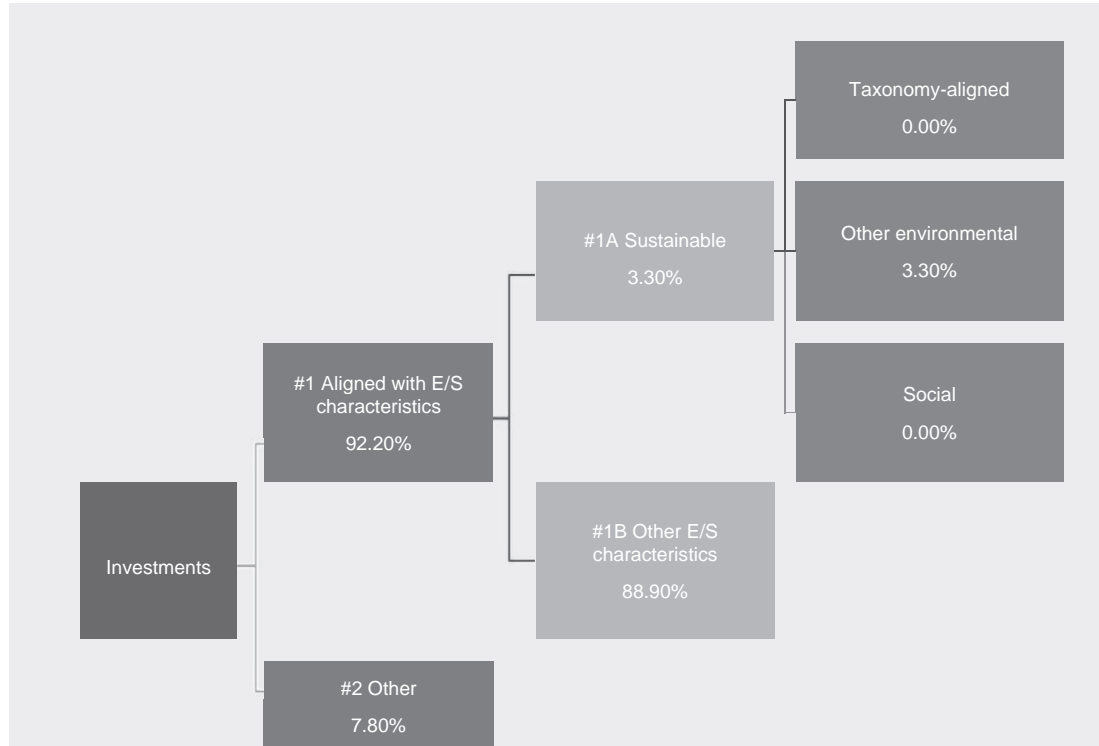
The proportion of sustainability-related investments was 3.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.20% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which no ESG rating was available.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 3.30% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Government bonds	40.47%
Financials	38.44%
Energy	4.54%
Communication Services	3.78%
Health Care	2.57%
Information Technology	1.97%
Consumer Discretionary	1.87%
Industrials	1.57%
Materials	1.35%
Utilities	0.93%
Consumer Staples	0.86%
Real Estate	0.40%

Top sub-sector	Proportion
Government Bonds	40.70%
Financial Services	25.41%
Banks	8.94%
Oil Gas & Consumable Fuels	4.24%
Capital Markets	2.11%
Diversified Telecommunication Services	1.55%
Media	1.38%
Health Care Providers & Services	1.30%
Metals & Mining	0.91%
Internet & Direct Marketing Retail	0.84%
Insurance	0.71%
Biotechnology	0.68%
Semiconductors & Semiconductor Equipment	0.68%
Software	0.62%
Mortgage Real Estate Investment Trust	0.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



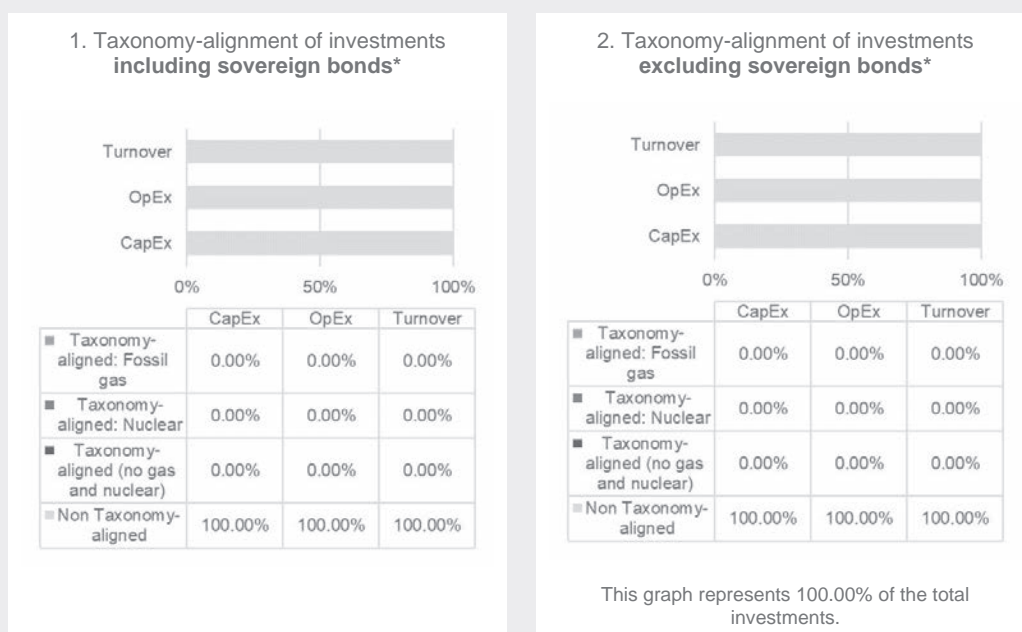
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 3.30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '#2 Other' was 7.80% and included cash and derivatives or other issuers for which there were no minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the benchmark. This helped the Fund align with PAI 3 and PAI 15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 3.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 63.6 % of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 26.0% vs 17.4% for the benchmark.
- D. The Fund had 3.3 % invested in sustainable investments by market value % as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



● **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset US Core Plus Bond Fund

Entity LEI: 472PNIHDHJOEBNUD0P21



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- alignment with one or more UN Sustainable Development Goals (“SDGs”) compared to the Fund’s benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
 - GHG Intensity (PAI #3 and PAI #15);
 - Social and Employee Matters (PAI #10); and
 - Controversial Weapons (PAI #14).

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 3.30%.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund's sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund's benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager's PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund's investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund's alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund's exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager's own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	149.90	93.20%
GHG Intensity of investee countries USD	232.10	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	92.00%
Exposure to controversial weapons	0.00%	92.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	1.87%	United States
UNITED STATES OF AMERICA	Government bonds	1.55%	United States
UNITED STATES OF AMERICA	Government bonds	1.54%	United States
UNITED STATES OF AMERICA	Government bonds	1.17%	United States
UNITED MEXICAN STATES	Government bonds	0.85%	Mexico
REPUBLIC OF INDONESIA	Government bonds	0.78%	Indonesia
UNITED MEXICAN STATES	Government bonds	0.75%	Mexico
UNITED STATES OF AMERICA	Government bonds	0.71%	United States
UNITED STATES OF AMERICA	Government bonds	0.71%	United States
UNITED STATES OF AMERICA	Government bonds	0.69%	United States
UNITED STATES OF AMERICA	Government bonds	0.61%	United States
UNITED STATES OF AMERICA	Government bonds	0.60%	United States
FIELDSTONE MORTGAGE INVESTMENT CORP	Financials	0.57%	United States
UNITED STATES OF AMERICA	Government bonds	0.51%	United States
UNITED MEXICAN STATES	Government bonds	0.50%	Mexico



What was the proportion of sustainability-related investments?

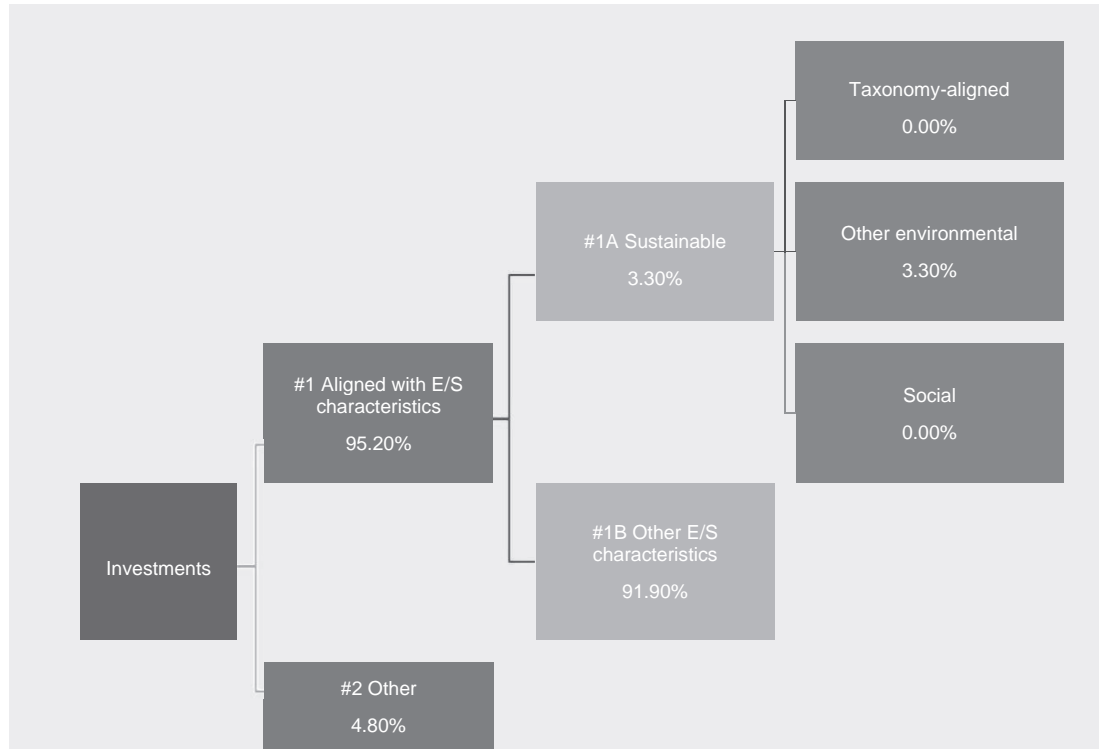
The proportion of sustainability-related investments was 3.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.20% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.80%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG Rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 3.30% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Government bonds	46.13%
Financials	27.14%
Communication Services	4.45%
Energy	4.37%
Health Care	3.79%
Consumer Discretionary	3.27%
Industrials	1.79%
Information Technology	1.71%
Consumer Staples	1.09%
Materials	0.73%
Utilities	0.66%
Real Estate	0.55%
Private Assets	0.00%

Top sub-sector	Proportion
Government Bonds	46.33%
Financial Services	14.51%
Banks	7.90%
Oil Gas & Consumable Fuels	4.24%
Capital Markets	3.40%
Health Care Providers & Services	2.08%
Media	1.92%
Diversified Telecommunication Services	1.61%
Hotels Restaurants & Leisure	1.04%
Internet & Direct Marketing Retail	0.84%
Pharmaceuticals	0.83%
Automobiles	0.83%
Cash Equivalents	0.70%
Airlines	0.66%
Mortgage Real Estate Investment Trust	0.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



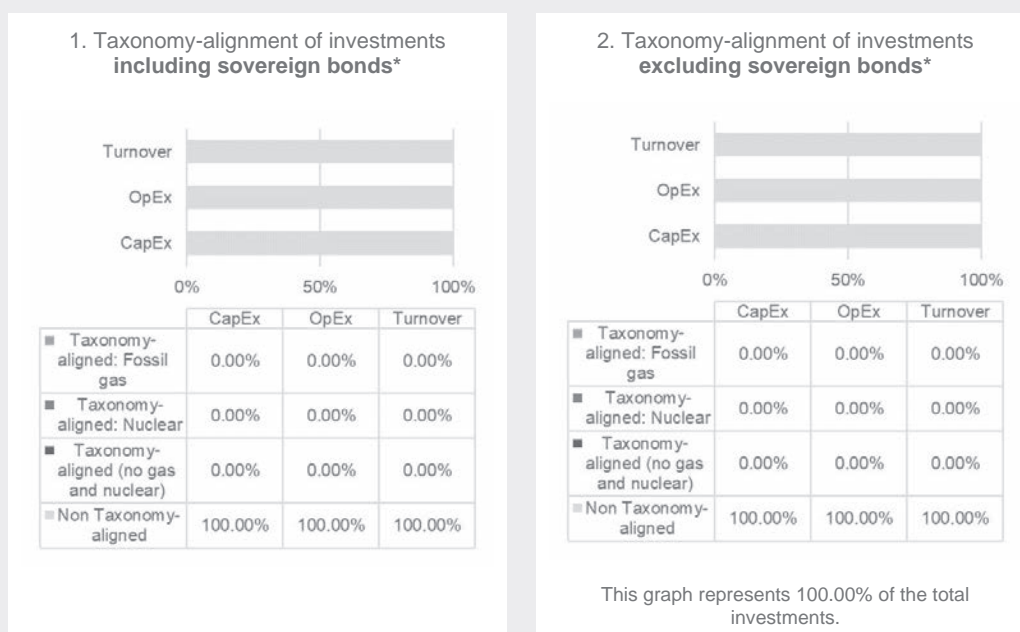
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 3.30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ' #2 Other ' was 4.80% and included cash and derivatives or issuers for which there were no ESG Ratings for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matter).

As part of the Minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 3.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 70.0 % of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 27.2% vs 17.4% for the benchmark.
- D. The Fund had 3.3 % invested in sustainable investments by market value % as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset Global Multi Strategy Fund



Entity LEI: 5493004ZO0T2R3JB1A61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.20% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- alignment with one or more UN Sustainable Development Goals (“SDGs”) compared to the Fund’s benchmark through investment in green, social, sustainable and sustainability-linked bonds and through best-in-class investments;
- alignment with the following PAI indicators:
 - GHG Intensity (PAI #3 and PAI #15);
 - Social and Employee Matters (PAI #10); and
 - Controversial Weapons (PAI #14).

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 2.20%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager’s own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	184.30	80.40%
GHG Intensity of investee countries USD	245.00	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	83.00%
Exposure to controversial weapons	0.00%	83.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITED MEXICAN STATES	Government bonds	2.67%	Mexico
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC - WESTERN ASSET EUROPEAN LOAN	Financials	2.59%	Ireland
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC - WESTERN ASSET INDIA BOND FUND	Financials	1.91%	Ireland
REPUBLIC OF INDONESIA	Government bonds	1.64%	Indonesia
REPUBLIC OF INDONESIA	Government bonds	1.36%	Indonesia
REPUBLIC OF SOUTH AFRICA	Government bonds	1.22%	South Africa
REPUBLIC OF POLAND	Government bonds	1.08%	Poland
T-MOBILE US INC	Communication Services	0.99%	United States
FEDERATIVE REPUBLIC OF BRAZIL	Government bonds	0.93%	Brazil
ALLIANZ SE	Financials	0.91%	Germany
RANGE RESOURCES CORP	Energy	0.90%	United States
LM-WA EURO HI YIELD-LMA	Financials	0.84%	Ireland
UBS GROUP AG	Financials	0.82%	Switzerland
UNITED STATES OF AMERICA	Government bonds	0.80%	United States
GRUPO MEXICO SAB DE CV	Materials	0.79%	Mexico



What was the proportion of sustainability-related investments?

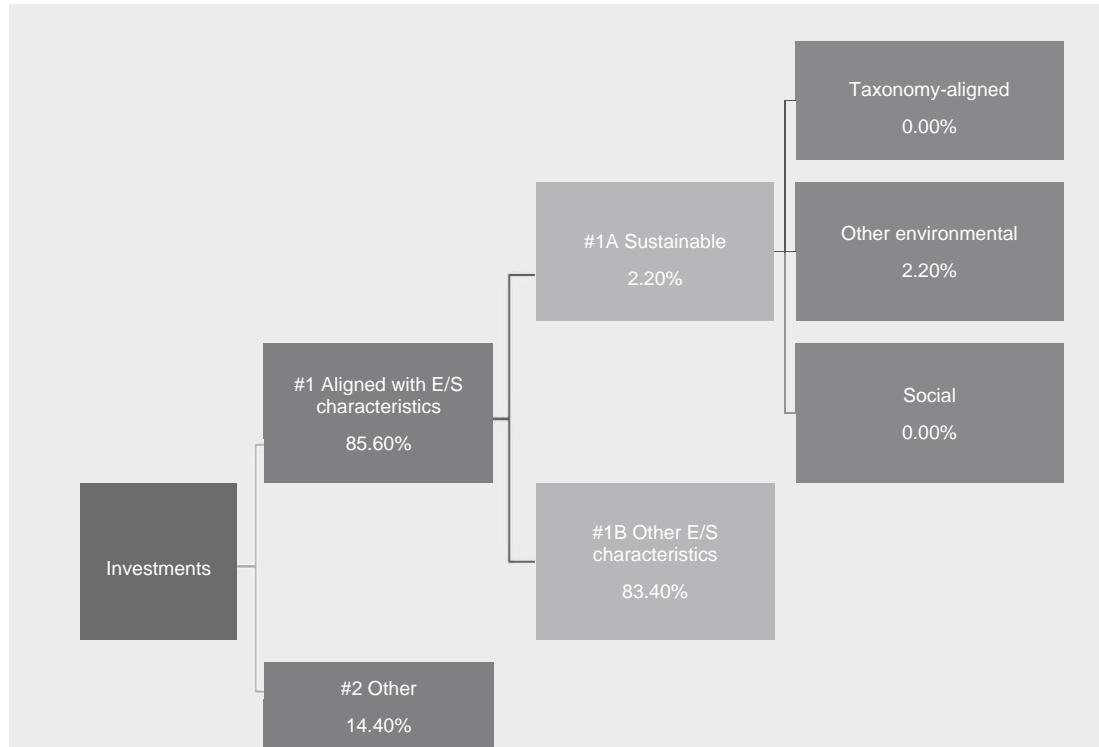
The proportion of sustainability-related investments was 2.20%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

85.60% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 2.20% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	26.16%
Government bonds	25.41%
Communication Services	8.65%
Consumer Discretionary	6.89%
Energy	5.86%
Materials	4.98%
Industrials	4.90%
Health Care	3.37%
Information Technology	1.56%
Real Estate	1.39%
Consumer Staples	1.17%
Utilities	0.11%

Top sub-sector	Proportion
Government Bonds	25.32%
Financial Services	12.15%
Banks	8.24%
Oil Gas & Consumable Fuels	4.72%
Media	4.02%
Hotels Restaurants & Leisure	4.01%
Capital Markets	3.67%
Diversified Telecommunication Services	2.59%
Airlines	2.10%
Metals & Mining	1.88%
Pharmaceuticals	1.66%
Insurance	1.60%
Containers & Packaging	1.37%
Automobiles	1.23%
Chemicals	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



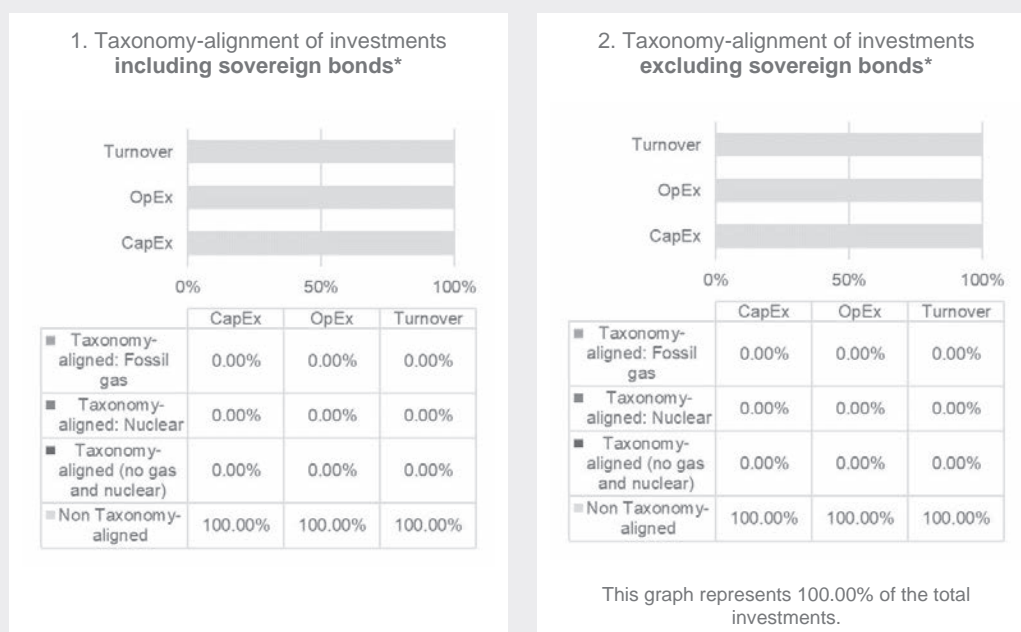
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 2.20% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 14.40% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that is at least 20% below the proxy benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to invest a minimum of 20% in investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 2.2% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated BBB as per MSCI ESG.
- B. The Fund's overall WACI was 69.7% of the proxy benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 31.8%.
- D. The Fund did not hold any issuers that were in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset US High Yield Fund

Entity LEI: 5493005YY2WWVLYH2080



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- The allocation to green, social, sustainable and sustainability-linked bonds was at 5.30%.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	230.20	72.90%
GHG Intensity of investee countries USD	175.30	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	72.00%
Exposure to controversial weapons	0.00%	73.00%
Investee countries subject to social violations	0.00	100.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	0.98%	Israel
FIRST QUANTUM MINERALS LTD	Materials	0.94%	Canada
BOHAI LEASING CO LTD	Financials	0.88%	Cayman Islands
DISH NETWORK CORP	Communication Services	0.72%	United States
DISH NETWORK CORP	Communication Services	0.71%	United States
UNITED RENTALS INC	Industrials	0.70%	United States
FORD MOTOR CO	Consumer Discretionary	0.68%	United States
FREEMPORT-MCMORAN INC	Materials	0.67%	United States
INNOVATIVE INDUSTRIAL PROPERTIES INC	Real Estate	0.65%	United States
ALLEN MEDIA LLC	Communication Services	0.63%	United States
CHORD ENERGY CORP	Energy	0.62%	United States
VIKING HOLDINGS LTD	Consumer Discretionary	0.61%	United States
WYNN RESORTS LTD	Consumer Discretionary	0.60%	MACAO
JUNIPER CAPITAL ADVISORS LP	Energy	0.60%	United States
FULL HOUSE RESORTS INC	Consumer Discretionary	0.57%	United States



What was the proportion of sustainability-related investments?

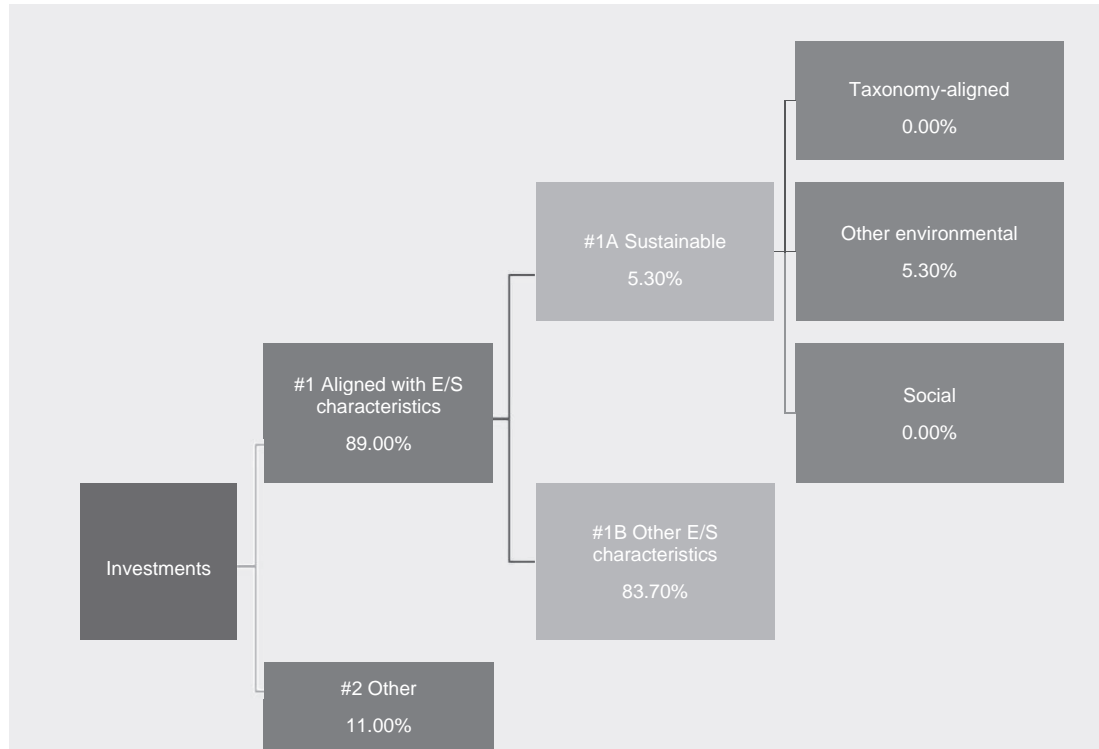
The proportion of sustainability-related investments was 5.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

89.00% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.00%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 5.30% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	22.86%
Consumer Discretionary	19.98%
Industrials	12.09%
Communication Services	11.25%
Energy	9.53%
Health Care	6.08%
Materials	5.07%
Information Technology	4.70%
Real Estate	3.56%
Utilities	1.73%
Consumer Staples	1.33%
Government bonds	0.18%

Top sub-sector	Proportion
Financial Services	15.97%
Hotels Restaurants & Leisure	8.79%
Oil Gas & Consumable Fuels	7.95%
Media	7.58%
Pharmaceuticals	3.44%
Diversified Consumer Services	3.08%
Capital Markets	2.91%
Equity Real Estate Investment Trusts	2.85%
Metals & Mining	2.79%
Specialty Retail	2.78%
Automobiles	2.74%
Machinery	2.59%
Commercial Services & Supplies	2.41%
Airlines	2.29%
Health Care Providers & Services	2.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



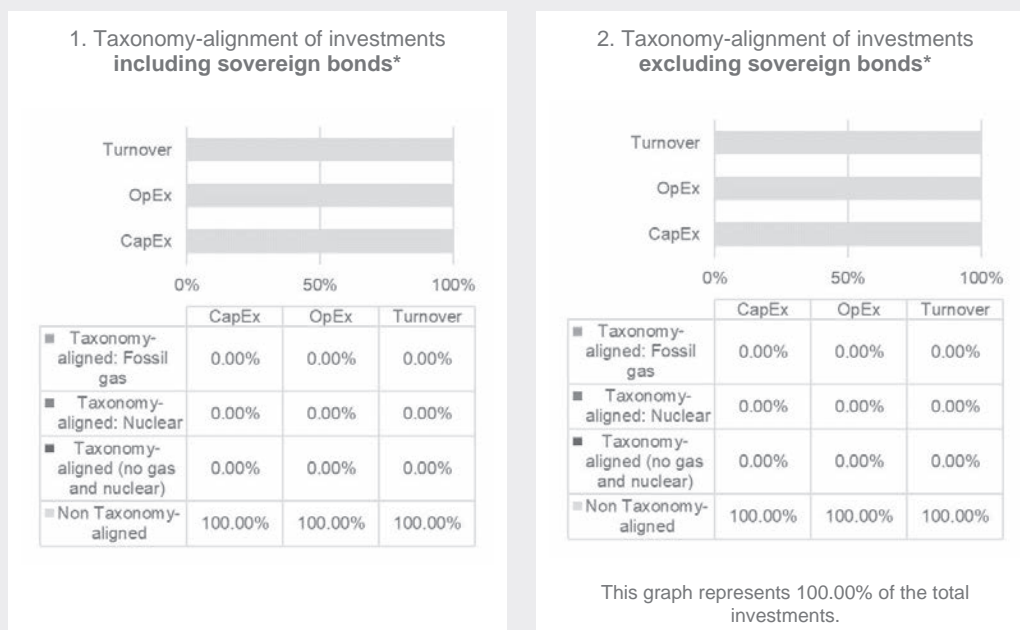
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 5.30% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 11.00% and included cash and derivatives or other issuers for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- B. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs.
- C. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapon);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);
 - e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 5.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund's overall WACI was 82.8% of the benchmark.
- B. The Fund's allocation to issuers and issues aligned with SDGs was 33.0% vs 31.8% for the benchmark.
- C. The Fund had 5.3% invested by market value % in sustainable investments as of 31st December 2022.
- D. The Fund did not invest in any issuer that was in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset Global High Yield Fund

Entity LEI: 5493004GEBFENJC57G38



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.90% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- The allocation to green, social, sustainable and sustainability-linked bonds was at 6.90%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager’s own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	287.10	83.60%
GHG Intensity of investee countries USD	221.40	95.50%
Violations of UNGC principles and OECD Guidelines	0.02%	82.00%
Exposure to controversial weapons	0.00%	83.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	3.52%	Israel
SAGA PLC	Financials	2.24%	United Kingdom
CHARTER COMMUNICATIONS INC	Communication Services	2.13%	United States
FORD MOTOR CO	Consumer Discretionary	2.09%	United States
UNITED AIRLINES HOLDINGS INC	Industrials	1.65%	United States
REPUBLIC OF TURKEY	Government bonds	1.56%	Turkey
MERCADOLIBRE INC	Consumer Discretionary	1.41%	Brazil
FORD MOTOR CO	Consumer Discretionary	1.39%	United States
BOHAI LEASING CO LTD	Financials	1.28%	Cayman Islands
J B POINDEXTER & CO	Consumer Discretionary	1.26%	United States
LM-WA EURO HI YIELD-LMA	Financials	1.21%	Ireland
FRANKLIN TEMPLETON QUALIFIED INVESTOR FUNDS II PLC - WESTERN ASSET EUROPEAN LOAN	Financials	1.08%	Ireland
H&E EQUIPMENT SERVICES INC	Industrials	1.06%	United States
VODAFONEZIGGO GROUP HOLDING BV	Financials	1.04%	Netherlands
DISH NETWORK CORP	Communication Services	1.00%	United States



What was the proportion of sustainability-related investments?

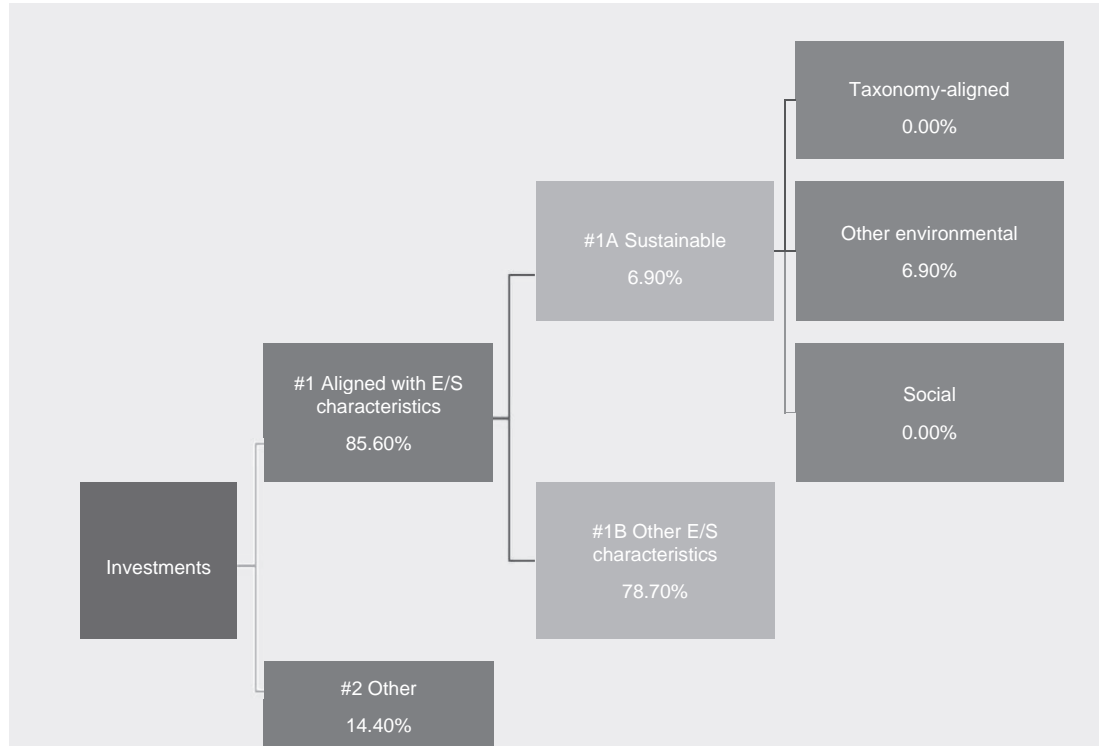
The proportion of sustainability-related investments was 6.90%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

85.60% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (14.40%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which no ESG rating was available.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 6.90% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Consumer Discretionary	21.02%
Government bonds	18.95%
Financials	15.51%
Communication Services	15.35%
Industrials	6.82%
Health Care	4.83%
Materials	3.85%
Energy	3.68%
Real Estate	1.94%
Consumer Staples	1.62%
Utilities	1.11%
Information Technology	0.55%

Top sub-sector	Proportion
Government Bonds	18.95%
Hotels Restaurants & Leisure	10.96%
Media	9.45%
Financial Services	7.19%
Automobiles	5.04%
Pharmaceuticals	4.13%
Airlines	3.99%
Capital Markets	3.40%
Banks	3.27%
Diversified Telecommunication Services	2.84%
Containers & Packaging	2.79%
Oil Gas & Consumable Fuels	2.66%
Diversified Consumer Services	2.11%
Wireless Telecommunication Services	2.06%
Trading Companies & Distributors	1.77%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



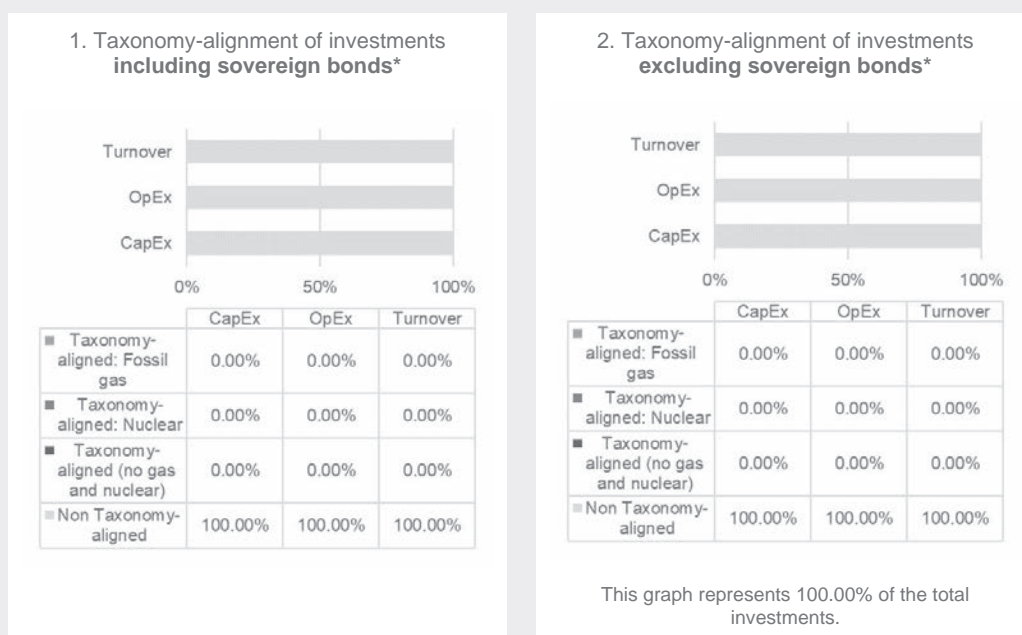
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 6.90% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '#2 Other' was 14.40% and included cash and derivatives or issuers for which there were no minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and UN SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- B. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs..
- C. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee matters).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 6.9% invested by market value % as of 31st December 2022

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund's overall WACI was 82.8% of the benchmark.
- B. The Fund's allocation to issuers and issues aligned with SDGs was 31.9% vs 30.5% for the benchmark.
- C. The Fund had 6.9% invested by market value % in sustainable investments as of 31st December 2022.
- D. The Fund had a position in a single issuer that was found to be in breach of SRI guidelines as a result of a transition from Article 6 to Article 8 status. Upon discovery, this issuer was sold off.



● **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset Short Duration Blue Chip Bond Fund



**FRANKLIN
TEMPLETON**

Entity LEI: 5493000382HJNRHILX42

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.30% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 12.30%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds. The proceeds of such bonds were used for projects, or had sustainability-linked KPIs, including, but not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	63.20	94.60%
GHG Intensity of investee countries USD	247.50	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	95.00%
Exposure to controversial weapons	0.00%	95.00%
Investee countries subject to social violations	0.00	100.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	3.34%	United States
UNITED STATES OF AMERICA	Government bonds	1.77%	United States
KREDITANSTALT FUER WIEDERAUFBAU	Government bonds	1.76%	Germany
INTER-AMERICAN DEVELOPMENT BANK	Government bonds	1.73%	Supranational
MERCK & CO INC	Health Care	1.60%	United States
ROCHE HOLDING AG	Health Care	1.56%	United States
CHARLES SCHWAB CORP	Financials	1.54%	United States
CITIGROUP INC	Financials	1.52%	United States
EXXON MOBIL CORP	Energy	1.50%	United States
ECOLAB INC	Materials	1.49%	United States
CREDIT AGRICOLE GROUP	Financials	1.48%	France
UNITED STATES OF AMERICA	Government bonds	1.45%	United States
FORENINGEN NYKREDIT	Financials	1.37%	Denmark
NIKE INC	Consumer Discretionary	1.33%	United States
NATWEST GROUP PLC	Financials	1.16%	United Kingdom



What was the proportion of sustainability-related investments?

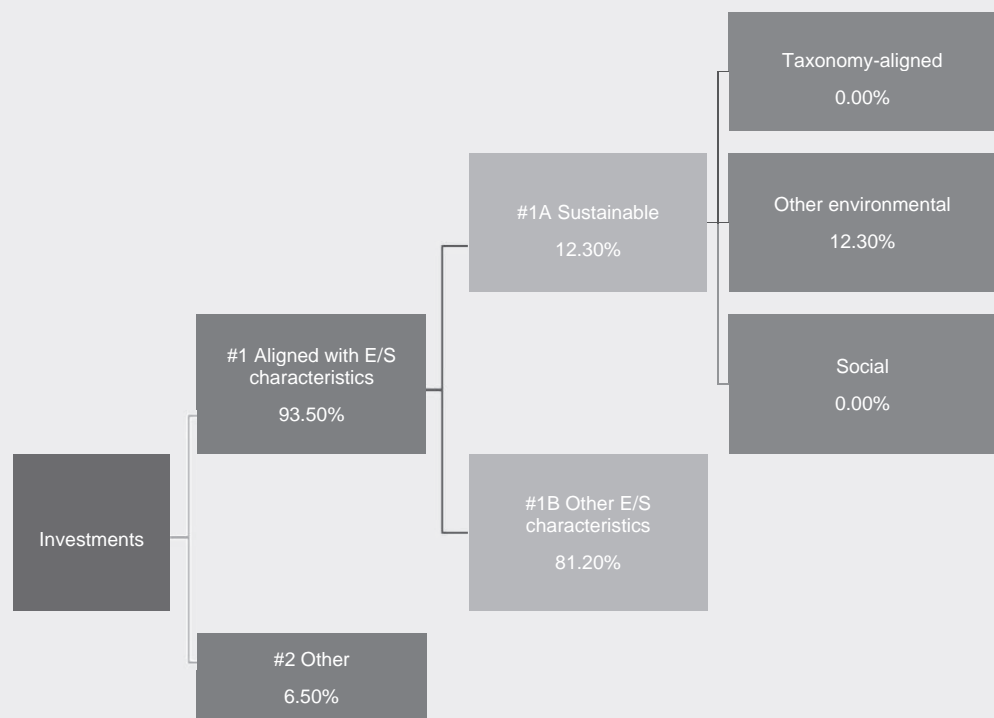
The proportion of sustainability-related investments was 12.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.50% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.50%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.30% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	39.40%
Government bonds	15.60%
Health Care	8.72%
Industrials	6.45%
Consumer Staples	5.02%
Information Technology	4.59%
Consumer Discretionary	4.54%
Real Estate	3.56%
Energy	3.41%
Communication Services	2.22%
Utilities	2.10%
Materials	1.65%

Top sub-sector	Proportion
Banks	19.36%
Government Bonds	14.63%
Financial Services	10.68%
Pharmaceuticals	6.46%
Capital Markets	5.76%
Oil Gas & Consumable Fuels	3.20%
Real Estate Management & Development	2.22%
Beverages	2.08%
Consumer Finance	1.99%
Electric Utilities	1.77%
Cash Equivalents	1.65%
Chemicals	1.65%
Industrial Conglomerates	1.61%
Textiles Apparel & Luxury Goods	1.46%
Semiconductors & Semiconductor Equipment	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



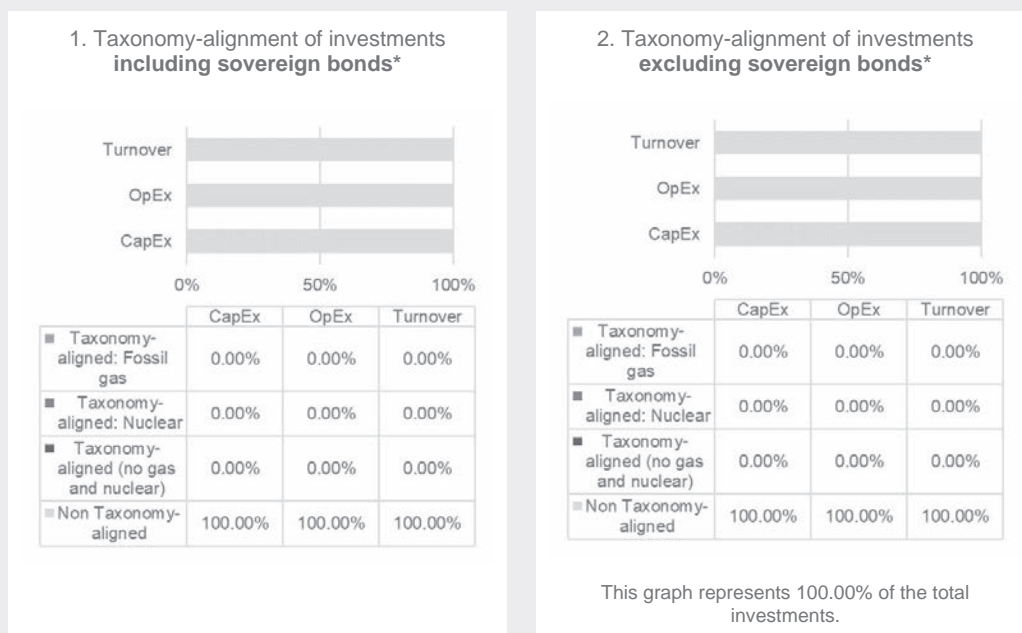
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 12.00% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 6.50% and included cash and derivatives for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the proxy benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to invest a minimum of 20% in investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);
 - e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social violation).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 12.3% invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated AA as per MSCI ESG.
- B. The Fund's overall WACI was 47.1% of the proxy benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 61.5%.
- D. The Fund had 12.3% invested by MV% as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset Global Core Plus Bond Fund



Entity LEI: 54930030VHR7UP4BBZ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.60% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 1.60%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the Fund’s sustainable investments was to reduce GHG emissions as measured through weighted average carbon intensity. The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; and PAI #14 was utilised to identify issuers that fail controversial weapons screens across the whole Fund compared to those in the investable universe. In addition to the PAI components, the PAI tool also encompassed assessment of investee countries that were deemed ineligible based on the Investment Manager’s own assessment and third-party data. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was at managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	67.50	88.80%
GHG Intensity of investee countries USD	231.40	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	87.00%
Exposure to controversial weapons	0.00%	87.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITED STATES OF AMERICA	Government bonds	9.18%	United States
JAPAN	Government bonds	3.26%	Japan
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Government bonds	2.94%	United Kingdom
UNITED STATES OF AMERICA	Government bonds	2.56%	United States
UNITED STATES OF AMERICA	Government bonds	2.39%	United States
UNITED STATES OF AMERICA	Government bonds	2.21%	United States
UNITED MEXICAN STATES	Government bonds	2.20%	Mexico
UNITED STATES OF AMERICA	Government bonds	1.76%	United States
JAPAN	Government bonds	1.72%	Japan
REPUBLIC OF SOUTH AFRICA	Government bonds	1.66%	South Africa
JAPAN	Government bonds	1.38%	Japan
UNITED STATES OF AMERICA	Government bonds	1.30%	United States
ITALY REPUBLIC OF	Government bonds	1.26%	Italy
AUSTRALIA GOVERNMENT BOND	Government bonds	1.23%	Australia
KINGDOM OF SPAIN	Government bonds	1.15%	Spain



What was the proportion of sustainability-related investments?

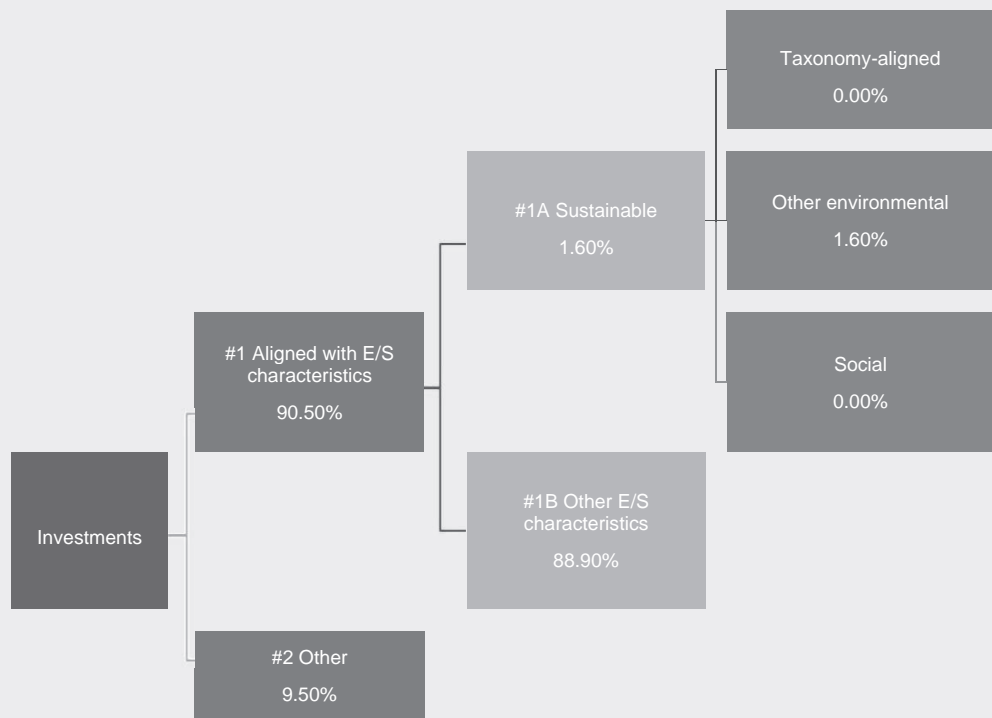
The proportion of sustainability-related investments was 1.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

90.45% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (9.55%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers without an ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 1.60% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Government bonds	63.15%
Financials	20.94%
Communication Services	3.43%
Health Care	3.02%
Consumer Discretionary	2.15%
Energy	1.21%
Industrials	0.96%
Materials	0.84%
Real Estate	0.54%
Consumer Staples	0.29%
Information Technology	0.19%
Utilities	0.03%

Top sub-sector	Proportion
Government Bonds	63.33%
Banks	8.95%
Financial Services	8.06%
Capital Markets	2.57%
Health Care Providers & Services	1.94%
Media	1.60%
Cash Equivalentents	1.47%
Automobiles	1.38%
Oil Gas & Consumable Fuels	1.21%
Insurance	1.15%
Diversified Telecommunication Services	0.73%
Entertainment	0.69%
Metals & Mining	0.56%
Pharmaceuticals	0.53%
Biotechnology	0.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



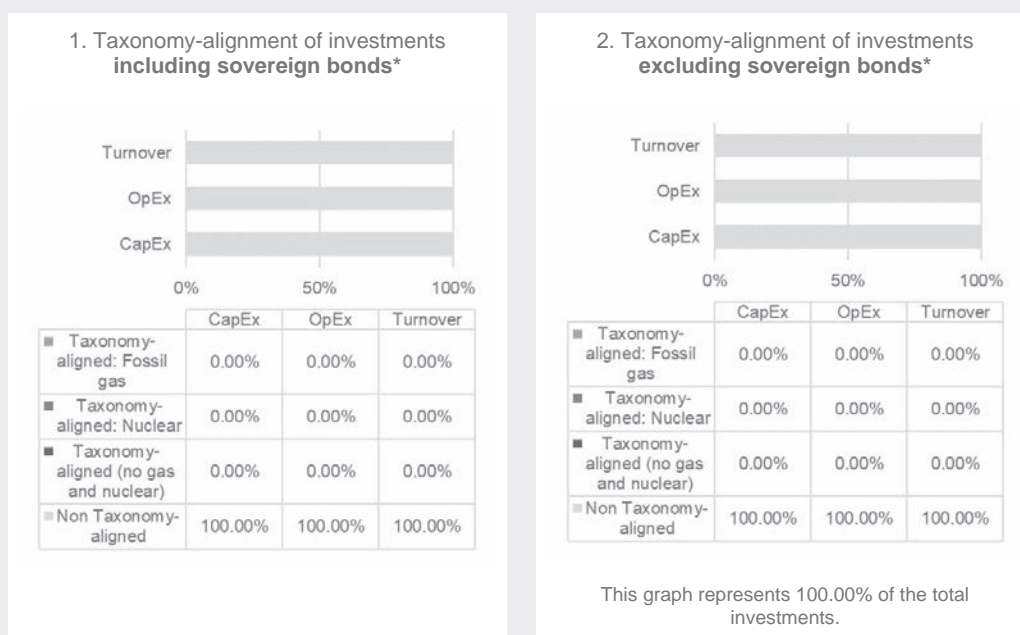
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 1.60% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy .

● **What was the share of socially sustainable investments?**

Not applicable.

● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '#2 Other' was 9.55% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund sought an average MSCI ESG rating of BBB or better.
- B. The Fund will sought an overall Weighted Average Carbon Intensity ("WACI") that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excluded issuers that fail on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 1.6 % invested by market value % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 79.5% of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 21.1% vs 14.6% for the benchmark.
- D. The Fund had 1.6% invested by MV% as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset US Corporate Bond Fund

Entity LEI: 54930043RW07LP60LD92



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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.90% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 6.90%.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds set by the Investment Manager. Such bonds had sustainability-linked KPIs, or had proceeds which were used for projects which included, but were not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	166.90	97.80%
GHG Intensity of investee countries USD	214.20	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	96.00%
Exposure to controversial weapons	0.00%	97.00%
Investee countries subject to social violations	0.00	100.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
MORGAN STANLEY	Financials	0.99%	United States
DANSKE BANK AS	Financials	0.88%	Denmark
GOLDMAN SACHS GROUP INC/THE	Financials	0.76%	United States
INTESA SANPAOLO SpA	Financials	0.62%	Italy
CREDIT SUISSE GROUP AG	Financials	0.62%	Switzerland
UNITED STATES OF AMERICA	Government bonds	0.59%	United States
UNITED MEXICAN STATES	Government bonds	0.58%	Mexico
ENERGY TRANSFER LP	Energy	0.57%	United States
NISSAN MOTOR CO LTD	Consumer Discretionary	0.55%	Japan
CITIGROUP INC	Financials	0.53%	United States
WARNER BROS DISCOVERY INC	Communication Services	0.53%	United States
BOEING CO	Industrials	0.51%	United States
LAS VEGAS SANDS CORP	Consumer Discretionary	0.50%	United States
BOEING CO	Industrials	0.47%	United States
GOLDMAN SACHS GROUP INC/THE	Financials	0.46%	United States



What was the proportion of sustainability-related investments?

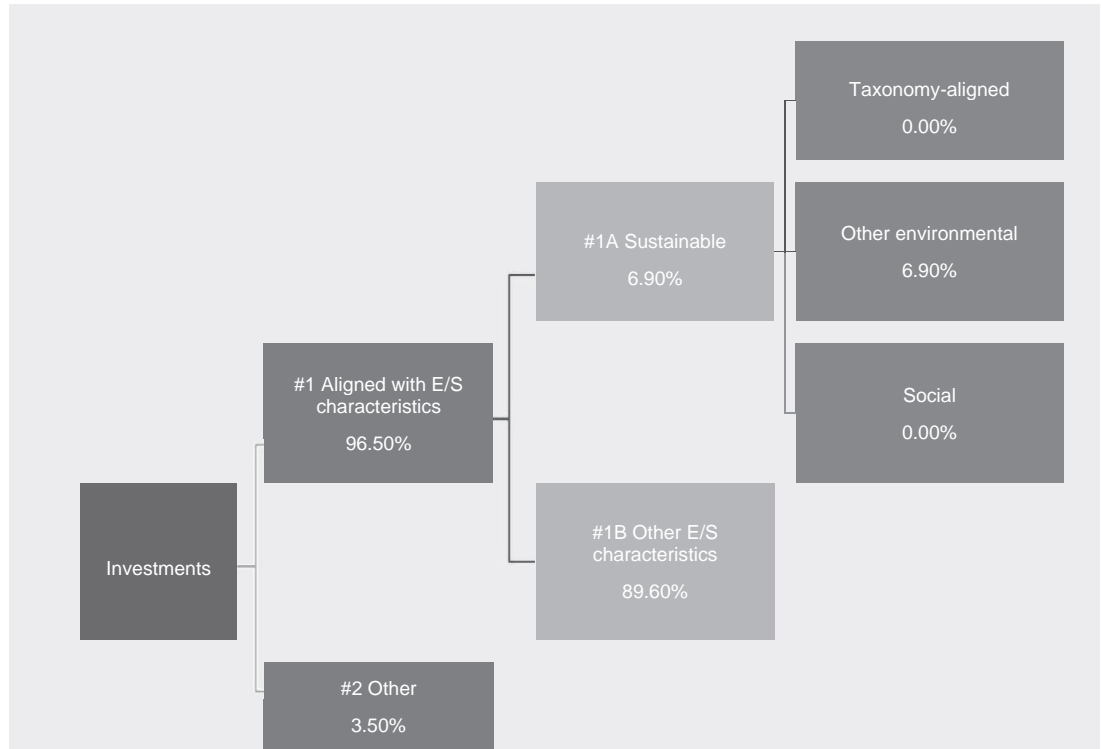
The proportion of sustainability-related investments was 6.90%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.50% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.50%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers which did not have an ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 6.90% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	40.83%
Energy	9.73%
Communication Services	6.99%
Industrials	6.78%
Consumer Discretionary	6.60%
Health Care	6.17%
Information Technology	4.99%
Government bonds	4.62%
Utilities	4.18%
Materials	2.43%
Real Estate	1.75%
Consumer Staples	1.35%
Municipal bonds	0.76%

Top sub-sector	Proportion
Banks	22.27%
Capital Markets	9.52%
Oil Gas & Consumable Fuels	9.18%
Financial Services	6.01%
Government Bonds	4.76%
Health Care Providers & Services	3.95%
Airlines	3.33%
Electric Utilities	3.17%
Diversified Telecommunication Services	2.93%
Hotels Restaurants & Leisure	2.30%
Metals & Mining	2.27%
Media	2.27%
Automobiles	2.10%
Insurance	1.90%
Biotechnology	1.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



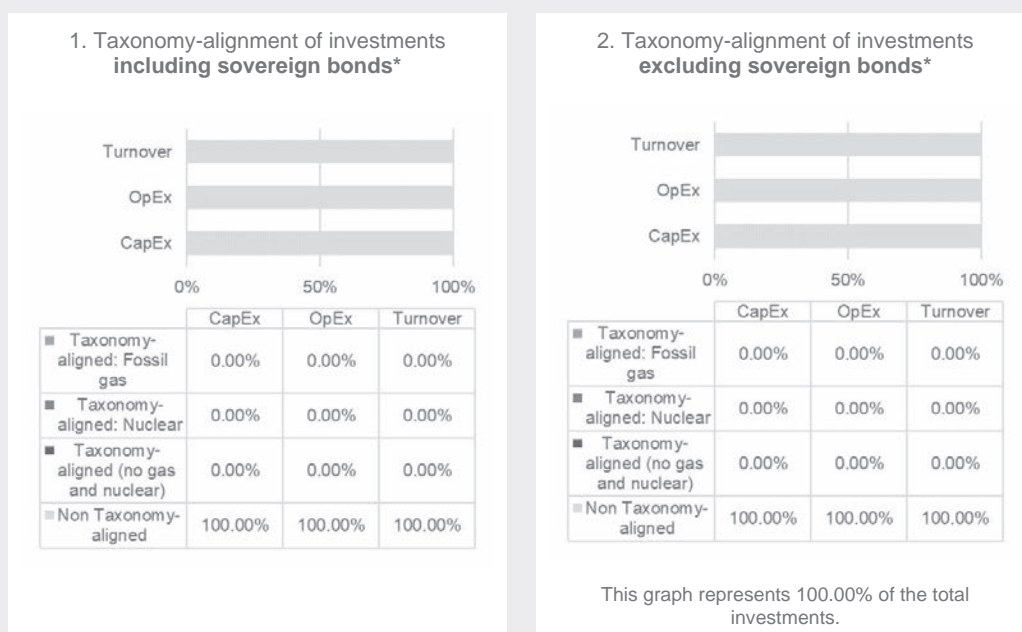
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 6.90% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '2 Other' was 3.50% and included cash and derivatives or issuers without an ESG rating for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts are responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period, the Fund:

- A. The Fund will seek an average MSCI ESG rating of BBB or better.
- B. The Fund will seek an overall Weighted Average Carbon Intensity ("WACI") that is at least 20% below the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund will seek to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contribute to at least 1 of 8 selected SDGs.
- D. The Fund excludes issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters);
 - e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations).

As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 6.9% invested by market % as of 31st December 2022.

The Fund promoted environmental and/or sustainable by demonstrated guidelines above as highlighted below:

- A. The Fund was rated A as per MSCI ESG.
- B. The Fund's overall WACI was 69.1% of the benchmark.
- C. The Fund's allocation to issuers and issues aligned with SDGs was 59.8% vs 61.8 for the benchmark.
- D. The Fund had 6.9% invested by market value % as of 31st December 2022.
- E. The Fund did not hold any issuers that were in breach of SRI guidelines.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Western Asset Sustainable Global Corporate Bond Fund



Entity LEI: 254900H2PG4695EB6Y14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.38% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

- The PAI indicators mentioned in the answer above. Please refer to the values displayed in the section “How did this financial product consider principal adverse impacts on sustainability factors?” which represent the performance of the indicators during the reference period.
- the allocation to green, social, sustainable and sustainability-linked bonds was at 8.38%.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund’s sustainable investments were in green, social, sustainable and sustainability-linked bonds which were achieved through a minimum allocation to issuers aligned with the SDGs compared to the Fund’s benchmark and issuers that met best-in-class thresholds. The proceeds of such bonds were used for projects, or had sustainability-linked KPIs, including, but not limited to:

- Green Projects: renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, biodiversity, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy and green buildings; and
- Social Projects: affordable housing, affordable infrastructure (clean drinking water, sanitation), employment programmes and socio-economic advancement such as, but not restricted to, education, diversity, equality and inclusion to name a few.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used proprietary research and PAIs to ensure that sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

The Investment Manager’s PAI tool used data from multiple sources (external third-parties such as, but not limited to, MSCI ESG, ISS, World Bank, BloombergNEF, S&P Trucost, Transition Pathway Initiative, NGOs, and academic institutions) which, together with its proprietary research, helped to identify issuers that demonstrated weak sustainability attributes/adverse impacts as measured by the reference to PAI indicators. This enabled the Investment Manager to invest in issuers which aligned with the PAI indicators while avoiding issuers which did not. As part of the Fund’s investment in green, social, sustainable and sustainability-linked bonds, the Investment Manager applied this approach to determine whether a bond met sustainability criteria.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the minimum 1% of portfolio of the Fund committed towards environmental objectives, where relevant, the Investment Manager utilised additional qualitative assessment (based on internal research or on external third-party opinion) of the issuers and of the projects “do no significant harm” eligibility.

Further, a number of exclusions were applied to the Fund to preclude issuers that may cause significant harm, as detailed further below.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager developed a proprietary PAI tool which took into account material PAIs and which helped measure the Fund’s alignment with respect to PAI indicators that were deemed to be material to the Fund. The PAI tool identified issuers that lagged their peers with respect to their PAIs and allowed the Investment Manager to assess the Fund’s exposure to PAIs compared to its benchmark.

PAIs served as a useful barometer to gauge which issuers to seek to invest in. More specifically, PAI #3 was utilised for assessment of corporate GHG intensity and PAI #15 for sovereign GHG intensity, respectively; PAI #10 was utilised to identify issuers that fail as per UNGC Principles and OECD Guidelines; PAI #14 was utilised to identify issuers that fail on controversial weapons screens across the whole Fund compared to those in the investable universe; and PAI #16 was utilised to identify investee countries that fail at being designated as free by the Freedom House. As a result of the comprehensive nature of data points incorporated, the PAI tool supported identification of actions taken with respect to issuers, including, but not limited to engagements and divestments.

While the Fund did not commit to having a PAI average better than its benchmark, the difference between the two metrics helped to inform how successful the Fund was in managing adverse impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund adhered to explicit guidelines which excluded issuers that failed as per UNGC Principles and OECD Guidelines. The Investment Manager's engagement with issuers was built on the principles of UNGC Principles and OECD Guidelines. Issuers that were deemed to fail as per UNGC Principles and OECD Guidelines were added to the Investment Manager's ESG Red List which was then utilised to exclude issuers from being an eligible investment in the Fund. Where relevant, the Investment Manager sought to engage with issuers where it had concerns, which may or may not have explicitly failed as per the underlying guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The manner in which PAIs were considered and taken into account is set out in further detail above.

PAI indicators	Value	Coverage
GHG Intensity USD	136.80	98.10%
GHG Intensity of investee countries USD	192.50	100.00%
Violations of UNGC principles and OECD Guidelines	0.00%	98.00%
Exposure to controversial weapons	0.00%	98.00%
Investee countries subject to social violations	0.00	100.00%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UBS GROUP AG	Financials	2.32%	Switzerland
DANSKE BANK AS	Financials	2.25%	Denmark
ANGLO AMERICAN PLC	Materials	2.20%	South Africa
HSBC HOLDINGS PLC	Financials	2.19%	United Kingdom
BNP PARIBAS SA	Financials	2.18%	France
COOPERATIEVE RABOBANK UA	Financials	2.01%	Netherlands
STANDARD CHARTERED PLC	Financials	1.98%	United Kingdom
GOODMAN EUROPEAN LOGISTICS FUND	Real Estate	1.91%	France
CREDIT SUISSE GROUP AG	Financials	1.80%	Switzerland
INTESA SANPAOLO SPA	Financials	1.70%	Italy
ALLIANZ SE	Financials	1.68%	Germany
ENEL SPA	Utilities	1.65%	Italy
UNITED STATES OF AMERICA	Government bonds	1.51%	United States
VERIZON COMMUNICATIONS INC	Communication Services	1.49%	United States
VOLKSWAGEN AG	Consumer Discretionary	1.37%	Germany



What was the proportion of sustainability-related investments?

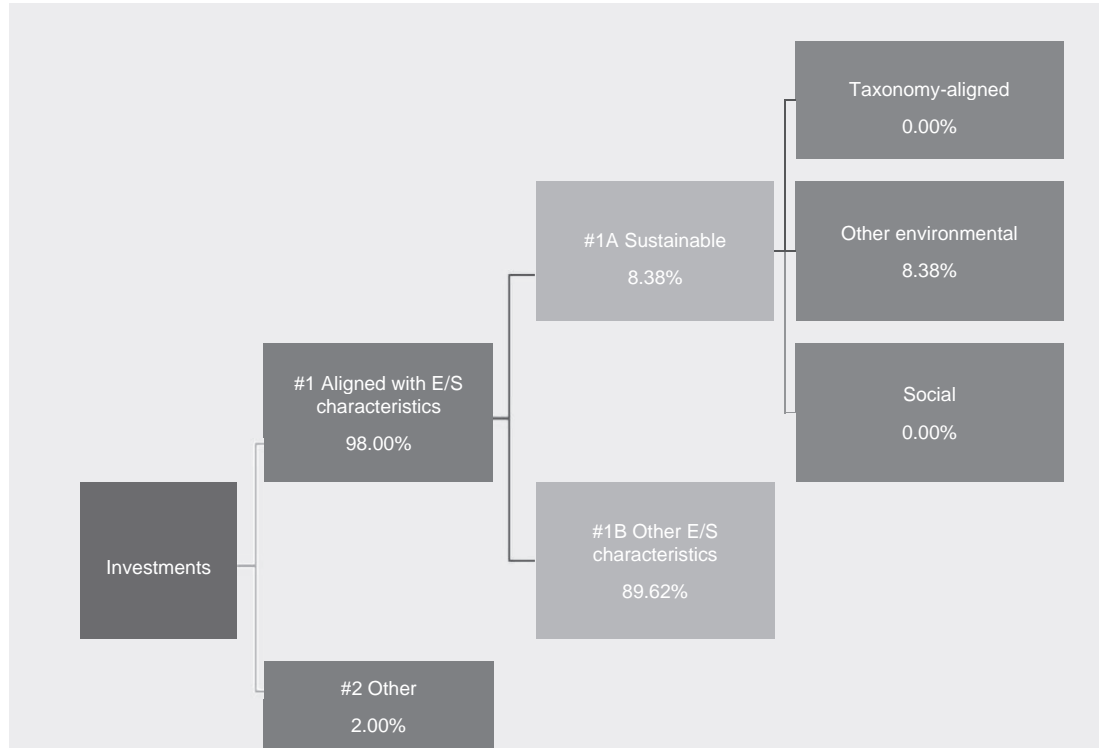
The proportion of sustainability-related investments was 8.38%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.00% of the Fund was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.00%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or of issuers for which no ESG rating was available.

Out of the Fund's segment which was aligned with the promoted environmental and/or social characteristics, the Fund complied with its minimum 1% investment into sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	41.32%
Government bonds	11.23%
Utilities	9.02%
Health Care	7.69%
Real Estate	6.64%
Communication Services	6.49%
Energy	3.99%
Information Technology	2.91%
Consumer Staples	2.68%
Consumer Discretionary	2.49%
Materials	2.16%
Industrials	0.97%

Top sub-sector	Proportion
Banks	24.83%
Government Bonds	10.73%
Electric Utilities	7.14%
Capital Markets	6.55%
Diversified Telecommunication Services	5.11%
Insurance	5.11%
Financial Services	4.83%
Health Care Providers & Services	4.72%
Oil Gas & Consumable Fuels	3.99%
Equity Real Estate Investment Trusts	3.77%
Real Estate Management & Development	2.87%
Metals & Mining	2.16%
Biotechnology	1.82%
Cash Equivalents	1.63%
Automobiles	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



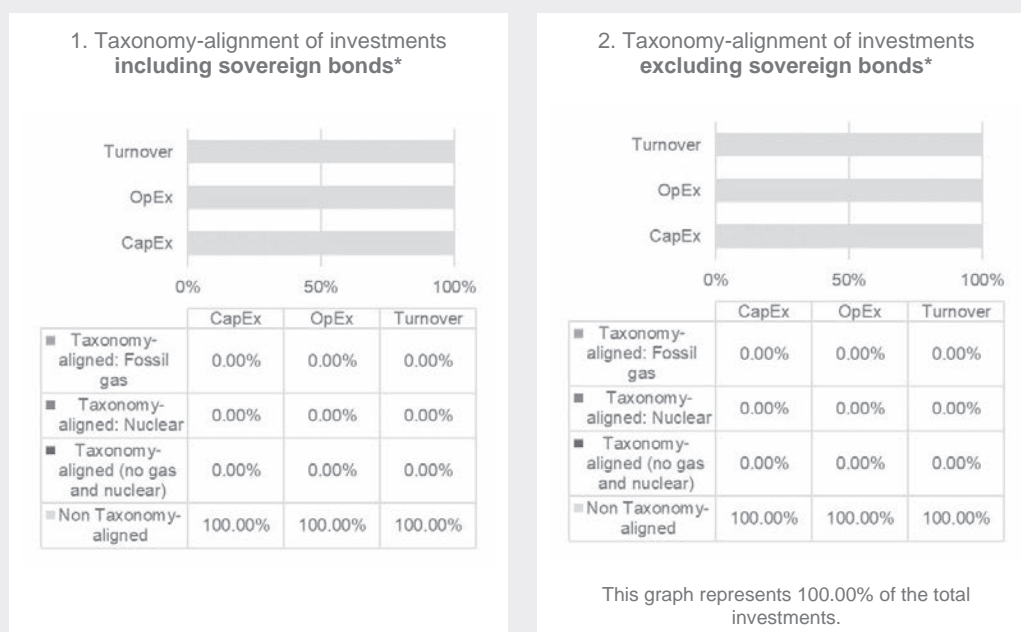
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 8.38% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under '2 Other' was 2.00% and included cash and derivatives for which there were no minimum environmental or social safeguards. This also included issuers for which no ESG rating was available.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Western Asset believes that ESG factors can affect the creditworthiness of fixed-income issuers' securities and therefore impact the performance of fixed-income investment portfolios. These factors are wholly consistent with the Firm's long-term, fundamental value-oriented investment philosophy. Western Asset's research analysts were responsible for providing fundamental analysis at the industry and issuer levels and for opining on industry and issuer risk/reward characteristics by incorporating material ESG considerations. Supported by this broader approach, the Fund aimed to meet its environmental and social characteristics by seeking to invest in issuers such that the overall portfolio met minimum ESG ratings, achieved its decarbonisation and SDG alignment, as well as avoided issuers which were identified through application of SRI exclusions, allocated to sectors and invested in issuers targeting.

In order to meet the environmental and/or social characteristics during the reference period:

- A. The Fund sought an average MSCI ESG rating of BBB or better – The Fund was rated AA.
- B. The Fund sought an overall Weighted Average Carbon Intensity ("WACI") that was at least 20% below the benchmark - The Fund's overall WACI was 62.9% of the benchmark. This helped the Fund align with PAI #3 and PAI #15 (GHG Intensity).
- C. The Fund sought to align, better than the Benchmark, with regards to investments in securities of issuers whose activities contributed to at least 1 of 8 selected SDGs - The Fund's allocation to issuers and issues aligned with SDGs was 68.2% vs 68.4% for the benchmark.
- D. The Fund excluded issuers that failed on a range of SRI goals such as outlined below:
 - a. Issuers deriving over 5% of revenue from tobacco production and/or distribution and from the production of nuclear weapons;
 - b. Issuers deriving over 10% of revenue from civilian firearms (manufacture or supply), conventional weapons or thermal coal mining (production or distribution);
 - c. Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company, aligning with PAI indicator #14 (Controversial Weapons);
 - d. Issuers that 'Fail' UNGC and OECD principles based on internal research which seeks to identify gaps in issuers meeting their goals, aligning with PAI indicator #10 (Social and Employee Matters) and
 - e. State and/or sovereign issuers that fail to be designated as "free" by the Freedom House Index, aligning with PAI indicator #16 (Investee Countries subject to Social Violations);.

The Fund did not own any issuer that was in breach of the aforementioned guidelines.

F. As part of the minimum 1% investment in sustainable investments (defined to be green, social, sustainable and sustainability-linked bonds), the Fund had 8.4% invested by market value percent as of 31st December 2022.



● **How did this financial product perform compared to the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Brandywine Global Fixed Income Fund

Entity LEI: 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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

Not every environmental and/or social characteristic listed below was promoted by each investment or by the Fund at any one time.

The environmental characteristics promoted were:

- Air Quality
- Biodiversity and Protected Areas (Marine)
- Biodiversity and Protected Areas (Terrestrial)
- Climate Change Adaptive Capacity
- Climate Change Exposure
- Climate Change Sensitivity
- Climate Change Vulnerability
- CO2 Emissions from Energy Use
- CO2 Emissions from Land Use Change and Forestry
- Carbon Policy - Sovereign
- Dependence on Fossil Fuel Exports
- Deforestation
- Drought Hazard
- Energy Security
- Environmental Pressure
- Total Greenhouse Gas (GHG) Emissions
- GHG Emissions Reduction: Progress Towards Targets
- Low Carbon Economy
- Resource Security
- Waste Management
- Water Pollution
- Water Security

The social characteristics promoted were:

- Access to Remedy Risk
- Child Labour
- Civil Unrest

- Discrimination in the Workplace
- Decent Wages
- Education
- Freedom of Association and Collective Bargaining
- Food Security
- Healthcare Capacity
- Human Capital
- Indigenous Peoples' Rights
- Informal Workforce
- Migrant Workers
- Minority Rights
- Modern Slavery
- Occupational Health and Safety
- Poverty
- Sexual Minorities
- Working-Age Population Trends
- Women's and Girls' Rights
- Young Workers

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

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

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

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

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Malaysia.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable. The Fund does not commit to have sustainable investments.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund does not commit to have sustainable investments.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund does not commit to have sustainable investments.

-----**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund does not commit to have sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for sovereigns were tracked, measured, and reported; the Investment Manager also used changes in PAIs and related KPIs to assess opportunity for and realized improvement, which informed investments and position sizes. The Investment Manager assessed "do not significant harm" thresholds on fundamental, sector/industry, country, and portfolio levels to make investment decisions. The two sovereign PAIs (PAI #15 (GHG intensity) and PAI #16 (Investee countries subject to social violations)) were included in the Investment Manager's proprietary ESG scoring methodology.

PAI indicators	Value	Coverage
GHG Intensity of investee countries USD	488.87	86.14%
Investee countries subject to social violations	0.00	86.14%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
US TREASURY N/B 1.875% 11/15/51	Government bonds	10.62%	United States
KOREA TRSY BD 2.75% 12/10/44	Government bonds	4.95%	South Korea
UK TSY GILT 0.25% 07/31/31	Government bonds	4.87%	United Kingdom
COLOMBIA TES 6% 04/28/28	Government bonds	4.35%	Colombia
BRAZIL NTN-F 10% 01/01/25	Government bonds	3.96%	Brazil
FRANCE O.A.T. 0% 05/25/32	Government bonds	3.83%	France
MEXICAN BONOS 7.75% 11/13/42	Government bonds	3.57%	Mexico
MEXICAN BONOS 8.5% 11/18/38	Government bonds	3.10%	Mexico
MEXICAN BONOS 8.5% 05/31/29	Government bonds	2.80%	Mexico
INT BK RECON&DEV 4.25% 01/22/26	Government bonds	2.77%	Supranational
MEXICAN BONOS 8% 11/07/47	Government bonds	2.22%	Mexico
INT BK RECON&DEV 7.25% 01/21/27	Government bonds	2.15%	Supranational
REP SOUTH AFRICA 8.75% 02/28/48	Government bonds	2.11%	South Africa
US TREASURY N/B 2.25% 02/15/52	Government bonds	2.10%	United States
REP SOUTH AFRICA 6.5% 02/28/41	Government bonds	2.08%	South Africa



What was the proportion of sustainability-related investments?

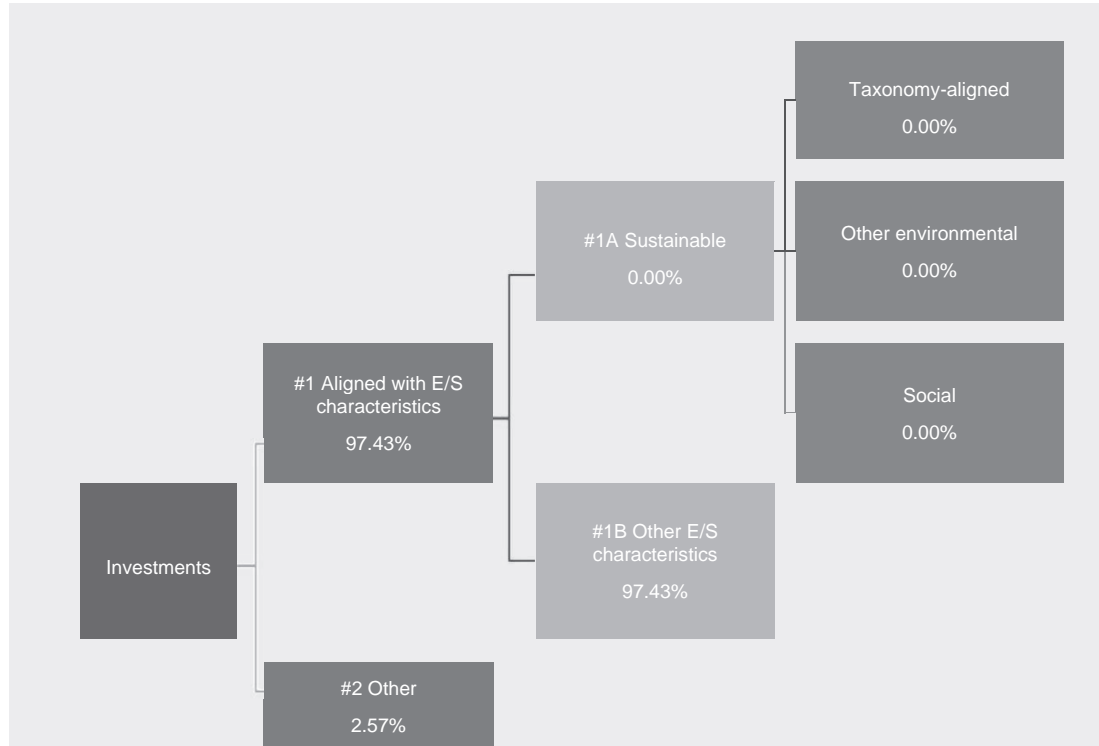
The proportion of sustainability-related investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 97.43% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.57%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

The Fund did not make any sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Government bonds	96.35%
Derivatives	0.89%

Top sub-sector	Proportion
SOVEREIGN	84.56%
SUPRANATIONAL BANK	9.14%
REGIONAL AGENCIES	2.65%
DERVIS	0.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



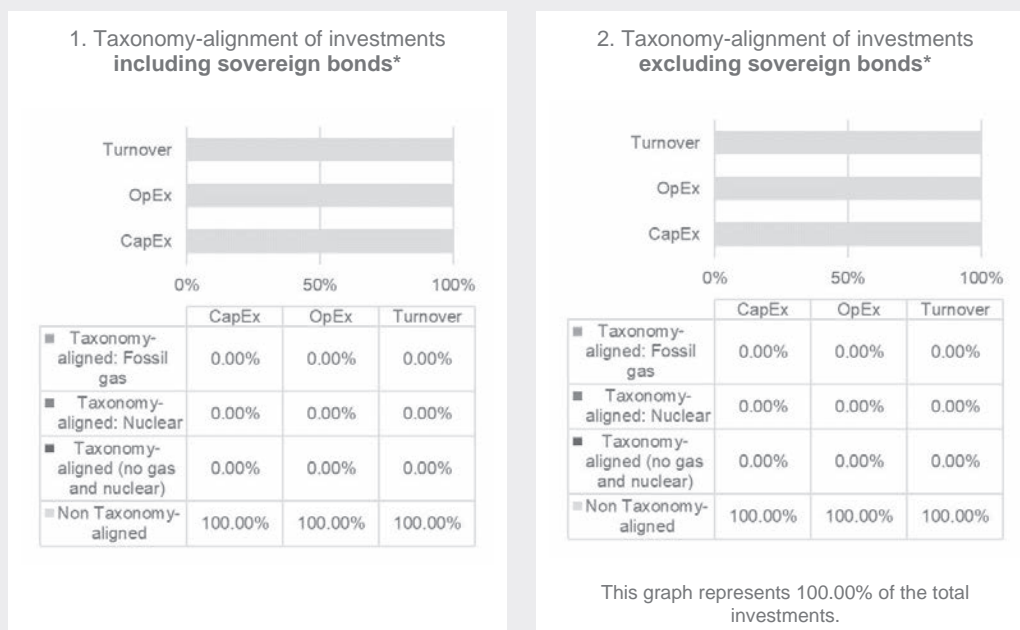
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

0% of the Fund's investments were in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of the Fund's investments were in socially sustainable investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 2.57% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.
2. The fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Malaysia
3. Up to 90% of investments were tracked and monitored for environmental and social factor deterioration or improvements



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Brandywine Global Income Optimiser Fund

Entity LEI: 549300373IZ316KVU890



**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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.18% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As the Fund pursued an unconstrained strategy, the environmental and/or social characteristics promoted by the Fund reflected multiple fixed income sectors and accounted for on a country-, fundamental and sector-basis. Not every environmental and/or social characteristic listed below was promoted by each investment or by the Fund at any one time.

The sovereign environmental characteristics promoted by the Fund in respect of its investments in sovereign bonds were:

- Air Quality
- Biodiversity and Protected Areas (Marine)
- Biodiversity and Protected Areas (Terrestrial)
- Climate Change Adaptive Capacity
- Climate Change Exposure
- Climate Change Sensitivity
- Climate Change Vulnerability
- CO2 Emissions from Energy Use
- CO2 Emissions from Land Use Change and Forestry
- Carbon Policy - Sovereign
- Dependence on Fossil Fuel Exports
- Deforestation
- Drought Hazard
- Energy Security
- Environmental Pressure
- Total GHG Emissions
- GHG Emissions Reduction: Progress Towards Targets
- Low Carbon Economy
- Resource Security
- Waste Management
- Water Pollution
- Water Security

The sovereign social characteristics promoted by the Fund in respect of its investments in sovereign bonds were:

- Access to Remedy Risk

- Child Labour
- Civil Unrest
- Discrimination in the Workplace
- Decent Wages
- Education
- Freedom of Association and Collective Bargaining
- Food Security
- Healthcare Capacity
- Human Capital
- Indigenous Peoples' Rights
- Informal Workforce
- Migrant Workers
- Minority Rights
- Modern Slavery
- Occupational Health and Safety
- Poverty
- Sexual Minorities
- Working-Age Population Trends
- Women's and Girls' Rights
- Young Workers

The corporate environmental and social characteristics promoted by the Fund in respect of its investments in corporate bonds were:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

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

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

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

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. The following divestments were made as a result: Hercules Capital, Weibo Corp, Meta Platforms.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Carnival Cruise Corp., Dish Network Corp., Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators relevant to each issuer. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

C. Exposure to Green, Social and Sustainability (GSS) Bonds at 1.18%. The use of proceeds of these bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- GHG emissions reduction
- Increased product availability in low- and middle-income countries
- Creating sustainable cities and communities funding clean transportation, energy, water & sanitation
- Diversity, equity and inclusion initiatives

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund invested at least 1% of its net assets in green and/or social bonds which are sustainable investments. The Fund made such investments only where the use of the proceeds of such bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- GHG emissions reduction
- Increased product availability in low- and middle-income countries
- Creating sustainable cities and communities funding clean transportation, energy, water & sanitation
- Diversity, equity and inclusion initiatives

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When evaluating the DNSH principle, the Investment Manager relied on a combination of internal fundamental research, sell-side research, news, PAIs, and ESG data from third party providers.

The Investment Manager reviewed any public sanctions flagged up via screens provided by a third-party provider, related to UN Global Compact (UNGC) failures, as well as measurements and KPIs related to the mandatory PAIs for both corporates and sovereigns. For sustainable investments in securities issued by corporates, the Investment Manager evaluated the DNSH principle at the level of the corporate issuer. For sustainable investments in securities issued by governments or supranational organisations (which such supranational organisation does not have a specific mission statement that indicates that all the activities/projects being financed are sustainable), the Investment Manager evaluated the DNSH principle at use-of-proceeds level.

The Fund tracked mandatory PAIs to identify adverse impact exposures.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions. The Investment Manager's policy is to engage with issuers and then divest as a last resort. The Investment Manager divested immediately if a material short-term risk was uncovered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 tracked OECD/UNGC violations (sourced from a third party on an automated basis from January 2022) and failures; companies that failed were excluded from the portfolio/investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager also used changes in PAIs and related KPIs to assess opportunity for and realized improvement, which informed investments and position sizes.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions.

The mandatory PAIs were not all inherently included in the proprietary ESG scoring for this Fund. However, the Investment Manager tracked and monitored the PAIs.

PAI indicators	Value	Coverage
GHG Emission: Scope 1 USD	47,610.47	60.85%
GHG Emission: Scope 2 USD	9,505.59	60.85%
GHG Emission: Scope 3 USD	195,058.19	59.70%
GHG Emission: Total Emissions USD	252,174.25	60.85%
Carbon Footprint USD	353.95	60.85%
Carbon Intensity USD	960.36	63.67%
Exposure to companies active in the fossil fuel sector.	4.57%	56.49%
Share of non-renewable energy consumption and production.	74.19%	26.47%
Energy consumption intensity: Agriculture USD	0.00	22.03%
Energy consumption intensity: Mining USD	2.21	22.03%
Energy consumption intensity: Manufacturing USD	0.50	22.03%
Energy consumption intensity: Electricity USD	6.02	22.03%
Energy consumption intensity: Water USD	0.66	22.03%
Energy consumption intensity: Construction USD	0.00	22.03%
Energy consumption intensity: Trade and Vehicles USD	0.04	22.03%
Energy consumption intensity: Transportation and Storage USD	3.12	22.03%
Energy consumption intensity: Real Estate USD	0.00	22.03%
Activities negatively affecting biodiversity-sensitive areas	0.00%	56.49%
Emissions to water USD	210.48	1.86%
Hazardous waste USD	433.96	9.94%
Violations of UNGC principles and OECD Guidelines	0.00%	59.25%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	44.00%	54.74%
Unadjusted gender pay gap	18.47%	5.64%
Board gender diversity	29.84%	56.02%
Exposure to controversial weapons	0.00%	56.49%
GHG Intensity of investee countries USD	481.49	10.54%
Investee countries subject to social violations	0.00	10.54%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
US TREASURY N/B 2.25% 02/15/52	Government	1.79%	United States
DISH NETWORK 3.375% 08/15/26	Communications	1.59%	United States
STACR 2021-DNA2 M2 FLT 08/25/33 144A	Mortgage Backed Securities	1.44%	United States
TPMT 2018-2 B1 VAR 03/25/58 144A	Mortgage Backed Securities	1.21%	United States
FIRST QUANTUM 6.875% 10/15/27 144A	Basic Materials	1.17%	Canada
NEW FORTRESS 6.75% 09/15/25 144A	Energy	1.14%	United States
WFRBS 2014-LC14 D VAR 03/15/47 144A	Mortgage Backed Securities	1.08%	United States
MILEAGE PLUS HLD 6.5% 06/20/27 144A	Consumer Cyclical	1.06%	United States
XP INC 3.25% 07/01/26 144A	Financials	0.95%	Brazil
SPRINT SPECTRUM 5.152% 03/20/28 144A	Communications	0.95%	United States
GRAHAM PKG CO IN 7.125% 08/15/28 144A	Industrials	0.92%	United States
CAS 2020-SBT1 2M2 FLT 02/25/40 144A	Mortgage Backed Securities	0.91%	United States
TMIR 2021-3 M1A FLT 02/25/34 144A	Mortgage Backed Securities	0.86%	United States
ATHENE GLOBAL FU 0.914% 08/19/24 144A	Financials	0.85%	United States
VALERO ENERGY 3.65% 12/01/51	Energy	0.84%	United States



What was the proportion of sustainability-related investments?

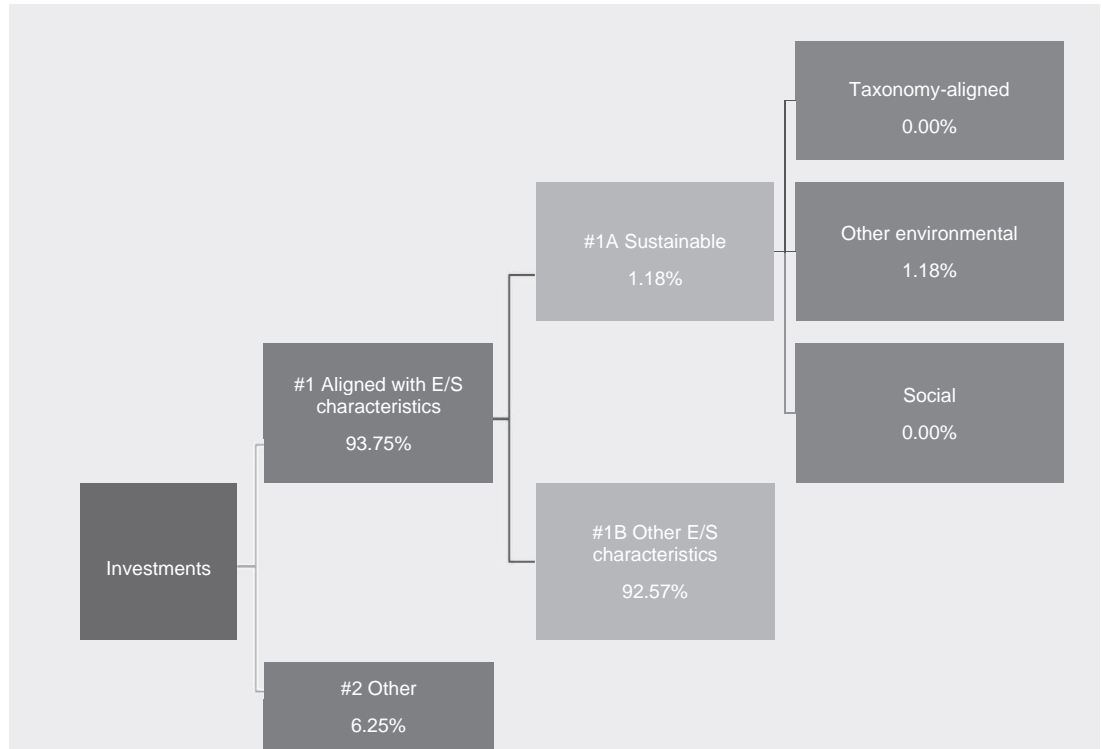
The proportion of sustainability-related investments was 1.18%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 93.75% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.25%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 1.18% of its portfolio to sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
MORTGAGE SECURITIES	18.79%
FINANCIAL	16.64%
GOVERNMENT	11.90%
COMMUNICATIONS	11.23%
CONSUMER CYCLICAL	8.85%
ENERGY	6.57%
INDUSTRIAL	6.12%
BASIC MATERIALS	2.80%
TECHNOLOGY	2.45%
CONSUMER NON-CYCLICAL	1.90%
UTILITIES	0.80%
DERIVS	-0.38%

Top sub-sector	Proportion
SOVEREIGN	10.76%
INVESTMENT COMPANIES	9.12%
WL COLLAT CMO MEZZANINE	7.30%
WL COLLAT CMO SUBORDINAT	5.18%
UMBS SINGLE FAMILY 30YR	4.88%
AIRLINES	3.26%
OIL COMP-EXPLOR&PRODTN	2.92%
METAL-COPPER	2.54%
TELEPHONE-INTEGRATED	2.49%
PIPELINES	2.38%
CONTAINERS-PAPER/PLASTIC	2.31%
CELLULAR TELECOM	1.77%
DIVERSIFIED BANKING INST	1.71%
CABLE/SATELLITE TV	1.68%
AUTO-CARS/LIGHT TRUCKS	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



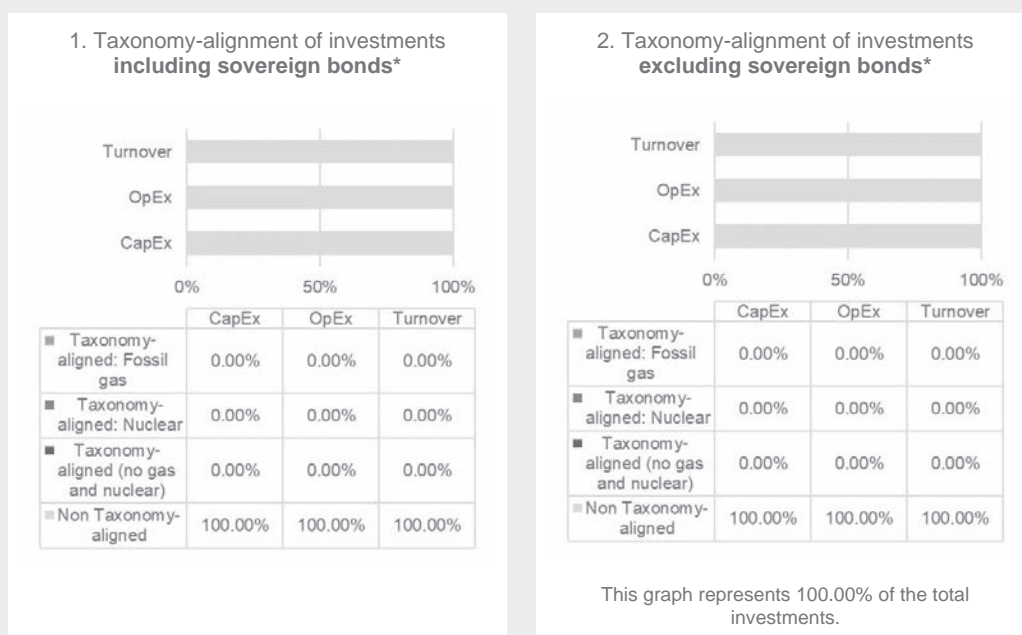
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 1.18% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

0% of the Fund's investments were in socially sustainable investments.

 **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 6.25% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. Accordingly, the following divestments were made as a result: Hercules Capital, Weibo Corp, Meta Platforms.
2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Carnival Cruise Corp., Dish Network Corp., Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil
3. Up to 80% of investments were tracked and monitored for environmental and/or social factor deterioration or improvements.
4. The Fund invested over 1% of its net assets in sustainable investments with environmental/social objectives, as outlined above.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Brandywine Global Multi-Sector Impact Fund

Entity LEI: 254900QDA77XG4LVM192



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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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but 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:

Environmental:

- Climate mitigation;
- Climate adaptation;
- Water; and
- Biodiversity.

Social:

- Equity.

Issuers in the lowest scoring 10% (the bottom decile) were excluded from the investable universe during the reporting period.

Issuers in 10-20% worst scoring (2nd lowest decile) were treated as engagement candidates during the reporting period.

Derivative instruments were not used to attain the environmental / social characteristics promoted by the Fund.

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

A. Specific Inputs into the ESG scoring methodology employed by the Investment Manager which aligned with the environmental or social characteristics by the Fund. These inputs derived from:

1. The application of the ESG exclusions.

The Fund commits to excluding issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.

2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.

B. Tracking of the mandatory Principle Adverse Impact (PAI) indicators. Please, refer to the values displayed under the section "How did this financial product consider principal adverse impacts on sustainability factors?"

C. Furthermore, the Investment Manager measured the share of portfolio aligned with Sustainability Key Performance Indicators (KPIs) relevant to the issuers as displayed in the following table:

Sustainability KPI Name	Value
CO2 Scope 1 -> Lower	1.21%
Electricity Used -> Lower	1.22%
Energy Per Unit Production -> Lower	2.38%
Fair Remuneration Policy / Implementation (Y/N)	0.95%
Gender Pay Gap Breakout / Implementation (Y/N)	2.33%
GHG Intensity Per Sales -> Lower	11.16%
GHG Intensity Per Vehicle -> Lower	1.25%
GHG Scope 1 -> Lower	9.44%
GHG Scope 3 -> Lower	1.99%
Human Rights Policy / Implementation (Y/N)	0.76%
Investments In Sustainability -> Higher	2.30%
Percent Gender Pay Gap Empl Incl Mgmt -> Lower	1.24%
Percent Minority Management -> Higher	0.97%
Percent Recycled Materials -> Higher	1.00%
Policy Against Child Labor / Implementation (Y/N)	0.78%
Renew Energy Use -> Higher	4.15%
Sustainable ESG Assets Under Mgmt -> Higher	2.57%
Sustainable ESG Lending Field Score -> Higher	1.32%
Total Water Use -> Lower	0.97%
Waste Recycled -> Higher	1.01%
Water Policy / Implementation (Y/N)	0.75%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund invested at least 15% of its net assets in green/social/sustainable/sustainability-linked bonds which are sustainable investments, as well as certain issuers identified as sustainable investments by the manager. The Fund made such investments only where the use of the proceeds of such bonds were specified by the issuer (and verified by a third party or the Investment Manager) and benefited underlying environmental or social projects such as, but not limited to:

- Environmental:
 - Climate change mitigation
 - Climate adaptation
 - Water conservation
 - Conservation/usage/recycling
 - Biodiversity tracking and protection

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When evaluating the do no significant harm (DNSH) principle, the Investment Manager relied on a combination of internal fundamental research, sell-side research, news, PAIs, and ESG data from third party providers. For sustainable investments in securities issued by corporates, the Investment Manager evaluated the DNSH principle at the level of the corporate issuer. For sustainable investments in securities issued by governments or supranational organisations (which such supranational organisation does not have a specific mission statement that indicates that all the activities/projects being financed are sustainable), the Investment Manager evaluated the DNSH principle at use-of-proceeds level.

The Investment Manager reviewed any public sanctions flagged up via screens provided by third-party provider, related to UN Global Compact (UNGC) failures, as well as measurements and key performance indicators (KPIs) related to the mandatory PAIs for both corporates and sovereigns.

How were the indicators for adverse impacts on sustainability factors taken into account?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported. The Investment Manager also used changes in PAIs and related KPIs to assess opportunity for improvement and impact, which therefore informed investments and position sizes.

Mandatory PAIs were considered in the context of identifying sustainable investments or where improvements in sustainability profile were needed. With the exception of PAI #10 (violations of the UNGC principles and OECD Guidelines for Multinational Enterprises) and PAI #14 (exposure to controversial weapons), PAI indicators were used as KPIs to track and monitor progress of investee issuers as further described below in this annex. The deterioration or lack of improvements of the PAI indicators lead to compulsory engagement and, if required, divestment and/or exclusion from the investment universe.

Corporates PAI #10 or with exposure to PAI #14, and sovereign countries subjected to social violations (PAI #16) were excluded from the investment universe.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions. Optional PAIs and data related to the EU Taxonomy were included into DNSH assessment as those metrics become available with suitable coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager tracked OECD/UNGC violations (sourced from a third party on an automated basis) and failures; companies that failed were excluded from the portfolio/investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Mandatory PAIs for corporates and sovereigns were tracked, measured, and reported.

The Investment Manager assessed DNSH thresholds on a fundamental, sector/industry, country, and portfolio levels to make investment decisions.

The mandatory PAIs were not all inherently included in the proprietary ESG scoring for this Fund. However, the Investment Manager tracked and monitored the PAIs.

PAI indicators	Value	Coverage
GHG Emissions: Scope 1 USD	736.47	66.42%
GHG Emissions: Scope 2 USD	141.25	66.42%
GHG Emissions: Scope 3 USD	4,911.81	66.42%
GHG Emissions: Total Emissions USD	5,789.53	66.42%
Carbon Footprint USD	600.19	66.42%
GHG Intensity USD	1,311.56	72.02%
Exposure to companies active in the fossil fuel sector.	6.82%	68.33%
Share of non-renewable energy consumption and production.	69.14%	36.63%
Energy consumption intensity: Agriculture USD	0.00	35.55%
Energy consumption intensity: Mining USD	2.22	35.55%
Energy consumption intensity: Manufacturing USD	0.27	35.55%
Energy consumption intensity: Electricity USD	6.02	35.55%
Energy consumption intensity: Water USD	0.00	35.55%
Energy consumption intensity: Construction USD	0.00	35.55%
Energy consumption intensity: Trade and Vehicles USD	0.08	35.55%
Energy consumption intensity: Transportation and Storage USD	1.68	35.55%
Energy consumption intensity: Real Estate USD	0.00	35.55%
Activities negatively affecting biodiversity-sensitive areas	0.00%	68.33%
Emissions to water USD	0.23	1.03%
Hazardous waste USD	0.79	16.57%
Violations of UNGC principles and OECD Guidelines	0.00%	70.21%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	47.75%	67.29%
Unadjusted gender pay gap	24.63%	8.16%
Board gender diversity	33.83%	65.83%
Exposure to controversial weapons	0.00%	68.33%
GHG Intensity of investee countries USD	369.41	12.58%
Investee countries subject to social violations	0.00	12.58%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
STACR 2022-HQA2 M1B FLT 07/25/42 144A	MORTGAGE SECURITIES	4.14%	United States
CAS 2022-R01 1M2 FLT 12/25/41 144A	MORTGAGE SECURITIES	3.90%	United States
STACR 2021-DNA7 M2 FLT 11/25/41 144A	MORTGAGE SECURITIES	3.86%	United States
BRAZIL NTN-F 10% 01/01/33	GOVERNMENT	2.42%	Brazil
FNCL MA4733 4.5% 09/01/52	MORTGAGE SECURITIES	2.27%	United States
DEUTSCHLAND REP 1.7% 08/15/32	GOVERNMENT	2.25%	Germany
FRANCE O.A.T. 0% 05/25/32	GOVERNMENT	2.20%	France
CAS 2022-R04 1M1 FLT 03/25/42 144A	MORTGAGE SECURITIES	1.75%	United States
FNCL SD8245 4.5% 09/01/52	MORTGAGE SECURITIES	1.62%	United States
BTPS 2.5% 12/01/32	GOVERNMENT	1.46%	Italy
AES PANAMA GENER 4.375% 05/31/30	UTILITIES	1.43%	Panama
FIRST QUANTUM 6.875% 10/15/27 144A	BASIC MATERIALS	1.42%	Canada
VAR ENERGI ASA 7.5% 01/15/28 144A	ENERGY	1.41%	Norway
XP INC 3.25% 07/01/26 144A	FINANCIAL	1.41%	Brazil
KENBOURNE INVEST 6.875% 11/26/24	COMMUNICATIONS	1.40%	Luxembourg



What was the proportion of sustainability-related investments?

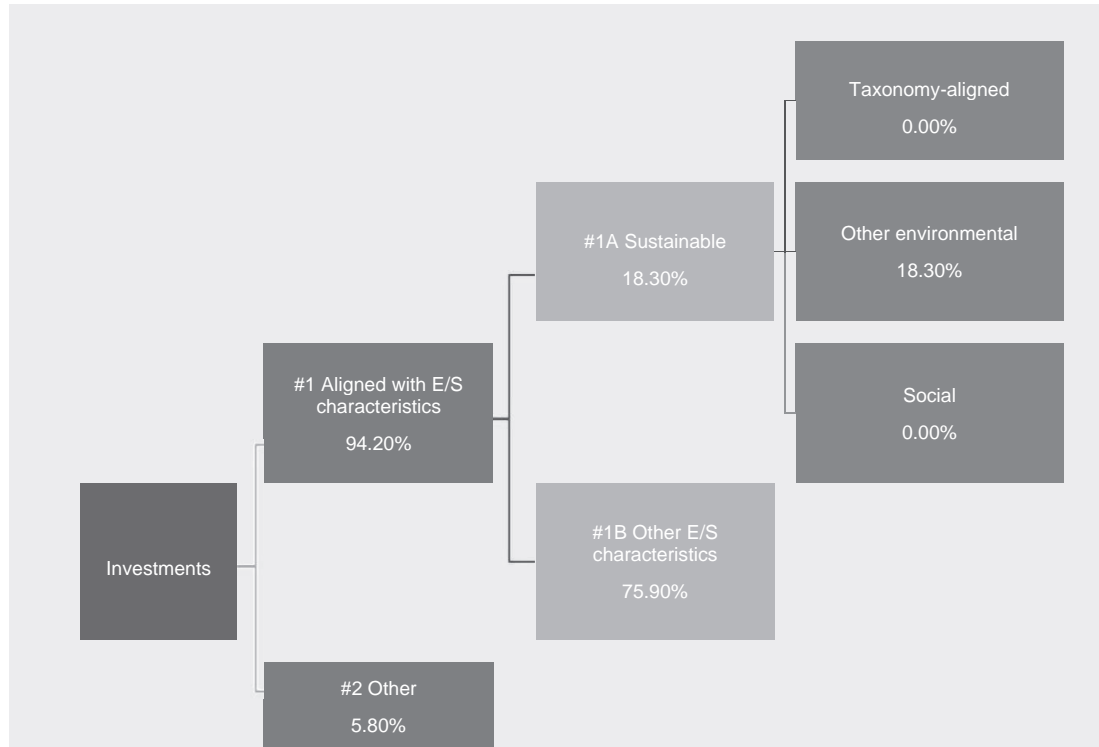
The proportion of sustainability-related investments was 18.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 94.20% of the portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.80%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 18.30% of its portfolio to sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
MORTGAGE SECURITIES	18.64%
GOVERNMENT	16.61%
FINANCIAL	14.89%
ENERGY	11.63%
CONSUMER CYCLICAL	8.06%
INDUSTRIAL	6.20%
CONSUMER NON-CYCLICAL	5.46%
BASIC MATERIALS	3.52%
UTILITIES	3.47%
COMMUNICATIONS	3.45%
TECHNOLOGY	2.27%
Derivs	-1.41%

Top sub-sector	Proportion
SOVEREIGN	12.67%
WL COLLAT CMO MEZZANINE	9.79%
DIVERSIFIED BANKING INST	7.63%
OIL COMP-EXPLOR&PRODTN	7.35%
AUTO-CARS/LIGHT TRUCKS	5.89%
UMBS SINGLE FAMILY 30YR	4.99%
SUPRANATIONAL BANK	3.95%
WL COLLAT CMO SUBORDINAT	3.86%
INVESTMENT COMPANIES	2.80%
METAL-COPPER	2.51%
FOOD-MEAT PRODUCTS	2.39%
AIRLINES	2.17%
CONTAINERS-PAPER/PLASTIC	2.09%
TELEPHONE-INTEGRATED	2.05%
MEDICAL-HOSPITALS	2.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



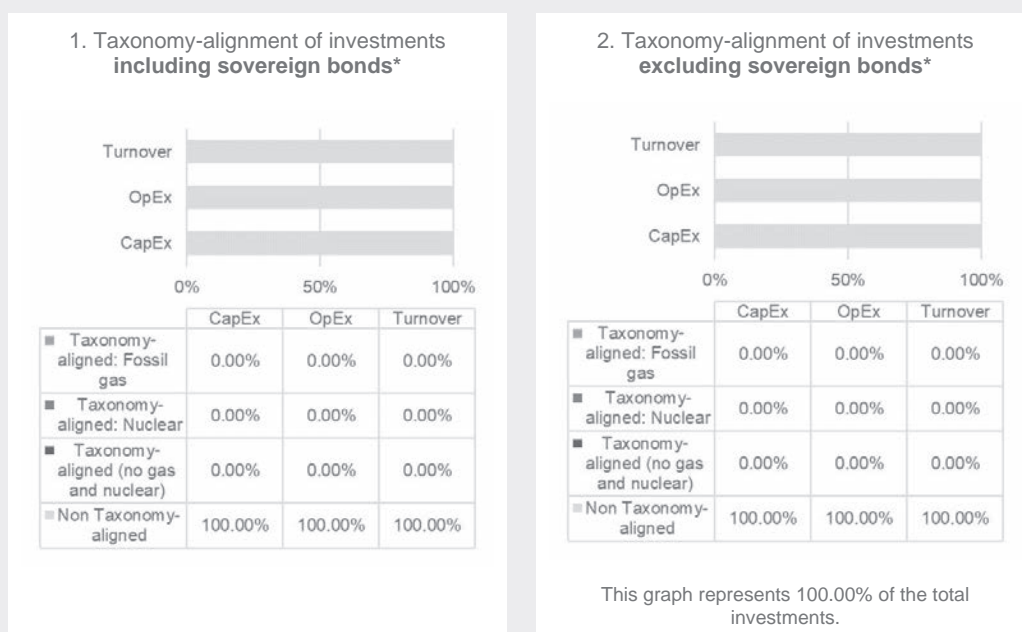
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of the reference period, 18.30% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

0% of the Fund's investments were in socially sustainable investments.

 **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 5.80% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Fund committed to exclude issuers in the lowest scoring decile of the investment universe. No divestments were made as no holdings fell into the bottom decile. The bottom decile remained excluded.
2. The Fund treats those issuers scoring in the second lowest decile as engagement candidates. As a result, the following engagements were conducted: Taseko Mines Ltd., Owl Rock Capital Corporation, and Brazil.
3. A minimum of 90% of debt and/or debt related issuances tracked and monitored for environmental and social factor deterioration or improvements
4. The Fund invested over 15% of its net assets in sustainable investments with environmental/social objectives, as outlined above.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF ClearBridge Value Fund

Entity LEI: 549300OZGGIQZ97B7W66



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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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment.

The environmental and/or social characteristics promoted by the Fund were:

- Environmental factors such as a company's environmental practices, Greenhouse Gas (GHG) emissions and energy efficiency initiatives;
- Social factors such as a company's approach to community relations, occupational safety and health, and reliability and pricing of services

Amongst its investments, the Fund maintained its committed 5% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- all Principal Adverse Impact (PAI) indicators which were material to the company being rated, specifically PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact (UNGC) and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to Controversial Weapons). Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- the percentage of the portfolio rated B under the Investment Manager's proprietary ESG rating that was equal to 0%
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- Fund is considered in-scope for ClearBridge's Net Zero target and were measured against the proportion of companies that have set, and have committed to set, science-based targets for greenhouse gas emissions reductions or are climate solutions providers:

Sustainability KPI Name	Value
Net-Zero Aligned	20.65%
Committed To Set Net-Zero Aligned Target	16.06%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to one or both of the following:

- through their products and services, to any one or more of the environmental or social objectives of the UN Sustainable Development Goals (SDGs) and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 22% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 20% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:**

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 supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager used third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	747,211.99	96.45%
Carbon Footprint USD	877.12	96.45%
GHG Intensity USD	1,977.90	98.96%
Violations of UNGC principles and OECD Guidelines	0.00%	98.96%
Board gender diversity	34.34%	94.40%
Exposure to controversial weapons	0.00%	94.40%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
WELLS FARGO & CO	Financials	3.23%	United States
AMERICAN INTERNATIONAL GROUP INC	Financials	3.15%	United States
BANK OF AMERICA CORP	Financials	3.12%	United States
EQT CORP	Energy	3.05%	United States
PIONEER NATURAL RESOURCES CO	Energy	2.90%	United States
UNITEDHEALTH GROUP INC	Health Care	2.58%	United States
META PLATFORMS INC	Communication Services	2.53%	United States
FREEPORT-MCMORAN INC	Materials	2.43%	United States
ORACLE CORP	Information Technology	2.32%	United States
PFIZER INC	Health Care	2.28%	United States
ABBVIE INC	Health Care	2.25%	United States
AMERICAN ELECTRIC POWER CO INC	Utilities	2.24%	United States
AES CORP/THE	Utilities	2.23%	United States
ENBRIDGE INC	Energy	2.15%	Canada
CIGNA CORP	Health Care	2.14%	United States



What was the proportion of sustainability-related investments?

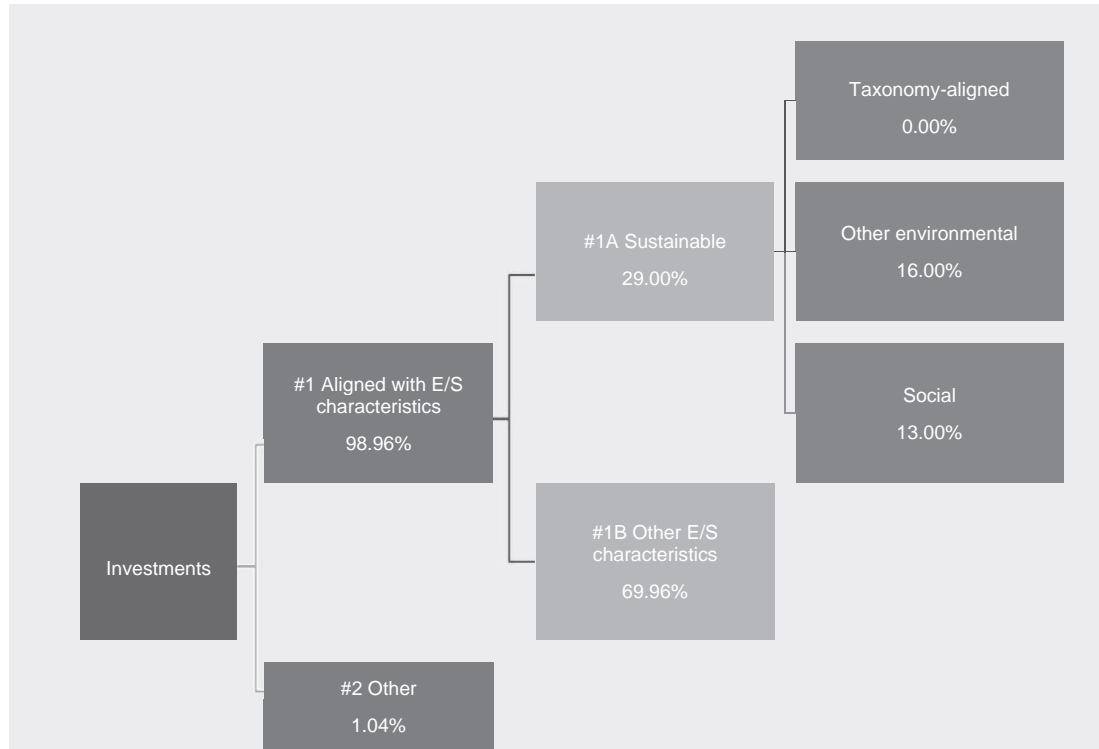
The proportion of sustainability-related investments was 29.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.96% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund invested 29.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	20.43%
Health Care	17.74%
Energy	17.48%
Utilities	7.67%
Industrials	7.59%
Materials	7.15%
Information Technology	6.94%
Consumer Discretionary	4.83%
Communication Services	4.63%
Consumer Staples	3.66%
Real Estate	0.84%

Top sub-sector	Proportion
Oil Gas & Consumable Fuels	11.73%
Banks	9.11%
Biotechnology	6.53%
Health Care Providers & Services	5.94%
Energy Equipment & Services	5.74%
Metals & Mining	5.34%
Insurance	4.33%
Independent Power & Renewable Electricit	4.11%
Hotels Restaurants & Leisure	3.81%
Software	3.56%
Electric Utilities	3.55%
Pharmaceuticals	3.28%
Capital Markets	3.16%
Interactive Media & Services	2.95%
Personal Products	2.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



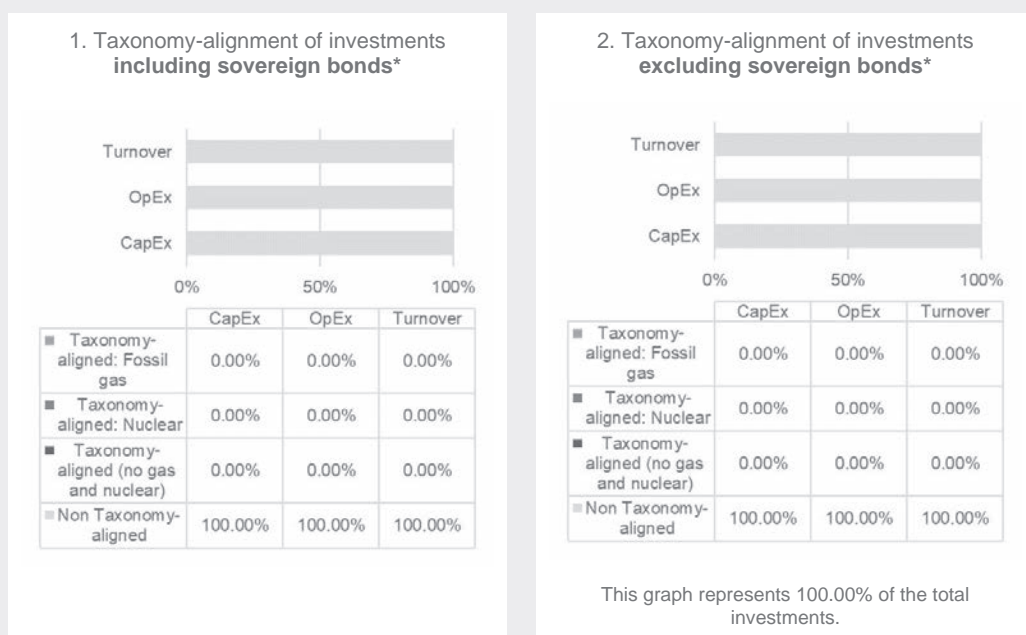
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 16.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 1.04% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 13%

AA: 50%

A: 37%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

Additionally, the Investment Manager engaged directly with the “B” rated companies held by the Fund on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies.

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF ClearBridge US Appreciation Fund

Entity LEI: 549300SQ18HYQNNQ20536



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 41%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions .
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 is:
 - AAA:42%
 - AA: 41%
 - A: 17%
 - B: 0%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 41% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process. 45% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **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:

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 supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager can also conduct analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	67,906.15	95.72%
Carbon Footprint USD	381.67	95.72%
GHG Intensity USD	886.78	95.72%
Violations of UNGC principles and OECD Guidelines	0.00%	95.72%
Board gender diversity	35.65%	95.72%
Exposure to controversial weapons	0.00%	95.72%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	7.57%	United States
APPLE INC	Information Technology	6.05%	United States
UNITEDHEALTH GROUP INC	Health Care	3.54%	United States
BERKSHIRE HATHAWAY INC	Financials	3.36%	United States
AMAZON.COM INC	Consumer Discretionary	3.15%	United States
JPMORGAN CHASE & CO	Financials	2.74%	United States
JOHNSON & JOHNSON	Health Care	2.71%	United States
VISA INC	Information Technology	2.69%	United States
TRAVELERS COS INC	Financials	2.57%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.53%	United States
ALPHABET INC	Communication Services	2.51%	United States
MERCK & CO INC	Health Care	2.49%	United States
ALPHABET INC	Communication Services	2.44%	United States
HONEYWELL INTERNATIONAL INC	Industrials	2.44%	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	2.06%	United States



What was the proportion of sustainability-related investments?

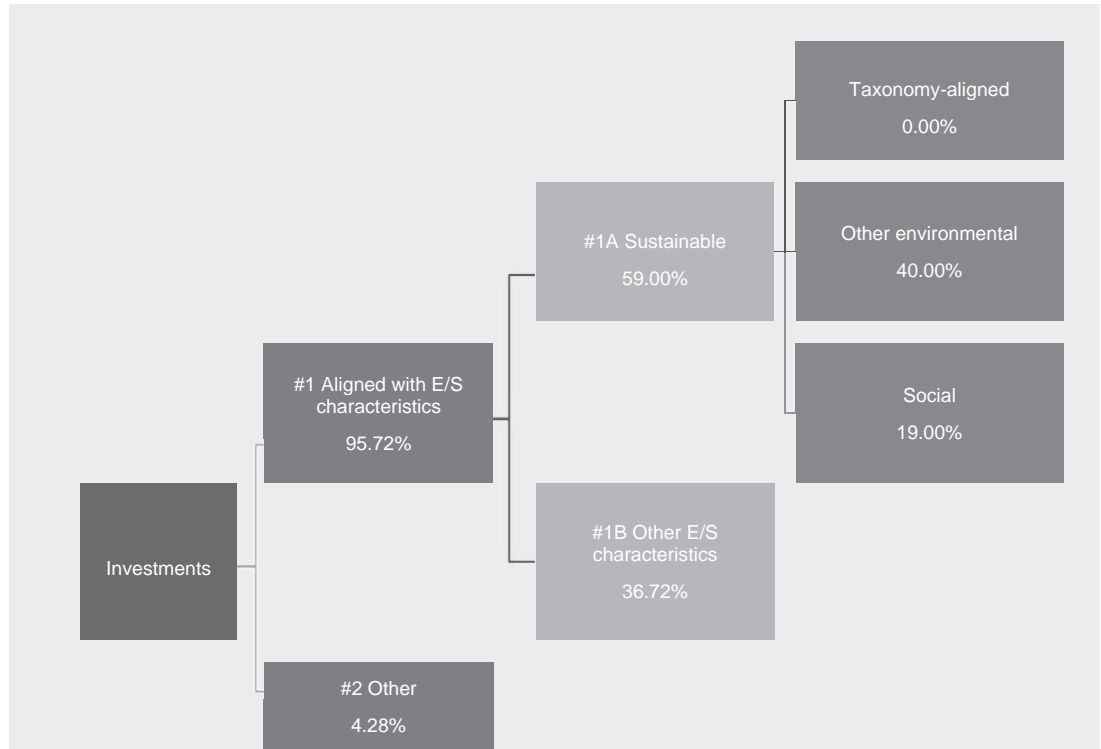
The proportion of sustainability-related investments was 59.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 95.72% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.28%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 59.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	21.54%
Health Care	16.88%
Financials	14.34%
Industrials	9.21%
Consumer Discretionary	7.44%
Materials	7.30%
Consumer Staples	7.22%
Communication Services	7.11%
Energy	2.39%
Real Estate	1.34%
Utilities	0.94%

Top sub-sector	Proportion
Software	9.19%
Pharmaceuticals	8.73%
IT Services	5.24%
Banks	5.08%
Chemicals	4.89%
Technology Hardware Storage & Peripheral	4.86%
Insurance	4.35%
Specialty Retail	4.32%
Health Care Providers & Services	3.64%
Financial Services	3.53%
Interactive Media & Services	3.21%
Beverages	3.07%
Industrial Conglomerates	2.81%
Oil Gas & Consumable Fuels	2.39%
Internet & Direct Marketing Retail	2.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



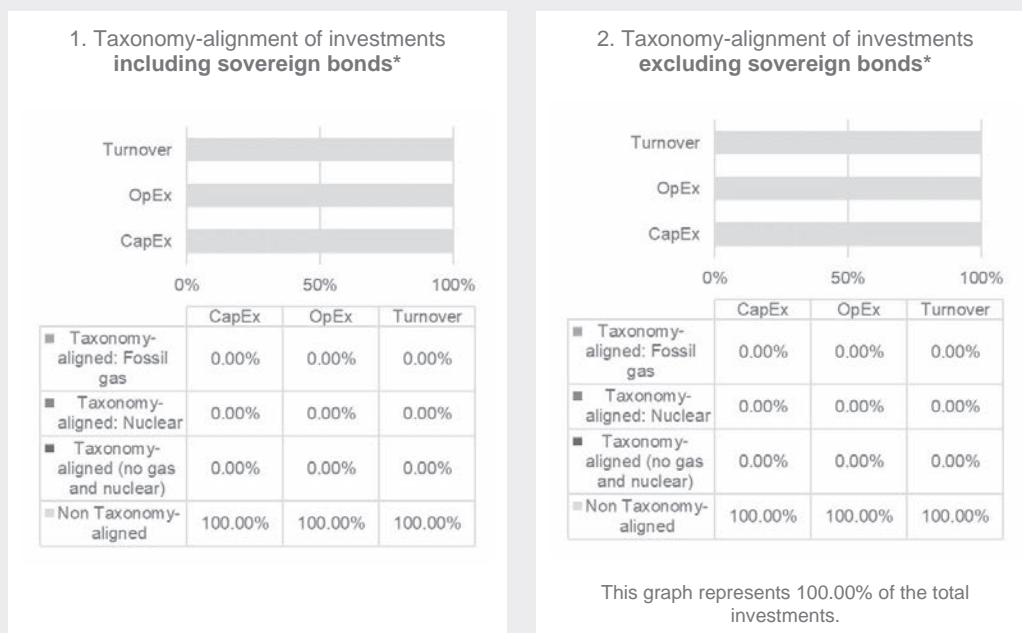
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 40.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 4.28% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities, including good governance. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was :

AAA:42%

AA: 41%

A: 17%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF ClearBridge US Large Cap Growth Fund

Entity LEI: 5493003YRBLHS9UVBW79



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 20% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 39%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons). Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings. ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 was:
 - AAA: 48%
 - AA: 34%
 - A: 18%
 - B: 0%

Fund is considered in-scope for ClearBridge's Net Zero target and is therefore measured against the proportion of companies that have set, and have committed to set science-based targets for greenhouse gas reductions or are climate solutions providers

Sustainability KPI Name	Value
Net-Zero Aligned	44.24%
Committed To Set Net-Zero Aligned Target	23.62%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 39% of the portfolio
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 44% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally includes careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager used third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	106,503.87	95.26%
Carbon Footprint USD	97.02	95.26%
GHG Intensity USD	465.22	95.26%
Violations of UNGC principles and OECD Guidelines	0.00%	95.26%
Board gender diversity	34.89%	95.26%
Exposure to controversial weapons	0.00%	95.26%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
AMAZON.COM INC	Consumer Discretionary	4.14%	United States
MICROSOFT CORP	Information Technology	3.62%	United States
VISA INC	Information Technology	2.61%	United States
UNITEDHEALTH GROUP INC	Health Care	2.38%	United States
APPLE INC	Information Technology	2.29%	United States
NVIDIA CORP	Information Technology	1.80%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.62%	United States
PALO ALTO NETWORKS INC	Information Technology	1.54%	United States
NETFLIX INC	Communication Services	1.44%	United States
META PLATFORMS INC	Communication Services	1.43%	United States
S&P GLOBAL INC	Financials	1.26%	United States
SALESFORCE INC	Information Technology	1.26%	United States
WW GRAINGER INC	Industrials	1.18%	United States
UNITED PARCEL SERVICE INC	Industrials	1.15%	United States
EATON CORP PLC	Industrials	1.14%	United States



What was the proportion of sustainability-related investments?

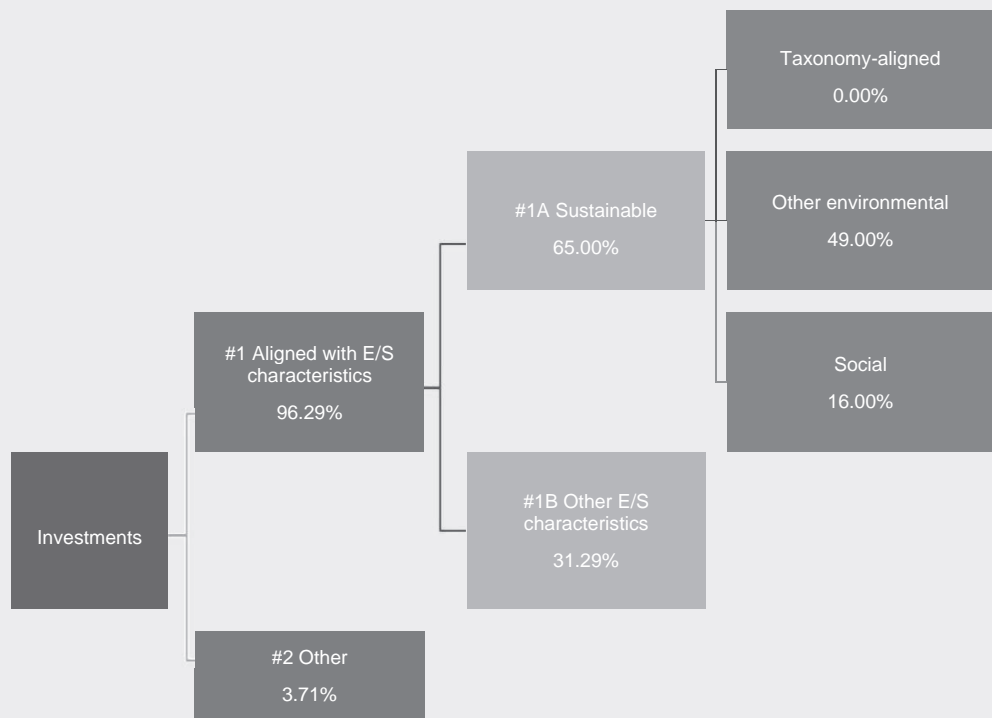
The proportion of sustainability-related investments was 65.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 96.29% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.71%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 65.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	35.09%
Health Care	19.69%
Consumer Discretionary	11.50%
Industrials	11.36%
Communication Services	5.36%
Consumer Staples	4.50%
Financials	4.29%
Real Estate	1.73%
Materials	1.62%
Utilities	1.14%

Top sub-sector	Proportion
Appliance Manufacturing	7.56%
Household & Personal Products	7.18%
Consumer Finance	7.04%
Biotechnology & Pharmaceuticals	6.90%
Medical Equipment & Supplies	6.76%
Managed Care	6.62%
Gas Utilities & Distributors	6.49%
Real Estate	6.36%
Biofuels	6.23%
Fuel Cells & Industrial Batteries	6.11%
Casinos & Gaming	5.99%
Media & Entertainment	5.87%
Semiconductors	5.75%
Software & IT Services	5.64%
Auto Parts	5.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



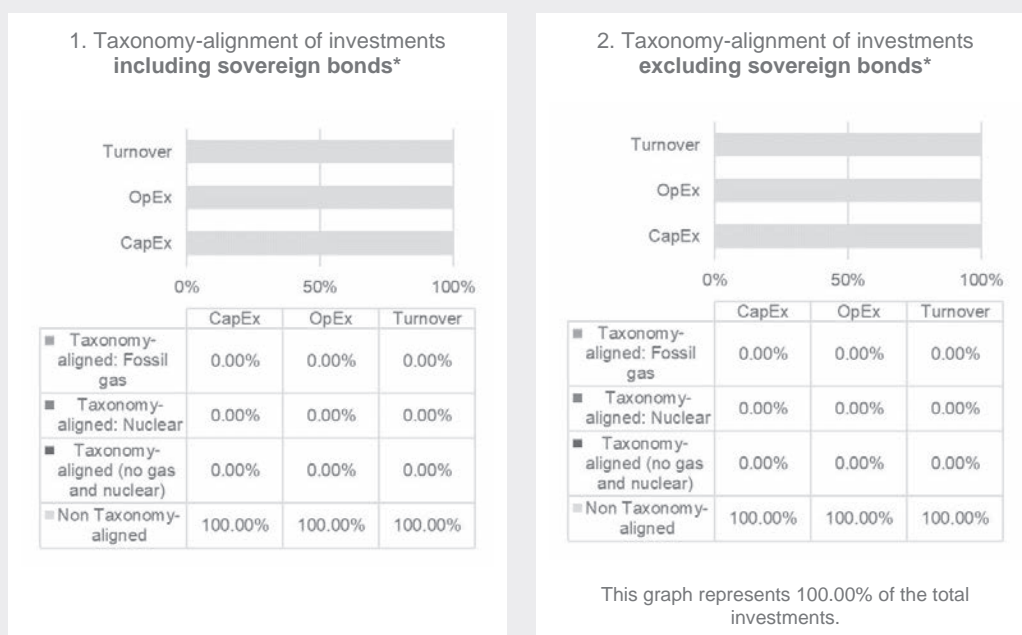
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 49.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 3.71% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 48%

AA: 34%

A: 18%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF ClearBridge US Aggressive Growth Fund

Entity LEI: 5493007ZJMPVPNDQMY52



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund were key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but were not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager’s proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals (“SDG”), which was 35%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14(Exposure to controversial weapons). Please refer to the values disclosed in the section “How did this financial product consider principal adverse impacts on sustainability factors?”;
- proprietary methodologies to assess the progress of the Investment Manager’s ESG engagement meetings. ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team’s views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class companies as determined by the Investment Manager’s proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 was:
 - AAA: 21%
 - AA: 59%
 - A: 20%
 - B: 0%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager’s assessment for contribution; 35% of the portfolio
- GHG intensity and emissions reduction targets across a firm’s economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process. 24% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager’s proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **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:**

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 supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	137,578.85	98.79%
Carbon Footprint USD	667.17	98.79%
GHG Intensity USD	9,124.64	98.79%
Violations of UNGC principles and OECD Guidelines	0.00%	98.79%
Board gender diversity	31.64%	98.79%
Exposure to controversial weapons	0.00%	98.79%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
UNITEDHEALTH GROUP INC	Health Care	8.53%	United States
VERTEX PHARMACEUTICALS INC	Health Care	8.23%	United States
BROADCOM INC	Information Technology	7.73%	United States
TE CONNECTIVITY LTD	Information Technology	6.88%	United States
COMCAST CORP	Communication Services	5.74%	United States
WOLFSPEED INC	Information Technology	4.54%	United States
AUTODESK INC	Information Technology	4.20%	United States
BIOGEN INC	Health Care	3.33%	United States
CROWDSTRIKE HOLDINGS INC	Information Technology	3.20%	United States
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	3.14%	United States
MADISON SQUARE GARDEN SPORTS CORP	Communication Services	2.90%	United States
SEAGATE TECHNOLOGY HOLDINGS PLC	Information Technology	2.83%	United States
HUBSPOT INC	Information Technology	2.53%	United States
TWITTER INC	Information Technology	2.39%	United States
IONIS PHARMACEUTICALS INC	Health Care	2.16%	United States



What was the proportion of sustainability-related investments?

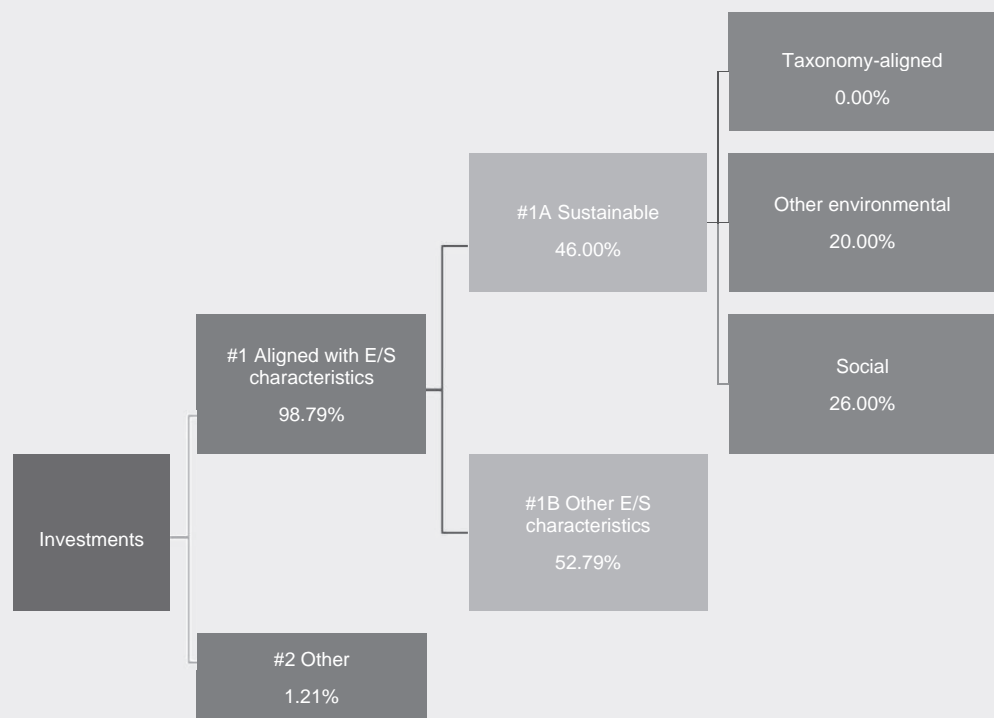
The proportion of sustainability-related investments was 46.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.79% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.21%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 46.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	37.58%
Health Care	33.15%
Communication Services	16.29%
Industrials	4.87%
Consumer Discretionary	3.78%
Consumer Staples	1.64%
Materials	0.84%
Financials	0.64%

Top sub-sector	Proportion
Biotechnology	18.01%
Software	13.24%
Semiconductors & Semiconductor Equipment	12.80%
Health Care Providers & Services	9.32%
Media	7.99%
Elec. Equipment Instruments & Component	7.65%
Entertainment	7.25%
Building Products	4.28%
Technology Hardware Storage & Peripheral	2.91%
Internet & Direct Marketing Retail	2.54%
Health Care Equipment & Supplies	2.41%
Life Sciences Tools & Services	2.23%
Beverages	1.64%
Hotels Restaurants & Leisure	1.24%
Health Care Technology	1.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



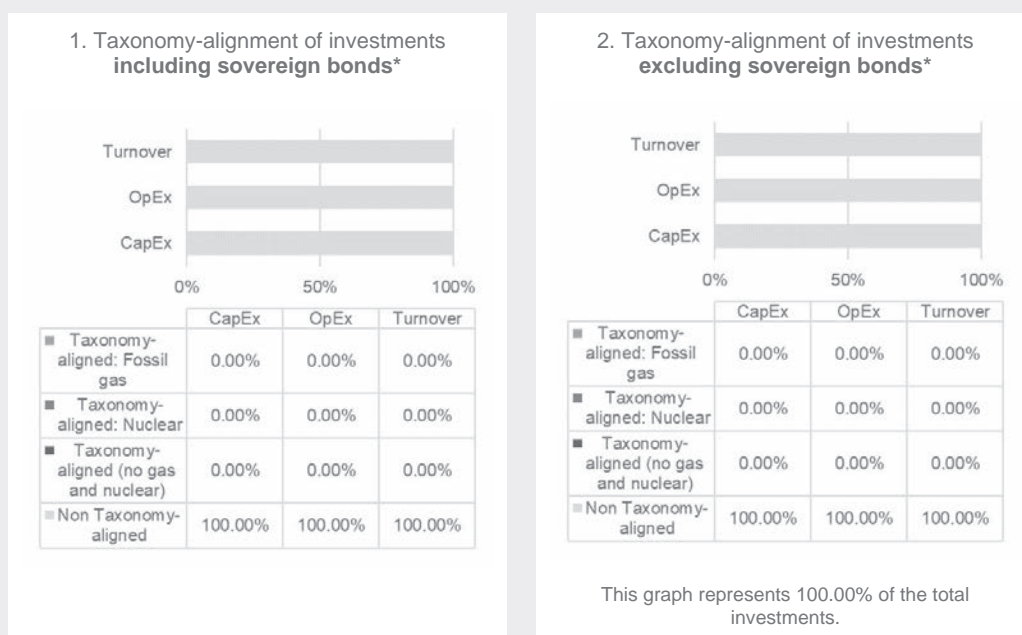
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 20.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 1.21% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company managed its ESG risks and opportunities, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 21%

AA: 59%

A: 20%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF ClearBridge US Equity Sustainability Leaders Fund



Entity LEI: 549300RLIXEW79ZFOB12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, as part of its investment policy, the Investment Manager invested in companies across market capitalizations promoting strong or improving environmental, social and governance ("ESG") characteristics. The Fund used an established proprietary research and engagement process to determine whether a company is a Sustainability Leader. This proprietary process includes generating an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. These characteristics included, but were not limited to:

- Energy efficiency;
- Clean power;
- Carbon mitigating enabling technologies;
- Water efficiency;
- Material waste reduction processes;
- Workforce diversity;
- Health and wellness;
- Fair wages;
- Supply chain monitoring; and
- Community involvement.

Additionally, the Fund has maintained its committed 50% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 63%, and consideration of Do No Significant Harm (DNSH);
- specific principal adverse impact ("PAI") indicators, specifically PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #4 (Exposure to companies active in the fossil fuel sector), PAI #7 (Activities negatively affecting biodiversity-sensitive areas), PAI #10 (Violations of the UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity), and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions.
- portfolio exposure to best-in-class issuers, as defined by proprietary ESG ratings; The rating distribution for this Fund as of 12/31/22 is:
 - AAA: 63%
 - AA: 35%
 - A: 2%
 - B: 0%
- Fund is considered in-scope for ClearBridge's Net Zero target and is therefore measured against the proportion of companies that have set, and have committed to set, science-based targets for greenhouse gas emissions reductions or are climate solutions providers:

Sustainability KPI Name	Value
Net-Zero Aligned	50.51%
Committed To Set Net-Zero Aligned Target	12.07%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; or
- GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers are monitored for progress against targets through our engagement process.

In addition to contributing to one of the environmental or social objectives listed above, companies must go through a proprietary good governance evaluation and must pass the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments cause significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assesses each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager also conducted analysis on carbon intensity at the portfolio level.

PAI #4 (Exposure to companies active in the fossil fuel sector)

The Fund did not invest in a company whose primary business involved the extraction of fossil fuels.

PAI #7 (Activities negatively affecting biodiversity-sensitive areas)

While the fund does not currently have formal thresholds on exclusions related to biodiversity issues, it was taken into consideration among the broader environmental and climate impact assessment for investments and potential investments of the Fund. The Fund expects all companies invested in to have a positive biodiversity profile and any transgressions could result in exclusion from investment.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?"

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, cluster munitions, white phosphorus).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	1,514,149.99	98.66%
Carbon Footprint USD	973.99	98.66%
GHG Intensity USD	1,881.15	98.66%
Exposure to companies active in the fossil fuel sector.	3.78%	98.66%
Activities negatively affecting biodiversity-sensitive areas	0.00%	98.66%
Violations of UNGC principles and OECD Guidelines	0.00%	98.66%
Board gender diversity	34.46%	98.66%
Exposure to controversial weapons	0.00%	98.66%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	6.40%	United States
APPLE INC	Information Technology	5.11%	United States
UNITEDHEALTH GROUP INC	Health Care	3.20%	United States
COSTCO WHOLESALE CORP	Consumer Staples	2.59%	United States
CVS HEALTH CORP	Health Care	2.44%	United States
BANK OF AMERICA CORP	Financials	2.42%	United States
PROGRESSIVE CORP	Financials	2.34%	United States
HOME DEPOT INC/THE	Consumer Discretionary	2.13%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	2.12%	United States
DANAHER CORP	Health Care	2.06%	United States
GILEAD SCIENCES INC	Health Care	2.05%	United States
MORGAN STANLEY	Financials	2.05%	United States
MCCORMICK & CO INC	Consumer Staples	2.02%	United States
AMAZON.COM INC	Consumer Discretionary	1.98%	United States
REGAL REXNORD CORP	Industrials	1.95%	United States



What was the proportion of sustainability-related investments?

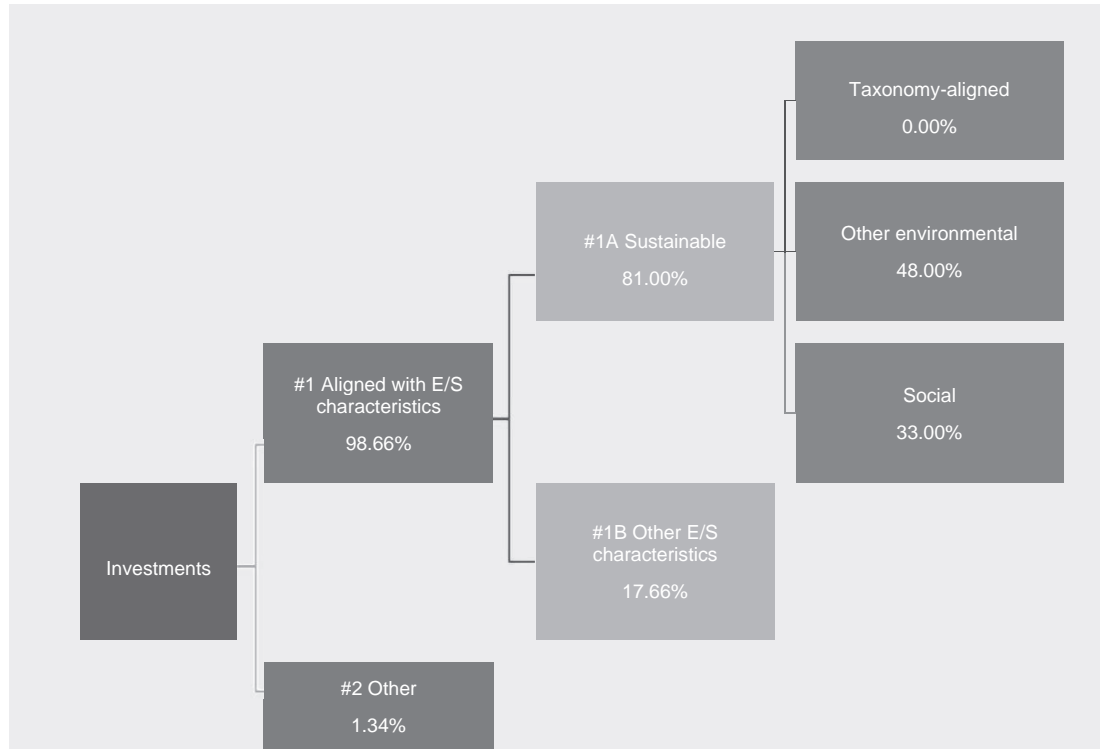
The proportion of sustainability-related investments was 81.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.66% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.34%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 81.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	27.91%
Health Care	19.46%
Financials	14.41%
Industrials	11.17%
Consumer Discretionary	9.60%
Consumer Staples	4.35%
Communication Services	3.41%
Real Estate	2.92%
Materials	2.76%
Utilities	2.68%

Top sub-sector	Proportion
Software	8.52%
Health Care Providers & Services	6.40%
Electrical Equipment	5.88%
Capital Markets	5.77%
Semiconductors & Semiconductor Equipment	5.46%
Technology Hardware Storage & Peripheral	4.62%
Insurance	4.41%
Banks	4.22%
Life Sciences Tools & Services	3.97%
Elec. Equipment Instruments & Component	3.86%
Pharmaceuticals	3.79%
Biotechnology	3.76%
IT Services	3.56%
Specialty Retail	3.48%
Building Products	2.97%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



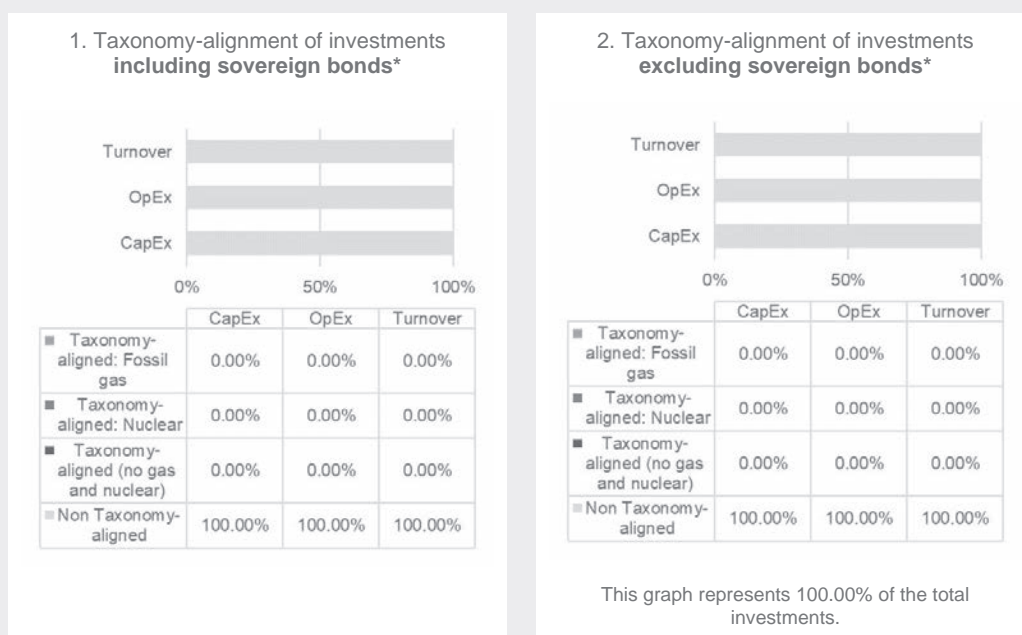
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 48.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 1.34% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to identify Sustainability Leaders, including a good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund have been rated. The Investment Manager considers AAA and AA to be “best-in-class”. The rating distribution for this Fund as of 12/31/22 was:

AAA: 63%

AA: 35%

A: 2%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Fossil fuels
- Tobacco
- Controversial weapons
- Conventional weapons
- Nuclear Power
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

FTGF ClearBridge Global Growth Fund

Entity LEI: 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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process generated an ESG ratings system that utilized a materiality map to identify specific ESG characteristics that pertained to the investment. The environmental and/or social characteristics promoted by the Fund are key (ESG) issues deemed material to the specific company and the sector in which the company operates which included, but are not limited to, health and safety, gender diversity, climate risk, corporate governance risk and data security.

Additionally, the fund has maintained its committed 5% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined under the Investment Manager's proprietary sustainable investments methodology which includes product and/or service alignment with the United Nations Sustainable Development Goals ("SDG"), which was 35%, and consideration of Do No Significant Harm (DNSH);
- specific Principal Adverse Impact (PAI) indicators, namely: PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity), PAI #10 (Violations of UN Global Compact and OECD Guidelines), PAI #13 (Board Gender Diversity) and PAI #14 (Exposure to controversial weapons) were calculated. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?";
- proprietary methodologies to assess the progress of the Investment Manager's ESG engagement meetings; ClearBridge conducted periodic ESG engagements with its portfolio companies. Investment team's views of progress discussed during these meetings were reflected in their proprietary ESG ratings, proxy voting decisions, and investments decisions
- portfolio exposure to best-in-class companies as determined by the Investment Manager's proprietary ESG rating. The rating distribution for this Fund as of 12/31/22 is:
 - AAA: 38%
 - AA: 44%
 - A: 18%
 - B: 0%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments made by the Fund were in equity securities issued by companies which contributed to at least one of the following:

- through their products and services, to any one or more of the environmental or social objectives of the SDGs and their underlying targets and indicators determined through the Investment Manager's assessment for contribution; 35% of the portfolio and/or
 - GHG intensity and emissions reduction targets across a firm's economic activities determined through a third party verified decarbonization target aligned to the Paris Agreement. Issuers were monitored for progress against targets through our engagement process. 48% of the portfolio

In addition to contributing to one of the environmental or social objectives listed above, companies were evaluated by the Investment Manager's proprietary good governance screen and passed the Do No Significant Harm (DNSH) criteria as further detailed below.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a combination of third party severe risk controversy scores, third party global norms based screening including UN Global Compact (UNGC) compliance, PAI consideration* and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process, which included a governance evaluation, to review if investments caused significant harm to any sustainable investment objective.

Additionally, the Investment Manager used its engagement process to identify best in class securities.

*The PAIs taken into consideration were dependent on the Investment Manager's proprietary ESG materiality assessment by sub-sector which was applied during its ESG rating process or on data availability.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process.

The manner in which PAIs were considered and taken into account is set out in further detail below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its stock selection process, which integrated these considerations, among other environmental, social and governance considerations;

While the Investment Manager assessed each sector on a specific set of criteria that was pertinent to its business operations, the assessment generally included careful consideration of climate-related factors such as: the regulatory/policy environment; the geographic location of assets and operations; the ability to pass on costs to customers; technology alternatives and advancements; changing customer preferences; commodity prices; future capital expenditure and R&D plans; long-term business strategy; overall quality of the management team; and other factors; and

The Investment Manager used MSCI Carbon Portfolio Analytics to assess exposure to companies with fossil fuel reserves. The Investment Manager conducted carbon intensity analysis on the firm's investments in aggregate to understand the carbon intensity of the firm's total assets relative to the global equity markets. The Investment Manager can also conduct analysis on carbon intensity at the portfolio level.

PAI #10 (Violation of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #13 (Board gender diversity)

The Investment Manager uses third-party data for board gender diversity monitoring. Further, the Investment Manager has a provision in its Proxy Voting Policy to vote against the nominating committee members and chair if the company does not have at least one female board director. The Investment Manager also considered Diversity, Equality and Inclusion as a component of its ESG analysis and rating, as well as a firm-wide theme for company engagement.

PAI #14 (Exposure to controversial weapons)

The Fund did not invest in companies that generate any of their turnover from the production and/or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions).

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	1,295.82	96.85%
Carbon Footprint USD	104.70	96.85%
GHG Intensity USD	486.01	98.22%
Violations of UNGC principles and OECD Guidelines	0.00%	98.22%
Board gender diversity	36.36%	95.59%
Exposure to controversial weapons	0.00%	95.59%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	4.22%	United States
APPLE INC	Information Technology	3.58%	United States
ALPHABET INC	Communication Services	2.63%	United States
UNION PACIFIC CORP	Industrials	2.42%	United States
AMAZON.COM INC	Consumer Discretionary	2.31%	United States
DIAGEO PLC	Consumer Staples	2.30%	United Kingdom
AIA GROUP LTD	Financials	2.22%	Hong Kong
UNITEDHEALTH GROUP INC	Health Care	2.11%	United States
KROGER CO	Consumer Staples	2.04%	United States
NESTLE SA	Consumer Staples	1.93%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.79%	United States
AIR LIQUIDE SA	Materials	1.63%	France
S&P GLOBAL INC	Financials	1.61%	United States
EDP- ENERGIAS DE PORTUGAL SA	Utilities	1.59%	Portugal
RAYMOND JAMES FINANCIAL INC	Financials	1.58%	United States



What was the proportion of sustainability-related investments?

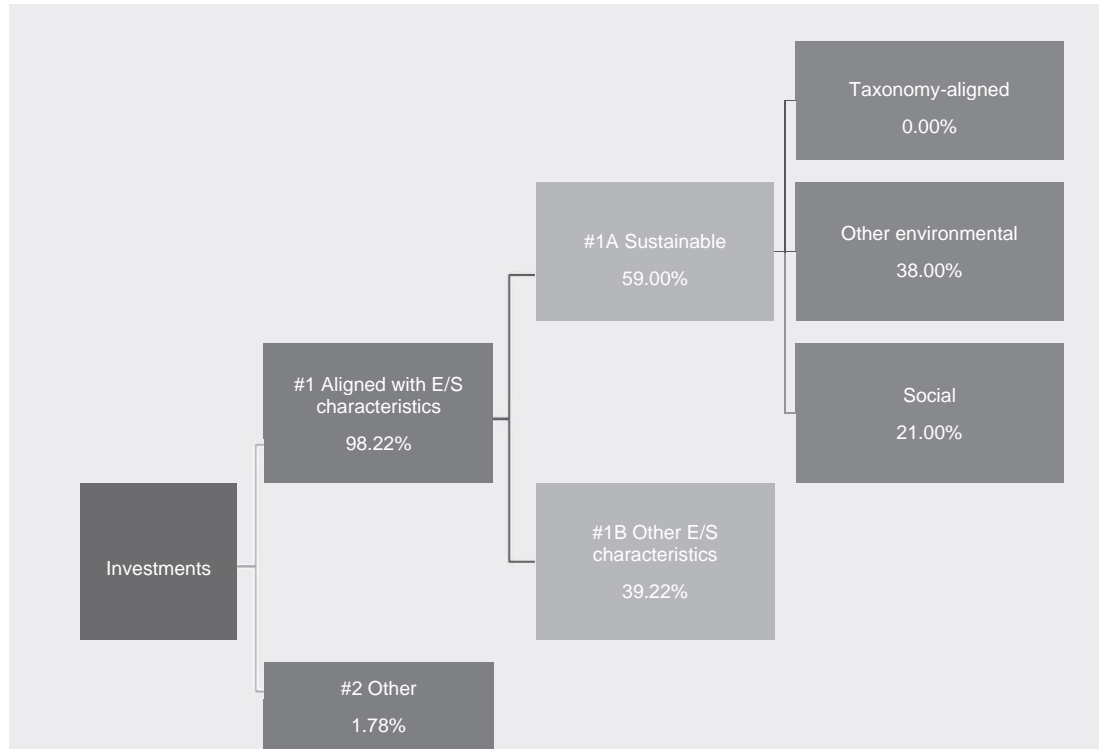
The proportion of sustainability-related investments was 60.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.22% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.78%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 59.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Health Care	20.17%
Information Technology	18.86%
Financials	13.96%
Consumer Staples	13.92%
Industrials	11.13%
Consumer Discretionary	7.76%
Utilities	4.60%
Communication Services	4.16%
Materials	3.66%

Top sub-sector	Proportion
Capital Markets	8.98%
Software	7.61%
Health Care Equipment & Supplies	7.39%
Electric Utilities	4.60%
Life Sciences Tools & Services	4.59%
Food & Staples Retailing	4.22%
Personal Products	4.07%
Semiconductors & Semiconductor Equipment	3.55%
Insurance	3.39%
Pharmaceuticals	3.30%
Technology Hardware Storage & Peripheral	2.91%
Ground Transportation	2.88%
Chemicals	2.85%
Elec. Equipment Instruments & Component	2.69%
Biotechnology	2.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



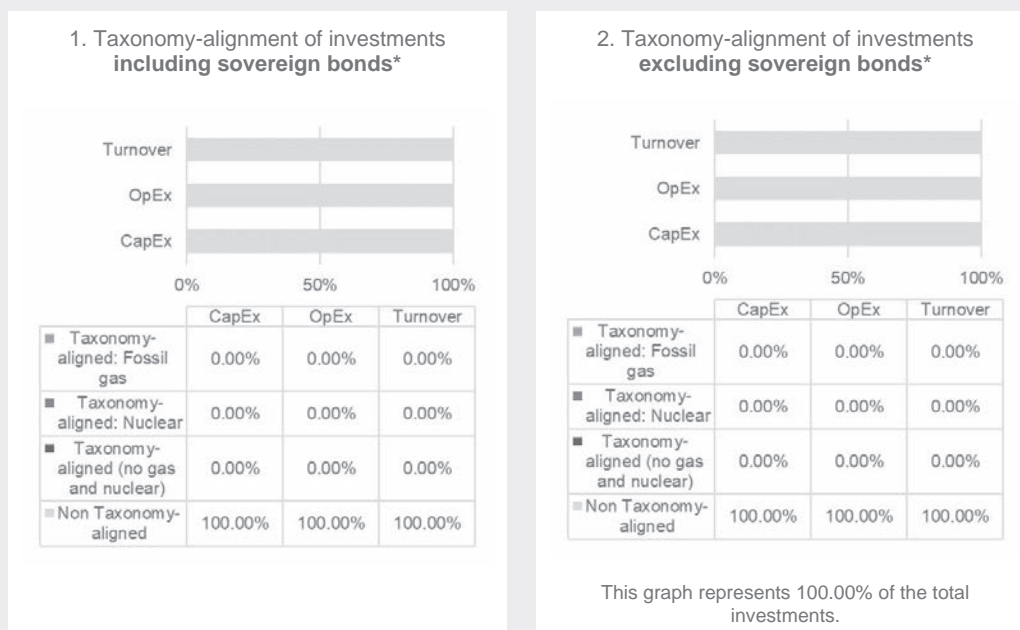
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 38.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 1.78% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities, including good governance screen. The rating system consisted of four rating levels: AAA, AA, A and B, which were assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the Fund were rated. The rating distribution for this Fund as of 12/31/22 was:

AAA: 38%

AA: 44%

A: 18%

B: 0%

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

For more details on our engagement approach, please refer to our Engagement and Stewardship policy found here: <https://franklintempletonprod.widen.net/content/qz5ty08kfn/original/engagementstewardshipolicy.pdf>

3. The Fund did not invest in or its set revenue thresholds, as outlined in the prospectus, for the following industries:

- Tobacco
- Controversial weapons
- Gambling
- Adult entertainment

4. The Fund did not invest in companies that violate one or several of the ten principles under the four areas covered by UNGC (human rights, labour, environment and anti-corruption).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable



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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.35% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process includes an ESG ratings system that utilizes a materiality map to identify specific ESG characteristics that pertain to the investment.

Included amongst those ESG characteristics identified are:

- Environmental factors such as a company's environmental practices, Greenhouse Gas (GHG) emissions, and climate mitigation actions such as decarbonisation plans and investments that support the transition to a lower carbon economy;
- Social factors such as a company's approach to community relations, occupational safety and health, and provision of fair access to essential services

The Investment Manager applied its ESG process to all investments during the period. In addition, the Fund met its committed 15% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each environmental or social characteristic promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined by the Investment Manager's proprietary sustainable investments methodology was 57%; and
- the Fund's portfolio ESG rating (7.31) compared to the ESG rating of the investment universe (6.45), as seen in the table below;

Where the ESG scores are based on MSCI data, equal weighted for the "Investable universe ESG rating" and portfolio weighted for the "Fund ESG rating". Additionally, we note, the Fund performance exceeds the Investable universe rating utilising other external ESG rating providers. The Fund's "investable universe" includes 200 infrastructure stocks collectively called the RARE200, reviewed quarterly as part of the investment process.

Sustainability KPI Name	Value
Fund ESG rating	7.31
Investable universe ESG rating	6.45

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Given the Fund's infrastructure mandate to invest in core infrastructure assets and the important role infrastructure plays in both the provision of essential services and energy transition, the Fund held investments that contributed to the sustainable objectives relating to climate change mitigation and/or adaptation objectives, and/or made a positive social contribution.

Of the Sustainable Investments the key contributions to the objectives included:

- Electric utility companies supporting the transition to a low carbon economy and thus climate change mitigation (32%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (38%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (18%)
- Communications infrastructure that may provide an alternative to transport as well as social impact by providing access to essential services (12%)

The above was initially assessed by considering the contributions to one of both of the following:

- SDG alignment of products and services (45% of the portfolio)
- GHG intensity and emissions reduction targets across a firm's economics activities determined through a third party verified decarbonization target aligned to the Paris Agreement (48% of the portfolio)

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **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:

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 supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs were considered as part of the Investment Manager's broad ESG process as well as the consideration of the do no significant harm (DNSH) principle. The ESG processes where PAIs were considered were: (i) the proprietary ESG score; (ii) controversy monitoring and ongoing engagement; and (iii) qualitative ESG considerations.

The following PAIs were considered:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its bottom-up stock selection process, which integrated GHG data, among other environmental, social and governance considerations. Each infrastructure sub-sector was assessed against a weighting of factors relevant to its business operations. Company management of GHG emissions, including credible reduction plans, is also considered as part of this process.

PAI #5 (Share of non-renewable energy production)

The Investment Manager assessed energy generation mix as part of its bottom-up research assessment, particularly as it pertains to climate change and Net Zero goals. The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

PAI #10 (Violations of UNGC / OECD Guidelines)

Please refer to "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

PAI #14 (Exposure to controversial weapons)

The Fund does not, and did not, invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	319,510.77	92.41%
Carbon Footprint USD	313.64	92.41%
GHG Intensity USD	2,125.77	95.98%
Exposure to companies active in the fossil fuel sector.	43.82%	92.41%
Activities negatively affecting biodiversity-sensitive areas	0.00%	92.41%
Violations of UNGC principles and OECD Guidelines	0.00%	95.98%
Board gender diversity	37.37%	92.41%
Exposure to controversial weapons	0.00%	92.41%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
NEXTERA ENERGY INC	Utilities	4.63%	United States
GETLINK SE	Industrials	3.81%	France
AMERICAN TOWER CORP	Real Estate	3.78%	United States
PUBLIC SERVICE ENTERPRISE GROUP INC	Utilities	3.59%	United States
EAST JAPAN RAILWAY CO	Industrials	3.55%	Japan
SSE PLC	Utilities	3.46%	United Kingdom
CHENIERE ENERGY INC	Energy	3.14%	United States
ENBRIDGE INC	Energy	3.13%	Canada
TRANSURBAN GROUP	Industrials	3.07%	Australia
IBERDROLA SA	Utilities	2.99%	Spain
CONSTELLATION ENERGY CORP	Utilities	2.92%	United States
PEMBINA PIPELINE CORP	Energy	2.89%	Canada
CELLNEX TELECOM SA	Communication Services	2.87%	Spain
UNION PACIFIC CORP	Industrials	2.87%	United States
FERROVIAL SA	Industrials	2.85%	Spain



What was the proportion of sustainability-related investments?

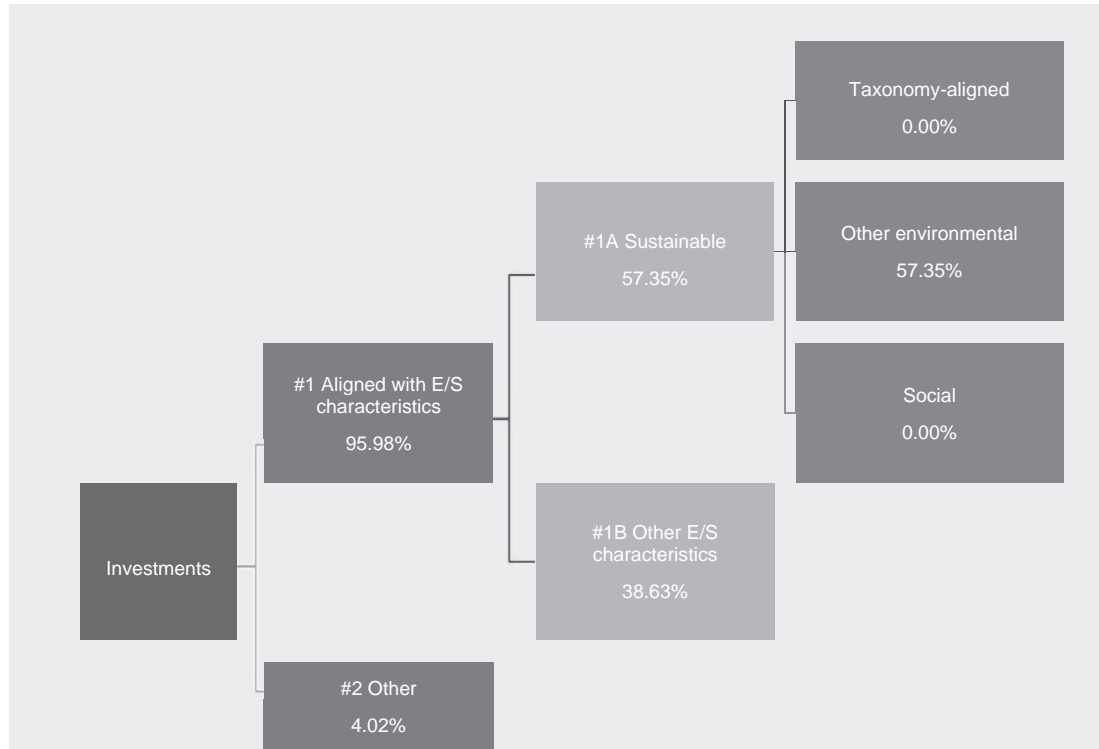
The proportion of sustainability-related investments was 57.35%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 95.98% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.02%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 57.35% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Utilities	51.68%
Industrials	24.64%
Energy	13.18%
Real Estate	3.73%
Communication Services	2.75%

Top sub-sector	Proportion
Electric Utilities	36.83%
Oil Gas & Consumable Fuels	13.18%
Ground Transportation	11.44%
Water Utilities	9.85%
Transportation Infrastructure	9.02%
Construction & Engineering	4.18%
Equity Real Estate Investment Trusts	3.73%
Multi-Utilities	3.12%
Diversified Telecommunication Services	2.75%
Gas Utilities	1.87%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



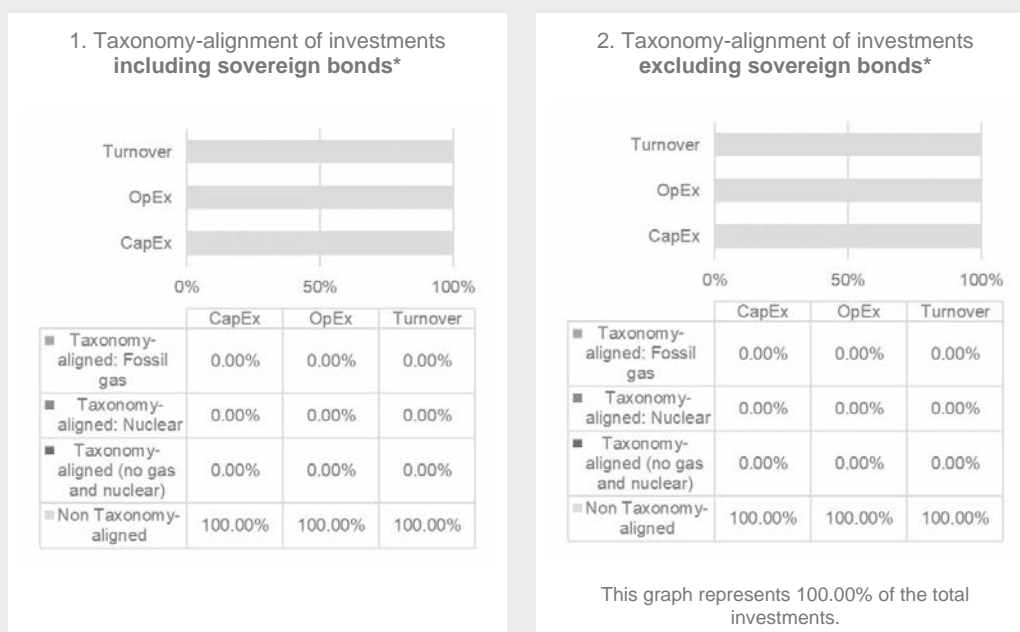
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 57.35% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00%.

● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 4.02% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager consistently applied its ESG process, that is integrated and considered in all key elements of the investments process.

This included:

- Negative screens at investable universe construction to respect limits for extraction and productions of fossil fuels, tobacco, weapons and UNGC failures
- Applied its Three Pillar process for ESG integration, namely:
 - Forecasted cashflow adjustments based on ESG factors
 - Required return adjustment based on ESG risk as assessed by the Managers proprietary scorecard (see below)
 - Engagement, including controversy monitoring
- Other ESG analysis and processes including, but not limited to, Sustainability Reviews of company ESG scorecards, energy mix analysis and decarbonisation plans, PAI consideration and so on.

Some of the above actions are further described with outcomes below.

2. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities. The rating system consisted of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the fund have been rated. The rating distribution for this fund as of 12/31/22 is:

- AAA: 25%
- AA: 60%
- A: 15%
- B: 0%

3. The Investment Manager engaged with its portfolio companies on an ongoing basis. ESG engagement at ClearBridge generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

The Fund's engagements over the reporting were as follows:

- Environmental: 48%
- Social: 22%
- Governance: 30%

4. The result was the Fund respected the binding elements of its investment strategy.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Clearbridge Global Infrastructure Income Fund



**FRANKLIN
TEMPLETON**

Entity LEI: 54930016JDVIT9OWQK33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.52% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted a positive impact with respect to:

- Climate change mitigation;
- Climate change adaptation; and/or
- Social impact.

The promotion of a positive impact in the above areas resulted in the Fund promoting the following environmental and/or social characteristics during the reference period:

- investments that support the transition to a low carbon economy, either through direct reduction in emissions, enabling of lower emission alternatives or the provision of lower emissions substitute products or services such as rail transport versus air or road alternatives;
- infrastructure investments supporting adaptation to climate change;
- infrastructure that supports social impact, such as provision of fair access to essential services, for example access to water, energy and communications; and
- compliance with the UN Global Compact (UNGC) principles.

In selecting securities during the reporting period, the Investment Manager used an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This proprietary process includes an ESG ratings system that utilizes a materiality map to identify specific ESG characteristics that pertain to the investment.

The Investment Manager applied its ESG process to all investments during the period. In addition, the Fund met its committed 15% percent "sustainable investment" minimum.

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

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

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

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

The sustainability indicators used to measure the attainment of each environmental or social characteristic promoted by the Fund were:

- the proportion of the Fund held in sustainable investments as defined by the Investment Manager's proprietary sustainable investments methodology was 35.5%; and
- the Fund's portfolio ESG rating (7.89) compared to the ESG rating of the investment universe (6.58), as seen in the table below;

Where the ESG scores are based on MSCI data, equal weighted for the "Investable universe ESG rating" and portfolio weighted for the "Fund ESG rating". Additionally we note the Fund performance exceeds the Investable universe rating utilising other external ESG rating providers.

Sustainability KPI Name	Value
Fund ESG rating	7.89
Investable universe ESG rating	6.58

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Given the Fund's infrastructure mandate to invest in core infrastructure assets and the important role infrastructure plays in both the provision of essential services and energy transition, the Fund held investments that contributed to sustainable objectives relating to climate change mitigation and/or adaptation objectives, as well as made a positive social contribution.

Of the Sustainable Investments the key contributions to the objectives included:

- Electric utilities and renewables companies supporting the transition to a low carbon economy and thus climate change mitigation (60%)
- Lower emission mobility infrastructure supporting the transition to a lower carbon economy and thus climate change mitigation (24%)
- Water utilities that support adaptation to climate change and social impact by providing access to essential clean reliable water (15%)

The above was initially assessed by considering the contributions to one of both of the following:

- SDG alignment of products and services (36.5% of the portfolio)
- GHG intensity and emissions reduction targets across a firm's economics activities determined through a third party verified decarbonization target aligned to the Paris Agreement (34.4% of the portfolio)

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **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:**

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 supports the principles of the UNGC. Therefore, the Fund did not invest in companies that violated any of the ten principles in each of the four areas (human rights, labor, environment, and anti-corruption) of the UNGC.

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. In instances where there were discrepancies or disagreements between the Investment Manager's research and the provider's assessment of a specific controversy, the Investment Manager, along with the compliance team and members of the ESG team engaged the company on the issue. Where the Investment Manager reached a consensus that the company had taken the necessary steps to address the controversy, or had effectively remediated the issue, the Investment Manager provided a detailed explanation for why the company continued to be invested in.

To ensure sustainable investments were aligned with the OECD guidelines, the Investment Manager used a third-party provider as a best effort to monitor compliance and potential violations.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs were considered as part of the Investment Manager's broad ESG process as well as the consideration of the do no significant harm (DNSH) principle. The ESG processes where PAIs were considered were: (i) the proprietary ESG score; (ii) controversy monitoring and ongoing engagement; and (iii) qualitative ESG considerations.

The following PAIs were considered:

PAI #1 (GHG Emissions), PAI #2 (Carbon Footprint), PAI #3 (GHG Intensity)

The Investment Manager assessed the specific climate-related risks and opportunities faced by individual companies as part of its bottom-up stock selection process, which integrated GHG data, among other environmental, social and governance considerations. Each infrastructure sub-sector was assessed against a weighting of factors relevant to its business operations. Company management of GHG emissions, including credible reduction plans, were also considered as part of this process.

PAI #5 (Share of non-renewable energy production)

The Investment Manager assessed energy generation mix as part of its bottom-up research assessment, particularly as it pertains to climate change and Net Zero goals.

PAI #10 (Violations of UNGC / OECD Guidelines)

Please refer to "« Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?»".

PAI #14 (Exposure to controversial weapons)

The Fund does not, and did not, invest in companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

Principal Adverse Indicator metrics below are as of 31 December 2022.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions USD	139,114.60	96.67%
Carbon Footprint USD	351.77	96.67%
GHG Intensity USD	2,500.32	98.02%
Exposure to companies active in the fossil fuel sector.	61.11%	94.59%
Activities negatively affecting biodiversity-sensitive areas	0.00%	94.59%
Violations of UNGC principles and OECD Guidelines	0.00%	98.02%
Board gender diversity	37.07%	94.59%
Exposure to controversial weapons	0.00%	94.59%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
IBERDROLA SA	Utilities	4.72%	Spain
PUBLIC SERVICE ENTERPRISE GROUP INC	Utilities	4.36%	United States
NATIONAL GRID PLC	Utilities	4.34%	United Kingdom
SSE PLC	Utilities	4.28%	United Kingdom
EDP- ENERGIAS DE PORTUGAL SA	Utilities	3.98%	Portugal
APA GROUP	Utilities	3.77%	Australia
SNAM SPA	Utilities	3.49%	Italy
PEMBINA PIPELINE CORP	Energy	3.43%	Canada
ENBRIDGE INC	Energy	3.35%	Canada
ENERGY CORP	Utilities	3.26%	United States
ATLAS ARTERIA	Industrials	3.23%	Australia
NEXTERA ENERGY INC	Utilities	3.22%	United States
TRANSURBAN GROUP	Industrials	3.10%	Australia
CLEARWAY ENERGY INC	Utilities	2.98%	United States
CROWN CASTLE INC	Real Estate	2.95%	United States



What was the proportion of sustainability-related investments?

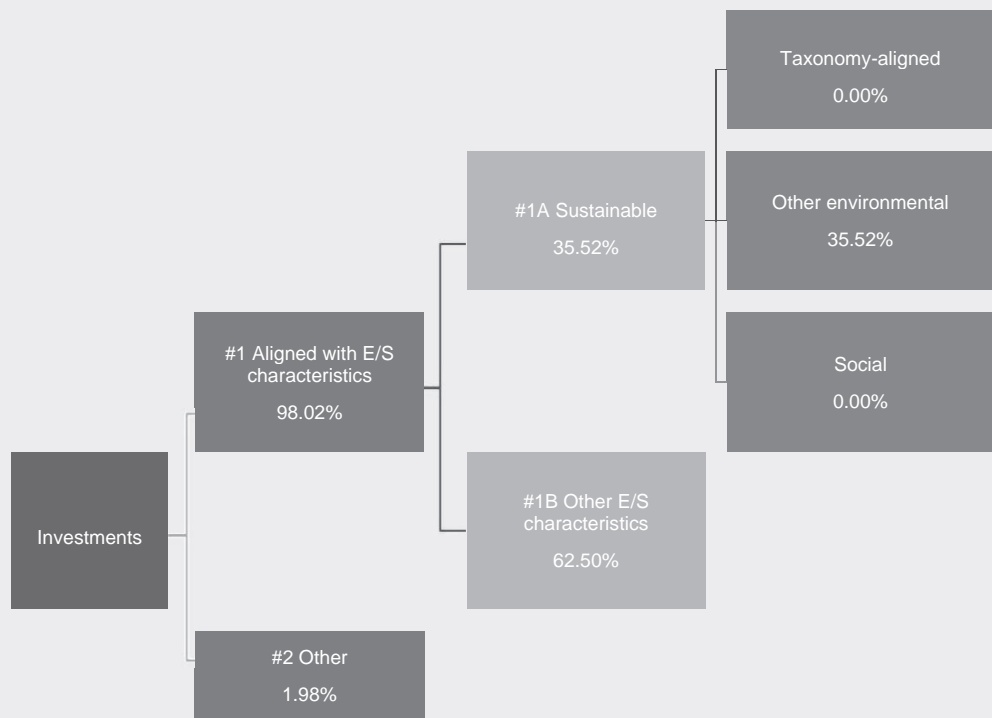
The proportion of sustainability-related investments was 35.52%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 35.52% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Utilities	66.99%
Energy	15.36%
Industrials	12.93%
Real Estate	2.75%

Top sub-sector	Proportion
Electric Utilities	32.55%
Oil Gas & Consumable Fuels	15.36%
Gas Utilities	13.56%
Multi-Utilities	8.82%
Transportation Infrastructure	7.68%
Independent Power & Renewable Electricit	6.04%
Water Utilities	6.03%
Ground Transportation	3.10%
Equity Real Estate Investment Trusts	2.75%
Construction & Engineering	2.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



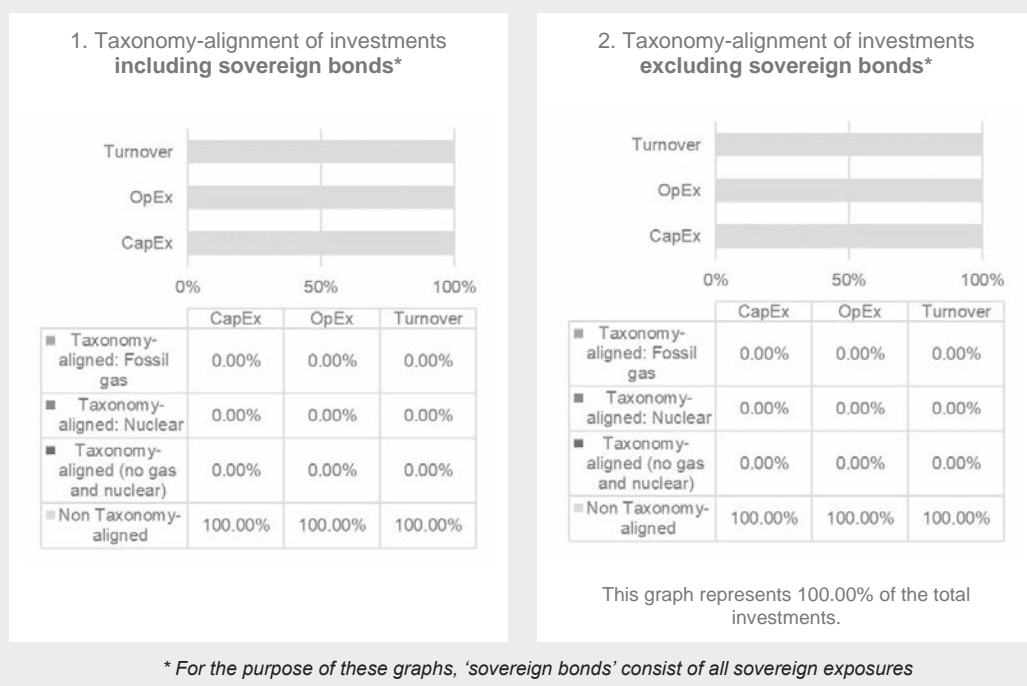
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy and, accordingly, as of the end of February 2023, 35.52% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0.00%.

● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of investments under “#2 Other” was 1.98% and comprised of cash held on deposit and derivative instruments used for hedging and derivatives for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. The Investment Manager consistently applied its ESG process, that is integrated and considered in all key elements of the investments process.

This included:

- Negative screens at investable universe construction to respect limits for extraction and productions of fossil fuels, tobacco, weapons and UNGC failures
- The application of its Three Pillar process for ESG integration, namely:
 - Forecasted cashflow adjustments based on ESG factors
 - Required return adjustment based on ESG risk as assessed by the Managers proprietary scorecard (see below)
 - Engagement, including controversy monitoring
- Other ESG analysis and processes including, but not limited to, Sustainability Reviews of company ESG scorecards, energy mix analysis and decarbonisation plans, PAI consideration and so on.

Some of the above actions are further described with outcomes below.

2. The Investment Manager utilized its proprietary rating system and fundamental research to assess how a company manages its ESG risks and opportunities. The rating system consisted of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues. All companies in the fund have been rated. The rating distribution for this fund as of 12/31/22 is:

- AAA: 11%
- AA: 73%
- A: 16%
- B: 0%

3. The Investment Manager engaged with its portfolio companies on an ongoing basis. ESG engagement by the Investment Manager generally had two overlapping objectives:

- Research: Gaining a better understanding of ESG issues that could impact our investment thesis
- Impact: Encouraging specific changes at the company that could lead to positive real-world impact

The Fund's engagements over the reference period were as follows:

- Environmental: 48%
- Social: 22%
- Governance: 30%

4. The result was the Fund respected the binding elements of its investment strategy.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Martin Currie Global Long-Term Unconstrained Fund



**FRANKLIN
TEMPLETON**

Entity LEI: 5493007B7CQP4E08O434

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ____%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ____%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

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

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

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

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

At the end of the reference period, 88% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 60% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 7% invested in companies committed to setting targets within the next two years.

Over the period the fund's management team conducted 5 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition, carbon emission reduction plans, and human rights. As at the end of the year the engagements were at the stages of completion as shown below.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

Sustainability KPI Name	Value
1. Contact company on the issues	40.00%
2. Company acknowledges contact	0.00%
3. Discussion on issues takes place	0.00%
4. Company sets out plan to address issue	40.00%
5. Company addresses issue	20.00%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 88% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	8,716.25	99.49%
Carbon Footprint EUR	67.27	99.49%
GHG Intensity EUR	431.12	99.49%
Exposure to companies active in the fossil fuel sector.	0.00%	99.49%
Share of non-renewable energy consumption and production.	65.03%	85.02%
Energy consumption intensity: Agriculture EUR	0.00	93.86%
Energy consumption intensity: Mining EUR	0.00	93.86%
Energy consumption intensity: Manufacturing EUR	0.34	93.86%
Energy consumption intensity: Electricity EUR	0.00	93.86%
Energy consumption intensity: Water EUR	0.00	93.86%
Energy consumption intensity: Construction EUR	0.00	93.86%
Energy consumption intensity: Trade and Vehicles EUR	0.02	93.86%
Energy consumption intensity: Transportation and Storage EUR	0.00	93.86%
Energy consumption intensity: Real Estate EUR	0.00	93.86%
Activities negatively affecting biodiversity-sensitive areas	0.00%	99.49%
Emissions to water EUR	1.01	10.62%
Hazardous waste EUR	0.06	36.29%
Violations of UNGC principles and OECD Guidelines	0.00%	99.49%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	52.33%	99.12%
Unadjusted gender pay gap	11.75%	20.44%
Board gender diversity	32.86%	99.49%
Exposure to controversial weapons	0.00%	99.49%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
MICROSOFT CORP	Information Technology	5.80%	United States
LINDE PLC	Materials	5.15%	United Kingdom
RESMED INC	Health Care	4.87%	United States
NVIDIA CORP	Information Technology	4.73%	United States
L'OREAL SA	Consumer Staples	4.29%	France
ASML HOLDING NV	Information Technology	4.12%	Netherlands
MASTERCARD INC	Information Technology	4.10%	United States
KINGSPAN GROUP PLC	Industrials	4.09%	Ireland
ATLAS COPCO AB	Industrials	3.98%	Sweden
MONCLER SPA	Consumer Discretionary	3.84%	Italy
WUXI BIOLOGICS CAYMAN INC	Health Care	3.76%	China
FERRARI NV	Consumer Discretionary	3.61%	Italy
CSL LTD	Health Care	3.57%	Australia
HEXAGON AB	Information Technology	3.56%	Sweden
COLOPLAST A/S	Health Care	3.46%	Denmark



What was the proportion of sustainability-related investments?

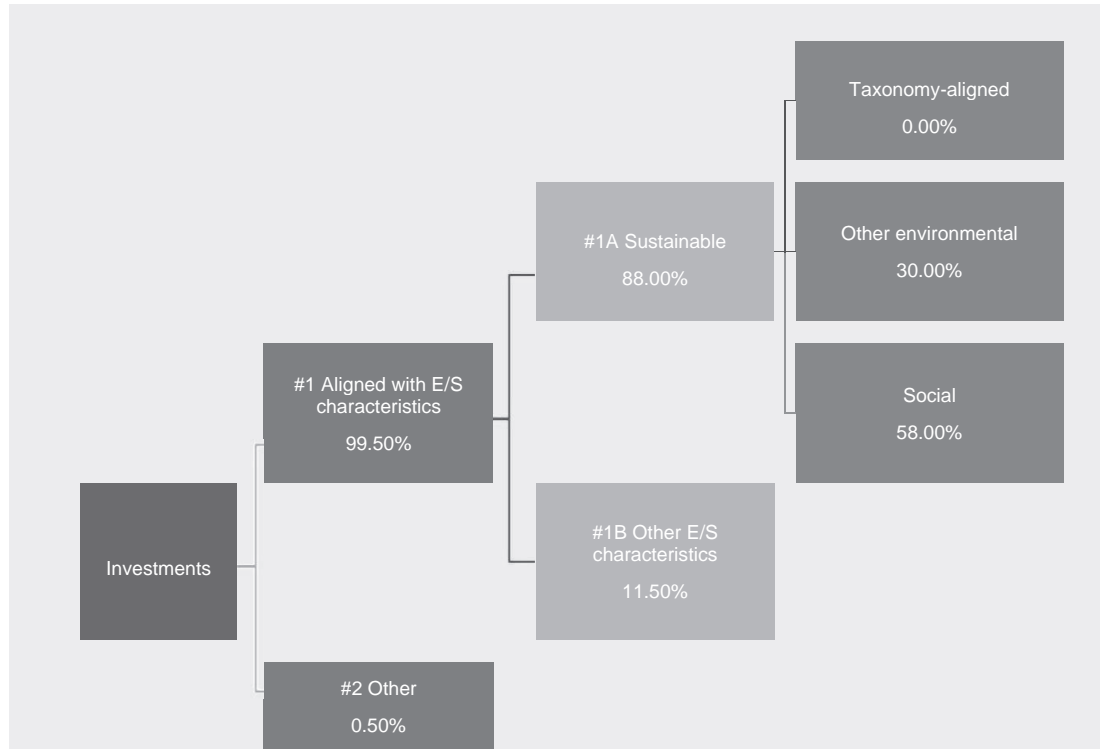
The proportion of sustainability-related investments was 88.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 99.50% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (0.50%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 88.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	30.33%
Health Care	26.33%
Consumer Discretionary	14.51%
Industrials	10.53%
Materials	7.70%
Consumer Staples	6.56%
Financials	3.53%

Top sub-sector	Proportion
Software	13.14%
Health Care Equipment & Supplies	11.37%
Textiles Apparel & Luxury Goods	10.70%
Semiconductors & Semiconductor Equipment	9.67%
Chemicals	7.70%
Building Products	6.31%
Life Sciences Tools & Services	5.86%
Personal Products	4.29%
IT Services	4.24%
Machinery	4.23%
Automobiles	3.81%
Biotechnology	3.55%
Insurance	3.53%
Elec. Equipment Instruments & Component	3.28%
Pharmaceuticals	2.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



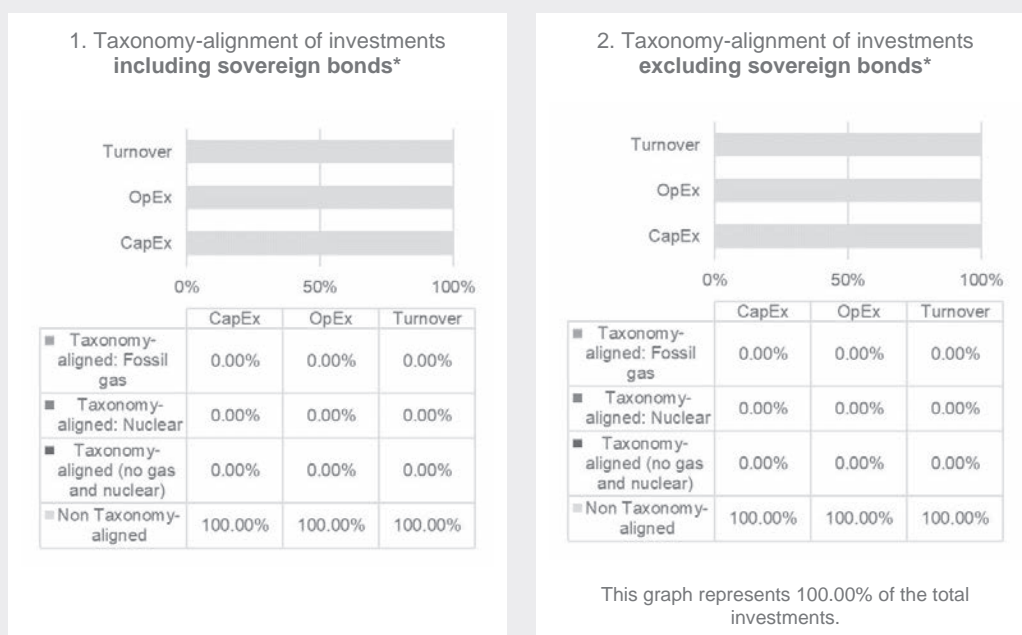
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 30.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 58.00%.

 **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 0.50% and included cash for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, UN Global Compact violations, controversial weapons, and all other business activities for which exclusions are in place.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Martin Curie Asia Pacific Urban Trends Income Fund



Entity LEI: 549300REHT50ARB1IW32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.40% 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, 80.40% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, 12% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 16% invested in companies committed to setting targets within the next two years.

Over the period the management team conducted 8 engagements on Environmental Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition and companies' net zero carbon transition plans.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 80% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	19,032.27	88.06%
Carbon Footprint EUR	854.37	88.06%
GHG Intensity EUR	1,411.15	88.06%
Exposure to companies active in the fossil fuel sector.	15.95%	88.06%
Share of non-renewable energy consumption and production.	81.00%	80.36%
Energy consumption intensity: Agriculture EUR	0.00	86.78%
Energy consumption intensity: Mining EUR	0.01	86.78%
Energy consumption intensity: Manufacturing EUR	0.00	86.78%
Energy consumption intensity: Electricity EUR	8.92	86.78%
Energy consumption intensity: Water EUR	4.70	86.78%
Energy consumption intensity: Construction EUR	0.05	86.78%
Energy consumption intensity: Trade and Vehicles EUR	0.00	86.78%
Energy consumption intensity: Transportation and Storage EUR	1.06	86.78%
Energy consumption intensity: Real Estate EUR	0.24	86.78%
Activities negatively affecting biodiversity-sensitive areas	0.00%	88.06%
Emissions to water EUR	0.00	0.00%
Hazardous waste EUR	0.34	28.29%
Violations of UNGC principles and OECD Guidelines	0.00%	95.90%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	56.51%	84.70%
Unadjusted gender pay gap	17.86%	2.48%
Board gender diversity	28.83%	88.06%
Exposure to controversial weapons	0.00%	88.06%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
EMBASSY OFFICE PARKS REIT	Real Estate	5.04%	India
TRANSURBAN GROUP	Industrials	5.02%	Australia
LINK REIT	Real Estate	4.90%	Hong Kong
GUANGDONG INVESTMENT LTD	Utilities	4.82%	China
POWER GRID CORP OF INDIA LTD	Utilities	4.56%	India
NHPC LTD	Utilities	4.48%	India
CHARTER HALL RETAIL REIT	Real Estate	4.30%	Australia
SCENTRE GROUP	Real Estate	3.96%	Australia
CAPITALAND INTEGRATED COMMERCIAL TRUST	Real Estate	3.87%	Singapore
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND	Real Estate	3.61%	Thailand
VICINITY LTD	Real Estate	3.59%	Australia
AURIZON HOLDINGS LTD	Industrials	3.36%	Australia
AGL ENERGY LTD	Utilities	3.25%	Australia
CLP HOLDINGS LTD	Utilities	3.20%	Hong Kong
FORTUNE REAL ESTATE INVESTMENT TRUST	Real Estate	3.04%	Hong Kong



What was the proportion of sustainability-related investments?

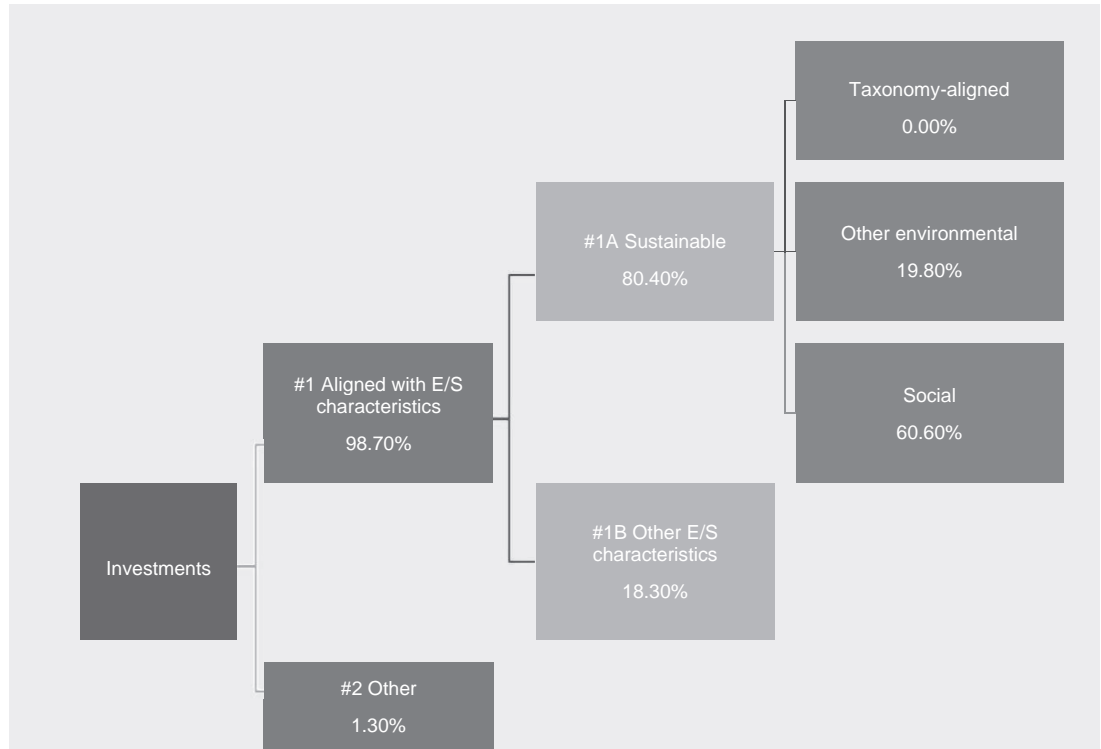
The proportion of sustainability-related investments was 80.40%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 98.70% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (1.30%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 80.40% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Real Estate	48.80%
Utilities	27.72%
Industrials	15.82%
Communication Services	6.68%

Top sub-sector	Proportion
Equity Real Estate Investment Trusts	41.45%
Electric Utilities	12.91%
Transportation Infrastructure	12.45%
Real Estate Management & Development	7.30%
Diversified Telecommunication Services	6.68%
Water Utilities	5.35%
Ground Transportation	3.37%
Multi-Utilities	3.36%
Independent Power & Renewable Electricit	3.11%
Gas Utilities	2.99%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



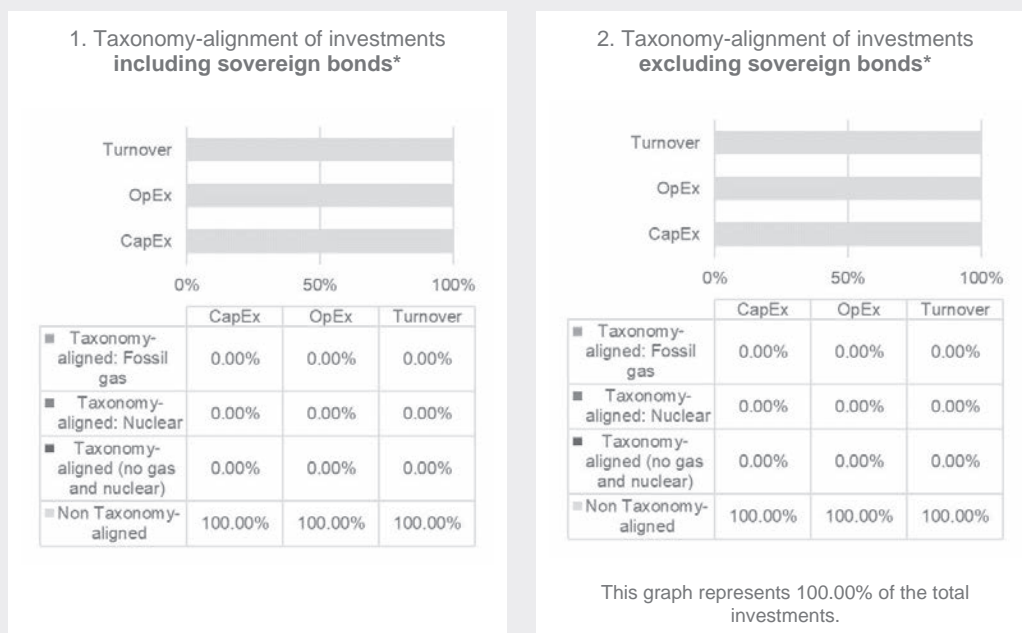
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 19.80% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 60.60%.

 **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of investments under ‘#2 Other’ was 1.30% and included cash for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary sustainability risk ratings, UN Global Compact violations, controversial weapons and other excluded business activities.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Martin Currie Global Emerging Markets Fund

Entity LEI: 549300Y8TPNIB3NAMF62



FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

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

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

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

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

At the end of the reference period, 73% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 4% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 20% invested in companies committed to setting targets within the next two years.

Over the period the fund's management team conducted 52 engagements on Environmental, Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition, companies' net zero carbon transition plans, and workplace culture. As at the end of the year the engagements were at the stages of completion as shown below.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

Sustainability KPI Name	Value
1. Contact company on the issues	4.00%
2. Company acknowledges contact	12.00%
3. Discussion on issues takes place	58.00%
4. Company sets out plan to address issue	19.00%
5. Company addresses issue	8.00%

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 73% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	11,085.00	96.39%
Carbon Footprint EUR	329.97	96.39%
GHG Intensity EUR	1,004.71	96.39%
Exposure to companies active in the fossil fuel sector.	7.95%	96.39%
Share of non-renewable energy consumption and production.	86.15%	81.90%
Energy consumption intensity: Agriculture EUR	0.00	87.61%
Energy consumption intensity: Mining EUR	1.47	87.61%
Energy consumption intensity: Manufacturing EUR	3.01	87.61%
Energy consumption intensity: Electricity EUR	0.00	87.61%
Energy consumption intensity: Water EUR	0.00	87.61%
Energy consumption intensity: Construction EUR	0.00	87.61%
Energy consumption intensity: Trade and Vehicles EUR	0.22	87.61%
Energy consumption intensity: Transportation and Storage EUR	0.07	87.61%
Energy consumption intensity: Real Estate EUR	0.00	87.61%
Activities negatively affecting biodiversity-sensitive areas	0.00%	96.39%
Emissions to water EUR	0.02	14.67%
Hazardous waste EUR	0.45	50.50%
Violations of UNGC principles and OECD Guidelines	0.00%	96.68%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	74.61%	95.98%
Unadjusted gender pay gap	25.65%	9.73%
Board gender diversity	18.30%	96.39%
Exposure to controversial weapons	0.00%	96.39%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	8.46%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.60%	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.42%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.82%	China
ICICI BANK LTD	Financials	3.60%	India
RELIANCE INDUSTRIES LTD	Energy	3.09%	India
SK HYNIX INC	Information Technology	2.87%	South Korea
AIA GROUP LTD	Financials	2.76%	Hong Kong
TITAN CO LTD	Consumer Discretionary	2.72%	India
MEITUAN	Consumer Discretionary	2.71%	China
HDFC BANK LTD	Financials	2.45%	India
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	2.33%	Indonesia
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	2.22%	China
AL RAJHI BANK	Financials	2.10%	Saudi Arabia
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	2.08%	China



What was the proportion of sustainability-related investments?

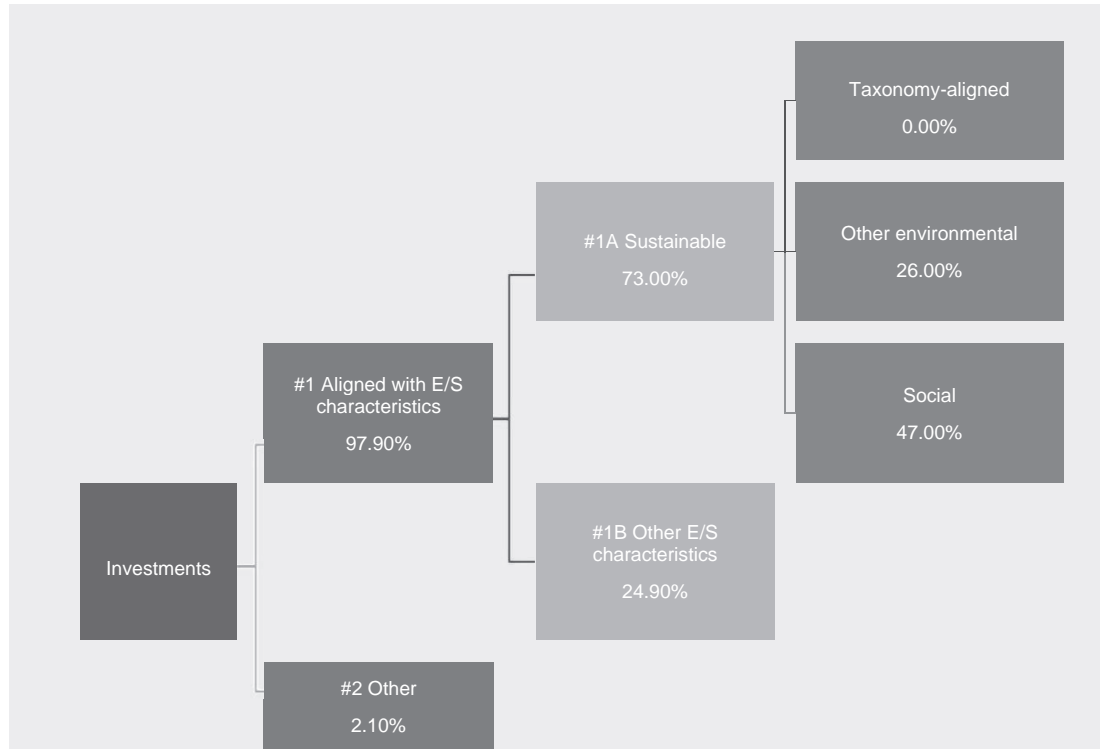
The proportion of sustainability-related investments was 73.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 97.90% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (2.10%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 73.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Financials	26.33%
Information Technology	25.33%
Consumer Discretionary	13.38%
Communication Services	8.77%
Materials	7.10%
Industrials	5.47%
Energy	4.79%
Health Care	3.00%
Consumer Staples	2.51%
Utilities	1.21%

Top sub-sector	Proportion
Banks	19.35%
Semiconductors & Semiconductor Equipment	12.70%
Internet & Direct Marketing Retail	8.22%
Technology Hardware Storage & Peripheral	7.38%
Interactive Media & Services	7.31%
Insurance	5.40%
Oil Gas & Consumable Fuels	4.79%
Electrical Equipment	4.16%
Chemicals	3.93%
Elec. Equipment Instruments & Component	2.76%
Textiles Apparel & Luxury Goods	2.56%
IT Services	2.50%
Metals & Mining	2.11%
Food & Staples Retailing	2.04%
Automobiles	1.70%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



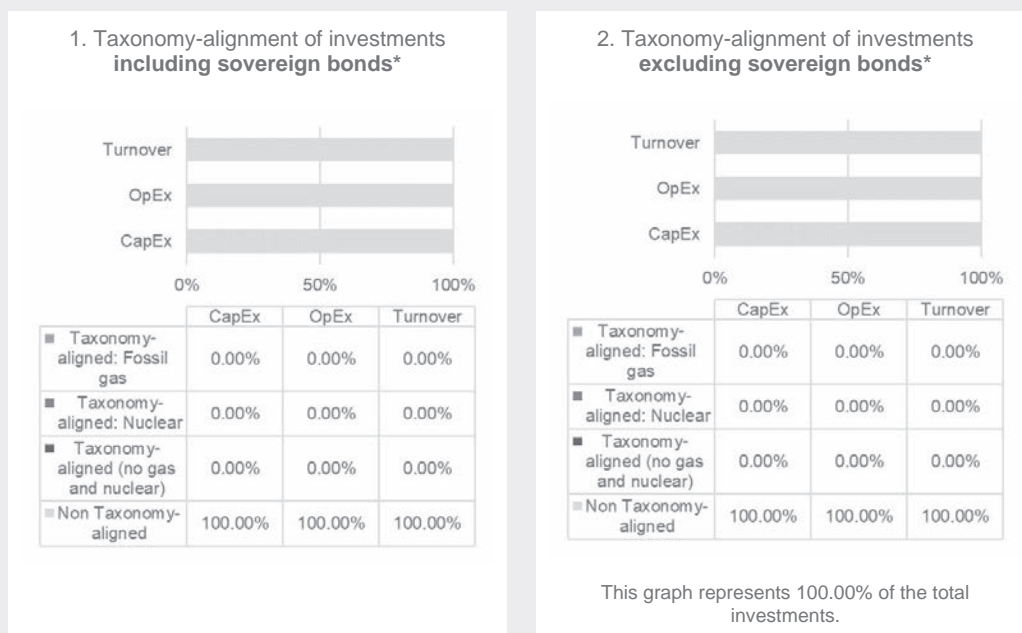
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 26.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 2.10% and included cash for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, tobacco, UN Global Compact violations, controversial weapons and coal.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

FTGF Martin Currie European Unconstrained Fund



**FRANKLIN
TEMPLETON**

Entity LEI: 5493001JP7YZEMZJTE31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ____%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ____%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To meet the environmental and/or social characteristics promoted by the financial product, the fund included investments in companies:

- which are reducing and managing their carbon emissions;
- with limited to no exposure to the fossil fuel industry;
- with a focus on the efficient use of energy and water;
- which are limiting pollution and managing biodiversity risk;
- with good track-records on human rights and employee matters; and
- with no exposure to controversial weapons.

Not all holdings in the fund necessarily promoted all characteristics. These factors were considered as part of the analysis of each company and where material incorporated into the investment analysis.

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

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

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

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

At the end of the reference period, 76% of the Fund was held in sustainable investments, as defined by the Investment Manager's proprietary framework based on United Nations Sustainable Development Goals (SDG).

All the 14 PAI mandatory indicators and two additional indicators were taken into account and measured. Please refer to the values disclosed in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

At the end of the period, approximately 64% of the portfolio's Net Asset Value (NAV) was invested in companies that had approved science-based targets under the Science-Based Targets Initiative, with a further 9% invested in companies committed to setting targets within the next two years.

The fund's management team conducted 26 engagements over the year on Environmental Social and Governance (ESG) topics with the aim of influencing behavior, covering topics including board composition and companies' net zero carbon transition plans.

Furthermore, the Investment Manager relied on external Data Metrics (e.g. MSCI), including Carbon Footprint and ESG scoring, its internal research (including carbon cost analysis and modern slavery risk factors), as inputs to inform its analysis and internal proprietary governance and sustainability risk ratings, which were used as a basis for security selection, exclusions and engagement process.

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

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 Sustainable Development Goals (SDGs). As at the 31st December 2022 the 76% of the Fund was invested in sustainable investments, in excess of the 50% minimum requirement.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies were subject to the Investment Manager's assessment of the DNSH principle which was conducted in two ways:

1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.
2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.

When assessing climate change-related DNSH, the Investment Manager also considered the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assessed the materiality of each PAI indicator and the presence of potential significant harm, which assessment was conducted using proprietary analysis. The findings from the DNSH assessment may have influenced the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm existed that would exclude an investment from being considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager's analysis of companies took these factors into account and where the Investment Manager identified potential material adverse impacts, it engaged with the companies. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or looked for proxies where these were not available.

For further information on how the Investment Manager's analysis of companies took these factors into account, please refer to the section below titled "How did this financial product consider principal adverse impacts on sustainability factors?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any potential sustainable investments that were identified were subject to the Investment Manager's broader ESG analysis that looked at management, culture, social and environmental risk. This analysis was framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager had a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies took these factors into account and where it identified potential material adverse impacts, the Investment Manager engaged with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific requirements of SFDR, the Investment Manager also reported on the PAI indicators using company sourced data or proxies where these were not available.

Analysis of the PAIs was incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs were material for every company. The Investment Manager assessed whether any of the six areas were material for the investee company and, where material, incorporated these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));
- Energy & Water Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focused on companies that lack a human rights policy); and
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the manager's Responsible Investment Policy.

PAI indicators	Value	Coverage
GHG Emissions: Total Emissions EUR	12,594.31	96.22%
Carbon Footprint EUR	71.95	96.22%
GHG Intensity EUR	416.67	96.22%
Exposure to companies active in the fossil fuel sector.	0.00%	96.22%
Share of non-renewable energy consumption and production.	70.31%	82.33%
Energy consumption intensity: Agriculture EUR	0.00	93.16%
Energy consumption intensity: Mining EUR	0.00	93.16%
Energy consumption intensity: Manufacturing EUR	0.31	93.16%
Energy consumption intensity: Electricity EUR	0.00	93.16%
Energy consumption intensity: Water EUR	0.00	93.16%
Energy consumption intensity: Construction EUR	0.00	93.16%
Energy consumption intensity: Trade and Vehicles EUR	0.02	93.16%
Energy consumption intensity: Transportation and Storage EUR	0.00	93.16%
Energy consumption intensity: Real Estate EUR	0.00	93.16%
Activities negatively affecting biodiversity-sensitive areas	0.00%	96.22%
Emissions to water EUR	0.01	5.04%
Hazardous waste EUR	0.09	47.76%
Violations of UNGC principles and OECD Guidelines	0.00%	98.99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	50.36%	95.15%
Unadjusted gender pay gap	19.03%	11.63%
Board gender diversity	35.94%	96.22%
Exposure to controversial weapons	0.00%	96.22%



What were the top investments of this financial product?

The top investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-01-01 - 2022-12-31.

Top investments	Sector	Proportion	Country
ASML HOLDING NV	Information Technology	9.13%	Netherlands
FERRARI NV	Consumer Discretionary	8.29%	Italy
METTLER-TOLEDO INTERNATIONAL INC	Health Care	6.35%	United States
KERING SA	Consumer Discretionary	5.04%	France
MONCLER SPA	Consumer Discretionary	5.03%	Italy
LINDE PLC	Materials	4.98%	United Kingdom
HEXAGON AB	Information Technology	4.96%	Sweden
SARTORIUS STEDIM BIOTECH	Health Care	4.91%	France
L'OREAL SA	Consumer Staples	4.84%	France
ASSA ABLOY AB	Industrials	4.75%	Sweden
INFINEON TECHNOLOGIES AG	Information Technology	4.39%	Germany
DASSAULT SYSTEMES SE	Information Technology	4.29%	France
KINGSPAN GROUP PLC	Industrials	4.01%	Ireland
PARTNERS GROUP HOLDING AG	Financials	3.53%	Switzerland
COLOPLAST A/S	Health Care	3.53%	Denmark



What was the proportion of sustainability-related investments?

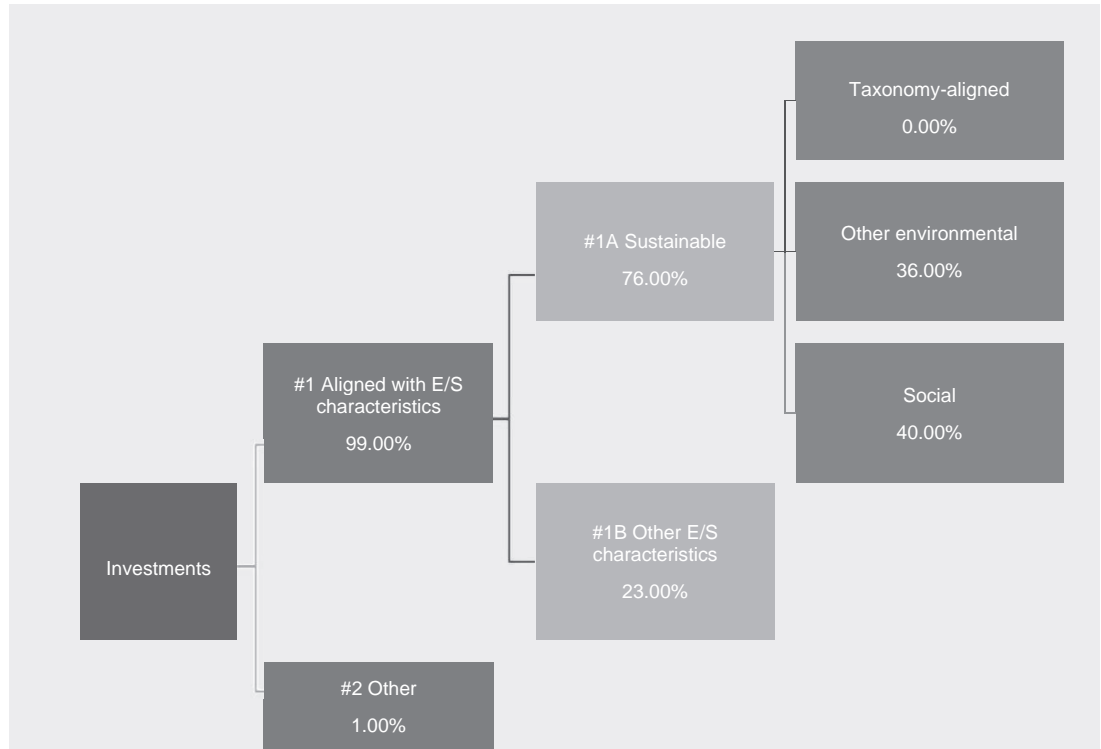
The proportion of sustainability-related investments was 76.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

A portion of 99.00% of the Fund's portfolio was aligned with E/S Characteristics promoted by the Fund. The remaining portion (1.00%) was not aligned with the promoted characteristics and primarily consisted of liquid assets.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 76.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	Proportion
Information Technology	24.91%
Consumer Discretionary	20.46%
Health Care	19.19%
Industrials	13.19%
Consumer Staples	7.95%
Materials	7.63%
Financials	5.66%

Top sub-sector	Proportion
Life Sciences Tools & Services	14.95%
Semiconductors & Semiconductor Equipment	13.07%
Textiles Apparel & Luxury Goods	11.45%
Automobiles	9.01%
Building Products	8.39%
Chemicals	7.63%
Software	7.26%
Capital Markets	5.66%
Personal Products	4.94%
Machinery	4.80%
Elec. Equipment Instruments & Component	4.58%
Health Care Equipment & Supplies	4.24%
Food Products	3.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



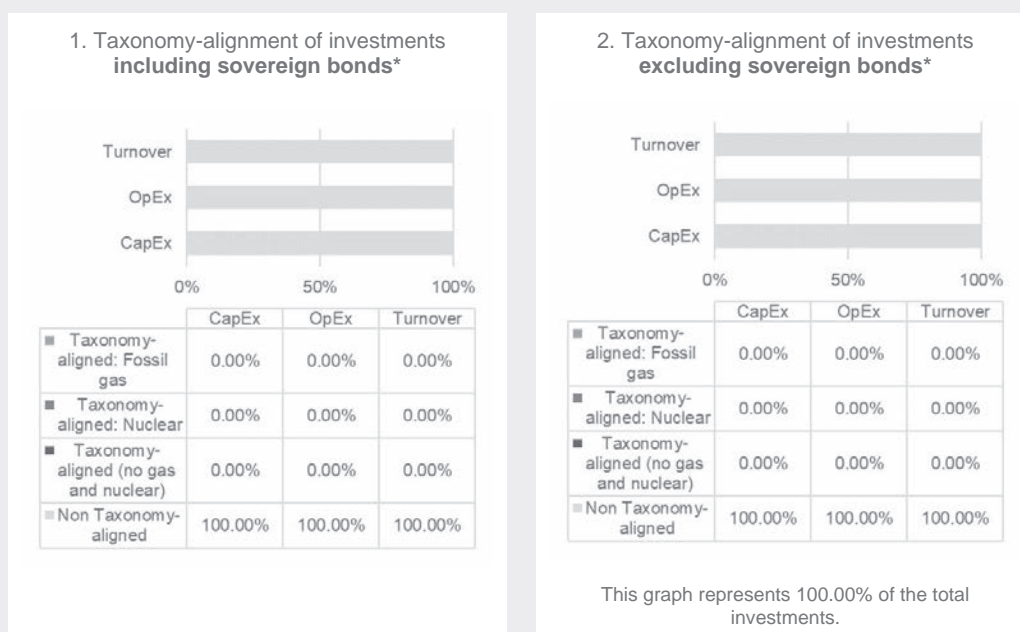
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?¹

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

As a result of the investment strategy of the Fund, the Fund did not make sustainable investments with an environmental objective aligned with the EU taxonomy and, accordingly, as of the end of February 2023, 36.00% of the portfolio of the Fund was comprised of investments with an environmental objective not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.00%.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of investments under ‘#2 Other’ was 1.00% and included cash for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Engaged with portfolio companies on the setting or implementation of greenhouse gas emissions reductions targets.
- Adhered to the exclusions as set out in the prospectus regarding proprietary governance and sustainability risk ratings, UN Global Compact violations, controversial weapons, and all other business activities for which exclusions are in place.
- Considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which includes indicators on energy and water efficiency, pollution and biodiversity risk.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

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